



DELIVERING LASTING IMPACT

Welcome to our 2025 Sustainability Report

Revealing new ground

Cory's decarbonisation strategy defines our business. By harnessing waste heat and capturing carbon, our projects are creating skilled jobs, enabling clean growth and driving positive change well beyond London and the South East.

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About this report

This report and its contents have been prepared on behalf of Cory Topco Limited and its subsidiaries (Cory Group).¹

This report relates to the activities, brands, products, and services associated with Cory Group. Reference to the 'company' or to 'Cory' means, as the context may require, all or some of the Cory Group entities. Cory Group assumes no responsibility to any other party in respect of or arising out of or in connection with this document and/or its contents or reliance thereon.

SCOPE AND BOUNDARIES

This report relates to the work undertaken in our last financial year, 1 January to 31 December 2025 and was published in June 2026. We first published a sustainability report in 2018 and have published an annual sustainability report since 2020; all of which are available on our website (www.corygroup.co.uk).

We have used the financial control approach to define our organisational boundary and have reported on all operations fully consolidated in our financial statements. If you have any clarification questions, please email enquiries@corygroup.co.uk.

¹ The Cory Group currently comprises Cory Topco Ltd; Cory Holdco Ltd; Denmark Topco Ltd; Denmark Holdco Ltd; Viking Consortium Acquisition Ltd; Cory Riverside Energy Finance Ltd; Cory Riverside Energy Holdings Ltd; Cory Riverside (Holdings) Ltd; Cory Environmental Holdings Ltd; Riverside Resource Recovery Ltd; Riverside (Thames) Ltd; Cory Environmental Ltd; Cory Ship Repair Services Ltd; RHN Holdings Ltd; RHN Developments Ltd; Riverside Energy Park Ltd; SAS Depot Ltd.; and Cory Barking Holdings Limited, Cory Barking Operations Limited and Cory Barking Property Limited.

In addition to our Head Office in Moorgate, we operate the below sites:

- Riverside 1 energy from waste facility.
- Five Waste Transfer Stations (WTS) in Barking, Wandsworth, Battersea, Tower Hamlets, and the City of London.
- A Materials Recycling Facility (MRF) in Wandsworth.
- Household Waste and Recycling Centres (HWRCs) in Wandsworth and Tower Hamlets.
- A barge yard in Charlton.
- A ship repair yard in Gravesend.
- An incinerator bottom ash transfer station at the Port of Tilbury.

STRUCTURE AND MATERIALITY

Our report reflects how we manage our material sustainability issues. On page 8 we set out how we arrived at the material topics that form our sustainability strategy. This provides the framework of how we manage the key material sustainability issues to our business.

REPORTING FRAMEWORKS

Cory has reported in accordance with the GRI Standards for the period 1 January to 31 December 2025. This report is reviewed and approved by our Chief Executive Officer.

Our greenhouse gas emissions reporting methodology is in accordance with UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard. We have used the

Entreprises pour l'Environnement (EpE) "Protocol for the quantification of GHG emissions from waste management activities" (2013) to calculate our carbon benefit to UK society.

The UN Sustainable Development Goals (SDGs) provide a global reference point for sustainable development. While we do not report directly against individual SDGs, our investments in efficient recycling and waste management services, carbon capture and storage, and heat transmission support broader progress towards SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action). As our decarbonisation activities scale, we will continue to evaluate our contribution to these global objectives.

PRECAUTIONARY PRINCIPLE

Cory applies the precautionary principle across all aspects of our operations. We do this through application of our Integrated Management System (IMS), which is certified to ISO 14001 Environmental Management System, ISO 9001 Quality and the ISO 45001 Occupational Health and Safety Standard. Delivery of the IMS is managed through our Health, Safety, Environment, Quality and Health, Safety, Environment, Quality (HSEQ) and Assurance Function.

REPORTING PRINCIPLES

This report has covered the topics, and their boundaries, identified as material by our internal and external stakeholders through ongoing materiality assessment. The information included is considered to meet the GRI's Reporting Principles for defining reporting quality as far as we are reasonably able.

ASSURANCE

Cory appointed ERC Evolution to conduct a review of Cory's Greenhouse Gas (GHG) Inventory system consisting of Scope 1, Scope 2 and selected Scope 3 emissions for the period 1 January to 31 December 2025.

ERC Evolution conducted its review to a limited level of assurance, in accordance with the procedures recommended in GHG Protocol entitled "The GHG Protocol:

A corporate reporting and accounting standard" (Revised edition, 30 Mar 2004, updates 2015), the UK Government's Streamlined Energy and Carbon Reporting (SECR) and the principles of ISO 14064-3:2019, entitled "Part 3: Specification with guidance for the verification and validation of greenhouse gas statements". Sproule ERCE found no evidence to indicate that the data and information in the GHG statement were not fairly stated.

BUSINESS RELATIONSHIPS

All Cory operating entities operate under the same management system and operating procedures.

Cory currently works with commercial and industrial customers as well as a range of Local Authorities to process recyclable and non-recyclable waste on behalf of their residents. This includes Hammersmith and Fulham, the Royal Borough of Kensington and Chelsea, Lambeth, Wandsworth (together forming the Western Riverside Waste Authority), Bexley, Tower Hamlets, Barking and Dagenham, and the City of London, as well as two Local Authorities outside of London, Hertfordshire County Council and Thurrock Council. Our commercial customers include waste management companies Biffa, Bywaters, First Mile, K P Waste, P F Ahern, and Veolia. Residual waste is sent to our Riverside 1 energy from waste (EfW) facility in Belvedere. The recycle we sort and segregate in Wandsworth and Barking is sent to off-takers operating within the Organisation for Economic Co-operation and Development (OECD) for onward reprocessing into new materials, following extensive due diligence to ensure it will be managed in an environmentally responsible manner.

Chief Executive Officer's statement

Cory's long-term success depends on being the business our customers want to partner with, our people are proud to work for, and our investors continue to support. Sustainability is therefore not separate from our strategy; it is central to how we create long-term value and deliver essential services responsibly.

At the heart of that approach is a clear commitment to reducing our environmental impact by cutting emissions and helping to decarbonise the waste managed on behalf of the communities we serve. This ambition continues to differentiate Cory, create opportunities to invest in new technologies, and support long-term, sustainable employment.

In 2025, we made important progress towards our ambition of reaching net zero by 2040. Key milestones during the year included:

- progressing our carbon capture and storage project, which is designed to decarbonise the waste managed for our communities and, once operational, could capture around 90% of emissions from our existing and new energy-from-waste facilities;

- the advancement of our heat transmission project, which is intended to help replace imported gas with low-carbon heat for London; and
- continued construction of our new river-based energy-from-waste facility, reinforcing the strategic importance of the River Thames in reducing road congestion and supporting more sustainable transport.

These major projects matter, but so do the daily actions that sit behind them. Real progress comes from the collective effort of our people, whose commitment and expertise continue to drive improvement across the business.

Delivering major infrastructure is never straightforward. These projects are often developed over many years and require sustained commitment, long-term investment and a stable policy environment. While the wider landscape remains uncertain, the need to strengthen energy security, reduce emissions and support the transition of existing industrial capability into new low-carbon industries has never been clearer. Cory is well placed to help meet that challenge. We are developing the infrastructure needed to deliver low-carbon heat into central London, and to create a carbon capture and storage solution that can make use of the UK's existing offshore storage capacity and maritime expertise. The future may be uncertain, but our direction is clear: we are building a more resilient, lower-carbon business that will continue to serve London and the South East for decades to come.

“

Real progress comes from the collective effort of our people, whose commitment and expertise continue to drive improvement across the business.

LEADING LOCAL CHANGE



Dougie Sutherland
Chief Executive Officer

Our highlights

NET ZERO GOALS WITH BOLDER AMBITIONS

DEVELOPMENT CONSENT ORDER APPROVED

For our 1.4 million tonne carbon capture and storage (CCS) project

258k

Tonnes of CO₂e delivered as a carbon benefit to the UK

HEAT TRANSMISSION

Large-scale heat transmission system launched in the UK

100%

Of purchased electricity zero carbon emissions (Barking WTS from June 2025)

MAXIMISING POTENTIAL, MINIMISING IMPACT

100k

Vehicle movements saved in London by using the river to move waste

Gold

Awarded for Outstanding Environmental Performance from the Port of London Authority Thames Green Scheme

100%

Renewable diesel used in our river operations and at three WTS

WASTE PREVENTION

Launch of REWORK online shop to sell refurbished white goods direct to Londoners

INSPIRING PEOPLE, ENABLING CHANGE

£140m

Social value generated to the UK beyond profit and income

21

Local community organisations supported through our £100k community fund

HEALTH AND WELLBEING

Delivered all-employee monthly programme of events focused on physical health

Silver

Award by the Charities Trust 2025 Payroll Giving Quality Mark Awards

CROSS-CUTTING ACHIEVEMENTS

100/100

Score on the Global Real Estate Sustainability Benchmark (GRESB); named as Sector Leader

EARNED FAST-INFRA LABEL RECOGNITION

For Resources and Circularity

201k

Homes powered by exporting 543 GWh of electricity

EDIE SUSTAINABILITY LEADERS AWARD NOMINEE

For our 2024 Sustainability Report 'Our Role in Net Zero' in the Sustainability Reporting and Communications category

At a glance

At Cory, we maximise recovery, reuse, and recycling to realise the full value of the waste we process.

WHAT MAKES US UNIQUE

OUR USE OF THE THAMES

We are the largest commercial operator on the River Thames, which has been central to our business since the 1800s.

100k
vehicle movements
saved a year

OUR HISTORY

Incorporated in 1896, and operating since at least 1785, we have a proud heritage of serving London and the South East.

200+
years

OUR PEOPLE

We are a people-powered business, with a thriving workforce.

400+
employees

OUR SCALE

We continue to invest in growth and innovation so that we can meet the needs of our communities and customers.

£900m
invested in Riverside 2 to date



Our value chain

Cory plays a fundamental role in supporting the UK's vital waste management and recycling infrastructure.

1 Creation of waste

As a recycling and waste management business, our value chain includes the generation of recyclable and non-recyclable waste by society – meaning householders and businesses – in our areas of operation.¹

2 Waste collections and delivery to Cory

Third parties deliver that waste to us, either to our WTS or Riverside 1. Recyclable waste is taken to our MRF, where it is segregated for onwards processing into new products by third parties.

3 Residual waste taken to Riverside 1

Waste delivered to one of our WTS is containerised and loaded onto barges to be taken along the River Thames to Riverside 1.

Co-mingled recyclate is sorted into fractions and sent to third parties for onwards recycling



4 EfW process

It is then taken through the EfW process, which as well as neutralising and eliminating the waste from society, generates partially renewable baseload electricity from the embedded energy.

5 Offtakers of by-products

Electricity is sold to the National Grid, IBA and APCr are sent to third parties to be reprocessed into construction materials and metals are sent for recycling.

¹ Global Reporting Initiative (GRI) definition of value chain 2021 – 'The organization's value chain includes the range of activities carried out by the organization, and by entities upstream and downstream from the organization, to bring the organization's products or services from their conception to their end use.' www.globalreporting.org/

Our value chain continued

Here are the key sustainability impacts of each stage of our value chain.



1

Creation of waste

What is in the waste?

Non-recyclable packaging for products and food

Food waste

Incorrectly disposed of recyclable waste

Unwanted/discarded smaller items (e.g. textiles and electronics)

What is recycled?

Items that can be placed in a co-mingled recycling bin, such as clean plastic containers, glass, paper and cardboard

Items that can be taken to one of our HWRCs, such as large and small domestic appliances, electronic and electrical equipment, textiles and furniture items



2

Waste collections and delivery to Cory

Sustainability impacts include:

GHG from fuel used to transport waste

Air quality emissions from fuel used to transport waste



3

Residual waste taken to Riverside 1

Sustainability impacts include:

GHG emissions from the EfW process and fuel use, e.g. in river operations, waste processing and mobile plant and use of natural gas and electricity

Air quality emissions from our EfW process and use of fuel

Water use in power generation, fire suppression and cleaning

DEVELOPMENT PROJECTS

Sustainability impacts include:

Use of materials for construction

Emissions from the construction process

Use of land and impacts on biodiversity



4

EfW process

Potential noise/odour/dust issues for local communities

Protecting the health and safety of our employees

Providing quality work and enhancing skills

Maximising our social value

Contributing to waste prevention

Job creation

Supporting local economic development



5

Offtakers of by-products

Sustainability impacts include:

Energy used for reprocessing recyclables and by-products into new products

GHG emissions from fuel used to transport consumables and by-products

Air quality emissions from fuel used to transport consumables and by-products

Modern slavery awareness and prevention

Our material issues

Our Sustainability Report covers our essential sustainability topics, found to be material from both an impact and financial perspective – shown in the table to the right.

