




Annual Report & Financial Statements 2024





Ireland has one of the most beautiful natural environments in the world, and we want to keep it that way.

Appointed by the Irish government, Re-turn is an independent, not-for-profit company limited by guarantee, established to operate Ireland's Deposit Return Scheme (DRS).

Ireland's DRS aims to significantly increase the recycling rates of bottles and cans. By incentivising consumers to return their drinks containers we can prevent litter, reduce waste, have a positive impact on society and play a part in a circular economy, where materials are reused and recycled into new drinks containers, rather than discarded.

Returning our drinks bottles and cans is one of the easiest and most important things we can all do for the environment.

Bring it back, pay it forward.



Contents

Deposit Return Scheme Ireland (DRSI), trading as Re-turn, is incorporated as a not-for-profit company limited by guarantee. Both DRSI and Re-turn are used to refer to the Irish scheme.

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Chair's introduction

The launch of Ireland's Deposit Return Scheme (DRS) in February 2024 marked a defining milestone in the country's journey toward a more sustainable future.

From a standing start in Autumn 2022, the scheme collected more than 877 million drinks containers in its first 11 months. In that short time, we've seen Irish consumers recycle more bottles and cans than ever before and do so in a way that produces high quality recycle, helping build a truly circular economy.

This achievement is a testament to the collaborative approach that has defined Ireland's DRS from day one, embraced by stakeholders across government, industry, and the public.

The response from the public has been positive. Engagement across communities, and rapid adoption by consumers nationwide, have exceeded expectations. In December 2024 alone, we achieved a return rate of 68%, and we are now surpassing a combined 80% recycling rate. According to EPA statistics¹, Ireland achieved a recycled rate for PET plastic bottles of just 49% in 2022, prior to the introduction of the scheme.

The benefits of the scheme also go beyond recycling. According to independent reports, litter levels have dropped significantly across the

country. The Coastwatch annual marine litter survey reported the lowest average bottle and can count littering Irish shores in 25 years, while Irish Business Against Litter recorded a 50% decrease in bottle and can litter since the scheme's launch. These results confirm that the DRS is not only recycling more – it's also helping keep Ireland cleaner and greener.

This progress has been driven by collective effort – from government bodies, producers and retailers, to local distributors, suppliers and, most importantly, the people of Ireland. I want to extend my sincere thanks to everyone who has contributed to the scheme's progress to date.

We've also seen the scheme spark social good in ways that have inspired us all. Over 2,200 schools, clubs, and community groups have used the DRS to fundraise for meaningful causes – from installing defibrillators to supporting local charities. These are powerful reminders that environmental action can also be a force for community transformation.

While the start has been strong, we are only at the beginning. As we move into 2025, our focus shifts to achieving the ambitious EU-aligned targets set by the Irish Government – 77% return rate for plastic bottles and cans, rising to 90% by 2029.

We have robust plans in place to meet these goals – plans and investments that will continue to reflect our belief that success in deposit return is not just about collection numbers – it's about creating an accessible, inclusive, and empowering system for everyone.

At Re-turn, we are proud to be delivering a scheme that makes a measurable impact on both environmental outcomes and social value, and we look forward to building on this strong foundation in 2025 and beyond – together let's keep the momentum going.

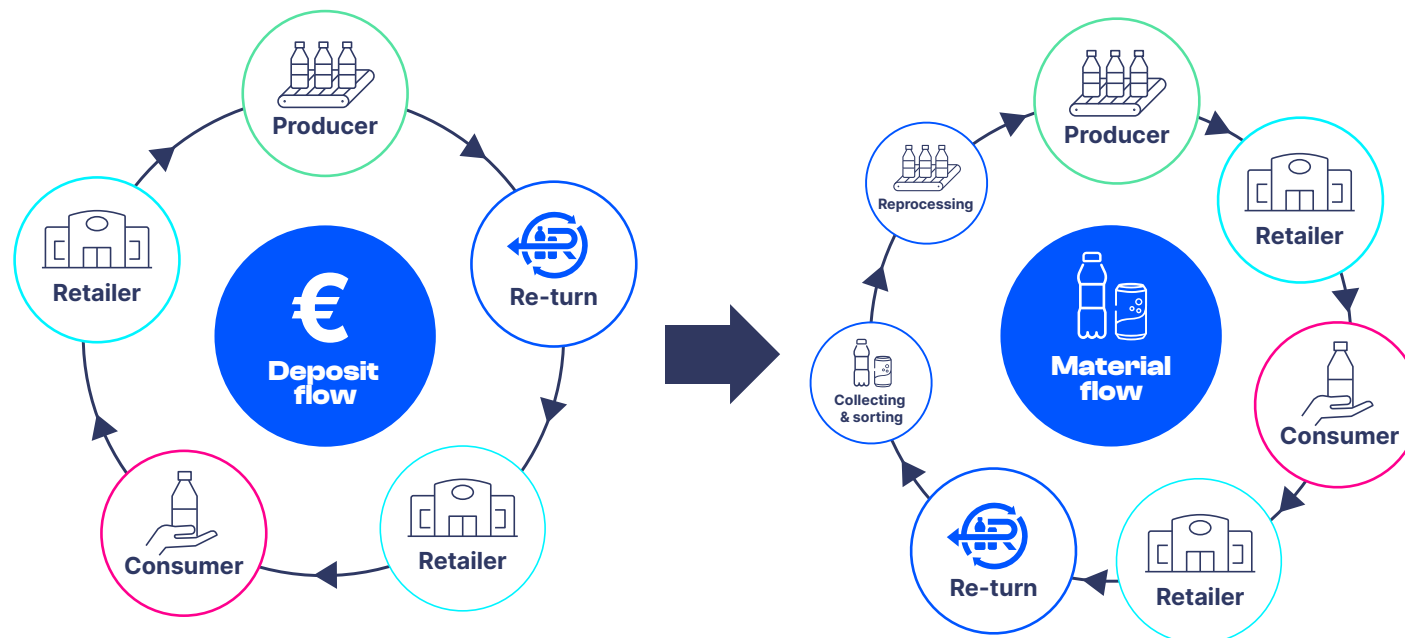


Tony Keohane
Chair



¹ Source: 2022 single-use plastic bottles collected for recycling – Environmental Protection Agency Circular Economy and Waste Statistics Highlights Report 2022

Did you know? How DRS works



From a circular deposit...

A small deposit, in addition to the price of the drink, is paid on drinks containers that feature the Re-turn logo.

Empty and undamaged containers are returned to participating shops and other return locations and the deposit is returned.

Most drinks containers made from plastic, aluminium or steel between 150ml and 3 litres are included. Dairy products are excluded but should still be recycled.

By placing a value on drinks containers, consumers are incentivised to return them for recycling:

- **15c deposit** for 150ml to 500ml containers
- **25c deposit** for over 500ml to 3L containers

The deposit is designed to be cost neutral to everyone involved. The only costs incurred are to consumers who don't return their empty containers for the deposit refund.

...to a circular economy

By introducing a separate collection system for drinks containers, a DRS vastly improves the quality of the material that can be recycled. Separating uncontaminated food grade material from other lower quality material creates a closed loop system. This allows bottle-to-bottle and can-to-can recycling where old drinks containers become new drinks containers – the very essence of a circular economy.



See 17 for information on how the scheme is financed.

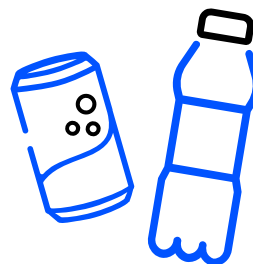


15c deposit
for 150ml to 500ml containers



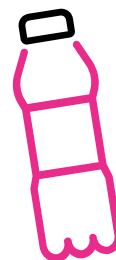
25c deposit
for over 500ml to 3L containers

2024 Performance at a glance



877,851,913
containers returned

18,893
tonnes of material
returned for recycling



433,208,208
plastic bottles returned



444,643,705
cans returned



*Average return rate across June to December
which excludes the February to May transition
period (see 10)

Note: Re-turn performance data

Ireland is recycling 608 million³ more containers thanks to DRS



Mixed solid waste

Black bin household, commercial and out of home collection. Mainly destined for incineration or landfill.



Mixed dry recycling

Household, commercial and out of home collection for recycling.



Deposit Return Scheme

Separately collected drinks containers (PET plastic bottles and metal cans) for recycling.

³ Based on estimated 1.9 billion container market.

⁴ Source: 2022 single-use plastic bottles collected for recycling - [Environmental Protection Agency Circular Economy and Waste Statistics Highlights Report 2022](#).

⁵ Re-turn estimates for current PET plastic bottle and metal can drinks containers collected for recycling but not through the DRS scheme.

⁶ Average DRS return rate across June to December 2024 - excludes the February to May transition period.

Before DRS

49%
Recycled containers

49%⁴

51%
Not recycled



After DRS

81%
Recycled containers

66%⁶

15%⁵

19%
Not recycled



Did you know?

How DRS represents a step change in Ireland's circular economy progress

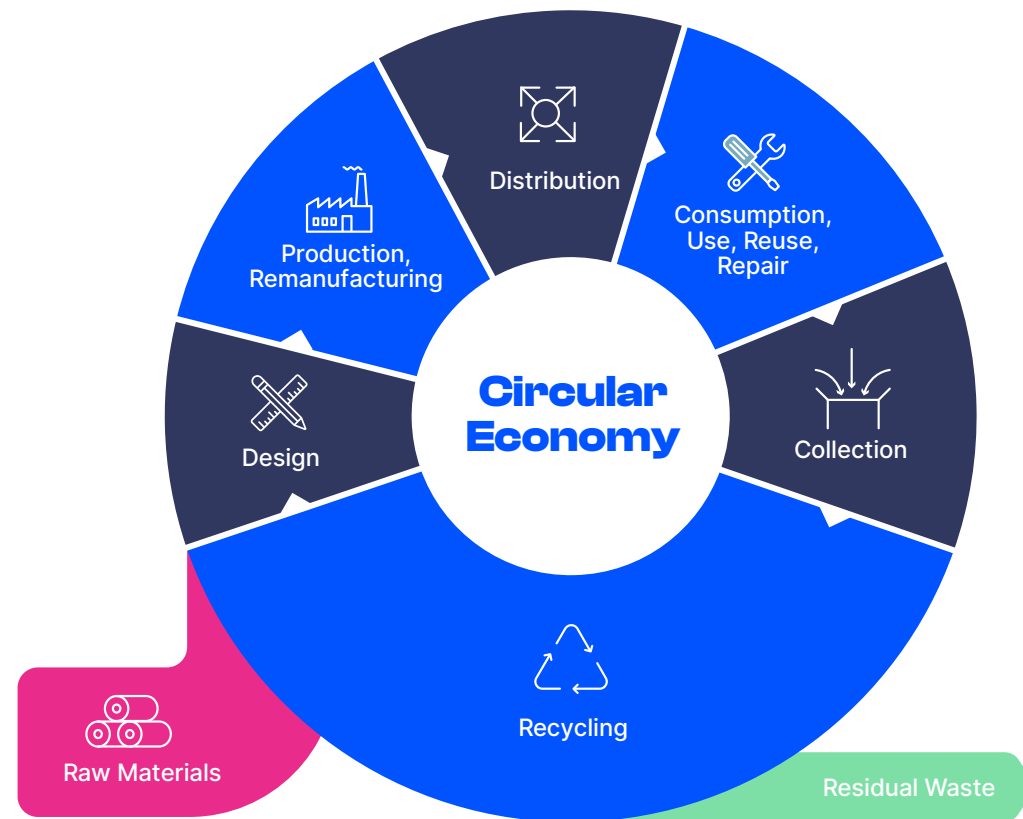
Ireland has a long-established ecosystem of waste management organisations collectively responsible and accountable for the collection, transport, processing and reuse of the thousands of tonnes of single-use drinks container waste produced by the country each year. That ecosystem has performed well – in a recent Re-loop/Eunomia report on the Global Recycling League of almost 50 countries, Ireland was in the top 15².

However, the combination of increasing public and political desire to do more, and the complementary requirements coming from EU regulations, led to the decision to implement a deposit return scheme in Ireland and establish Re-turn to administer that scheme. DRS is a form of Extended Producer Responsibility (EPR), an environmental policy approach that holds producers accountable for the entire lifecycle of their products, particularly for the take-back, recycling, and disposal phases. The main goal of EPR is to shift the responsibility for managing the environmental impacts of products – especially at the post-consumer stage – from governments and consumers to producers.

DRS creates a new incentive to recycle single-use drinks packaging waste. By attributing a value to the packaging, it is also substantially reducing the amount of litter discarded across the country.



For more information on EPR see 19. For more information on litter reduction see 14.



² Source: Re-loop/Eunomia "Global Recycling League Table" Phase 1 Report, March-May 2024.



A step change in recycling rates

DRS has significantly increased the rate of drinks container recycling. In 2022, before DRS, 49%⁷ of single-use plastic drinks bottles were collected for recycling (no data for metal drinks cans is available). Following the introduction of DRS, single-use PET plastic drinks bottle and metal beverage can recycling is now estimated to be more than 80% across the full waste ecosystem.

