

I THANK THE MEN AND WOMEN OF RENEWI FOR THEIR REMARKABLE DEDICATION AND COMMITMENT...



Ben Verwaayen
Chairman

In these extraordinary times I would like to start by thanking the men and women of Renewi for their remarkable dedication and commitment. Never before have we seen how vital our services are for the communities we serve. And under the difficult circumstances of Covid-19 we have seen the resilience of our organisation. FY20 was a year of successful further transformation, both financially and operationally. We delivered against our targets and made further steps in the restructuring of our Group.

BOARD CHANGES

Colin Matthews stepped down as Chairman on 31 March 2020 after five years that were of great importance for our company. We owe him enormous gratitude for his leadership, wisdom and guidance both during and after the formation of Renewi. We were fortunate to have him as our Chairman. Jacques Petry stepped down in December 2019 after nine years on the Board, with Allard Castelein becoming Senior Independent Director. I would like to thank both Colin and Jacques for their great service and to wish them well in the future. I was appointed Chairman on 1 April 2020.

IMPRESSIONS AND AMBITIONS

It is a great honour to have the opportunity to join Renewi as Chairman at this point in time. The circular economy is taking shape in the strategic plans of our customers, in legislation and in regulations all around Europe. Perhaps most importantly, it is taking shape in the hearts and minds of people. I think that Renewi is well placed to serve these expanding market opportunities. We should be ambitious in our development of new technologies and services. Digital and automation developments will greatly enhance our capacity to serve, helping

us provide new solutions for our customers. We have detailed plans regarding how to improve all aspects of our business. I am also delighted to see the passion behind the Renewi 2.0 programme, which will lay the foundation of a much more agile and customer-focused Renewi. Our focus and passion go hand in hand in the delivery of our transformation process.

MANAGING COVID-19

The arrival of Covid-19 at the same time as my appointment means that I have not yet seen as much of the company as I would have wished. I have, on the other hand, been able to appreciate the determined customer focus of our employees and the dynamic response of the management as we have continued to serve our customers and communities flawlessly through the pandemic. With significant liquidity in place, backed by appropriate amendments to our banking facilities, we are well placed to trade with resilience through any difficulties ahead and to emerge from this difficult period as well as any in our industry.

EPS AND DIVIDEND

Total earnings per share from ongoing businesses, and on a comparable basis, fell in line with expectations by 25% to 4.1 cents. As a result of the Covid-19 lockdown, we have decided not to pay a final dividend for the year, thereby preserving €10m of cash during the period of disruption. The Board will keep the dividend under review and looks forward to being able to resume distributions once the impact of Covid-19 is behind us.

SAFETY

Safety remains the first of our six values and a significant focus of this Board. During the year we established an informal Safety Committee

3%

The reduction in the number of greater than three-day accidents

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comprising the Chairman and selected Non-Executive Directors to support the Executive Committee in driving change in the safety culture in the business. During the year to 31 March 2020, the number of greater than three-day lost time accidents fell by 3%. This is positive, but significantly less than our ambitions for a step-change improvement. We were also deeply saddened by the death of one of our colleagues when collecting waste.

CORPORATE GOVERNANCE

The Board continues to aim for the highest standards of corporate governance. Details of our policies and procedures, including those relating to the role and effectiveness of the Board and compliance with the UK Corporate Governance Code, are set out in the Governance section on pages 92 to 100.

A CIRCULAR FUTURE

Renewi directly acts to support six of the United Nations' Sustainable Development Goals. Our business and sustainability strategies are wholly aligned, supported by our six core values. Our ambitious new sustainability strategy is outlined on pages 26 to 27. The pillars of this sustainability strategy are to enable the circular economy and to reduce our own carbon footprint, as well as to care for people – both our communities and our own employees. Our success in delivering our sustainability strategy will reinforce our success in our growth strategy.

PASSION AND DEDICATION

We see in times of challenge and crisis that the strength of an organisation is its people. And people like to know what type of company they work for. We are proud to be a leader in

the circular economy. We are proud to develop new solutions and more efficient ways to operate. We are proud to challenge ourselves to improve on all aspects of our business. Our ambitions are based on the opportunity in the market, the dedication of our people and the continued support of our shareholders. The Board extends its thanks to all our people and our other supportive stakeholders.



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OUR SECONDARY LISTING FOR GREEN INVESTMENT



Renewi is the largest waste-to-product company in both the Netherlands and Belgium, which are two of the most advanced circular economies in the world, driven by supportive societal passion for sustainability. Listing on Euronext Amsterdam was therefore an obvious ambition to create a close connection between the communities we serve and an investor base that is focused on sustainability. Since our listing, we have seen an increase in the ownership of Renewi from continental European investors and an overall increase in liquidity for the shares, as illustrated by increased trading volumes. Having our shares traded in Amsterdam raises our profile and visibility for our activities in the region, and cements our position as a national champion of recycling and circularity.