For completeness and to be transparent about our impacts, we also cover other important sustainability topics included in our wider strategy, for example energy efficiency, biodiversity and supply chain management. By impacts, we mean Cory's external impacts on the economy, environment and people, and by financial perspective, we mean the potential or actual impacts of environmental, social, and governance-related risks/opportunities on the performance, development and position of Cory.

Our existing sustainability strategy was launched in 2023, following a robust process in accordance with the GRI Standards which included desktop research, interviews with investors, Local Authority customers and regulators, as well as an online survey shared with employees and external stakeholders. We undertook a 'pulse check' in 2024 which confirmed that the strategy continues to meet stakeholder expectations and reflect their views on the company's impacts and potential impacts on the company.

CARBON AND CLIMATE CHANGE



How are we working to make our target of reaching net zero by 2040 a reality?

How can we optimise our waste management processes to further support the UK in its decarbonisation journey?

WASTE AS A RESOURCE



How can we help our local communities and customers to move materials up the waste hierarchy?

How do we get plastics out of the waste stream?

AIR QUALITY



How do we ensure our air quality emissions are as low as possible?

HEALTH, SAFETY AND WELLBEING



How do we ensure health and safety is at the centre of everything we do as a business?

How do we support the wellbeing of our employees?

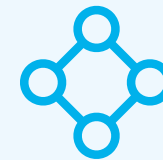
EMPLOYMENT AND SKILLS



How do we engage meaningfully with our workforce to create a positive company culture?

How do we address the risk of modern slavery in our operations and supply chain?

SOCIAL VALUE AND COMMUNITY



How do we maximise the value our business contributes to our local communities?

Our sustainability strategy

We use our expertise and our history of serving London and the South East to provide waste management solutions that are climate positive, efficient, and impactful.

OUR VISION

To be the first choice for sustainable waste management: climate positive, and constantly evolving to deliver innovative and affordable solutions.



Our sustainable business strategy

NET ZERO GOALS WITH BOLDER AMBITIONS

We'll play our role in delivering a net zero future

- Getting to net zero by 2040 or sooner.
- Maximising the carbon benefit of our process.

[See page 12](#)

MAXIMISING POTENTIAL, MINIMISING IMPACT

We'll maximise waste potential, and minimise our environmental impact

- Continually improving our environmental performance.
- Moving materials up the waste hierarchy.

[See page 26](#)

INSPIRING PEOPLE, ENABLING CHANGE

We'll keep inspiring positivity in our business and communities

- Ensuring health, safety and wellbeing are at the centre of everything we deliver as a business.
- Providing rewarding and fulfilling careers for a diverse range of people.
- Supporting a thriving local community.
- Building a sustainable supply chain.

[See page 35](#)

What's new in 2025

THE PEOPLE BEHIND THE POWER

In our 2025 report we invite three Cory employees to share their thoughts on key projects that we have worked to deliver this year.

OUR SUSTAINABILITY REPORTING SUITE

This sustainability report, 'Delivering lasting impact' covers our 2025 performance and is part of a suite of annual sustainability-related reporting prepared by Cory Group:

Climate-related risks and opportunities

See: our reporting on the recommendations of the Task Force on Climate-Related Financial Disclosures in our 2025 Annual Report, pages 42-53.

Energy and Carbon Reporting

See: our external assured greenhouse gas emissions reporting in our 2025 Annual Report, pages 54-55.

Operational data from Riverside 1

See: our Annual Performance Report for the Environment Agency on [our website](#).



Modern Slavery Statement 2025

Issued in accordance with the Modern Slavery Act 2015 to share the key actions we have taken to eliminate the risk of modern slavery and human trafficking in our business and supply chain.



NET ZERO GOALS WITH BOLDER AMBITIONS



Nick Rothwell

Head of Carbon

on the potential to deliver carbon dioxide removals (CDR) from Cory's CCS project.

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Our CCS project will capture most of the CO₂ released from the EfW process, neutralising the fossil emissions but also permanently removing the biogenic carbon from the natural carbon cycle.

MAXIMISING POTENTIAL, MINIMISING IMPACT



Penny Edmondson

Business and Customer Services Manager

on how Cory engages employees on environmental awareness.

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The purpose of the company is environmental protection, and it touches every part of what we do, from strict operating conditions to regularly updated legislation and regulations.

INSPIRING PEOPLE, ENABLING CHANGE



John Swallow

Recruitment and Apprenticeships Manager

on a year of focusing on physical health.

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Our year-long campaign successfully encouraged healthier habits while also creating shared goals that strengthened team connection.

Governance, advocacy and partnerships

Responsibility for Cory’s sustainability impacts and performance is integrated and embedded into our existing governance structures.

Cory’s Board of Directors is ultimately responsible for approving our sustainability strategy and overseeing its delivery and is provided with a progress update on significant developments at each quarterly board meeting. Our Independent Chair leads the Board and provides independent oversight and governance, for all material issues, including those related to sustainability impacts. Our Chief Executive Officer oversees delivery of the sustainability strategy at a business level, while our Executive Leadership Team (ELT) tracks accomplishment of the accompanying annual targets.

Our Corporate Affairs Team leads on the day-to-day execution of our sustainability strategy, working across the business, including with Operations, HSEQ Assurance, Development, Finance, and the Legal Team, to deliver our annual goals and targets.

The HSEQ and Assurance Team manages an internal auditing programme to maintain upkeep of Cory’s IMS – which is currently certified to ISO 14001 Environmental Management

System, ISO 9001 Quality and the ISO 45001 Occupational Health and Safety Standard. The HSEQ Assurance Team and Head of Sustainability manage the collection and analysis of sustainability performance data.

We have a cross-functional, internal Sustainability Working Group with more than 20 members. The group meets quarterly to share progress on delivering actions and meeting targets, explore opportunities to drive further progress in specific areas, discuss new projects, ideas and innovations and identify new and emerging risks and opportunities. The Working Group provides a valuable network among employees and a means of sharing information throughout the company. We also run a Sustainability Champions Group, comprised of Operational employees from across our sites who discuss opportunities to improve sustainability management at site level, for example energy efficiency, resource use and employee recycling.

OUR INDUSTRY ASSOCIATION MEMBERSHIPS

Association	About
Association for Decentralised Energy (ADE)	A UK-based trade association dedicated to decentralised energy solutions, including combined heat and power, district heating, demand response, and energy efficiency. It advocates for a more cost-effective, efficient, and user-oriented energy system.
BusinessLDN	A non-profit organisation representing London’s business community. It aims to make London the best city in the world to do business by influencing national and local policies on transport, housing, skills, and infrastructure.
Carbon Capture and Storage Association (CCSA)	A trade association promoting the commercial deployment of CCS technology in the UK and Europe.
Energy & Utility Skills	An employer-led membership organisation that ensures the UK’s gas, power, waste management, and water industries have the skills they need.
Environmental Services Association (ESA)	The trade association representing the UK’s resource and waste management industry. It works to transform waste and resource management to deliver sustainable, low-carbon, resource-efficient practices.
Resource Recovery UK (RRUK)	An alliance that focuses on promoting and facilitating the recovery of valuable materials from waste, supporting the circular economy, and reducing environmental impact.

Association	About
Slave-Free Alliance	A social enterprise and membership initiative launched by Hope for Justice. It supports businesses in preventing modern slavery within their operations and supply chains through risk assessments, training, and consultancy services.
Thames Skills Academy (TSA)	A group training association for the Thames and inland waterways. It offers marine-based training and development to ensure safety and skills standards are met within the maritime sector.
Waste Industry Safety and Health Forum (WISH)	A forum that brings together various stakeholders in the waste and recycling industry to improve health and safety standards.
Westminster Energy Forum	A forum that organises conferences and events on public policy relating to energy, environment, and transport sectors.
UN Global Compact	A voluntary initiative encouraging businesses worldwide to adopt sustainable and socially responsible policies.

ADVOCACY IN 2025

During 2025, Cory worked with our industry associations and directly to advocate to the UK Government on several topics that are critical to our ability to deliver safe and reliable operations, as well as our sustainability strategy. These include the need for:

- An Emissions Trading Scheme (ETS) policy design that supports decarbonisation and creates a Monitoring, Reporting and Verification (MRV) framework that enables fair and transparent allocation of carbon to waste producers.
- A clear regulatory framework and timeline for CO₂ Non-Pipeline Transportation (NPT).
- Support to manage demand risk in heat transmission projects.
- Direct intervention from the Government to support better management of discarded batteries to prevent waste fires.
- Tighter restrictions on sales of nitrous oxide canisters and a form of deposit-return scheme or mandatory tracking so the containers can be safely disposed of to prevent ongoing damage to EFW facilities as well as protect the health and safety of workers in our sector.

NET ZERO GOALS WITH BOLDER AMBITIONS

By delivering negative emissions, we'll play our vital role in helping the UK to achieve net zero.



Net zero goals with bolder ambitions continued

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AIM

GET TO NET ZERO BY 2040 OR SOONER



OBJECTIVE

Install carbon capture and storage technology and plant on our EFW facilities to provide net zero waste management services for our customers

Cory is committed to reaching net zero by 2040 or sooner; this will be achieved by installing CCS technology and plant at our existing and under construction EFW facilities, Riverside 1 and Riverside 2. The project aims to capture ~1.4MtCO₂/year of both fossil and biogenic CO₂, working with Shell Catalysts & Technologies and Technip Energies.

This represents capture of ~10 per cent of current UK EFW emissions (14.4MtCO₂e/year¹) and ~5 per cent of London's emissions (~28.4 MtCO₂e/year²). This makes it one of the largest and most impactful carbon capture initiatives in the UK. Decarbonising Cory's EFW facilities presents a strategic opportunity to create new green jobs in London and the wider UK as Cory's CCS project will primarily rely on UK-based supply chains, stimulating innovation and investment in the low-carbon economy.

CCS – A NECESSITY FOR NET ZERO

The UK Climate Change Committee has stated that Carbon Capture, Utilisation and Storage (CCUS) is a 'necessity, not an option' for the transition to net zero.

WHAT IS A DEVELOPMENT CONSENT ORDER?

To speed up delivery of major UK infrastructure, the Government introduced the Planning Act 2008, which created a faster consenting route for Nationally Significant Infrastructure Projects (NSIPs) such as airports, major roads, large energy facilities and the largest EFW plants. Under this system, Development Consent Order (DCO) applications go directly to the Secretary of State for Energy Security and Net Zero, rather than Local Authorities.

£13.5m

invested in the CCS project

Developers must carry out extensive and costly upfront consultation before submitting a DCO, meaning only those fully committed to delivery typically enter the process. The benefit is a clear and predictable decision timeframe, which supports financing and project delivery.

By December 2025, Cory had invested £13.5 million in its CCS project, with a further £1.2 million committed for 2026. This covered preparation of the DCO application, a scoping report, non-statutory and statutory consultations, and the Preliminary Environmental Report. The DCO was submitted in March 2024 and approved in November 2025.

NON-PIPELINE TRANSPORTATION ('NPT')

In 2025 our application for a DCO from the UK Secretary of State for Energy Security and Net Zero was approved. This provides us with at least a seven-year window to commence development. The project includes an export jetty to transport the captured CO₂ by ship from Riverside to undersea storage. We are confident in our position as one of the CCS frontrunners in the UK EFW industry, particularly when it comes to NPT projects.

1 The Oxford Institute for Energy Studies, 2024, Carbon capture from energy-from-waste (EFW): A lowhanging fruit for CCS deployment in the UK? (2022 figures)
2 GLA, 2025, London Energy and Greenhouse Gas Inventory (LEGGI) – London Datastore. (2022 figures)

Net zero goals with bolder ambitions continued



This NPT solution for captured CO₂ builds on our current marine logistics operations which already take over 100,000 waste vehicle movements off London's roads each year³. Our objective is to achieve 'CCS readiness' (consents in place, front-end engineering, and design (FEED) completed, and transport and storage provider identified) by 2027, and subject to a favourable financial investment decision, be in a position to be fully operational before 2030.

Cory does not currently have access to CCS funding via the existing government model as we are not co-located near the announced industrial CCS clusters. For sites such as ours, the development of a supportive NPT regulatory environment will be critical. NPT can help achieve decarbonisation across multiple regions and sectors of the economy, helping to meet the UK Government's decarbonisation

targets, net zero and energy security objectives. Cory's project is positioned to be a pioneer in establishing NPT as a scalable solution for CCS across the UK and Europe.

CENTRE OF EXCELLENCE

Cory's carbon capture project will accelerate research and development into low-carbon solutions. Cory and Imperial College London (Imperial) are establishing a Centre of Excellence (CoE) for CCS, hosted at the Riverside 2 EfW facility, which will undertake research and development on several decarbonisation themes. The CoE will help to position the UK as a leader on CCS, making use of its comparative advantages in science and technology.