It also illustrates how DRS is diverting containers from both kerbside mixed dry recycling and from the black bin municipal solid waste stream, most of which is incinerated or sent to landfill.

⁷ Source: 2022 single-use plastic bottles collected for recycling
- Environmental Protection Agency [Circular Economy and Waste Statistics Highlights Report 2022](#)



A step change in recycling quality

One of the key advantages of a DRS over traditional household recycling is the higher quality of recyclables collected.

In traditional household recycling systems, recyclables like plastic bottles, cans, and cardboard are often collected and mixed with other materials, such as paper, food containers, or non-recyclable items. This often leads to cross-contamination, where items like dirty food containers or incorrect materials (like non-recyclable plastics) spoil otherwise recyclable products. Once contaminated, these materials may no longer be suitable for high-quality recycling and might be downcycled (turned into lower quality products) or sent to landfill or incineration.

With DRS, containers are separated at the point of return, ensuring they are not mixed with other types of waste. Since the containers are handled separately and are not exposed to other household waste, they remain cleaner and are less likely to be contaminated. This cleaner input ensures that the collected recyclables maintain a higher quality for reuse.

A step change in circular recycling

The European Food Standards Agency specifies that when producing new food contact PET bottles (drinks containers) from recycled PET, over 95% of containers used to make the recycled plastic should come from food contact materials e.g. drinks containers⁸. The Irish DRS scheme is consistently producing bales of material for reprocessing in excess of 99% purity.

This enables closed loop recycling where materials are recycled back into the same products they originally came from.

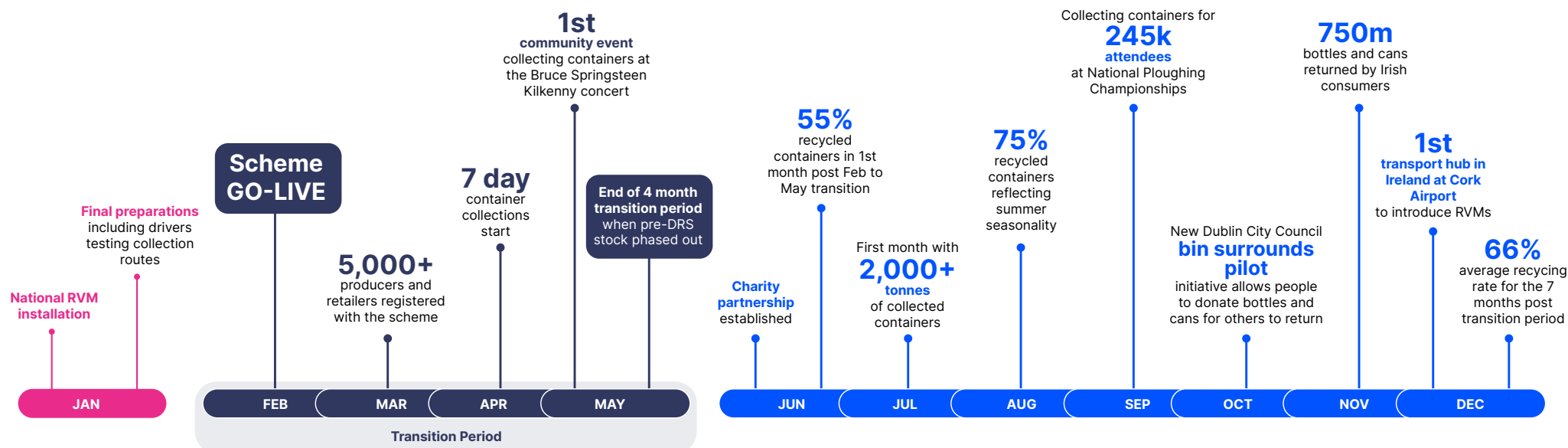
- **Bottle-to-bottle:** Plastic bottles can be recycled back into new plastic bottles, reducing the need for virgin plastic.
- **Can-to-can:** Aluminium cans can be recycled back into new cans, preserving the quality and properties of the material.

Closed loop recycling is more sustainable because it conserves resources by allowing materials to be reused repeatedly without significant degradation.

By ensuring the clean recycling of materials, DRS supports the transition to a circular economy, where materials are reused and recycled continuously, reducing reliance on virgin resources and minimising environmental impacts. Clean, high-quality recyclables allow products to stay within the economic system for longer, lowering the demand for new resources and decreasing waste.

⁸ Source: <https://efsa.onlinelibrary.wiley.com/doi/10.2903/j.efsa.2024.8879>

2024 Highlights



Spotlight

The transition period and seasonality

To reduce waste, and to assist producers, retailers and distributors with what was a significant change in their supply chains, the first 4 months of the scheme were treated as a transition period. From February to the end of May 2024, non-deposit bearing stock was sold through, while deposit bearing stock was progressively introduced.

From June on, we saw a notable increase in return rates within the scheme, as the non-scheme containers reduced across the supply chain and waste streams.

Return rates since the end of the transition period have increased from **55%** in June to **68%** in December, with some months delivering even higher returns in the

context of a seasonal soft drinks market, impacted by factors such as good weather and holidays.

The average return rate for the post transition period was **66%**. This is a remarkable endorsement of how the Irish public has engaged with DRS in its first 7 months as a fully operational scheme.

Chief Executive's review

A significant step forward for Ireland

The introduction of a deposit return scheme (DRS) in Ireland represents a significant contribution towards the country's circular economy ambitions.

By incentivising consumers to return their drinks bottles and cans, DRS aims to significantly increase recycling rates, mitigate the environmental impact of litter and promote a circular economy, where materials are reused and recycled rather than discarded.

We have seen how successful such schemes can be and, as the 15th country in Europe to introduce DRS, we aim to achieve similar success.

According to the Environmental Protection Agency's most up-to-date data, single-use plastic bottle recycling in 2022, prior to DRS, was 49%⁹.

Thanks to the incredible buy-in and adoption from the Irish public, 877 million containers were returned through DRS in 2024, equating to an average 66% post transition period recycling rate¹⁰. The seasonality of the soft drinks market was reflected in some even higher months, such as in August when the return rate reached 75%. Every 1% increase equates to around 19 million containers, and we recorded some daily returns of over 5 million products over the Christmas period.

When combined with all the mixed dry recycling infrastructure in place, Ireland's 2024 can and bottle total recycling rate is estimated to be over 80%.

DRS represents a step change in both the quantity and quality of our drinks container recycling. The people of Ireland are recycling more bottles and cans than ever before and are doing so in a much better way, through a closed loop system which facilitates bottle-to-bottle and can-to-can recycling.

Aluminium cans can be recycled infinitely while PET plastic bottles can be recycled up to 7 times under separate DRS collection, reducing the need for the use of virgin materials. By returning drinks containers, consumers are contributing to a sustainable future and guaranteeing that materials are recycled into new drinks containers.

**Every 1%
increase
equates to
c.19 million
containers**

Ciaran Foley
CEO



⁹ Source: 2022 single-use plastic bottles collected for recycling - Environmental Protection Agency
[Circular Economy and Waste Statistics Highlights Report 2022](#)

¹⁰ Average DRS return rate across June to December 2024 which excludes the February to May transition period.

Working together

In this, Re-turn's first Annual Report since the scheme became operational, we set out the progress that has been made thanks to a wide range of stakeholders.

Re-turn's purpose is to create a better Ireland for future generations and to be a force of good in our communities. As you will read, DRS has delivered strong adoption and return figures and, just as importantly, we are seeing it have a wider positive social and environmental impact, leading to less litter and enabling fundraising activity through community groups across Ireland.

Underpinning these benefits, we remain focused and confident in the achievement of the targets set by the Irish Government – 77% for separately collected PET plastic drinks bottles and metal beverage cans in 2025 moving to 90% in 2029.

We are really encouraged by how the Irish public has embraced the scheme. Their engagement and willingness to adopt new behaviours have been vital to the scheme's initial performance and it is great to see the growing support which is evident through the daily number of bottles and cans being returned.

The progress to date is also thanks to the strong support and collaboration from multiple other stakeholders:

- **Producers** – Producers, from small to large, have embraced and supported the scheme and, thanks to positive collaboration, the initial scheme launch back in February 2024 involved the registration of over 6,000 individual products, a number which rose to almost 9,000 by the end of the year.
- **Retailers** – As the face of DRS for most people in Ireland, the retail industry has delivered a comprehensive return experience for their customers, helping and educating those interacting with the scheme. A network of 2,558 reverse vending machines (RVMs) and 432 manual

return points, across 2,324 return locations nationwide, was in place by December 2024. Providing a convenient and reliable experience for consumers is a key priority and will continue to be a shared area of focus in the coming year.

- **Government bodies and representatives** – Politicians and officials have been invaluable in guiding us through some of the more uncertain areas of the scheme's implementation and establishing a strong regulatory regime. We have worked together to raise awareness and understanding of the scheme, to facilitate higher levels of compliance and to communicate that there is benefit to all through DRS. We have also addressed some scheme challenges at a more local level, such as through our partnership with Dublin City Council. This pilot programme, launched in Dublin city centre, installed 80 dedicated bin surrounds, allowing people to leave their containers for others to take and bring back.
- **Suppliers and partners** – Building an entirely new recycling infrastructure within such a short period was a major undertaking. Our collection and processing partners have supported a scheme that reaches every county and allowed the successful collection and sorting of 18,893 tonnes of material for recycling across 2024. Similarly, our technology partners have supported the creation of a resilient, secure and reliable IT infrastructure that facilitates the efficient operation of all aspects of the scheme, a monumental achievement in a reasonably short timescale.
- **Consumers and communities** – The public support in separating and returning their empty drinks containers and the way that charities and communities have embraced DRS have been remarkable. More than 2,200 groups across the country have grasped the opportunities arising from DRS to support their great causes and bring people together in towns and villages across Ireland.

2,558 Reverse Vending
Machines

432 Manual Return
Points

2,324 Return locations
nationwide

- **Other stakeholders** – We must also thank the Bank of Ireland for their initial loan financing for the scheme set-up. As a completely new venture for the country, their decision was a welcome indication of confidence for the future. Our thanks also to Repak, whose extended producer responsibility experience was generously shared and invaluable in many areas. Equally we are grateful for the engagement and collaboration of many Local Authorities, the Local Government Management Association (LGMA) and the Waste Enforcement Regional Lead Authorities (WERLA). There has also been great support from myWaste.ie, Tidy Towns and a range of local community, litter and environmental groups in supporting the scheme launch and advocating for scheme adoption.

An EU DRS alliance has now been established, facilitating greater co-operation across the participating schemes. We are grateful for the strong collaboration and support from the members of this alliance, and other global DRS, and we look forward to working together further as the Irish scheme develops.

- **The Re-turn team** – My thanks also go to the Re-turn team. Launching a DRS from a standing start is challenging, particularly for a small team that at the end of the year totalled only 42. From creating consumer marketing campaigns that have increased public understanding, to the development of in-house data analysis that is providing important insight into how to further improve how we operate, I am proud of the progress that has been made and the hard work and enthusiasm from everyone involved.

Operational resilience and sustainability

DRS is a long-term commitment for Ireland and, as such, we have established a range of measures to support robust and sustainable operations, including:

- Strong governance and financial controls, along with an experienced and active Board. The requirements of a scheme with ambitious recycling targets to achieve are balanced with the need to operate an efficient scheme where costs are kept to a minimum.
- A thorough risk management framework with a range of control measures identified to mitigate against key risks. More information on our principal risks is available on 41.
- A robust system infrastructure with technology that can handle peak volumes especially during high-return periods. There has been a significant focus across 2024 on developing resilient IT systems, maintaining data integrity and enhanced cyber security.
- Supply chain sustainability, ensuring efficient route planning, reusable transport packaging, and processes that can scale up to meet seasonal demands. More information on our supply chain operations is available on pages 27-28.

Re-turn's purpose is to create a better Ireland for future generations and to be a force of good in our communities

Financial overview

Re-turn is a not-for-profit organisation. While the scheme operates with the approval of the Irish government, and in accordance with the DRS Regulations, it is not a government-funded body.

Re-turn relies on three primary sources of income, with producer fees and the sale of recycled materials providing the structured backbone of the scheme's long-term financial model. The third source, unredeemed deposits, introduces a variable element into the revenue stream, as it is influenced by consumer behaviour and redemption rates.

A full copy of the 2024 financial statements is provided later in the report. Several important matters however are set out below.

The company made a surplus after taxation of €44.9m in the year (loss for the year ended 31 December 2023: €5.7m). Further explanation is available on pages 14 and 40.

Income from producer fees and sale of materials amounted to €47.7m for the period 1 February (date of go live) to 31 December 2024.



Unredeemed deposits

Income of €66.7m reflects the recognition of unredeemed deposits for the financial year. This is after a €36.5m estimate of deposits expected to be returned post year end.

Unredeemed deposits are an expected and routine scenario for deposit return schemes and it was anticipated that in the initial transition period redemptions would be low and therefore there would be a high level of unredeemed deposits. As a not-for-profit organisation, in the early stages of our maturity, the fees from unredeemed containers are being reinvested in a number of ways:

- paying off initial scheme set-up costs (see below)
- infrastructure development
- consumer education campaigns
- supporting further expansion of RVMs and manual collection points
- contributing to our legally required contingency reserve (see below)

Income from unredeemed deposits is expected to significantly reduce as the scheme reaches its targeted redemptions of 90% in the coming years. In the long term, should unredeemed deposits be higher than forecast, we would support initiatives that drive increased adoption of the scheme as well as investing in broader innovative projects designed to further the country's circular economy strategy.

90% recycling target
by 2029

At present, for example, there is no local recycling infrastructure in Ireland capable of fully processing and recycling PET plastic bottles and aluminium cans and converting them back into food-grade drinks containers. Our DRS collected recyclate is currently sold to reprocessors in Ireland, the UK, Europe and beyond. The requirement to export PET plastic bottles and aluminium cans for recycling has been a long-standing challenge that existed prior to the introduction of the DRS.

The establishment of Ireland's DRS has now increased the tonnage of separately collected food grade material and has made it financially viable to develop a facility capable of recycling PET plastic into new drinks containers in Ireland. Re-turn is actively working to progress this goal and, following a tender process, is working with six organisations who have expressed interest in developing such a facility. This will be an important area of focus in the months ahead.

Direct cost and administration expenses

Direct costs of €46.5m are principally in respect of collection, recycling costs and retailer handling fees (€19.2m) for the 877m in-scope containers returned in the 11 months of operations in 2024.

A provision of €3.2m for retailer grants, to facilitate an increase in RVMs in the year ahead, was in place at 31 December 2024.

Administrative expenses amounted to €15.7m (2023: €6.6m). This figure includes staff costs of €4m (2023: €1.3m) as well as marketing, communications, and public awareness expenditure of €4.6m (2023: €1.2m). A significant focus of public awareness was to develop and implement a national communications campaign across 2024.

Spotlight**Litter surveys confirm early success of the scheme**

Recent surveys by business group Irish Business Against Litter (IBAL) evidence a 50% decrease in plastic bottle and can litter across the country, an improvement attributed to the success of the deposit return scheme since its February 2024 launch.

Similarly, the Autumn 2024 Coastwatch survey found the levels of drinks containers collected on Ireland's shores to be lower than in any of the previous 25 surveys conducted between 1991 and 2024, with organisers stating: "the newly introduced deposit return system on plastic drinks bottles and cans has really made a difference".

Sources:

<https://ibal.ie/nationwide-litter-levels-static-despite-success-of-deposit-return-scheme/>

<https://www.coastwatch.org/post/press-release-coastwatch-all-ireland-survey-1>

As we launched and established the scheme, we required support from a number of specialist service providers to provide agility and set the scheme up for success. From legal advice on our membership agreements to the use of consultants for accessibility insight and operational design, this model has allowed us to scale responsively, maintain flexibility, and avoid locking in fixed overheads in areas where support needs were temporary or transitional. As the organisation matures, we are building in-house capability within the Re-turn team in functions where long-term support is needed. Accordingly, we expect the use of consultants, and associated legal and professional fees, to reduce over time.

Year end cash position and 2025 financial outlook

As set out on 49 we closed the year with a cash balance of €89.8m.

It is important to note, however, that this cash figure will reduce significantly in 2025 when several significant draw-downs are scheduled and after accounting for these factors the adjusted cash balance would reduce to approximately €32m:

- VAT settlement on unredeemed deposits of €23.7m
- provision of €13.8m for Re-turn's contingency reserve fund
- settlement of the remaining €11.7m balance of the facility agreement with Bank of Ireland
- grant settlement of c.€3.2m to retailers in respect of 2024
- provision of c.€5.4m for corporation tax arising on surplus in the scheme

Spotlight

The benefits of DRS



Environmental

Increasing recycling rates

More than 40 countries and regions globally have successfully introduced deposit return schemes. Ireland was the 15th scheme to launch within Europe, with 3 more countries going live in 2025 and 2026. The EU is also implementing new legislation that will lead to an even greater number of schemes being established in the coming years. Established schemes have proven DRS to be the most effective means of increasing drinks container recycling, with many schemes achieving return rates of over 90%.

Protecting our environment

Everyone in Ireland can play their part in leading us towards a more sustainable future by valuing our resources and increasing recycling rates.

Reducing litter and waste

By introducing deposit return here in Ireland, we are helping reduce litter and waste nationwide and moving towards a cleaner more sustainable Ireland.

Contributing to the circular economy

DRS aims to move away from the 'take, make and dispose' culture to one of returning valuable materials and keeping them in the economy for as long as possible. This leads to a reduction in greenhouse gases and carbon.



Economic

The DRS is generating economic opportunities, such as creating jobs in the recycling and waste management sectors, as well as returning valuable materials into the production cycle that can stimulate local industries. DRS also demonstrates Ireland's commitment to sustainability which can in turn develop greater market and international competitiveness.



Social

Increasing public participation in recycling can lead to a greater sense of community responsibility and environmental stewardship. Schools, businesses, community organisations and households can collectively contribute to a greener Ireland.



For more information on how DRS creates a step change in Ireland's recycling see 8-9.

The scheme must settle, in Q1 2025, its 2024 VAT obligations arising from unredeemed deposits calculated over the period since scheme launch to year end. The VAT amount payable was €23.7m in respect of unredeemed deposits. The scheme will revert to a bi-monthly settlement of its VAT obligations in respect of unredeemed deposits in 2025.

As part of the approval of the scheme, a contingency reserve is being established with restricted access to the fund being limited to both The Department of Climate, Energy and the Environment and Re-turn. The purpose of the ring-fenced reserve is to ensure the long-term sustainability of the scheme, providing a financial buffer to manage unforeseen circumstances should they arise. No contributions were made to the contingency reserve fund in 2024. The intention in 2025 is to make a 50% contribution of the total €27.5m contingency reserve obligation. This value will continue to be monitored and, should the scheme generate an additional cash surplus in 2025, further accelerated contributions above this value may be made.

The scheme is subject to corporation taxes at 12.5% on any surplus arising in the year and the settlement of this amount in 2025 will be c.€5.4m after taking account of tax losses carried forward from previous years.

The early loan settlement in 2025 of €11.7m will allow the scheme to operate debt free and remove the remaining interest obligations that would have arisen over the remaining term of the loan.

In early 2025 the scheme will also begin settlement to qualifying retailers in respect of the year one grant scheme obligations, estimated at €3.2m.

The scheme continues to manage its long-term financial commitments, with strong governance and financial controls in place to ensure it meets its obligations over the duration of the license period.

2025 Business outlook

We continue to learn and adapt and, as we look forward, we remain committed to the achievement of our ambitious recycling targets.

We have strong plans in place to improve our operational efficiency, enhance return rates and achieve our near-term 77% recycling target in 2025. In addition to our ongoing drive to increase public awareness and encourage even greater scheme engagement, areas of continuous improvement for the year ahead include:

- making it easier to return containers, by supporting the expansion of the country's RVM network, including bulk machines where appropriate, which enable consumers to pour over 100 empty containers into the machine in one go
- exploring alternative refund solutions for consumers
- providing further support to smaller businesses
- incentivising 'on the go' recycling in urban locations and transport hubs
- making the scheme more inclusive to consumers with disabilities and mobility issues
- setting our own long-term environmental and social sustainability goals, including quantifying our own carbon footprint and identifying opportunities to increase the positive impact the scheme is having in our communities
- making collected material available for producers to procure directly, to increase circularity and support closed loop recycling
- upweighting our enforcement and fraud management activity to address cases of non-compliance, protect the scheme's integrity and ensure a level playing field for all stakeholders
- progressing with interested parties to establish a food grade, bottle-to-bottle reprocessing facility in Ireland



With the ongoing support of our partners, suppliers and the government, along with continued collective involvement from the people of Ireland, I am confident we will build on the momentum created in 2024 and that the scheme has the potential to truly transform Ireland's recycling landscape.

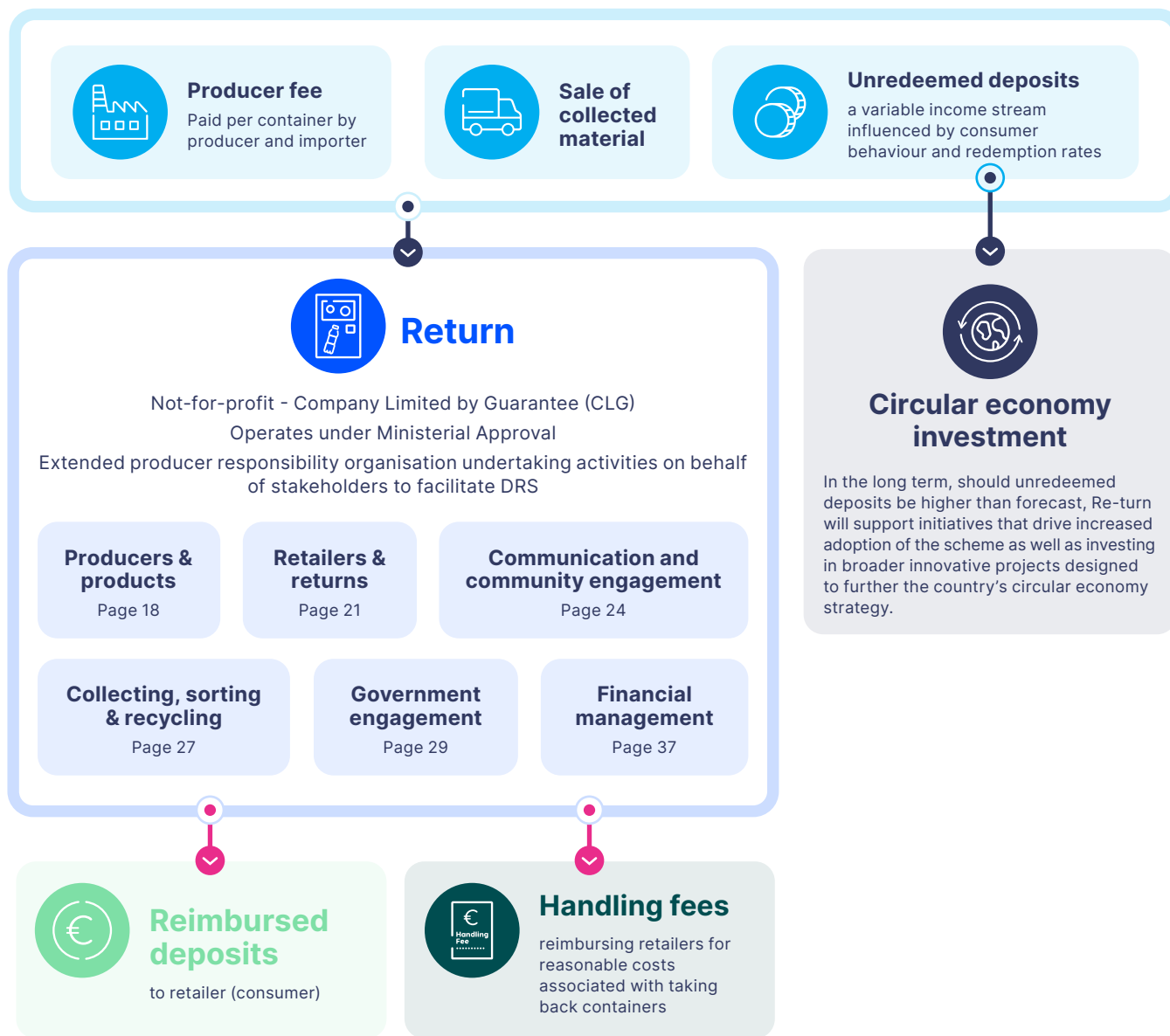
Ciaran Foley
Chief Executive Officer

Did you know? How Re-turn operates

As a newly established scheme, initial set-up costs required the organisation to arrange a bank loan. One of the key features of a producer responsibility scheme like a deposit return scheme is that it moves the cost of dealing with the waste from the public purse to the producers. The only public money received by Re-turn was a grant of €0.5m in 2023 to support public awareness of the new scheme. This was invested in an associated advertising campaign delivered pre-launch.

 **Sources of income**

 **Financial outgoings**



Producers and products

243

Registered producers

8,884

Registered barcodes

Producer engagement

Producers played a crucial role in the launch of the scheme in February 2024. As a result of direct engagement with individual producers and through effective collaboration with trade associations, there are now 243 producers and almost 9,000 barcodes registered and active with the scheme. Examples of engagement include a producer webinar held post go-live, to provide guidance on member obligations, the transition period and compliance, as well as another held in October for producers and distributors specifically covering barcode guidance.