A core objective of the CoE is to demonstrate and de-risk carbon capture technologies for commercial deployment. Beyond this, the partnership will focus on developing deeper expertise and driving innovation in (i) CCS and low-carbon products, (ii) heat, (iii) EfW innovation and operation excellence, and (iv) biodiversity. For Cory, the CoE provides access to Imperial's cutting-edge research that can be applied to Cory's industrial projects. In return, Imperial benefits from live testing environments within Cory's operations, offering the ability to assess and validate next-generation technologies on an industrial scale. Cory will also support engineering internships for Imperial students from summer 2026 onwards. The collaboration also supports talent development, creating pathways for students to transition into roles supporting the UK's energy transition. By leveraging Imperial's state-of-the-art facilities, like its CCS pilot plant, Cory can upskill its current workforce through targeted training programmes and academic courses.

³ See Cory's 2023 Sustainability Report, 'People Powered', page 20, for the calculations behind this figure.

PROGRESS TO DATE

2021

We commissioned specialist engineering and technical consultants to assess the feasibility of CCS deployment at both Riverside 1 and Riverside 2. The first stage of the pre-front-end engineering and design programme concluded that a full chain (CO₂ capture, marine transport, and offshore storage) scheme for a two-phase EfW CCS project is feasible.

2022

We engaged with regulators and technology providers and matured the basis of design. This enabled us to select a solvent-based post-combustion carbon capture technology and we shortlisted two qualified technology providers.

2024

Our DCO application was submitted in March 2024.

We announced a technical partnership with Shell Catalysts & Technologies and Technip Energies to deliver the carbon capture technology to our scheme.

2023

We worked to prepare our DCO application, further advancing the planning and scheme design, presenting the proposal for a Statutory Consultation from October – November 2023. We announced a commercial agreement with Viking CCS to explore the potential transportation and storage of CO₂ into its CO₂ transportation and storage in the Humber project via ABP's Port of Immingham.

2025

Our application for a DCO was approved in November 2025.

We responded to the call for evidence on the delivery of NPT in the UK.

2026

We will submit a detailed response to the full consultation on NPT business models published in February 2026.

2030

Target date for full operations.

2027

Target date to commence construction

Net zero goals with bolder ambitions continued

Q&A:

Nick Rothwell on the potential to deliver carbon dioxide removals from Cory's EfW projects.

Nick Rothwell
Head of Carbon

DELIVERING A NET ZERO FUTURE

Q. How can Waste to Energy with Carbon Capture and Storage (WECCS) produce CDRs?

A. EfW facilities generate CO₂ when residual waste is combusted. A portion of this is biogenic CO₂ from biomass materials such as food, wood, cardboard and garden waste, which is considered carbon neutral as it is part of the natural carbon cycle – whether or not it is incinerated or left to decompose, the biogenic CO₂ will still return to the atmosphere. Only fossil CO₂ from non-biogenic waste such as plastic contributes to climate change, as the raw materials are extracted from the deep earth, which means they are not part of the natural carbon cycle.

Our CCS project will capture most CO₂ released from the EfW process, neutralising the fossil emissions (putting them back in the deep earth) but also permanently removing the biogenic carbon from the natural carbon cycle. This makes our overall waste management process carbon negative, as more CO₂ is taken out of the system compared to what is put in. This enables us to produce high-quality CDR credits, each representing the permanent removal of one tonne of CO₂, which can be sold to organisations to use towards meeting their net zero targets.

Q. What is the potential opportunity for Cory's CCS project to deliver carbon removals?

A. If all this biogenic CO₂ is permanently stored, it will contribute ~17 per cent to the UK Government's target of at least 5MtCO₂/year of engineered removals by 2030 under the 2021 Net Zero Strategy.

Q. Why is the EfW sector particularly important in delivering these carbon removals?

A. Carbon removals are essential for achieving net zero emissions in society, as some sectors will be extremely difficult to fully decarbonise. Those hard to abate sectors will need to be counterbalanced by sectors that can create net removals of CO₂ through CCS. This is what makes carbon capture projects like ours such an exciting opportunity. We can take material that is currently wasted, extract its energy to

provide baseload power to the grid, and remove more CO₂ from the atmosphere than we put in.

Q. What is Cory doing about CDR credits?

A. Creating carbon credits that can be sold to other organisations, which can use them to offset their residual emissions (the CO₂ they cannot reduce or avoid) will be an important revenue stream for the CCS project. However, to create them we must carry out rigorous MRV according to very strict standards to demonstrate that each credit actually represents one tonne of CO₂ removed from the atmosphere. This MRV is essential to maintaining the robustness of carbon credits as a legitimate way of supporting the net zero transition.

Cory has partnered with Isometric, a Carbon Credit Registry for high-quality carbon removals, which provides a detailed protocol that must be followed to create the credits. Isometric issues the credits once all requirements have been met, with evidence provided and third-party assurance.

We have also partnered with Mangrove Systems to develop an end-to-end measurement, reporting and verification plan and data collection system, so that we know how all sources of emissions across the carbon capture and storage process will be monitored and accounted for alongside the overall CO₂ that is geologically stored.

Net zero goals with bolder ambitions continued

OBJECTIVE

Get to operational net zero by maximising energy efficiency and phasing out use of fossil fuels

In 2025, we purchased renewable electricity across all our sites, with Barking WTS covered from June. Our market-based Scope 2 emissions were 68 tonnes of CO₂ in 2025, reduced by 82 per cent from 2024. The 68 tonnes represent electricity use at our WTS in Barking from January to May before the site was covered by Renewable Energy Guarantees of Origin (REGOs). REGOs provide assurance that an equivalent amount of renewable electricity has been generated and supplied to the UK grid, though they do not represent a direct physical supply of renewable power to our sites.

We know the cleanest energy is the energy that we do not use, so we combine our purchase of REGOs with a commitment to maximise energy efficiency across all sites and activities. Every year we develop energy management plans for each site. We have a Sustainability Champions Working Group which meets quarterly with representatives from across the Operations Team to discuss their energy use and energy intensity ratios (the calculation of energy used to process one tonne of waste at each site).



Alongside their specific annual goals, each site is reminded of our operational net zero commitments:

- Maximise energy efficiency across all sites and activities.
- Invest in no new diesel heavy plant from 2030 and achieve total phase-out of all diesel-fuelled plant and site vehicles by 2040.
- Have zero emissions dock tractors operating at our EFW site in Belvedere by 2030.
- Phase out natural gas from all sites by 2030.
- Use low-carbon fuels in our river fleet while undertaking R&D into zero emissions marine vessels (as far as availability/pricing allows).

Additional actions for each site include focusing on maximising efficiencies in heating, ventilation, and air conditioning, continuing our LED lighting programme, and installing light sensors where feasible.

At Riverside 1 we are focused on plant efficiency so the parasitic load per tonne of waste and power export per tonne of waste remain maximised. During 2025, plant efficiency was good throughout the year (outside of steam turbine outages), with a new plant monitoring system installed to monitor various plant systems. This will be further developed during 2026.

We provide free electrical vehicle charging for employees with chargepoints at seven sites.

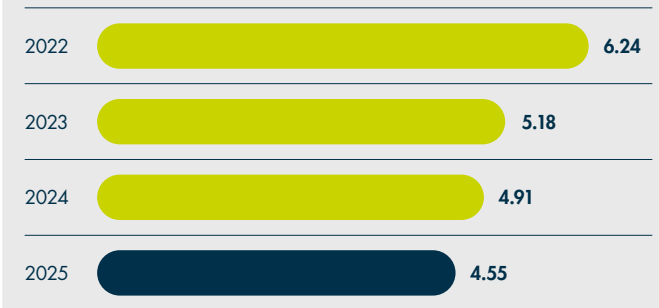
10%

of our workforce have joined our electric vehicle leasing scheme.

We are currently redeveloping our WTS in Barking with £50 million in investment to maximise electrification of onsite processes and reduce reliance on fossil fuels. The existing diesel-powered mobile crane has been upgraded to an electric gantry crane and mobile waste processing equipment has been replaced with a fully electric setup. We are also prioritising river transport via the River Roding by reactivating the Safeguarded Wharf. Safeguarded wharves are wharves in London which have been given special status by the Mayor of London and the Port of London Authority (PLA) which ensures they are retained as working wharves and are protected from redevelopment into non-port use. One of the two berths, Rippleway Wharf, is being reconstructed to allow container stacking and the loading of barges. Once operational, Barking will be transferring more waste movements in London onto the river, further reducing traffic congestion in the city. During construction, the river has been used to remove most of the demolition waste, transport spoil and dredged material for recycling, as well as for the delivery of aggregates and other construction materials.

WALBROOK WHARF ENERGY INTENSITY RATIOS

Average kWh of energy used to process one tonne of waste



Energy efficiency in our river operations

We are focused on energy efficiency on our tugs and have long-standing programmes to reduce engine idling and operate the fleet at a maximum of 80 per cent engine power when underway and when it is safe to do so. Other ongoing activities to maintain high performance and efficiency include annual hull cleaning and antifouling coatings, regular inspections of propeller blades, regular engine maintenance and all LED lighting.

Using renewable diesel

We have been using renewable diesel, also known as Hydrotreated Vegetable Oil (HVO), in our Lighterage Operations since June 2021 and across some of our WTS since 2022. In 2025 our Smugglers Way, Cringle Dock and Northumberland Wharf WTS used renewable diesel for the entire year. Between Lighterage

and the WTS, we reduced our CO₂ emissions from fuel use by 3,617 tonnes. Renewable diesel is produced from waste materials such as used cooking oil and waste fats, which do not release any new carbon dioxide into the atmosphere and reduces nitrous oxide (NO_x) and particulate matter emissions by 19 per cent and 21 per cent respectively (in tests undertaken on a Cory tug in 2021) when compared to marine gas oil. The HVO we use is verified by the Renewable Fuels Assurance Scheme (RFAS) run by Zemo, therefore the suppliers are able to provide a clear history and breakdown of derivation of raw material collection through to final HVO delivery, ensuring greenhouse gas emissions savings and feedstock sustainability criteria are met.

Net zero goals with bolder ambitions continued

AIM

MAXIMISING OUR CARBON BENEFIT

OBJECTIVE

Provide efficient and reliable EFW services to our local communities

EFW facilities are essential for managing residual waste while avoiding the impacts of landfill, which generates higher GHG emissions and leachate, hence why EFW is above landfill in the UK's waste hierarchy. Around 50 per cent of Local Authority waste in England is processed by EFW facilities, generating more than 3 per cent of the power input to the UK's energy system.

Riverside 1 has been operational since 2011 and processes ~19 per cent of London's residual waste. In 2025, it processed 791,000 tonnes of waste, generating enough electricity to power 201,000 homes. Once Riverside 2 begins operating in 2026, Cory will be directly responsible for the safe and

hygienic disposal of ~34 per cent per cent of the capital's residual waste. The facility will process 650,000 tonnes of residual waste a year, generating enough electricity to power 180,000 homes.

At Riverside 1, the energy embedded in residual waste is recovered and used to generate electricity for the UK Grid. Metals are extracted and recycled, and the IBA is reprocessed for use as road and building materials. In 2025, roughly half of the APCr was converted into carbon negative secondary aggregates used by the building trade. The other half was used to help treat and process other waste streams and enable safe and compliant disposal of the resultant stabilised waste. The use of APCr in this treatment avoids the use of other cementitious materials, such as virgin lime and cement products. This ensures there is no waste from waste.

EFW provides a carbon benefit to society due to the emissions it offsets or avoids in other sectors, for example:

- Displacing methane emissions from placing mixed residual waste to landfill.
- Displacing emissions from energy that would be generated by fossil fuelled power stations.
- Avoiding the need to quarry virgin materials for aggregate that can be produced from IBA and APCr.
- Avoiding the need to mine for new metals by recovering metals from the IBA at the EFW facility and at the ash processing facility.

We recognise that the CO₂ emissions that are produced by our EFW process need to be eliminated, and that is why we are focused on delivering the Cory Decarbonisation Project (read more on page 13). However, it is important that the carbon benefit that we are already providing to the UK economy is understood.

c.200k
homes to be powered by energy generated at Riverside 1 annually

THE WASTE HIERARCHY

- Prevention** Using less material in design and manufacture. Keeping products for longer; reuse. Using less hazardous materials.
- Preparing for reuse** Checking, cleaning, repairing, refurbishing, whole items or spare parts.
- Recycling** Turning waste into a new substance or product. Includes composting if it meets quality protocols.
- Other recovery** Includes anaerobic digestion, incineration with energy recovery, gasification and pyrolysis which produce energy (fuels, heat and power) and materials from waste, some backfilling.
- Disposal** Landfill and incineration without energy recovery.

CORY'S CARBON BENEFIT

Process	Cory's carbon benefit 2025 in tonnes of carbon dioxide equivalent
Power generation offset (export only)	96,015
Recovery of by-products – IBA, APCr and metals	108,341
Sorting and recycling	43,794
Refuse Derived Fuel (RDF) preparation	1,231
Total	258,381

To calculate our carbon benefit we have developed a bespoke methodology using the Entreprises pour l'Environnement (EpE) tool "Protocol for the quantification of GHG emissions from waste management activities" (2013), the ESA publication "Quantification of greenhouse gas emissions from recycling and waste management activities in the UK" (2021), the Scottish Carbon Metrics, DEFRA's "Energy recovery for residual waste: A carbon based modelling approach" (2014) and the UK Government's GHG conversion factors for 2025. The results are provided in the table above.