Producer responsibilities

Re-turn operates as a not-for-profit extended producer responsibility organisation, allowing producers (including importers) and retailers (including distributors) to meet their legal obligations as set out in Ireland's Separate Collection (Deposit Return Scheme) Regulations.

The following diagram sets out how producers and Re-turn work together to meet these legal requirements.

Producer registration and compliance

Producers who place in-scope containers on the Irish market must register with Re-turn and agree to comply with the scheme rules.

Product registration and labelling

Producers register their in-scope products with the scheme, pay a product registration fee and add the Re-turn logo to each container. Re-turn's packaging and technical specifications must also be met.

Producer fee payments

Producers pay a monthly fee for each container they place on the market as well as a surcharge for each container with an international barcode.

Product information

Producers provide Re-turn with details of the number of in-scope products they place on the Irish market each month.

Deposit payments

Producers pay to Re-turn the deposit value for each container they place on the market. Re-turn in turn pays this deposit to retailers for returned containers.

Deposit charging

Producers charge retailers the deposit value for containers purchased. Retailers in turn charge and then reimburse consumers for the deposit value. Re-turn reimburses the retailer using the deposits paid into the scheme by producers – creating a circular deposit system.

Improving our ways of working

Following pre-launch engagement and awareness raising, dedicated Re-turn resources and online step-by-step guidance are now in place, covering topics such as membership rules, producer and product registration, product testing and technical specifications.

A significant process improvement during the year has been the development of a dedicated membership portal which enables ongoing communication between producers and Re-turn.

This streamlines the registration process for both producers, and individual products, and allows users to upload their monthly placed on market data directly.

Re-turn continues to work closely with producers to ensure products are registered correctly and that product barcodes and labelling are compliant, increasing return point recognition and acceptance, thereby improving the take-back experience for consumers.

In-scope containers

150ml to 3 litre drinks containers made from PET plastic, aluminium or steel.

Market data suggests that drinks containers less than 150ml make up only a very small proportion of the overall drinks market in Ireland, estimated to be c.0.05%. Experience from RVM suppliers and other deposit return schemes indicate that containers of this size are problematic to return due to their lighter weights and smaller dimensions. In addition, containers less than 150ml often contain dairy products which are excluded from the scheme; however such containers can still be recycled via alternative waste streams.



Producer fees

As a not-for-profit organisation, Re-turn aims to ensure that costs relating to the scheme and its administration are kept to a minimum. At the same time, as an extended producer responsibility organisation, producers are required to contribute financially to the scheme to ensure its ongoing operations and effectiveness. Seeking to strike a balance between these two factors, Re-turn established the following producer fees for 2024.

Product registration fees

Total of in-scope products placed on the market per producer per annum	Product registration fee	Payment
0 – 749,000	€500	Per annum
750,000 – 1,499,999	€1,000	Per annum
1,500,000 – 10,000,000	€100	Per product to be registered
More than 10,000,000	€100	Per product to be registered

Product registration fees are tiered according to producer size and flat fees are applied for smaller producers.

Spotlight

Extended Producer Responsibility

DRS is a form of Extended Producer Responsibility (EPR), an environmental policy approach that holds producers accountable for the entire lifecycle of their products, particularly for the take-back, recycling, and disposal phases.

The main goal of EPR is to shift the responsibility for managing the environmental impacts of products – especially at the post-consumer stage – from governments and consumers to producers. This reduces waste management costs for governments, encourages the development of more efficient waste processing systems and promotes sustainable product design.

While DRS responds specifically to beverage containers, there are extended producer responsibility schemes globally for other forms of waste such as packaging, electronics, end of life vehicles and tyres, electronics and textiles. These schemes reduce the environmental impact of these industries by promoting recycling and reuse of resources.

Overall, EPR is seen as a crucial tool for promoting sustainability and supporting the shift toward a circular economy, where resources are used efficiently, and products are designed with their end-of-life in mind.

**Producer material fees**

Material type	Producer fee ¹¹ per in-scope product
PET	€0.02
Aluminium / steel	€0.0125

Producer material fees are consistent across all producers. They take into account the costs associated with recycling along with the market value of the materials, resulting in different fees for PET and aluminium/steel.

Producers are encouraged to adopt national barcodes which are intended to be sold exclusively within the Republic of Ireland.

Producers can, however, choose to adopt international barcodes which may be placed on the market for sale or supply inside or outside of the Republic of Ireland. If a producer chooses to register an international barcode, an international barcode surcharge is payable based on the cross-border risk associated with a barcode that is sold in markets beyond Ireland.

International barcode surcharge

Total of in-scope products placed on the market per producer per annum	Surcharge for the use of an international barcode per in-scope product
0 – 749,000	€0
750,000 – 1,499,999	€0
1,500,000 – 10,000,000	€0.0135
More than 10,000,000	€0.0312

¹¹ Producer fees are subject to annual review.

Retailers and returns



6,795
registered retailers

2,324
return locations

877,851,913
containers returned between
February and December 2024

By providing the first important point of interaction for the Irish public, retailers across the country play a huge role in the scheme.

By the close of the year 6,795 retailers were registered with the scheme and, as a result of strong collaboration and significant logistical co-ordination, these retailers are providing a network of 2,324 return points across the country which allowed the return of over 877 million scheme containers.

Following the scheme launch, and particularly during the February to May transition period, the Re-turn team ensured that regular briefings were held with industry associations to ensure that the roll-out of the scheme was understood and retailer feedback was heard and actioned where possible. Two webinars took place post go-live focusing on scheme obligations and some important guidance on compliance. Weekly meetings and calls take place with the seven largest retailers. Retailers were also provided with online step-by-step guidance covering a range of topics including return point registration, take-back exemptions, RVM supplier selection and hospitality guidance.

A weekly store visit approach was also established in the early go live period to support smaller retailers engaging with the scheme. This proved successful in identifying and supporting some of the early teething issues experienced and was subsequently developed into a broader programme of national store visits which continued during 2024.

A significant element of Re-turn's pre-launch activity was in the appointment of suitable RVM suppliers. Partnerships were established with six RVM providers with whom appropriate and secure data integration has been achieved that ensures effective transaction processing and management. Retailers select the RVM manufacturer and model of their choice from the appointed suppliers.

Since the scheme's launch, over 2,500 individual RVMs have been made available across the country complemented by over 432 manual deposit return points, primarily in smaller retail outlets, providing further convenience for consumers. To support participation, a mapping tool on the Re-turn website helps consumers locate nearby deposit return points with ease.

The availability and reliability of the RVM infrastructure across the country has been a key success factor in consumers' adoption of the scheme. Re-turn worked closely with RVM vendors and retailers to address any initial operational challenges and to drive the adoption and maintenance of the new technology. This investment smoothed the introduction of the scheme ensuring that RVM availability was not a blocker to consumers embracing new behaviours.

Spotlight

'On the go' donations

Partnering with Dublin City Council a three-month 'Give Take Return' trial initiative kicked off in October which rolled out new branded surrounds on 80 bins. Shoppers, commuters or tourists can donate empty bottles or cans while 'on the go' and other people are then free to take the donated bottles and cans and bring them back, as part of the 'Give Take Return' concept.

The goal of the pilot programme is to prevent plastic bottles and cans from being discarded into general waste and ultimately allow for better recycling and reduced litter. The pilot is inspired by similar initiatives in the Netherlands, Sweden and Denmark.

Spotlight

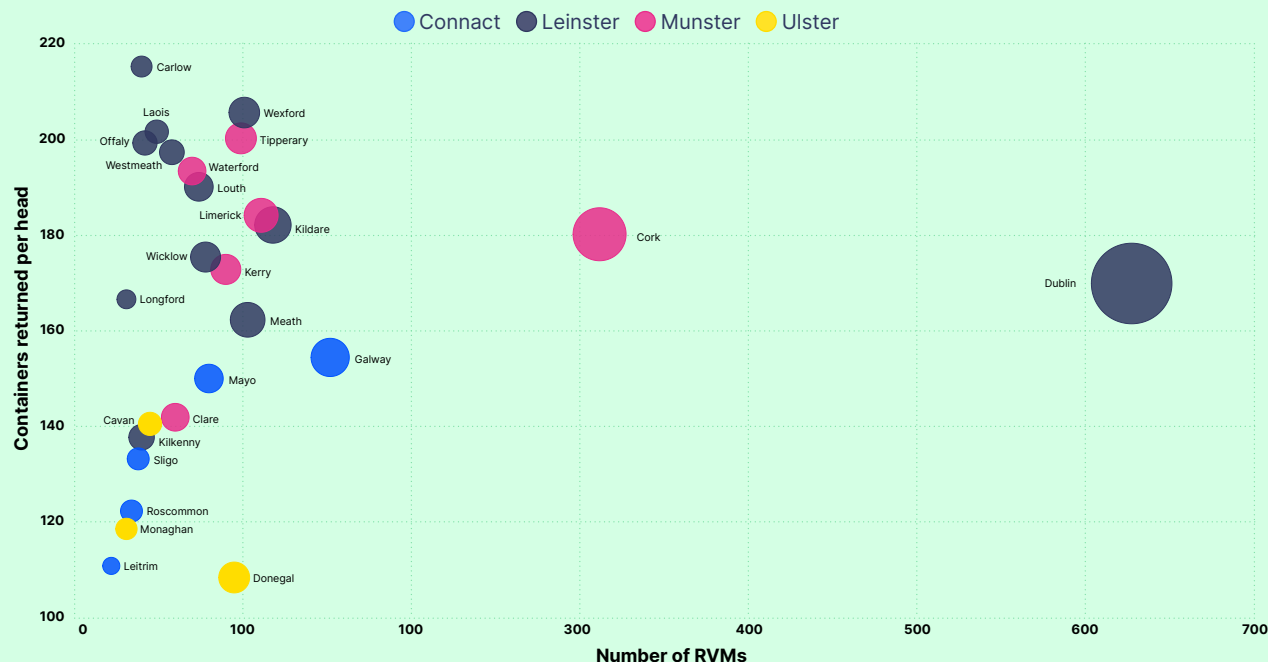
Geographical returns

The graph details the population of each county (represented by the size of bubble). Going from left to right shows which counties have the most RVMs. Going from bottom to top shows which counties returned the most containers per head of population.

This data has revealed interesting patterns in the performance of the scheme. Carlow, for example, leads in per capita return rates, while Dublin – unsurprisingly, given its size – tops the charts in overall returns.

Understanding purchasing and return patterns will be key in refining the scheme's operation and ensuring high return rates nationwide.

Containers returned per head vs. RVMs by population



Increasing and improving return points

The scheme's first 11 months in operation have provided valuable insights into the geographic effectiveness of the return point network. While many areas are performing well, there are regions where returning drinks containers could be made more convenient for consumers.

A strategic review of these challenges has been undertaken, identifying take-back blackspots as well as how consumer demand in high-traffic locations could be better met. Through retailer engagement and insight, as well as reviewing how similar challenges have been addressed by other European schemes, a comprehensive coverage roadmap has been developed which includes the following initiatives:

- identifying appropriate locations and working with retailers to introduce high-volume, bulk-loading RVMs. The first of these was an investment by Kelly's Spar in Newcastle in November 2024. The multi-feed machine enables consumers to pour over 100 empty containers into the machine in one go, rather than inserting them one by one, and the early indications are that it is proving an extremely popular choice for consumers.
- the development of GIS mapping tools to pinpoint optimal locations for additional return point investment. This capability is now in place and is supporting the identification of low-coverage areas where a business case could be made for retailers to move from take-back exemption to purchasing an RVM.
- collaborating with operators of high-traffic hubs, such as airports and stations, to design and implement suitable RVM installations. A recent success in this area has been the implementation of four new return points at Cork airport.



- providing support to, and sharing knowledge with, manual take-back locations who are reviewing their options – as the scheme has established and collection patterns are more stable, some retailers are choosing to switch to RVMs or, if they have premises of less than 250m², are opting for take-back exemption.
- promoting take-back charity donations through our partnership with six major children's charities.
- carrying out research on consumer 'on the go' habits and initiating pilot projects in various cities to address the challenges of how 'on the go' plastic bottles and cans are disposed of. A pilot project initiated by Dublin City Council in Dublin city centre, and part funded by Re-turn, is testing a concept used successfully in other countries where consumers can donate empty bottles or cans while 'on the go' via bin surrounds.

Retailer handling fees

Re-turn's not-for-profit status underpins its aim of keeping scheme costs to a minimum. At the same time, it must meet its obligations under the DRS Regulations and fulfil its role as an extended producer responsibility organisation.

Taking these factors into account, Re-turn established the following retailer handling fees for 2024. These are payable for every in-scope product that has been collected by a retailer and then counted and accepted by Re-turn, irrespective of where the product was purchased.

Retailer handling fees

Manual collection	€0.026
RVM collection	€0.022

Spotlight

A Cork Airport first

In November 2024 Cork Airport launched Ireland's first transport hub RVMs. Under the pilot programme the airport has four RVMs in total, two pink charity RVMs and two standard RVMs, with one of each located landside and airside at the airport, allowing passengers the choice to donate their deposits to charity or use them for purchases at the airport cafés, food court and bar. Deposits from drinks containers returned to the charity RVMs go to the 'Return for Children' initiative, encompassing six of Ireland's largest children's charities.

This development makes Cork Airport the first airport and the first transport hub in Ireland to pilot RVMs and is another progressive step in Cork Airport's overall commitment to sustainable business practice.

Communication and community engagement

Raising public awareness

The ultimate goal of Ireland's DRS is to create lasting changes in consumer behaviour, making the return of drinks containers a habitual and automatic action, embedded into daily routines.

A marketing and communications campaign to support the scheme's introduction began in the latter part of 2023 and continued throughout 2024, with the aim of creating consumer awareness and understanding.

Re-turn's marketing activity aims to achieve optimal campaign reach and impact throughout the year and to meet a number of objectives:

- **Growing awareness:** Growing the levels of awareness of the deposit return scheme.
- **Driving behavioural change:** Encouraging continued participation from consumers in returning their drinks containers.
- **Expanding understanding:** Clarifying the scheme's mechanics, benefits, and environmental impact.
- **Engaging stakeholders:** Maintaining positive relationships with retailers, producers and key stakeholders.

A marketing and communications budget (€4.6m) was deployed in 2024, much of which coincided with the scheme launch and transition period between February and May. This marketing investment achieved the campaign's initial objective, creating sufficient awareness of the scheme to facilitate early adopters. Campaigns and engagement took place across a range of channels:

Spotlight

A picnic with a difference

Following the launch of Return for Children in June 2024, Re-turn teamed up with Electric Picnic to provide festival goers with the option to donate their drinks container deposits to the charity initiative or return their plastic bottles and cans for vouchers.

Designated donation bins were set up throughout the festival as well as RVMs near the bar areas of the arena grounds.

Following the event over 126,000 containers were collected and processed for recycling and almost €20,000 was raised for charity.



- **Events** – Re-turn exhibited at several event activations from Electric Picnic, Bloom, National Ploughing Championship, Higher Options and the Fleadh Cheoil to increase visibility for the scheme and educate target audiences in a captive environment. Re-turn also developed partnerships and solutions with a wide range of permanent venues including Croke Park and the Aviva Stadium.
- **Marketing** – activity took place across 2024 through a national advertising campaign focused on educational and informative messaging. Campaigns were developed around topics such as 'What is the Deposit Return Scheme?' and the difference between RVMs and traditional recycling. Since launching the scheme, Re-turn's social media platforms have generated over 107 million impressions, driving significant growth and public interest.
- **Re-turn website** – the website contains a substantial amount of information and assets for use by our stakeholders. From news sections tailored to meet the

different needs of consumers, retailers and producers, to a consumer barcode checker, enabling users to verify whether containers are part of the scheme, the website has become a valuable source of information for users.

- **Contact centre** – an important resource for all of our stakeholders, our contact centre handled 23,000 calls and emails from consumers, producers and retailers across the year.

Looking ahead to 2025, marketing and communications campaigns will focus on converting occasional or reluctant recyclers into consistent participants, thereby increasing the scheme's overall effectiveness. With a strategic focus on communicating the 'why' – the environmental and social benefits of DRS – these campaigns will aim to increase support and adoption by Irish consumers who may not have engaged to date.

The Communications and PR team will continue to have a presence at key events and roadshows throughout the year to reinforce the benefits of deposit return and its importance to the recycling of PET plastic and aluminium.



Community engagement

In addition to the national Return for Children initiative, Re-turn is also working with community groups, sports clubs, and schools at a local level, to help them benefit from the deposits on any bottles and cans they collect. A range of on-line resources have been made available on the Re-turn website to support these community initiatives. Schools and community packs offer branded assets such as posters, fundraising barometers and educational materials.

Clubs, schools, and community organisations initiated over 2,200 deposit return fundraising ventures throughout 2024. This growing community involvement shows how the scheme is not only achieving environmental goals but also fostering positive social impact.

This is demonstrated in some remarkable grassroots efforts emerging from the community. The examples are numerous but, by way of illustration, include:

- Gilligan's Bar in Claremorris used deposit return fundraising to purchase a defibrillator for their community
- a new Automated External Defibrillator (AED) campaign using DRS fundraising to increase the number of defibrillators available to community locations around the country
- Meath Camogie have set their goals high, aiming to deposit 2 million containers to generate around 500K to purchase their first camogie pitch. They collected 300,000 containers in 2024, thanks to around 90 donating partners around County Meath, and from 80,000 containers collected at Electric Picnic

These stories highlight the unexpected but powerful ways deposit return is making a difference in people's lives, reinforcing that the scheme matters in ways far beyond its original purpose.

Spotlights

Award-winning recycling

WeCan, a not-for-profit initiative launched in March 2024, has been a remarkable success, providing meaningful employment for individuals with intellectual disabilities. Since launching, they have collected over 200,000 bottles and cans, positively impacting both the community and the environment. Currently operating in Kilkenny with over 80 partners such as pubs, restaurants, clubs and businesses, WeCan aims to expand across Ireland, continuing to create opportunities and foster inclusion. In October, WeCan won the Best Deposit Return Initiative at the PakMan Awards.

Cork University Hospital (CUH) Charity

Three hospital porters at Cork University Hospital initially began using the scheme to fundraise for a takeaway night in the hospital, but after their first large collection they realised they could fundraise toward something bigger. They have decided to use the scheme to fundraise for the hospital's fundraising arm, CUH charity. They have raised €20,000 to date by recycling over 123,000 bottles and cans. Their hard work has funded a mobile high-flow oxygen therapy unit, essential for children battling serious respiratory conditions.

Boyne Fisherman's Rescue & Recovery

A voluntary organisation located in Drogheda, Co. Louth, Boyne Fisherman's Rescue & Recovery provides services such as water rescue, power boat handling, emergency rescue care, and first aid. Supported by Re-turn, the organisation set up designated return points throughout Drogheda, where members of the local community can donate their cans and bottles. The organisation is raising approximately €1500 a month through the initiative, helping to cover fuel, training and equipment costs for the volunteer group.

Accessibility

DRS touches every household in Ireland and needs to work for every consumer who purchases or consumes beverages. Before the scheme's launch, The Department of Climate, Energy and the Environment (DCEE) conducted two public consultations to gather input from all stakeholders. Many key design elements, including the core return-to-retail concept, were influenced by successful deposit return schemes in other European countries, some of which have been in place for decades.

Since the scheme went live, feedback has been received regarding the challenges some consumers living with a disability have experienced. As a result, Re-turn has initiated a full accessibility review of the scheme, through a multi-phase independent consultation exercise.

In July 2024, a highly experienced and skilled independent consultancy firm, with extensive expertise in accessibility reviews and design, was appointed to run the consultation. This consultation is being overseen by an advisory group, comprised of representatives from several Disabled People Organisations, the National Disability Authority and Disability Federation Ireland, producers and retailers, Re-turn and the DCEE.

Using a range of methods, including surveys, one to one interviews, in-store assessments and focus groups, activity is focused on identifying the challenges faced and collaborating with stakeholders to develop and implement a continual improvement programme outlining a set of effective and proportionate solutions.

Spotlight

Return for Children

In June 2024, in partnership with six of Ireland's leading children's charities, Barnardos Ireland, Barretstown, Childline by ISPCC, Jack & Jill, LauraLynn Children's Hospice, and Make-A-Wish Ireland, 'Return for Children' was launched.

This charity initiative represents over 165,000 service users made up of vulnerable children in our communities who are affected by poverty, abuse, neglect and bereavement and also children whose lives are affected by serious childhood illness, in some cases life-limiting.

The goal of this initiative is to reduce mixed litter at events and provide attendees with the option of donating their bottle and can deposit at designated Re-turn bins, with all deposit return proceeds going to the six charities.

These collection initiatives were launched at event stadiums including Croke Park and the Aviva Stadium, and at various festivals across the island including Bloom, Taste of Dublin and one of the most significant music events of the year - Electric Picnic 2024. Electric Picnic saw more than 75,000 revellers attend and



Re-turn was delighted to experience first-hand the positive engagement from attendees with the deposit return scheme and the positive impact that the scheme had in reducing litter at the festival.

In November, two charity RVMs in aid of Return for Children were installed at Cork Airport, allowing the public to donate their bottles and cans to the initiative, as well as the option to collect their deposits.

To date, this initiative has raised over €83,000 for charity and continues to grow.



Collecting, sorting and recycling

14 tonnes
per hour material processing capacity

700,000
drinks containers per hour material
processing capacity

An important partnership

Re-turn has established an important partnership with Limerick Polymers Production (LPP) to meet the logistical requirements of the scheme. LPP collects and sorts the containers returned to retailers, via both RVMs and manual take-back locations, as well as assisting in the onward transfer of sorted and baled material to third party buyers.

Their extensive knowledge of the industry has enabled the development of a system that is both efficient and effective. The operators' understanding of waste streams, logistical challenges and environmental considerations has been crucial in designing a collection model that addresses the specific needs of the Irish context.

By establishing strong relationships with key stakeholders from the outset, including retailers and RVM manufacturers, LPP ensured that the necessary infrastructure was in place before the scheme went live. This proactive approach helped to avoid potential bottlenecks and facilitated a smoother rollout of the collection system.

Collecting

In advance of the scheme launch in February 2024 a considerable amount of work went into developing efficient route planning that would maximise full loads and minimise vehicle movements and mileage, while also providing a regular service to meet retailers' needs. These efforts were underpinned by state-of-the-art waste management IT systems, facilitating efficient navigation, routing, and communication ultimately enabling LPP to optimise their operations. This careful planning, coupled with drivers testing collection routes, contributed hugely to what was a successful scheme launch.

Refinements and improvements continued as the year went on including a move to 7-day collections in April. This is an area where there is very much a continuous improvement focus with scope for further synergies and

collaboration with retailers – such as through the process of back-hauling or reverse logistics, the practice of using return trips to transport materials and enhance the efficiency of the collection model. Back-hauling has already been established in collaboration with some retailers across the year.

The use of compaction Rear End Loader vehicles, equipped with weighing and identification technology, has introduced a high level of efficiency and traceability to the DRS collection model. By compacting the collected material, these vehicles reduce the volume of waste, leading to significant savings in transportation costs and emissions. Moreover, the ability to report on weights by collection point, date and time has enhanced the accuracy of data, ensuring that the system remains transparent and accountable.

The use of DIN standard bins within the collection model has been a critical factor in ensuring the traceability and security of the collected material. These wheeled containers, which are easily identifiable and linked to specific collection points, have provided a robust mechanism for tracking the movement of materials. This has not only enhanced security but also improved the accuracy of data reporting, which is crucial for monitoring the scheme's performance.

These reusable wheeled containers are used in conjunction with RVMs to significantly reduce the use of single-use plastic bags. They also aid the swap out of full containers (wheeled in/wheeled out) which is a significant benefit to both the stores and waste operators, as there is limited manual handling of material required.

The establishment of regional transport hubs has further optimised the logistics of the DRS collection model, reducing transport journeys and minimising environmental impact. These strategies have enabled LPP to manage resources effectively, ensuring that materials are collected and delivered to the processing centre in a timely and secure manner.

Sorting

The LPP facility was constructed, independently to DRS, at a cost of €18 million and is one of the most advanced plastic sorting facilities in Europe. The plant can process over 14 tonnes per hour of DRS material (this equates to c.700,000 containers per hour). In total the plant has 15 autosort machines and AI based object recognition technology.

A critical feature of DRS is that materials are effectively pre-sorted by the consumers, preventing cross-contamination and facilitating more efficient processing for recycling.

At the sorting centre, materials are separated into four subsets:

- Aluminium cans
- Steel cans
- Clear PET bottles
- Coloured PET bottles

Typically, a sorting facility will use a single series of optical sorters to eject the PET before sending it to be baled. This can create issues with contamination due to material overlap and error. The LPP plant, however, uses multiple sorters to initially target the PET then further clean the material stream twice before sending it to be baled. This ensures the highest quality possible.

Recycling

Once sorted and baled, the materials are sold to reprocessors in Ireland, the UK, Europe and beyond where many are recycled into new containers. This material sale serves as one of Re-turn's operating income streams.

The European Food Standards Agency specifies that when producing new food contact PET bottles (drinks containers) from recycled PET, over 95% of the containers used to make the recycled plastic must have

previously been food contact (drinks containers). The Irish DRS scheme is consistently producing bales of material for reprocessing in excess of 99% purity.