We have not included the benefit of carbon offset from avoided landfill within these figures. If the benefit were included, we estimate 414kg of carbon emissions would be saved per tonne treated in our Riverside 1 EFW facility in 2025

(see full calculation on pages 88-89 of our Annual Report) – if we did include the landfill avoidance benefit our total carbon benefit in 2025 increases to 327,646 tonnes of avoided CO₂ emissions.

When we implement our CCS project, a net zero Cory will continue to provide our vital public function, delivering efficient and reliable waste management services. However, not only will our essential waste services be decarbonised, but the by-products produced – electricity, heat, and construction aggregates – will be very low carbon or net zero, therefore supporting other areas of the UK economy to achieve net zero and further increasing our value to society.

Net zero goals with bolder ambitions continued

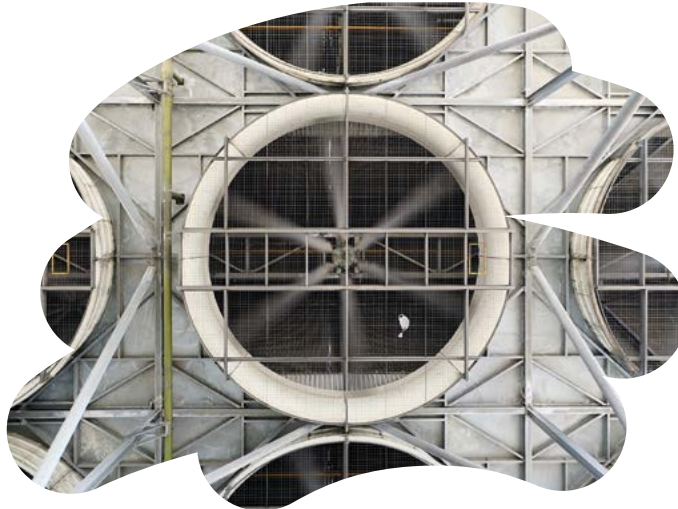
OBJECTIVE

Export the heat from our EfW facilities to local communities

Heat generation accounts for 35 per cent of London's total CO₂ emissions with most supply coming from the combustion of fossil fuels in boilers, highlighting the urgent need for scalable, low-carbon alternatives.⁴

Cory's EfW facilities present an immediate and replicable solution as together they will:

- Produce c.2.4TWh of low cost, low-carbon waste heat annually, as a by-product of the waste treatment process, meaning heat can be supplied to distribution heat networks at a cost comparable to the wholesale gas price. This waste heat has a carbon intensity 94 per cent lower than natural gas (because it is a by-product of the electricity generation at the EfW facilities).⁵ Waste heat of this magnitude could meet the combined annual demands of the City of London (1.3TWh total demand per year) as well as almost 30 per cent of demand from the City of Westminster (4TWh total demand per year).
- Produce high-temperature (90°C+) waste heat, which avoids costly and disruptive modifications to plumbing or insulation in London's existing building stock, and the need to 'boost' the temperature electrically using heat pumps – avoiding any further strain on the electricity grid.



Cory's EfW facilities are also local to London, thereby reducing reliance on imported gas and providing a secure, stable energy source. Waste heat from Riverside 1 and Riverside 2 will provide an 'anchor' heat source, but any heat supply arrangement established using this heat would also enable other large-scale heat sources – such as the adjacent Crossness Sewage Treatment Works – to connect to the heat supply system.

35%

Heat generation accounts for 35 per cent of London's total CO₂ emissions

District heating systems are particularly suited for dense urban areas as they allow heat to be delivered more efficiently via hot water in insulated underground pipes from a centralised source. District heating with a high temperature heat source (i) eliminates the need for boosting it locally via heat pumps, easing pressure on the electricity grid, (ii) helps to alleviate fuel poverty by providing affordable and stable heating for households, and (iii) helps to eliminate air pollutants like NO_x, which is the leading source of air pollution in central London.⁶

Cory is working on three complementary projects:

RIVERSIDE HEAT NETWORK

Cory, in partnership with Vattenfall, is developing the Riverside Heat Network. This local heat distribution network will supply the London Boroughs of Bexley and Greenwich with low-carbon heat. The network has already received over £1 million in commercialisation funding through the Heat Networks Investment Project (HNIP).

The Riverside Heat Network is targeting operations by the end of the 2020s, with the first phase supplying around 20,000 homes. In addition, the project will open low-carbon heat supply to Thamesmead, one of the UK Government's recently announced 'New Towns'.⁷

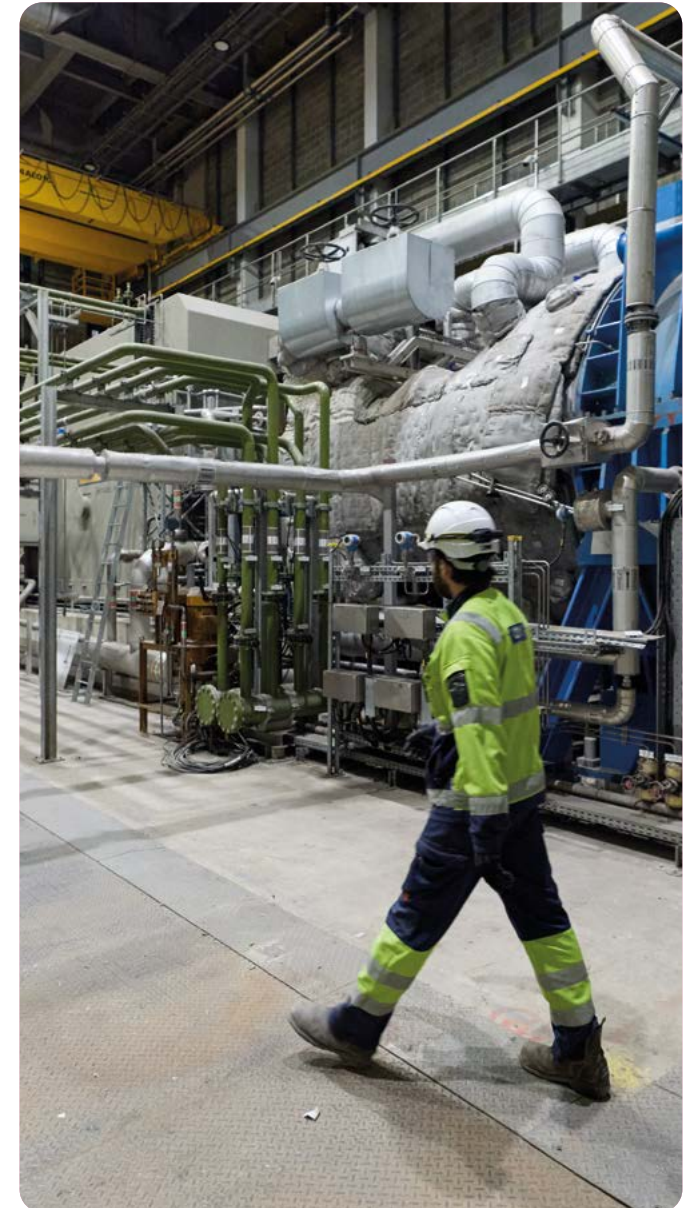
The project has been carefully planned in parallel with the Strategic Heat Main project (see more below) to ensure heat demand and delivery coverage is met as efficiently as possible.

⁴ 2022 London Energy and Greenhouse Gas Inventory (LEGGI). Assuming all gas emissions are for heating purposes.

⁵ Cory's heat is 15-17gCO₂/kWh, based on a 15-year UK Treasury Green Book assessment – [The Green Book – HM Treasury](#).

⁶ University of York.

⁷ [New Towns Taskforce: final report](#).



Net zero goals with bolder ambitions continued



STRATEGIC HEAT MAIN

The Strategic Heat Main is designed to connect heat available from Riverside 1 and Riverside 2 to local heat distribution networks, including zonal heat networks being developed under the Department for Energy Security and Net Zero's (DESNZ) national zoning model.⁸ Cory's Strategic Heat Main is likely to be the first in the country to supply multiple heat networks across multiple heat network zones.

On 27 August 2025 the Secretary of State designated the Strategic Heat Main as being of National Significance, via a direction under Section 35 of the Planning Act. This is the first time this designation has been given to heat infrastructure in the UK and was issued because the Strategic Heat Main will:

- Have the capacity to supply significant amounts of hot water to central London.
- Play an important role in enabling an energy system that meets the UK's commitment to reduce carbon emissions.
- Help meet the Government's objectives to create a secure, reliable and affordable energy supply for consumers.

The project involves the construction of twin-tunnelled pipelines that will transport hot water across London. The indicative route for the Strategic Heat Main spans nearly 30km and crosses seven London boroughs.

The key barrier to scaling heat networks in central London is access to low-cost, low-carbon heat. By providing the backbone infrastructure, the Strategic Heat Main enables local heat distribution networks to offer a competitive cost of heat to consumers. That means local heat distribution networks can reach a size that would otherwise not be possible, at a speed that would otherwise not be possible.

To ensure successful delivery of such a significant infrastructure project, Cory has undertaken engagement with local councils, regional working groups, and heat distribution network developers to align plans with both local and London-wide priorities. These efforts have allowed Cory to enter Memoranda of Understanding (MoU) with several heat network developers, which are collaborating on the project.

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Building infrastructure like Strategic Heat Mains is an important way to help protect customers from the price volatility of fossil fuels which feeds through to their bills, by enabling the development of low-carbon heat networks in city centres.

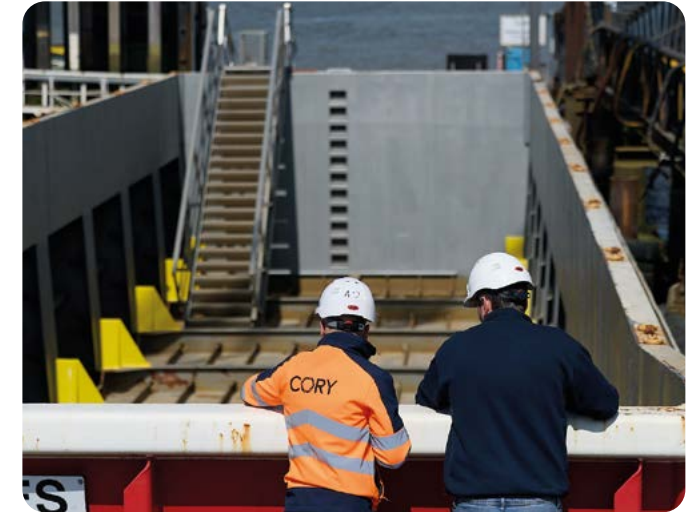
Louise Shooter

Head of Heat Decarbonisation
at EnergyUK

Due to complex planning and the scale of construction required, the Strategic Heat Main is not scheduled to come online until the early 2030s. Recognising the need to supply heat to networks ahead of the Strategic Heat Main's completion, Cory will also be developing a Mobile Heat network simultaneously, which will target operations by 2028.

30km

The indicative route for the Strategic Heat Main spans nearly 30km and crosses seven London boroughs



MOBILE HEAT

Cory's Mobile Heat project will support the distribution of low-carbon heat in London while the Strategic Heat Main is under development. It will enable the development and growth of local heat distribution networks as anchor customers that will make the Strategic Heat Main viable. Once the Strategic Heat Main is complete, the Mobile Heat project will continue to supply heat to locations not served by the Strategic Heat Main as well as providing resilience to heat distribution in London, as it offers ongoing energy storage and an alternative method of supplying heat in the event of delays or unforeseen issues with the Strategic Heat Main.

Mobile Heat leverages Cory's experience of barging waste to create a rapidly achievable, practical, and scalable heat delivery solution on the River Thames. Utilising barges designed to carry heated water as a thermal energy source, the system will deliver heat directly to heat distribution networks. The barges are planned to operate in conjunction with the tide to optimise energy efficiencies, resulting in up to two deliveries of heat per day.⁹

⁸ Heat network zoning: overview – GOV.UK

⁹ High tide and low tide occur twice each day. Barges will move with the tide when transporting heat and against the tide when returning to Riverside. Movement of tides provides considerable propulsion energy, which help reduce additional energy costs.

Net zero goals with bolder ambitions continued



OBJECTIVE

Maximise recycling of by-products from our EfW process

The EfW process produces both IBA and APCr. Cory monitors the rate of IBA and APCr production daily and has optimised process techniques to maintain levels of approximately 23 per cent and 2.8 per cent respectively for the wastes. Maintaining these levels indicates that Riverside 1 is operating effectively as per plant design. In 2025 our IBA level was 21 per cent and APCr 2.5 per cent.

To maximise the benefit of these by-products, we work with third parties which reprocess the materials into new products or render them inert. Cory's Sustainable Procurement Policy commits us to ensuring that our procurement practices and supply chain activities are carried out in a safe, ethical and cost-effective manner and deliver sustainable outcomes. Waste management activities in the UK are highly regulated, and we work closely with the Environment Agency and our suppliers to ensure that all our permitted sites remain in compliance with their permits. Suppliers are selected because of their ability to manage the waste materials effectively and in line with regulatory requirements, and we engage on an ongoing basis to ensure that the contracts are working effectively for both parties.

Incinerator Bottom Ash

IBA contains combusted products such as ash and slag as well as glass, brick, rubble, sand, grit, metal, stone, concrete, ceramics and fused clinker. In 2025, 169,000 tonnes of IBA from Riverside 1 was sent via river to a processing facility at the Port of Tilbury. At Tilbury, the mineral fraction is extracted and the ferrous metals and non-ferrous metals are recovered. The metals then go to a specialist refinery to produce a high-quality metal product which is sent to smelters for reuse into a range of different applications. The effective removal of the metals allows the IBA minerals to be transformed into a sustainable source of aggregates, such as road paving and low-grade concrete, which can be used in construction and civil engineering projects as a replacement for primary material. Cory, together with the wider industry through the ESA, works continually to prove that the IBA we process is non-hazardous.

Air Pollution Control Residue

Burning the waste in our EfW facility's combustion chamber releases a mix of hot gases. These gases heat up the water in the boiler into super-heated steam. This steam drives the turbine that is attached to the generator, producing electricity. To control flue gases we inject ammonia, hydrated lime, powdered activated carbon and water into the swirling gas flow. This helps to neutralise acids and capture heavy metal particles. The gas is then filtered, and the residue captured. This is known as APCr.

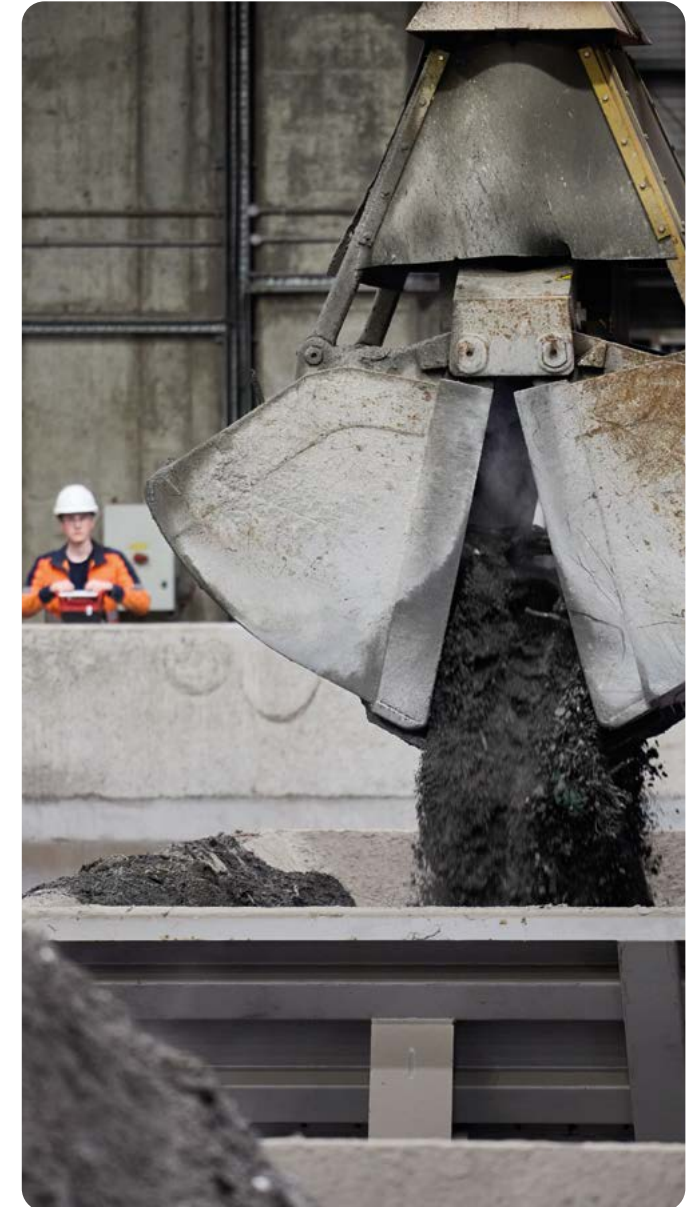
In 2025, we produced 19,330 tonnes of APCr. We currently recycle about 50 per cent of the APCr through a third party that turns it into carbon negative secondary aggregates used by the building trade. The other 50 per cent is processed at an ash treatment facility, where the inherent cementitious properties of the APCr is used to help to treat and process other waste streams and enable safe and compliant disposal of the resultant stabilised waste. This use of APCr avoids the use of other cementitious materials, such as virgin lime and cement products, providing environmental benefits and carbon savings. For Riverside 2, 100 per cent of the APCr produced will be turned into carbon negative secondary aggregates.

Metals

In 2025 we were able to recycle 854 tonnes of metal from the waste processed through Riverside 1. The material is sent to a leading specialist in metal recycling, committed to providing environmentally responsible disposal solutions for ferrous and non-ferrous scrap metals.

100%

of the IBA produced will be turned into aggregates



Actions and targets

AIM

GET TO NET ZERO BY 2040 OR SOONER

Objectives	2025 targets	Delivery in 2025	2026 targets
INSTALL CARBON CAPTURE AND STORAGE TECHNOLOGY AND PLANT ON OUR CURRENT AND FUTURE EFW FACILITIES TO PROVIDE NET ZERO WASTE MANAGEMENT SERVICES FOR OUR CUSTOMERS	<ul style="list-style-type: none"> ➤ Progress ongoing design work for CCS scheme and interactions with Riverside 1 and Riverside 2 	<ul style="list-style-type: none"> ✓ DCO approved November ✓ We are close to completing pre-FEED design work on CCS; the draft report is complete with finalisation anticipated for Q1 2026 	<ul style="list-style-type: none"> * Progress the detailed design for the project with external partners with a view to undertaking FEED once funding model is confirmed
	<ul style="list-style-type: none"> ➤ Develop a socio-economic study to map the benefits of our CCS project and its associated parts 	<ul style="list-style-type: none"> ✓ Worked with ERM to undertake analysis, but awaiting finalisation until further engagement with DESNZ to determine final scope of report. Will roll over into 2026 	<ul style="list-style-type: none"> * Finalise socio-economic study to map the benefits of our CCS project and heat offtake, explore the prospect of a decarbonisation hub, and progress plans for a CCS Centre of Excellence
ENGAGE WITH POLICY DEVELOPMENT TO SUPPORT OUR DECARBONISATION GOALS – CCS, PLASTICS REMOVAL, CDRS	<ul style="list-style-type: none"> ➤ Take the necessary steps to begin commercialisation of GHG Removal Credits associated with our CCS project, including working with industry groups to define EfW with CCS as a viable pathway for high-quality carbon removals 	<ul style="list-style-type: none"> ✓ Partnership with Isometric as Carbon Credit Registry for credit issuance. Isometric will release Waste to Energy with CCS (WECCS) specific methodology/protocol in January 2026 ✓ CDR Prospectus published and used for ongoing engagement with potential buyers 	<ul style="list-style-type: none"> * Continue with efforts to commercialise GHG Removal Credits associated with our CCS Project, including: <ul style="list-style-type: none"> • Work with our chosen carbon credit registry to achieve pre-verification of our project against its relevant standards • Develop a detailed MRV Plan demonstrating how MRV will be undertaken across end-to-end project operations
	<ul style="list-style-type: none"> ➤ Engage with government on NPT business models and support Viking's Track 2 submission 	<ul style="list-style-type: none"> ✓ Continued engagement throughout the year with DESNZ and project partners. Responded to the call for evidence but continue to await publication of NPT consultation (published February 2026) 	<ul style="list-style-type: none"> * Submit a detailed response to UK Government's CCUS consultation on NPT

Actions and targets continued

GET TO NET ZERO BY 2040 OR SOONER continued

Objectives	2025 targets	Delivery in 2025	2026 targets
GET TO OPERATIONAL NET ZERO BY MAXIMISING ENERGY EFFICIENCY AND PHASING OUT USE OF FOSSIL FUELS	➤ Continue to progress redevelopment of Barking WTS to maximise electrification of onsite processes and reduce reliance on fossil fuels, aiming for completion in Q1 2026	✔ Ongoing with completion planned for May 2026	* Finalise development of Barking WTS to maximise electrification of onsite processes and reduce reliance on fossil fuels
	➤ Invest in renewable energy through continued purchase of REGOs	✔ All sites covered by REGOs from June 2025	* Invest in renewable energy through continued purchase of REGOs for all sites
	➤ Deliver individual site energy management plans	✔ Ongoing focus on energy efficiency. Quarterly engagement with sites via Sustainability Champions Working Group	* Deliver individual site energy management plans
	➤ Continue to use HVO as a fossil fuel alternative (as far as availability/pricing allows) whilst monitoring developments in zero emissions plant and river vessels	✔ All WTS now on same purchasing contract to align pricing. Due to price increases, Lighterage will move to Gas-to-liquids fuel (GTL) in 2026	* Continue to use HVO as a fossil fuel alternative (as far as availability/pricing allows) whilst monitoring developments in zero emissions plant and river vessels (Note: Lighterage has moved to GTL fuel in January 2026 which will be reviewed in our 2026 report)
	➤ Continue to explore opportunities throughout business for low or zero emissions vehicles	✔ In August, dock tractor manufacturer, Terberg visited Riverside to trial a fully electric terminal tractor. The trial was a success, and the Operations team plans to replace or retrofit all dock tractors with electric engines by 2030. Charging stations will be installed as part of the Riverside 2 development	* Lease an electric Terberg to service the ash operation at Riverside and gain operational insights for future fleet
	➤ Maximise efficiencies in heating, ventilation, and air conditioning to reduce use of natural gas for heating and explore alternative heating options	✔ Ongoing work to improve heating and cooling for employee welfare across sites. Action to eliminate gas flagged to Operational Teams. Relevant sites to seek quotes in 2026.	* Maximise efficiencies in heating, ventilation, and air conditioning to reduce use of natural gas for heating and explore alternative heating options
	➤ Install new technology to monitor engine idling and commence monitoring once implemented	✔ Equipment installed and we have remote access to all operational tugs. The software monitors all parameters and fuel economy and is used to improve performance	* Monitor engine idling and provide ongoing feedback to Captains * Engage Captains on importance of early deceleration before mooring
	➤ Continue to implement maximum power on tugs at 80% and track fuel saving results over the year	✔ During 2025, lighterage used 1.59 litres of fuel per tonne of waste moved (compared to 1.51 in 2024); this can predominantly be attributed to lower tonnages moved on the river during 2025	* Continue to implement maximum power on tugs at 80% and track fuel saving results over the year

Actions and targets continued

GET TO NET ZERO BY 2040 OR SOONER continued

Objectives	2025 targets	Delivery in 2025	2026 targets
<p>REDUCE EMISSIONS FROM OUR VALUE CHAIN</p>	<ul style="list-style-type: none"> ➤ Demonstrate engagement with key contractors and partners to show that opportunities to reduce embodied carbon in new build products, and employ low-carbon construction techniques have been identified and prioritised 	<ul style="list-style-type: none"> ✔ Cory continues to manage strong inflationary headwinds for construction, while pressing wherever practical to ensure low-carbon choices are embedded with the process ✔ For Barking, the estimated whole life embodied carbon emissions of the Proposed Development are 644kgCO₂e/m². According to the RIBA 2030 Climate Change target metrics the embodied carbon target for 2030 for non-domestic buildings is <750kgCO₂e/m². These figures will be updated with real figures after occupation 	<ul style="list-style-type: none"> * Calculate whole life embodied carbon emissions of Barking development and Riverside 2 <hr/> <ul style="list-style-type: none"> * Continue to explore opportunities to reduce the use of consumables at Riverside 1: <ul style="list-style-type: none"> • Monitor ammonia consumption following installation of new isolation valves • Optimise the Powered Activated Carbon consumption for Riverside 1
	<ul style="list-style-type: none"> ➤ Continue to explore opportunities to reduce the use of consumables at Riverside 1 most focused on those with highest value chain emissions, e.g. lime and ammonia 	<ul style="list-style-type: none"> ✔ We monitor consumable usage daily and react accordingly. Ammonia trials have been successful to some extent. The system has been optimised for the newly modified Inconel clad furnaces. We have improved the efficiency of the reaction by carrying out this modification but not necessarily reduced our consumption. We are waiting for new isolation valves to be installed before further testing can take place (scheduled for 2026) 	