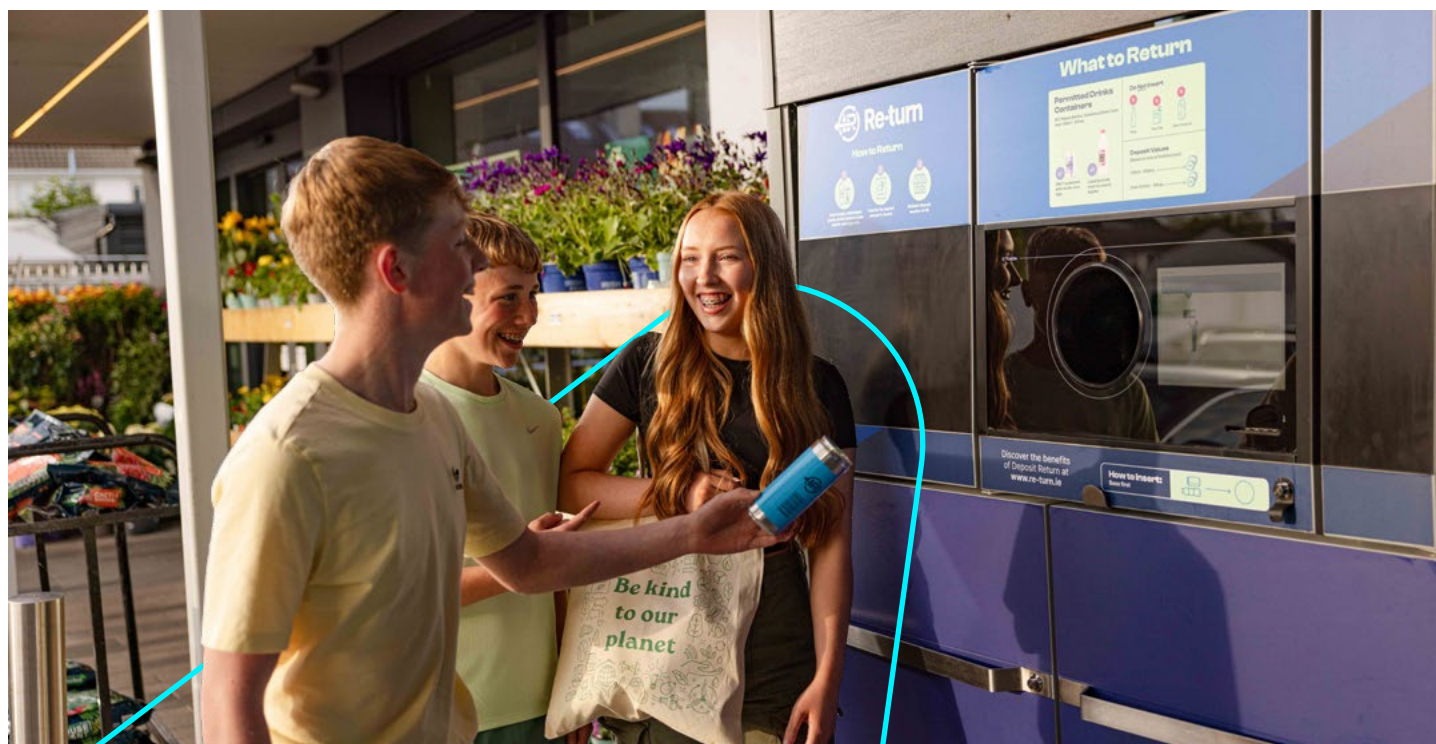
There are currently no food grade rPET reprocessing facilities within Ireland, however, in its drive for circular economy progress, Re-turn is working with interested parties to establish a food grade, bottle-to-bottle reprocessing facility in Ireland.

Because the recyclables collected through DRS are cleaner and sorted by type, they are much more suitable for closed loop recycling. This means that:

- Plastic bottles can be recycled back into new plastic bottles, reducing the need for virgin plastic - bottle-to-bottle

- Aluminium cans can be recycled back into new cans, preserving the quality and properties of the material - can-to-can

Closed loop recycling is more sustainable because it conserves resources by allowing materials to be reused over and over without significant degradation. DRS supports this high-quality recycling by providing cleaner, sorted materials that are easier to process, making the loop of reuse more efficient. This contrasts with household recycling, where materials are typically co-mingled, require additional sorting, and may be too contaminated or mixed to be effectively used for closed loop recycling. These household recycling inefficiencies lead to lower quality recyclables and more waste ending up in landfill or incineration.



Government engagement and enforcement

Government engagement

Re-turn engaged with a range of political stakeholders across the year to facilitate cross-party knowledge and support for the scheme. Initial briefings and one-to-one sessions focused on raising awareness of the benefits and objectives of the scheme, the obligations of industry stakeholders and the behavioural change that would be required of the Irish public. Following the scheme launch, and the subsequent transition period, this engagement continued, focusing on scheme roll out and performance updates. This included an updated briefing in September 2024 provided to all TDs and Senators across each political party.

Re-turn engaged regularly with the former Minister of State, Ossian Smyth, and weekly with The Department of Climate, Energy and the Environment (DCEE) on the establishment and workings of the scheme.

Re-turn provided regular updates on:

- the status of member registrations
- the establishment of the return point infrastructure (number of RVMs and manual collections)
- the number of locations live on the Re-turn map enabling consumers to search for the nearest return point.

- the number of empty beverage containers returned by consumers
- the split of materials (plastic, aluminium and steel)
- the average number of containers being returned in each transaction.

Discussions also took place on EU separate collection targets for in-scope DRS material, actions being taken to engage with the Irish public and progress and plans related to charity and community engagement.

In this first year of operations, discussions on how to facilitate the engagement of key scheme stakeholders were particularly important. A significant focus was put on scheme members and other companies wishing to gain a better understanding of operational issues.

Engagement also took place at a Local Government level. Briefings were held for Local Authorities responsible for the enforcement of the DRS Regulations and this regional interaction remains an ongoing focus.



See the retailers and returns section on 21 for more information.

Spotlight

2024 Amendments to the DRS Regulations

Amended DRS Regulations (S.I. 33 of 2024) were introduced on 31 January 2024. These incorporated changes to the original Regulations (S.I. 599) proposed during 2023 to incorporate:

- the definition and obligations of distributors
- the obligations of producers, distributors and retailers during the four-month transition period from 1 February 2024 – 31 May 2024
- to define criteria for take-back exemptions and
- to define how the DRS Regulations would be enforced by Local Authorities and the listing of offences and penalties.

The deposits as previously announced by the Minister in 2022 were also listed.

In December 2024, S.I. 555 of 2024 introduced several administrative updates.

Enforcement

Ensuring the integrity of the scheme is an important objective for Re-turn.

During 2024, Re-turn worked with the Local Government Management Agency (LGMA) and the Waste Enforcement Regional Lead Authorities (WERLA) to enable the enforcement activity for which the Local Authorities are accountable under the DRS Regulations.

The Re-turn team focused on identifying stakeholders who were not fulfilling their obligations under the DRS Regulations and followed up accordingly to educate on the deposit return scheme, stakeholder obligations and to support stakeholders in gaining compliance. Where this was not possible, cases were escalated to the WERLA teams. Liaison between the Re-turn enforcement team and the WERLA teams has been strong and supportive, with a great deal of flexibility shown in dealing with emerging priorities.

Re-turn undertook a range of measures to protect the scheme's integrity and to support Local Authority enforcement activity including:

- Development of an information and communications portal for the efficient and timely exchange of enforcement information between Re-turn and the WERLA/Local Authority teams.
- Briefing Local Authority call centres to enable effective communication with the public at scheme launch.
- Regular compliance checks at retail premises to identify non-compliant stakeholders and products.
- Development of a 'Speak Up' process, accessible on the Re-turn website, providing consumers and other stakeholders with the opportunity to report instances of non-compliance.
- Monitoring of rejections at RVMs, enabling in-scope containers which are not registered with the scheme to be identified and prioritised.
- Investigation of non-registered stakeholders and stakeholders sourcing and selling non-compliant products.
- Investment in three additional full-time positions with responsibility for enforcement related data and analytics, compliance auditing and fraud and forensic investigation.

In addition to the remuneration for the enforcement team, a total of c.€82,000 has been invested in supporting enforcement activity across the year.



Corporate governance

Board composition and remuneration

As a producer-led scheme, our directors are reflective of the makeup of the scheme's membership and the Board is structured to represent the different categories of producers and retailers, ensuring balanced decision making and oversight.

In addition to industry representatives, the Board comprises an independent Chair, two independent directors and the CEO.



Tony Keohane
Chair



Ciaran Foley
CEO



Tara Buckley
RGDATA



Tom Burke
*Coca-Cola HBC
Ireland*



**Kevin
Donnelly**
Britvic Ireland



**Rosemary
Garth**
Tesco Ireland



Conor Hyland
Heineken Ireland



David Kelly
*Independent
Director*



Shane Kelly
Diageo



**Noreen
O'Kelly**
*Independent
Director*



**Joseph
Owens**
Clada Group



Edel Russell
Musgrave

John Curran served as a Retailer Director until 5 April 2024. He was succeeded by Edel Russell, appointed to the role on 7 June 2024.

Ms Naiara de Souza Maia holds the role of Company Secretary.

In 2024, remuneration paid to the Board of Directors and CEO amounted to €0.6m.

Company Officer		Independent non-executive Director	Producer representation	Retailer representation	Other
Tony Keohane	<i>Chair</i>	✓			
Ciaran Foley	<i>CEO</i>				✓
Tara Buckley	<i>RGDATA</i>			✓	
Tom Burke	<i>Coca-Cola HBC Ireland</i>		✓		
Kevin Donnelly	<i>Britvic Ireland</i>		✓		
Rosemary Garth	<i>Tesco Ireland</i>		✓		
Conor Hyland	<i>Heineken Ireland</i>		✓		
David Kelly	<i>Independent Director</i>	✓			
Shane Kelly	<i>Diageo</i>		✓		
Noreen O'Kelly	<i>Independent Director</i>	✓			
Joseph Owens	<i>Clada Group</i>		✓		
Edel Russell	<i>Musgrave</i>			✓	

Board Committee Structure

The Board is supported in its work by an active committee structure. Each committee is chaired by an independent director and composed proportionally to the Board's composition.

Spotlight

Re-turn's incorporation and approval

Deposit Return Scheme Ireland (DRSI), trading as Re-turn, was incorporated in February 2022 as a not-for-profit company limited by guarantee. It applied to become an approved body under the Separate Collection (Deposit Return Scheme) Regulations and received approval from the Minister for the Environment, Climate and Communications to operate the scheme in July 2022. The approval granted is valid for ten years from July 2022.

Re-turn is committed to operating to the highest standards of corporate governance, in accordance with both the Code of Corporate Governance for Compliance Schemes, received from the Minister as part of the approval, and best practice for not-for-profit companies.

Re-turn Main Board

Finance, Audit and Risk Committee

Responsible for considering, analysing, assessing, recommending and deciding upon financial matters, financial reporting, internal controls and risk management, compliance, fraud, internal and external audits and any other matter associated with finance, audit or risk within Re-turn.

Fees and Contracts Committee

Responsible for considering, analysing, assessing and recommending key contracts and fees to the Board, ensuring financial and contractual management. It is also required to monitor critical KPIs associated with the performance of suppliers under the major operational contracts.

Strategy Committee

Responsible for considering, analysing, assessing and recommending key strategy decisions to the Board, ensuring that well-informed decisions are made for the medium and long-term interests of Re-turn and its stakeholders.

Remuneration Committee

Responsible for overseeing, assessing and recommending activities aimed at ensuring that remuneration packages within Re-turn are established through a fair and transparent process. Also responsible for ensuring that these packages remain competitive, aligned with the Re-turn strategy and performance objectives, and adhere to regulatory requirements and best practice.

Nomination Committee

Responsible for ensuring that the Board comprises individuals who possess the necessary skills, experience, diversity and independence to effectively oversee the operations within Re-turn.

Board Committee Meetings

Board and Committee meetings were held and attended across the year as detailed here.

2024 Board Meeting Attendance

	17 Jan	26 Jan	09 Feb	23 Feb	28 Mar	26 Apr	17 May	07 Jun	28 Jun	26 Jul	29 Aug	27 Sep	21 Oct	29 Nov	13 Dec
Tony Keohane (Chair)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ciaran Foley	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
John Curran	✓	✓	✗	✓	✗	-	-	-	-	-	-	-	-	-	-
Kevin Donnelly	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Conor Hyland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Noreen O'Kelly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
David Kelly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
Tom Burke	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓
Shane Kelly	✓	✓	✓	✓	✗	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓
Rosemary Garth	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Joseph Owens	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tara Buckley	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Edel Russell	-	-	-	-	-	-	-	-	✗	✓	✓	✓	✓	✓	✓

*Board Committee Meetings
(continued)***Finance, Audit & Risk Committee (FARC)**

	15 Jan	16 Feb	12 Apr	17 Apr	14 Jun	16 Aug	27 Aug	26 Sep	08 Nov	15 Nov	06 Dec
Noreen O'Kelly (Chair)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ciaran Foley	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
Rosemary Garth	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
Joseph Owens	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓

Fees & Contracts Committee

	19 Apr	10 May	31 May	19 Jul	24 Jul	08 Aug	25 Sep	18 Oct	12 Nov
David Kelly (Chair)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ciaran Foley	✓	✓	✓	✓	✓	✓	✓	✓	✓
Conor Hyland	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tom Burke	✗	✓	✗	✓	✗	✓	✓	✓	✓
Tara Buckley	✓	✓	✓	✓	✓	✓	✓	✓	✓
Edel Russell	-	-	-	✗	✗	✗	✓	✓	✓

Strategy Committee

	22 Mar	25 Mar	19 Apr	22 Apr	09 May	24 Jun	12 Jul	20 Sep	18 Oct	22 Nov	06 Dec
Tony Keohane (Chair)	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
Ciaran Foley	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kevin Donnelly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Conor Hyland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tom Burke	✓	✓	✗	✓	✓	✗	✓	✗	✓	✓	✓
Rosemary Garth	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓

*Board Committee Meetings
(continued)***Nomination Committee**

	22 Apr	07 Jun
Tony Keohane (Chair)	✓	✓
Ciaran Foley	✓	✗
Tara Buckley	✓	✓
Kevin Donnelly	✓	✓

Remuneration Committee

	23 Jan	15 Mar	22 Apr	24 Jun	16 Aug	22 Nov
Tony Keohane (Chair)	✓	✓	✓	✓	✓	✓
Ciaran Foley	✓	✓	✓	✓	✗	✓
John Curran	✓	✗	-	-	-	-
Shane Kelly	✓	✓	✓	✓	✓	✓
Edel Russell	-	-	-	✗	✗	✗

2024 Financial statements

Directors' Report and Financial Statements

For the year ended
31 December 2024

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Company Information

Board of directors

Mr. Tony Keohane (<i>Chair</i>)
Ms. Tara Buckley
Mr. Tom Burke
Mr. Kevin Donnelly
Mr. Ciaran Foley (<i>appointed 26 April 2024</i>)
Ms. Rosemary Garth
Mr. Conor Hyland
Mr. David Kelly
Mr. Shane Kelly
Ms. Noreen O'Kelly
Mr. Joseph Owens
Ms. Edel Russell (<i>appointed 7 June 2024</i>)

Secretary and Registered Office

Ms. Naiara de Souza Maia
Red Cow Interchange Estate
1 Ballymount Road
Clondalkin
Dublin 22

Company Number

714670

Independent Auditors

Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Block 3, Harcourt Centre
Harcourt Road
Dublin 2

Solicitors

Byrne Wallace Shields LLP

88 Harcourt Street
Dublin 2

Matheson LLP

70 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2

Hayes Solicitors LLP

Lavery House
Earlsfort Terrace
Dublin 2

Bankers

Bank of Ireland
Newlands Cross
Dublin 22

Directors' Report

The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2024.

1. Principal activities and future developments

The principal activity of the company is to operate Ireland's national Deposit Return Scheme under the approval granted to it by the Minister for the Environment, Climate and Communications on 1 July 2022, in order to ensure that Ireland's obligations under the Separate Collection (Deposit Return Scheme) Regulations 2024 are met. The company operates from a premises at Red Cow Interchange Estate, 1 Ballymount Road, Clondalkin, Dublin 22.

The company's mission therefore is to provide consumers, on behalf of its members, a convenient, user-friendly, and best in class deposit return system for PET beverage bottles, aluminium, and steel cans in Ireland, in accordance with this Approval. The company in conjunction with key stakeholders ensured that the infrastructure was in place for the collection, processing and recycling of in-scope beverage containers at the 'go-live' date of 1 February 2024, and to achieve the collection and recycling targets as laid out in Regulation 5 of the Separate Collection (Deposit Return Scheme) Regulations 2024.

The successful launch of the company across the domestic and commercial sectors has seen an increasing volume of containers being returned, as well as growing engagement from consumers, businesses, charities, and communities.

The first 4 months post 'go-live' were regarded as a transition period to recognise the time required for producers, retailers, and consumers to fully engage with the scheme and facilitate the move from non-deposit containers to deposit containers.

The return rates since the end of the transition period have increased from 55% in June to 68% in December, with a peak of 75% in August 2024, reflecting the seasonality of the soft drinks markets which is impacted by factors such as good weather and holidays. The average return rate for the post transition period was

66%. This is a remarkable endorsement of how the Irish public has engaged with Deposit Return Scheme in its first 7 months as a fully operational scheme.

The directors are satisfied with the results for the year and the financial position of the company as at the year-end date and the ability to invest in consumer, retailer and charitable led initiatives to grow redemption rates in 2025 so as to meet the target of 77% collection and recycling rate by the end of 2025 and to transfer funds to a contingency reserve fund as laid out in the company's approval.

The company made a surplus after taxation, of €44.9m in the year (loss for the year ended 31 December 2023: €5.7m).

Income from producer fees and sale of materials amounted to €47.7m for the period 1 February (date of go live) to 31 December 2024.

Income of €66.7m reflects the recognition of unredeemed deposits not expected to be returned to the scheme and after the recognition of €36.5m of unredeemed deposits expected to be returned post year end. It was anticipated that in the initial transition period redemptions would be low and therefore there would be a high level of unredeemed deposits. This income is expected to significantly reduce as the scheme reaches its targeted redemptions of 90% in the coming years. This income will be used to fund the ongoing development of the scheme.

Direct costs of €46.5m are principally in respect of the collection, recycling costs and retailer handling fees of the 877m in-scope containers returned in the 11 months of operations in 2024. Retailer handling fees of €19.2m and a provision for a grant available to retailers of €3.2m are included.

Administrative expenses amounted to €15.7m (2023: €6.6m). This figure includes staff costs of €4m (2023: €1.3m) as well as marketing, communications, and public

awareness expenditure of €4.6m (2023: €1.2m). A significant focus of public awareness was to develop and implement a national communications campaign during 2024.

The company has a banking facility of €27.5m (€20m term loan and €7.5m revolving credit facility) from Bank of Ireland. The company had drawn down €15m of this Facility as at 31 December 2024 (2023: €10m) and repaid €3.3m during 2024. The loan was repaid in full post year end and the revolving credit facility cancelled.

The company plans to grow engagement with the scheme by consumers, to achieve the redemption targets by supporting expansion of the reverse vending machine network, providing grants to smaller retailers, continued investment in developing public awareness and engaging key initiatives across all our stakeholders (consumers, retailers, producers, charities, and schools).

2. Principal risks and uncertainties

The directors consider the following are the principal risks and uncertainties that could materially and adversely impact the company's operating results or financial position:

- Failure to meet agreed targets for redemption and recycle rates,
- Risk of reputational damage if reverse vending machines are unavailable or inaccessible, or from the actions of a third party that could have a negative impact,
- The estimate of deposits yet to be returned due to timing may be too low and therefore a higher liability may be due back to consumers,
- People risk and the scheme not being able to attract and retain key skilled staff,
- Enforcement and fraud issues due to unregistered products and unregistered stakeholders,

- A lack of planning in areas such as cyber security and business continuity could lead to disruption,
- The risk of physical harm being caused to a person because of the actions of a third party connected to the scheme,
- The changes to regulations and legislation in regard to packaging and packaging waste may have a negative impact on the funding of the scheme.

Financial risk management

The company's operations expose it to a variety of financial risks that include liquidity risk, credit risk, and commodity price risk. The company has a risk management programme in place that seeks to manage the financial exposures of the company and a treasury policy that has been approved by the board. The policies set out are implemented by the company's finance department.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Company policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk is the risk that an entity may encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets.

The company maintains an active risk register which identifies the key risks, considers mitigation strategies, and is reviewed regularly by the executive risk management committee.

3. Results and reserves

The Statement of Comprehensive Income and Statement of Financial Position for the financial year ended 31 December 2024 are set out on pages 46 and 47.

4. Political donations

There were no political donations for the year ended 31 December 2024.

5. Directors and secretary

The names of the persons who served as directors of the company during the financial year 31 December 2024 are set out below:

Mr. Tony Keohane (<i>Chair</i>)
Ms. Tara Buckley
Mr. Tom Burke
Mr. John Curran (<i>Resigned 5 April 2024</i>)
Mr. Kevin Donnelly
Mr. Ciaran Foley (<i>Appointed 26 April 2024</i>)
Ms. Rosemary Garth
Mr. Conor Hyland
Mr. David Kelly
Mr. Shane Kelly
Ms. Noreen O'Kelly
Mr. Joseph Owens
Ms. Edel Russell (<i>Appointed 7 June 2024</i>)

In accordance with the company's Constitution, the directors are appointed for a term of 4 years, after which they may be reappointed for one further term of 4 years.

The company secretary who served throughout the year was Naiara de Souza Maia.

6. Employees

Overall responsibility for staff lies with the Chief Executive. Day to day responsibility for ensuring that the company's employment policies are effectively implemented lies with allocated members of the management team. The company ensures that the training and professional development requirements of employees are addressed on an ongoing basis.

7. Post Balance sheet events

There have been no significant events affecting the company's business since the end of the financial year.

8. Research and development

The company did not engage in any research and development activities during the financial year.

9. Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

10. Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Red Cow Interchange Estate, 1 Ballymount Road, Clondalkin, Dublin 22.

11. Audit committee

The company had a finance, audit and risk committee in place during the year ended 31 December 2024.

12. Compliance Statement

The directors of the company acknowledge they are responsible for securing the company's compliance with its relevant obligations (as defined by section 225 of the Companies Act 2014) and confirm the following:

- a compliance policy statement, setting out the company's policies respecting compliance by the company with its obligations, has been drawn up;
- appropriate arrangements and structures have been put in place, designed to secure material compliance with the company's relevant obligation; and
- A review has been conducted, in respect of the financial year to which the directors' compliance report referred relates, of any arrangements or structures referred to above that have been put in place.

13. Statutory auditors

The statutory auditors, Forvis Mazars, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Mr. Ciaran Foley
Director



Mr. Tony Keohane
Director

25 April 2025

Directors' Responsibility Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the surplus or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and promulgated by the Institute of Chartered Accountants in Ireland) and Irish law.

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the surplus or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and surplus or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Mr. Ciaran Foley
Director



Mr. Tony Keohane
Director

25 April 2025

Independent Auditor's Report

**To the members of Deposit Return
Scheme Ireland company limited by
guarantee t/a Re-turn**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Deposit Return Scheme Ireland Company Limited by Guarantee T/A Re-turn for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have

fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such

material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and

transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/international-standards-on-auditing-ireland> This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lorcan Colclough

Lorcan Colclough

*For and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm*

*Block 3
Harcourt Centre
Harcourt Road
Dublin 2*

25 April 2025

Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Income	5	47.7	-
Unredeemed deposits	6	66.7	-
Total income		114.4	-
Direct collection and recycling costs		(46.5)	-
Gross surplus		67.9	-
Other operating income	7	-	0.5
Administrative expenses	8	(15.7)	(6.6)
Operating surplus/(loss)		52.2	(6.1)
Interest payable and similar charges	9	(0.9)	(0.4)
Surplus/(loss) on ordinary activities before taxation		51.3	(6.5)
Tax on surplus/(loss) on ordinary activities	11	(6.4)	0.8
Surplus/(loss) for the financial year		44.9	(5.7)

There was no other comprehensive income for the financial year or prior year.

Statement of Financial Position

As at 31 December 2024

	Notes	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Fixed assets			
Tangible assets	12	0.1	0.0
Intangible assets	13	3.3	1.4
		<u>3.4</u>	<u>1.4</u>
Current assets			
Debtors	14	73.7	1.8
Stock	15	0.1	-
Cash at bank and in hand	16	89.8	1.7
		<u>163.6</u>	<u>3.5</u>
Creditors: amounts falling due within one year	17	(93.3)	(7.6)
Net current assets/(liabilities)		<u>70.3</u>	<u>(4.1)</u>
Total assets less current liabilities		<u>73.7</u>	<u>(2.7)</u>
Creditors: amount falling due after one year	18	-	(5.0)
Provisions for liabilities	19	(36.5)	-
Net assets/(liabilities)		<u>37.2</u>	<u>(7.7)</u>
Capital and reserves			
Profit and loss account	20	37.2	(7.7)
Total equity/(deficit)		<u>37.2</u>	<u>(7.7)</u>

On behalf of the board



Mr. Ciaran Foley
Director



Mr. Tony Keohane
Director

25 April 2025

Statement of Changes in Equity

As at 31 December 2024

	Profit and loss account €m	Total €m
Balance at 31 December 2022	(2.0)	(2.0)
(Loss) for the financial year	(5.7)	(5.7)
Balance at 31 December 2023	(7.7)	(7.7)
Surplus for the financial year	44.9	44.9
Balance at 31 December 2024	37.2	37.2

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Cash inflow/(outflow) from operating activities	21	89.7	(5.9)
Cash flows from investing activities			
Purchase of tangible fixed assets		(0.2)	(0.0)
Purchase of intangible fixed assets		(2.2)	(1.6)
Net cash used in investing activities		(2.4)	(1.6)
Cash flows from financing activities			
Movement in financing creditors		-	(1.1)
Movement in bank loans		1.7	10.0
Interest paid		(0.9)	(0.4)
Net cash generated from financing activities		0.8	8.5
Net increase in cash and cash equivalents		88.1	0.9
Cash and cash equivalents at start of year		1.7	0.7
Cash and cash equivalents at end of year		89.8	1.7
Cash and cash equivalents consist of:			
Cash and bank and in hand		89.8	1.7

Notes to the Financial Statements

1. General information

The company is a company limited by guarantee incorporated in Ireland. The principal activity of the company is to operate Ireland's National Deposit Return Scheme. The Deposit Return Scheme is in place to ensure obligations under the Separate Collection (Deposit Return Scheme) Regulations 2024 are met. The company was granted approval to operate by the Minister for The Department of Climate, Energy and the Environment on 1 July 2022. The company operates from a premises at Red Cow Interchange Estate, 1 Ballymount Road, Clondalkin, Dublin 22.