Actions and targets continued

AIM

MAXIMISING OUR CARBON BENEFIT

Objectives	2025 targets	Delivery in 2025	2026 targets
PROVIDE EFFICIENT AND RELIABLE EFW SERVICES TO OUR LOCAL COMMUNITIES	<ul style="list-style-type: none"> ➤ Work with our EPC contractor to ensure timely delivery of Riverside 2 EFW facility 	<ul style="list-style-type: none"> ✔ We are still on target for handover by 31 August 2026 	<ul style="list-style-type: none"> * Ensure smooth commissioning of Riverside 2 EFW facility
	<ul style="list-style-type: none"> ➤ Monitor plant efficiency so parasitic load per tonne of waste and power export per tonne of waste remain maximised and benchmark against other EFWs 	<ul style="list-style-type: none"> ✔ Plant efficiency remained good throughout the year. We installed a new plant monitoring system that will be used to monitor various plant systems, and which will be further developed during 2026 	<ul style="list-style-type: none"> * Develop parasitic load analysis to understand where the main sources of energy consumption are located
	<ul style="list-style-type: none"> ➤ Embed climate risks management into our day-to-day operations and planning 	<ul style="list-style-type: none"> ✔ Climate change risk assessments have been completed for the WTS, Riverside and Lighterage for inclusion in work plans. We will need to update the Barking assessment once the site development is complete 	<ul style="list-style-type: none"> * Undertake climate change risk assessment at Barking WTS once development is complete
	<ul style="list-style-type: none"> ➤ Prepare for the introduction of the ETS by: <ul style="list-style-type: none"> • Continuing to lobby DESNZ for an ETS framework that drives fair and transparent decarbonisation signals throughout the waste supply chain • Advocating for ETS outcomes that are not unduly burdensome for EFW operators or our customers • Applying for and successfully securing an ETS GHG permit ahead of the planned onset of the ETS MRV-only period in January 2026 • Continuing to work with ESA members to develop an industry-wide dataset of the fossil/biogenic proportions of waste entering EFWs, and subsequently develop a set of EFW emissions factors that can be applied to waste feedstock tonnages for ETS MRV reporting • Continuing to engage with our Local Authority and commercial customers in relation to the potential impacts of the ETS on the sector to help them to prepare for the new legislation 	<ul style="list-style-type: none"> ✔ Ongoing lobbying of DESNZ for ETS policy design that supports decarbonisation, and creates an MRV framework that enables fair and transparent allocation of carbon to waste producers ✔ Submitted voluntary monitoring plan application to the Environment Agency for the ETS voluntary monitoring period beginning 2026 ✔ Developing internal ETS emissions data system to support monthly reporting during voluntary MRV-only period ✔ Ongoing work with other ESA members and DESNZ to provide data to feed into the development of an emissions factor method of MRV for ETS reporting and carbon allocation ✔ Ongoing engagement with our Local Authority and commercial customers in relation to the potential impacts of the ETS 	<ul style="list-style-type: none"> * Prepare for the full introduction of the ETS by: <ul style="list-style-type: none"> • Participating in the voluntary MRV-only period (2026/27) • Continuing to lobby DESNZ for an ETS framework that drives fair and transparent decarbonisation signals throughout the waste supply chain • Working with other ESA members to undertake detailed waste sampling to feed into the development of emissions factors that may be used for ETS MRV and emissions allocation to waste customers • Continuing to engage with our Local Authority and commercial customers in relation to the potential impacts of the ETS on the sector to help them to prepare for the new legislation

Actions and targets continued

MAXIMISING OUR CARBON BENEFIT continued

Objectives	2025 targets	Delivery in 2025	2026 targets
EXPORT THE HEAT FROM OUR EFW FACILITIES TO LOCAL COMMUNITIES	<ul style="list-style-type: none"> Continue to progress development of the Riverside Heat Network 	<ul style="list-style-type: none"> Continued work with Vattenfall, Peabody and the London Borough of Bexley to develop a local heat network. 	<ul style="list-style-type: none"> Complete the commercialisation stage of the Riverside Heat Network and initiate the construction of the network in partnership with Vattenfall
	<ul style="list-style-type: none"> Continue to progress further opportunities for heat offtake, including longer range heat supply options such as mobile heat 	<ul style="list-style-type: none"> Heat Main project designated as nationally significant by DESNZ. See here: https://www.corygroup.co.uk/media/news-insights/cory-announces-plans-uks-first-large-scale-heat-transmission-system/ 	<ul style="list-style-type: none"> Progress further ongoing commercial conversations with potential customers and, pending the outcome of a Green Heat Network Fund application for Mobile Heat, initiate the procurement of the Mobile Heat barges in Q3 2026 Develop in partnership with Imperial, a study on the impacts of Cory's heat projects on the local power distribution network Complete the scoping stage of the DCO process for the Strategic Heat Main
MAXIMISE RECYCLING OF BY-PRODUCTS FROM OUR EFW PROCESS	<ul style="list-style-type: none"> Continue to monitor the market for potential opportunities to maximise reuse potential of EFW by-products 	<ul style="list-style-type: none"> For Riverside 2, 100% of APCr will go for reuse. For Riverside 1, 50% will go for reuse and 50% will go to an ash treatment facility where the inherent cementitious properties of the APCr is used to help to treat and process other waste streams and enable safe and compliant disposal of the resultant stabilised waste. 	<ul style="list-style-type: none"> No action for 2026 as all by-products contracted

We'll maximise waste
potential whilst minimising
our environmental impact.



MAXIMISING POTENTIAL, MINIMISING IMPACT

Maximising potential, minimising impact continued

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AIM

CONTINUALLY IMPROVE OUR ENVIRONMENTAL PERFORMANCE



OBJECTIVE

Continually improve our Integrated Management System

Alongside efforts to avoid and reduce waste wherever possible, recycling and treating the remaining waste in a responsible way are crucial for the health of the planet and its ecosystems. Cory's operations contribute towards environmental protection by ensuring waste is disposed of in a way that reduces the risk of pollution and negative environmental impacts.

We seek to continually improve our environmental performance by reducing resource consumption; adhering to the waste hierarchy; and monitoring and reducing, wherever reasonably practicable, emissions to air, water, and land from our operations.

We are required by our environmental permits to use the ISO 14001 standard for Environmental Management System (EMS). This enables us to fulfil our compliance requirements at the same time as achieving our environmental objectives and our EMS has been continually refined over the 25 years that we have been compliant with ISO 14001.

Performance is monitored continuously through audits and site visits, document and/or record review, management review meetings, competency assessments and external assessment visits by regulators, customers, and external certification bodies.

We identify and manage our potential environmental impacts through risk assessment and setting clear environmental objectives and targets on a site-by-site basis to manage, minimise and, where reasonably practicable, eliminate these risks. Deployment and compliance onsite are facilitated by desktop audits, daily checks and walk-arounds and daily, weekly, monthly and annual inspections, including noise, odour, dust, and potential nuisance (including out-of-hours light and noise). This improves site and service quality and reduces complaints from the local community.

During 2025, our HSEQ Assurance Team, which is independent from our operational business, recorded environmental data, reported any exceedances, conducted internal audits, and supported external audit, certification, and verification programmes for all sites. It also investigated all non-conformances with root cause analysis, supported sites in completing improvement plans, supported insurance inspection regimes, shared good practice, and ensured compliance by applying the highest industry standards.

25 years
ISO 14001 compliant for 25 years

Our IMS

We implement an IMS, which is certified by an external body according to ISO 14001 for Environmental Management, ISO 9001 for Quality Management and ISO 45001 for Occupational Health and Safety Management. We implement and maintain an IMS because we believe it provides synergies and efficiencies which improve our ability to operate in accordance with all three standards.

The IMS covers all operating sites and our head office and applies to all aspects of our operations and all workers, including agency workers and long-term contract workers who work on our sites or where we control the operation.

Maximising potential, minimising impact continued



We have several projects currently underway that will deliver biodiversity net gain:

Construction of Riverside 2

Our biodiversity mitigation strategy for Riverside 2 was approved by the London Borough of Bexley (the local planning authority) in January 2022. The strategy includes mitigation measures required to safeguard protected species during both the construction and operation phases of Riverside 2 and provides for replacement mitigation habitat plus 10 per cent biodiversity net gain. This is to be created both onsite and across five areas of open space within the Bexley area that have been identified for improvement works and long-term management.



+10%

biodiversity net gain onsite
and within the Bexley area



OBJECTIVE

Minimising our impact on the environment

IMPROVING LOCAL BIODIVERSITY

Cory is committed to limiting the environmental impacts of any unavoidable disturbances to ecosystems caused by our operations and promoting the conservation of biodiversity as far as practicable.

During 2025 we supported Thames21 with an improvement project at the Gores Brook, a small tributary of the Thames that flows through Dagenham in East London. The river is a key feature of Gores Brook Park, but over recent decades has been impacted heavily by poor water quality, rubbish and invasive species, which currently dominate the banks. Thames21 has been working with Barking and Dagenham Park Rangers to clean up the river, removing rubbish and invasive species from its banks and channel and replacing them with native plug plants and wildflowers. Support from Cory helped to extend this work and continue the clean-up effort.

Laying the electricity cable was substantially undertaken within the public highway, such that impact on habitats in roadside verges and green spaces has been largely avoided. This positive outcome has not reduced the commitments made elsewhere on and offsite, which include measures to compensate for any damage caused by the electricity cable route.

An updated landscaping scheme onsite was approved in 2025, enabling some minor changes in site layout to be accommodated but also introducing more hedging and native species onsite. These landscape changes are a boost for important habitats.

Cory is also funding habitat creation and management work with a delivery partner responsible both for oversight of the landowners who will deliver biodiversity enhancements and to verify the improvements made. Creation work necessary for the desired habitats was started in 2024 and progressed throughout 2025. Design and work and up-to-date surveys were undertaken in 2025 to underpin successful delivery of habitats across Bexley.

Cory's carbon capture project

Cory's carbon capture project will increase the area managed as Crossness Capitalise Nature Reserve by six hectares, including additional habitat for the locally important population of water vole. Cory has also identified the nearby former Thamesmead Golf Course as its preferred location for offsite biodiversity net gain. These initiatives will create and enhance wetland and grazing marsh habitats through measures such as new ditches, scrapes, reedbeds, and water management to support water voles, rare plants, birds, and other wildlife. Enhancements to the public footpath network would allow for ease of access to these important green spaces.

The project also includes the potential to transform the currently disused Belvedere Power Station Jetty into an enhanced habitat for birdlife, while retaining this local historic landmark. Environmental permits will regulate the air quality around the project, ensuring that the carbon capture facility adheres to strict environmental standards relevant to local air quality while also enabling significant macro-benefits for the climate.

Redevelopment of Barking WTS

Our redevelopment project at Barking will achieve a 197 per cent net gain in Hedgerow Biodiversity Units through planting across the front of the site and will create an additional 598m² of intertidal mud flats underneath the floating wharf, a priority habitat.

Maximising potential, minimising impact continued

ENSURING OUR AIR QUALITY EMISSIONS ARE AS LOW AS POSSIBLE

All EfW operations are subject to stringent air quality emissions limits, and our emissions are continuously and independently monitored. We are constantly exploring new technologies and methods to reduce our air quality emissions.

Our air quality emissions are monitored by our Continuous Emissions Monitoring System (CEMS) and our emissions data is published monthly on our website, as well as within the Annual Performance Report that we submit to the Environment Agency.

We work with independent body, the Environmental Research Group at Imperial, to monitor the impact Riverside 1 has on local air quality. Imperial scrutinises measurements for NOx, carbon monoxide (CO), sulphur dioxide (SO2), and fine particulates from eight monitoring locations in the boroughs surrounding our facility: Bexley, Barking and Dagenham, and Havering. Since we began full operations in 2012, UK Air Quality Strategy objectives have been met at all background sites around Riverside 1 each year, with no impact from the facility detected at any monitoring sites.

During 2025 we continued our enhancement project to optimise the selective non-catalytic reduction system at Riverside 1 and further reduce the NOx setpoint without triggering any adverse operational or environmental effects. We are currently operating at 150mg/m³ (with a permitted

level of 180mg/m³) and have been working with the Original Equipment Manufacturer (OEM) to look at optimising the system and determine how to lower the NOx emissions without significantly increasing ammonia slip and consumption. This is a long-term project that will continue into 2026. Riverside 2, which is coming online in 2026, includes advanced technology that will enable us to significantly reduce its NOx emissions, making it one of the lowest-emitting EfW facilities in the country. We expect it to operate at 50mg/m³ (with a permitted level of 75mg/m³).

We have experienced an increase in permit breaches related to air quality emissions since 2024, due to significant numbers of gas canisters in the waste stream coming into Riverside 1. These are reported to the Environment Agency as exceedances which classifies them as having no potential environmental impact, yet they have the potential to cause significant operational impacts. Our 2024 Sustainability Report featured an interview with Gordon Jack, Process Engineer at Riverside 1, who examined this issue in more detail. We have calculated that we process almost one gas canister

per tonne of waste, which means in 2025 year we processed about 670,000 canisters in the waste stream, of which approximately 4,000 exploded. We work with the wider industry through the industry association, ESA, to lobby the Government to do more to ensure that these items do not end up in the residual waste stream. Ideally, we would like to see an outright ban on nitrous oxides bottles in the UK.