The company's mission is to provide for consumers on behalf of Deposit Return Scheme Ireland members, a convenient, user-friendly and best in class deposit return system for PET plastic beverage bottles, aluminium & steel cans in Ireland in accordance with the approval granted by the Minister for The Department of Climate, Energy and the Environment.

2. Statement of compliance

The financial statements in accordance with applicable accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) and Irish Law.

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The company's financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The directors deem it appropriate to continue to adopt a going concern basis in the preparation of these financial statements. The company is profitable and cash generating and internal cash flow models indicate that this will continue into the medium term. Cash generated in the initial period of the licence will be used to fund any potential cash shortfall later in the licence period as the scheme looks to achieve targeted redemptions of 90%.

(c) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the Euro, denominated by the symbol "€" and is presented in millions.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions are recognised in the income statement.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, good or materials sold, net of returns, discounts allowed by the company and valued added tax. The company generates revenues from the following primary business activities:

(i) Producer Fees

The company recognises revenue billed to producers on an accruals basis. Revenue is the amount of income derived from the provision of fees falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns and discounts allowed by the company and value added tax.

(ii) Sale of Materials

The company recognises revenue for the sale of PET plastic, aluminium and steel containers processed in relation to the financial year.

Revenue from the sale of materials is measured at the fair value of the consideration received or receivable and represents the amount receivable for material, net of returns and discounts allowed by the company and value added tax.

(iii) Unredeemed deposits

The company recognises income from deposits that have not been redeemed in the financial year, after providing for two months of estimated redemptions yet to be returned and less associated VAT liability in accordance with Value Added Tax Regulations 2010 (Regulations 34B) (Amendment) Regulations 2024.

(e) Direct collection and recycling costs

Direct collection and recycling costs are recognised based on costs incurred.

Direct collections relate to the collection of redeemed containers from retailers and transported to the processing centre and includes the per container fees paid to retailers.

The recycling costs relate to the processing of the redeemed containers to bring them to a saleable quality of PET plastic, aluminium, and steel drinks containers.

(f) Taxation

Taxation expense / credit for the financial year comprises current and deferred tax recognised in the financial year. Taxation expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the taxation expense.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be applied by tax rates and laws that have been enacted or substantively enacted by the end of the financial year. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised, where appropriate, and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on a straight-line basis at rates, which are estimated to reduce the assets to realisable values by the end of their expected useful lives as follows:

Computer equipment	-	3 years straight line
Fixtures and Fittings	-	5 years straight line

Depreciation is charged when the asset is substantially ready for use. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting year. The effect of any change is accounted for prospectively. Repairs, maintenance, and minor inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

(h) Intangible assets

Intangible assets comprise of the implementation and improvement of IT Systems. Costs in respect of the IT Systems comprises the cost incurred in bringing the assets to their intended use. The IT Systems are amortised over 8 years, being the period of expected future benefit, by charging equal instalments to the Statement of Comprehensive Income from the date the developments are complete, and the assets are available for use.

(i) Inventory

Inventory is measured at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less cost to complete and sell.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

(k) Provisions and contingencies**(i) Provisions**

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provision is not made for future operating losses.

(ii) Provision for unredeemed deposits

The company is required to reimburse retailers for deposits relating to containers returned by consumers

As the exchanged containers are a non-financial item, these arrangements do not give rise to a financial liability as the contract does not result in a financial asset for one

entity and a financial liability for another. Accordingly, unredeemed deposits are recognised as a provision, estimated with reference to the amount expected to be claimed post year end, currently this provision represents two months of estimated redemptions.

(iii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation, or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are disclosed in the financial statements, and are not recognised.

(l) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in funds are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash, and cash equivalents and short terms deposits are subsequently measured at amortised cost using the effective interest method. Investments are subsequently measured at fair value through profit or loss. The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting year.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the income statement. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and financial liabilities from arrangements which constitute financing transactions are recognised initially at transaction price and subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(m) Leased assets

Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

(n) Government grant

Government grants relating to expenditure are released to the Income Statement as the related expenditure is incurred.

(o) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the income statement when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

There were no significant judgements made by the directors that had a significant effect on the amounts recognised in the financial statements apart from the provision for unredeemed deposits stated below.

(b) Critical accounting estimates and assumptions

In preparing the financial statements, the directors are required to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other relevant factors.

Provision for unredeemed deposits

The company recognises a provision for unredeemed deposits relating to deposits paid by end users that remain unclaimed at the reporting date.

The judgements and assumptions involved in estimating the provision are as follows:

(i) Expected redemption rate

Management assesses historical trends and customer behaviour to estimate the proportion of deposits that are likely to be claimed in future on a monthly basis. At year end the redemption rate for December 2024 was applied to the calculate the provision.

(ii) Timing of redemptions

The estimated period over which outstanding deposits are likely to be reclaimed is reviewed periodically and is currently estimated to be over a two month period for the calculation of the provision.

(iii) Discounting

Due to the estimated return period not exceeding two months, no discounting will be applied to the calculation of the provision.

The balance for unredeemed deposits at 31 December 2024 was €36m (2023: €Nil) (Note 19).

5. Income

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Producer fees	30.5	-
Income from the sale of material	17.2	-
	47.7	-

6. Unredeemed deposits

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Unredeemed deposits	66.7	-
	66.7	-

Income from unredeemed deposits is recognised in the financial year for deposits received on PET, aluminium and steel in scope beverage containers that are not anticipated to be returned to the scheme via retailers. The income is recognised after providing for two months of redemptions anticipated to be returned to the scheme post year end and providing for associated VAT.

7. Other income

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Grant income	-	0.5
	-	0.5

The grant was provided by The Department of Climate, Energy and the Environment. The grant provided was towards the cost of implementing a national communications campaign in relation to the Deposit Return Scheme.

8. Administrative expenses

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Marketing, communications, and public awareness	4.6	1.2
Staff costs (Note 10)	4.0	1.3
Professional and legal fees	0.7	0.6
Operational support	1.4	-
IT costs	2.8	1.6
Office and other administrative expenses	1.8	1.7
Amortisation	0.4	0.2
	<u>15.7</u>	<u>6.6</u>

Remuneration (including expenses) for the statutory audit and other services carried out for the company by the company's auditors is as follows:

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Audit of entity financial statements	0.05	0.02
Tax compliance services	0.01	-
	<u>0.06</u>	<u>0.02</u>

9. Interest Payable and Similar Charges

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Interest on loan facilities	0.9	0.3
Interest on advanced payments	-	0.1
	<u>0.9</u>	<u>0.4</u>

10. Employees and Directors

The average number of persons employed by the company in the financial year was 46 (2023: 33) as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
(i) Employees	Number	Number
Directors	12	11
Key management personnel	5	-
Administration	29	22
	<u>46</u>	<u>33</u>

Key management personnel compensation for the year amounted to €1.1m (2023: €nil).

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Staff costs comprise		
Wages and salaries	3.4	1.1
Social security costs	0.3	0.1
Other retirement benefits costs	0.3	-
	<u>4.0</u>	<u>1.3</u>

All staff costs have been treated as an expense in the income statement.

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
(ii) Directors		
Emoluments	0.6	0.4
Pension	-	-
Total	<u>0.6</u>	<u>0.4</u>

The number of executive and non-executive directors in the year ended 31 December 2024 was 12 (2023: 11).

11. Tax on surplus/(loss) on ordinary activities

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Tax expense included in surplus/(loss)		
Current tax expense for the financial year	5.4	-
Deferred tax expense/(credit) for the financial year	1.0	(0.8)
	<u>6.4</u>	<u>(0.8)</u>

Reconciliation of tax expense

The tax assessed for the financial year is the same as the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%). This is calculated as follows:

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Surplus/(loss) on ordinary activities before tax	51.3	(6.5)
Surplus/(loss) on ordinary activities before tax multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%)	<u>6.4</u>	<u>(0.8)</u>
<i>Effects of:</i>		
Expenses not deductible	-	-
Tax losses carried forward	(1.0)	0.8
Deferred tax movement	<u>1.0</u>	<u>(0.8)</u>
Tax on surplus/(loss) on ordinary activities	<u><u>6.4</u></u>	<u><u>(0.8)</u></u>

12. Tangible fixed assets

	Computer equipment €m	Fixtures & fittings €m	Total €m
Company			
Cost or valuation			
At 31 December 2023	-	-	-
Additions	0.1	0.1	0.1
At 31 December 2024	0.1	0.1	0.1
Accumulated depreciation			
At 31 December 2023	-	-	-
Charge for the year	-	-	-
At 31 December 2024	-	-	-
Net book value			
At 31 December 2023	-	-	-
At 31 December 2024	0.1	0.1	0.1

13. Intangible assets

	Software €m
Cost	
At 31 December 2023	1.6
Additions	2.3
At 31 December 2024	3.9
Accumulated amortisation	
At 31 December 2023	0.2
Charge for the year	0.4
At 31 December 2024	0.6
Net book value	
At 31 December 2023	1.4
At 31 December 2024	3.3

14. Debtors

	2024 €m	2023 €m
Debtors	41.7	-
VAT recoverable	-	0.4
Prepayments	-	0.5
Accrued revenue	32.0	-
Deferred tax asset	-	1.0
	<u>73.7</u>	<u>1.9</u>

	2024 €m	2023 €m
Deferred tax		
At beginning of year	1.0	0.2
Deferred tax credit	(1.0)	0.8
At end of year	<u>-</u>	<u>1.0</u>

The deferred tax asset arises on tax losses carried forward.

15. Stock

	2024 €m	2023 €m
Recyclable material	0.1	-

16. Cash and cash equivalents

	2024 €m	2023 €m
Cash and cash equivalents	89.8	1.7

17. Creditors: Amounts falling due within one year

	2024 €m	2023 €m
Bank loan	11.7	5.0
Trade creditors	25.3	1.5
Accruals	28.1	0.1
Advanced payments	-	0.8
VAT payable	22.5	-
PAYE/PRSI	0.3	0.2
Corporation tax liability	5.4	-
Other creditors	-	-
	93.3	7.6

Bank loan

On 11 April 2023, the company entered into a facility agreement with Bank of Ireland amounting to €27.5 million. 5.9% fixed rate loan of €5 million was drawn down on 11 April 2023. 6.34% fixed rate loan of €5 million was drawn down on 21 August 2023. A 5.86% fixed rate loan of €5 million was drawn down on 25 January 2024. Repayments of €3.3m were made during 2024.

Trade creditors

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Advanced payments

The advanced payments accrued interest at 7% per annum from date of receipt and were fully utilised against invoices issued by the company during 2024.

VAT Payable

VAT payable relates to the provision for a VAT liability associated with the unredeemed deposits income.

18. Creditors: amounts falling due after one year

	2024 €m	2023 €m
Bank loan (Note 17)	-	5.0

19. Provisions

	2024 €m	2023 €m
Unredeemed deposit provision	36.5	-

The company has a legal obligation to pay back unredeemed deposits expected to be deposited post year end.

20. Reserves

Profit and loss account

Profit and loss account represents accumulated comprehensive income.

21. Note to the statement of cash flows

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
Surplus/(Loss) for the financial year	44.9	(5.7)
Tax on loss on ordinary activities	6.4	(0.8)
Net interest expense	0.9	0.4
Operating surplus/(loss)	52.2	(6.1)
Depreciation and amortisation of fixed assets	0.4	0.2
(Increase) in stock	(0.1)	-
Increase in provisions	36.5	-
(Increase) in debtors	(72.8)	(0.5)
Increase in creditors	73.5	0.5
Cash inflow/(outflow) from operating activities	89.7	(5.9)

22. Events since the end of the financial year

There were no events between the balance sheet date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

23. Contingencies and commitments

The company as at 31 December 2024 was committed to a capital spend of €1.7m for the continued development of the IT system intangible asset in 2025. The company is also committed to supporting small retailers with a grant of €4m in 2025 and transferring €13.8m to a contingency reserve fund in 2025 as stipulated in the company's approval granted by Government.

There were no other capital commitments that require disclosure at 31 December 2024.

24. Approval of financial statements

The directors approved the financial statements on 25 April 2025.



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