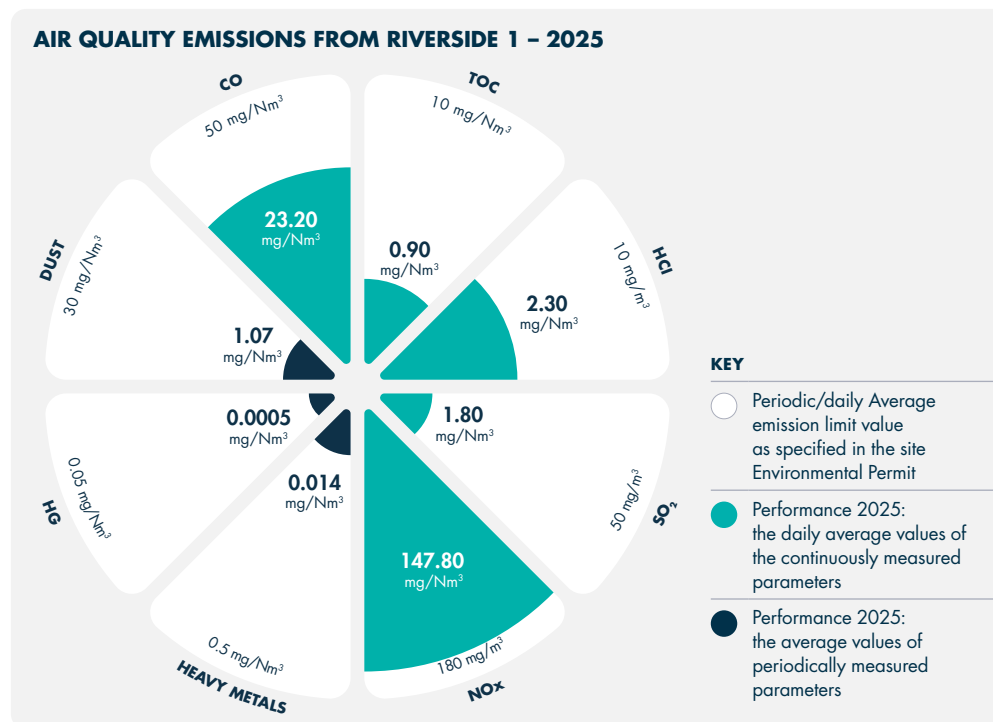
OBJECTIVE

Engaging our employees on environmental issues

During 2025, we held two employee volunteering days. The first was a Team Challenge Day at Spitalfields City Farm, a non-slaughter farm with rare breed and rescue animals. It grows organic vegetables following no dig principles. The farm also champions sustainability and biodiversity, utilising plant, and animal waste, harvesting grain water, and designating areas for wildlife to thrive. Activities included gardening, DIY and animal feeding.

The second event was a litter pick in Erith led by environmental organisation Thames21, which works with communities across Greater London to improve rivers, canals, ponds and lakes for people and wildlife.

We also held our annual employee litter pick at Charlton Barge Yard, which is a great way to get site teams together to focus on improving our working environment and the surrounding areas.



Maximising potential, minimising impact continued

Q&A:

Penny Edmondson on how Cory engages its employees on environmental awareness.

Penny Edmondson
Business and
Customer Services
Manager

SHAPING SUSTAINABLE BEHAVIOUR



Q. Did you attend an employee volunteering day in 2025?

A. Yes, I attended the event at Spitalfields City Farm in May. It was a fantastic day of volunteering and spending time with colleagues from different sites. From lending a hand to animal care to helping maintain the farm's grounds, it was great to muck in and make a difference to this important community resource. I love that the farm is free to visit, enabling local people from all walks of life to experience it in the middle of a less green part of the city.

Q. Do you feel that Cory promotes environmental awareness across the business?

A. Absolutely. The purpose of the company is environmental protection, and it touches every part of what we do. From all the aspects of ensuring we meet the strict operating conditions of our environmental permits, as well as all the regularly updated legislation and regulations applicable to our industry, to the softer side.

Like the sustainability training for all employees available on our Learning Management System, which is brilliant for new team members and the quarterly Sustainability Working Group which you can attend to get updates on projects and programmes across the business, as well as the Sustainability Champions Group meeting, where Operational employees get updates on energy use by site and share ideas for energy saving initiatives. Feedback from the team at Barking WTS, where I work, is great on these forums. We also have regular poster campaigns on environmental topics, and the quarterly Cory newsletter is often entirely focused on sustainability initiatives as well as fitness activities!

Q. What can you do in your role to promote environmental awareness?

A. When you complete Cory's sustainability training, you are invited to make a pledge about what you will do to be more sustainable at work. My pledge was to encourage recycling, print less, deliver efficient purchasing and follow the waste hierarchy. I am proud to say that I am continuing to work on all of these commitments. Since the Simpler Recycling requirements were introduced, we have really focused on separating our recycling at Barking WTS and in particular making use of the new food waste bin.

Maximising potential, minimising impact continued

OBJECTIVE

Seek external assurance of our environmental management and performance

In 2025, Cory achieved a 5-star rating from GRESB for the sixth consecutive year, scoring 100 out of 100 in the Infrastructure Assessment. Cory was awarded the position of 'Sector Leader' in the environmental services category, which represents participants who demonstrate what strong governance, operational excellence, and real-world performance look like. We ranked first in the waste treatment sector, receiving full marks in the management category, which scores strategy, risk management and stakeholder engagement, as well as the performance category, which scores 12 aspects including health and safety, energy use and water use.

GRESB is the global standard for Environmental, Social and Governance (ESG) transparency and measurable performance. Aligned with international frameworks such as the Paris Agreement and the UN Sustainable Development Goals, it provides a benchmark for real asset sustainability assessment, providing the global financial community with a trusted tool to both measure and elevate performance.

Cory also maintained our gold status in the PLA Green Scheme, a voluntary programme for inland commercial operators on the River Thames. The aim of the scheme is to encourage improvements and innovations and generate environmental consciousness in the maritime sector.

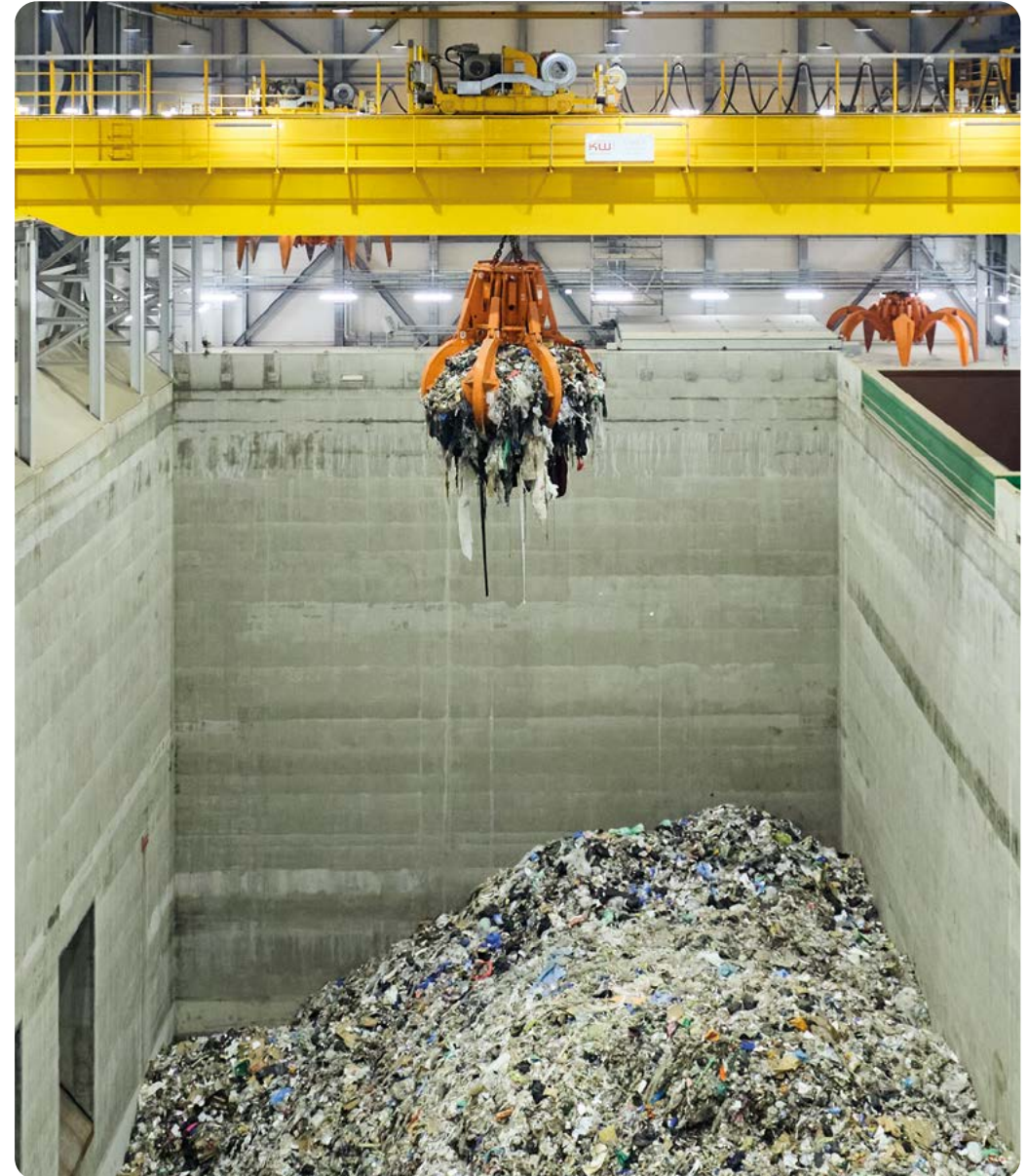
In 2025, Cory earned the FAST-Infra Label, reflecting how the business embeds circular practices and their climate co-benefits in day-to-day delivery. FAST-Infra Label is a global labelling system that measures infrastructure projects' sustainability performances. Its framework is built on more than 55 existing standards and taxonomies, providing the market with an integrative methodology for assessing infrastructure projects in four dimensions: Environment, Resilience, Social and Governance. The label was developed by a multi-stakeholder working group led by the Global Infrastructure Facility (GIF) and Macquarie, born out of a collaboration between HSBC, the OECD, the International Finance Corporation (IFC), GIF and the Climate Policy Initiative (CPI).

“

We ranked first in the waste treatment sector, receiving full marks in the management category, which scores strategy, risk management and stakeholder engagement, as well as the performance category, which scores 12 aspects including health and safety, energy use and water use.

Gold

Maintained our gold status in the PLA Thames Green Scheme



Maximising potential, minimising impact continued

AIM

MOVE MATERIALS UP THE WASTE HIERARCHY

OBJECTIVE

Support reuse initiatives in our local communities

Cory is committed to moving materials up the waste hierarchy. We only want to process waste in Riverside 1 that is truly residual and can serve no further purpose to society. We are seeing inspiring efforts for reuse throughout our industry and beyond and are always exploring new ways to do more.

We have been supporting REWORK, a Groundwork refurbish and reuse project based at the HWRC that Cory has operated on behalf of the Western Riverside Waste Authority (WRWA) in Wandsworth, for 15 years.

At REWORK, trainees examine items donated at the HWRCs in Wandsworth and Tower Hamlets by borough residents and refurbish these for reuse where feasible, after which they are passed on to charity retailers and social enterprises for resale at affordable prices. In 2025, REWORK prepared 5,052 electronic items and 5,380 items of furniture for resale, saving 262 tonnes of material from disposal.

It provides practical, paid, on-the-job engineering training where individuals learn to repair and refurbish white goods ready for resale. Its programme helps people who are not in employment, education or training (NEETs), gain valuable skills to bring them closer to long-term employment.

In 2025, REWORK launched a new online shop, funded by Cory, to sell second-hand items directly to consumers including refurbished washing machines, dryers, washer-dryers, fridges and freezers, electric cookers, dishwashers, and other essential electrical household appliances. The shop seeks to capitalise on the growing interest in sourcing second-hand items for both financial and environmental reasons, enabling REWORK to divert more items from disposal. Over the coming years, REWORK will be seeking to grow the customer base for the online shop, by adding additional services and new product areas, for example individual parts and furniture.

262t

of material saved from disposal through REWORK in 2025



Find out more about [REWORK](#)



During 2025, we also supported Herfordshire County Council to run an upcycling workshop focused on furniture painting for unemployed residents. Attendees used items from the reuse shop to learn how to paint. All attendees strongly agreed following the event that they were more interested in looking for work related to upcycling, reuse or recycling. We also further supported the Thurrock Re-Use Partnership (TRUP) to update its website and increase its presence on search engines for local people looking to donate furniture or find second-hand items.

In 2023, we worked with the London Borough of Bexley, CIWM and training provider Skillcert to develop a new, updated Level 2 Award in Practical Reuse and Refurbishment having identified

a gap in practical training on reuse. The qualification can be used in a variety of settings, for example to support volunteers who work in community reuse shops, upskill people who are seeking employment, or in prisons to help inmates gain employment once they are released. During the course, together with developing practical skills, attendees learn about the waste hierarchy, waste legislation impacting waste disposal, fire safety standards, and the differences between waste recycling terminology. We continue to promote the delivery of this training in our areas of operation, running two workshops in Thurrock and one in Bexley in 2025.

[See page 42 for how we work to reduce waste through our Community Fund.](#)

Actions and targets

AIM

CONTINUALLY IMPROVE OUR ENVIRONMENTAL PERFORMANCE

Objectives	2025 targets	Delivery in 2025	2026 targets
CONTINUALLY IMPROVE OUR INTEGRATED MANAGEMENT SYSTEM	➤ Deliver accurate and timely capture of environmental data, reporting any exceedances, conducting internal audits and supporting external audit, certification and verification programmes for 100% of sites each year	✔ ISO 14001 is part of our IMS and all internal and external audits completed without any major issues identified	* Deliver accurate and timely capture of environmental data, reporting any exceedances, conducting internal audits and supporting external audit, certification and verification programmes for 100% of sites each year
	➤ Investigate all non-conformances with root cause analysis, support sites in completing improvement plans, support insurance inspection regimes, share good practice and ensure compliance by applying the highest industry standards	✔ Completed	* Investigate all non-conformances with root cause analysis, support sites in completing improvement plans, support insurance inspection regimes, share good practice and ensure compliance by applying the highest industry standards
	➤ Continue to optimise Artificial Intelligence CCTV project, focusing on driving user adoption and system optimisation across sites	✔ Completed	* Continue to optimise Artificial Intelligence CCTV project, focusing on driving user adoption and system optimisation across sites, as well as extending scope to Riverside 2 and Barking WTS once commissioned
MINIMISE OUR IMPACT ON THE ENVIRONMENT	➤ Continue to work with the Environment Bank to deliver the approved biodiversity offset scheme for Riverside 2 development and deliver biodiversity net gain for the Barking redevelopment	✔ Work across the five sites has continued, with modifications implemented at The Ridgeway to enable the desired habitats to be delivered ✔ Barking development continues to progress with biodiversity measures e.g. mudflat creation near completion	* Continue to work with the Environment Bank to deliver the approved biodiversity offset scheme for Riverside 2 development and deliver biodiversity net gain for the Barking redevelopment * Completion of new Water Vole mitigation strategy to enable habitat creation and enhancement works to commence in 2027
	➤ Install use flow meters to monitor compressed air usage and water use at Riverside 1, then trend results to develop improvement objectives	✔ Modified pipework for the instrument air supplies for the boilers for lines 1, 2 and 3, and installed meters on lines 2 and 3. Line 1 will be installed during 2026 ✔ Installation of the water flow meters is now scheduled for January 2026	* Install two water flow meters in January 2026 * Install final air flow meter in line 1
	➤ Work with OEM for Riverside 1 on opportunities to optimise system to reduce NOx without significantly increasing ammonia slip and consumption	✔ We continue to work with the KVI Research and Development Team to determine if we can reduce our NOx emissions whilst still being cost effective	* Continue NOx optimisation project

Actions and targets continued

CONTINUALLY IMPROVE OUR ENVIRONMENTAL PERFORMANCE continued

Objectives	2025 targets	Delivery in 2025	2026 targets
SEEK EXTERNAL ASSURANCE OF OUR ENVIRONMENTAL MANAGEMENT AND PERFORMANCE	<ul style="list-style-type: none"> Continue to participate in annual GRESB and the PLA Thames Green Scheme ESG assessments 	<ul style="list-style-type: none"> Scored 100/100 on GRESB. Recertified to gold by PLA Thames Green Scheme. Earned the FAST-Infra Label Self-Assessed claiming the positive contribution of the Resources & Circularity criteria – https://www.fastinfralabel.org/projects/cory-riverside 	<ul style="list-style-type: none"> Continue to participate in annual GRESB and the PLA Thames Green Scheme ESG assessments. Consider participating in additional schemes to demonstrate our sustainability-focused business strategy
ENGAGE EMPLOYEES ON ENVIRONMENTAL ISSUES	<ul style="list-style-type: none"> Provide environmental volunteering opportunities for employees and promote good recycling practices across sites (annual litter picks in Charlton and Gravesend) 	<ul style="list-style-type: none"> First event in May at Spitalfields City Farm. Second event in September – litter picking at Erith. Held a litter pick at Charlton 	<ul style="list-style-type: none"> Provide environmental volunteering opportunities for employees and promote good recycling practices across sites (annual litter picks at relevant sites)
	<ul style="list-style-type: none"> Continue to provide free EV charging for employees at sites with EV chargepoints installed 	<ul style="list-style-type: none"> Completed – 10% of employees now part of electric vehicle leasing scheme 	<ul style="list-style-type: none"> Continue to provide free EV charging for employees at sites with EV chargepoints installed
	<ul style="list-style-type: none"> Continue to run Sustainability Working Group and Sustainability Champions Working Group to engage employees across the business on sustainability issues 	<ul style="list-style-type: none"> Quarterly sessions for each group held during 2025 	<ul style="list-style-type: none"> Continue to run Sustainability Working Group and Sustainability Champions Working Group to engage employees across the business on sustainability issues

AIM

MOVE MATERIALS UP THE WASTE HIERARCHY

Objectives	2025 targets	Delivery in 2025	2026 targets
SUPPORT REUSE INITIATIVES IN OUR LOCAL COMMUNITIES	<ul style="list-style-type: none"> Deliver up to five reuse qualification workshops working with Local Authority customers throughout our areas of operation 	<ul style="list-style-type: none"> We have delivered one workshop in Bexley, two workshops in Thurrock and funded Reuse Workshops in Hertfordshire and also supported three people to gain the Assessor Qualification 	<ul style="list-style-type: none"> Deliver three reuse qualification workshops in our areas of operation
	<ul style="list-style-type: none"> Support REWORK to amplify its potential through the development of an online shop and position of a permanent Greeter at Smugglers Way HWRC 	<ul style="list-style-type: none"> Online shop is launched – https://rework.london/ 	<ul style="list-style-type: none"> Continue to seek opportunities to support initiatives to reduce waste and increase reuse in our areas of operation

INSPIRING PEOPLE, ENABLING CHANGE

We'll keep inspiring
positive change in our
business and communities.



Inspiring people, enabling change continued

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AIM

MAXIMISE THE SOCIAL VALUE WE DELIVER TO UK SOCIETY

OBJECTIVE

Measure, and increase, our social value

Cory generated £140 million of social value to society beyond profit and income in 2025. The figure includes the value generated from activities across the business including supply chain spend, jobs created, apprenticeships, training, mentoring, environmental volunteering and community engagement. The total has decreased from 2024 as the supply chain spend associated with the construction of Riverside 2 and redevelopment of Barking WTS has decreased due to these projects nearing completion. The spending from these projects has inflated our social value figures over the past few years, and we would expect our total social value generated to

continue to decrease over 2026 as both projects will be complete, and then from 2027 to be more representative of our new business, with Riverside 2 and Barking WTS operational.

Cory uses the Thrive Impact Evaluation Standard (IES) to calculate our social value. Thrive is an online software platform specifically designed to help organisations track, audit and report on all their social value and broader ESG activities. It is a collection of over 130 metrics (of which Cory used 35 in 2025) and supporting guidance which has been developed by industry experts in accordance with the UK Government's Green Book Guidance and which aligns directly to, and builds upon, the UK Government's Social Value Model.

£140m

Cory generated £140 million of social value to society

The framework includes a range of custom 'proxy values' which allow organisations to convert the social impact they are creating into an indicative financial value. Collectively the metrics, proxy values and guidance provide a transparent, consistent and auditable model for tracking and valuing many business activities.



WHAT IS SOCIAL VALUE?

Social value is the long-term, sustainable improvement for society that can be gained by promoting positive social, economic, and environmental impact. By considering social value in the decisions Cory takes as a business, including the way we operate, employ employees, engage with our local communities, and buy products and services, we can cultivate a more sustainable, resilient, and inclusive society.

CORY'S ADDED SOCIAL VALUE IN 2025

742
Volunteering hours

32
Jobs created

227
Apprenticeship weeks

£110k+
Donations

£90m+
Supply chain spend

Inspiring people, enabling change continued

AIM

PUT HEALTH, SAFETY AND WELLBEING AT THE CENTRE OF EVERYTHING WE DELIVER AS A BUSINESS

OBJECTIVE

Achieve the highest safety standards

Enabling our employees to work safely is a fundamental value in our business. We measure key safety performance indicators and share this information internally across the business through weekly and monthly dashboards, and we follow up with weekly calls between the leaders of the business to discuss trends in our safety performance. There are frequent site visits conducted by members of the Executive Leadership Team, who are accompanied by senior leaders from other business units. The visits provide an opportunity for leaders to experience first-hand the culture and morale of our workforce, and for workers to feedback on issues affecting them. This highly visible

safety leadership is supported by robust systems, processes, and equipment that have been designed to create safe, healthy, and secure environments and work practices.

We use a mobile app to facilitate reporting hazards and observations. This provides managers with instant feedback and informs the dashboards that are reviewed by the entire business, ensuring that good practice is propagated and lessons disseminated across the business.

We continue to improve our systems and processes. In 2025 we increased the scope of digitised safety inspection checklists and purchased more than 100 iPads so that all our drivers and operators can do pre-use vehicle checks digitally.



Enabling our employees to work safely is a fundamental value in our business. Our highly visible safety leadership is supported by robust systems, processes, and equipment that have been designed to create safe, healthy, and secure environments and work practices.

Mark Greenwood
Director of HSEQ Assurance

HEALTH AND SAFETY PERFORMANCE

The pyramid right shows a comparison between our performance in 2024 (left) and 2025 (right).

The rise in reported incidents reflects several underlying factors. Most notably, we have seen a significant increase in Near Hit reports. We actively encourage all workers to report any situation they perceive as having a high potential consequence, even if no harm occurred. This proactive reporting aligns with the strong levels of engagement observed onsite, supported by frequent safety walks and observations carried out by supervisors and managers. Near Hit reports doubled from 42 in 2024 to 84 in 2025, with the majority of this increase occurring at our Riverside EFW plant during planned outages.

Initiatives to adopt process safety management practices from other high hazard industries have been highly effective, and we have seen a corresponding rise in proactive reporting from shift team leaders and supervisors. It is important to note that every Near Hit is automatically treated as a High Potential Severity event. This triggers a full investigation and root cause analysis, which is an effective mechanism for identifying systemic risk factors and strengthening overall safety awareness.

HSEQ PERFORMANCE IN 2024 AND 2025

2024		2025
0	Fatal	0
4	RIDDOR/MAIB including reportable LTIs	3
6	Lost Time	6
49	Near Hits and High Potential Severity Incidents	107
185	Incidents	216
355,260	Safety observations and hazard reports	512,481

When these reports are assessed objectively, many of the situations reported as Near Hits could, in different circumstances, have been recorded as Hazards. This is reflected in the fact that when we apply a more objective severity measure, such as whether an incident resulted in any Lost Time, the overall number of incidents has remained stable. Reportable incidents under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) and Marine Accident Investigation Branch (MAIB) frameworks fell slightly, from four in 2024 to three in 2025. Employee days lost also decreased significantly, from 235 in 2024 to 50 in 2025.

Combined, these indicators give us confidence that the increase in High Potential Severity incidents shown in the graphic reflects stronger engagement and more rigorous reporting, rather than an actual rise in underlying risk.

Inspiring people, enabling change continued

INJURIES				
	Cory Employees	Rate*	Contractors and agency workers	Rate
Number of workers	426		54	
Hours worked**	748,000		95,040	
Minor Injuries	27	7.22	13	27.36
RIDDORs	1	0.26	2	4.21
Fatalities	0	0	0	0

* Rate is calculated according to the Global Reporting Initiative – Occupational Health and Safety: Disclosure 403-9 Work-related injuries.
** Estimate based on average working hours per year.

The number of injury incidents (included within the overall figure of 216 incidents) was 40 in 2025, compared to 38 in 2024, but the increase in employee numbers was greater, leading to an improved injury frequency rate.

The upward trend in lead indicators continued during 2025. The total number of safety observations and hazard reports continued to rise, and we now believe we have reached a plateau where our focus should switch to maintaining a healthy level of reporting and improving the qualitative content of those reports made, rather than pursuing greater numbers.

There was one employee reportable incident in 2025. This was a manual handling injury sustained by one of our Lightermen while lifting machine parts from a barge, which resulted in >7 days Lost Time, and was therefore reported as a RIDDOR.

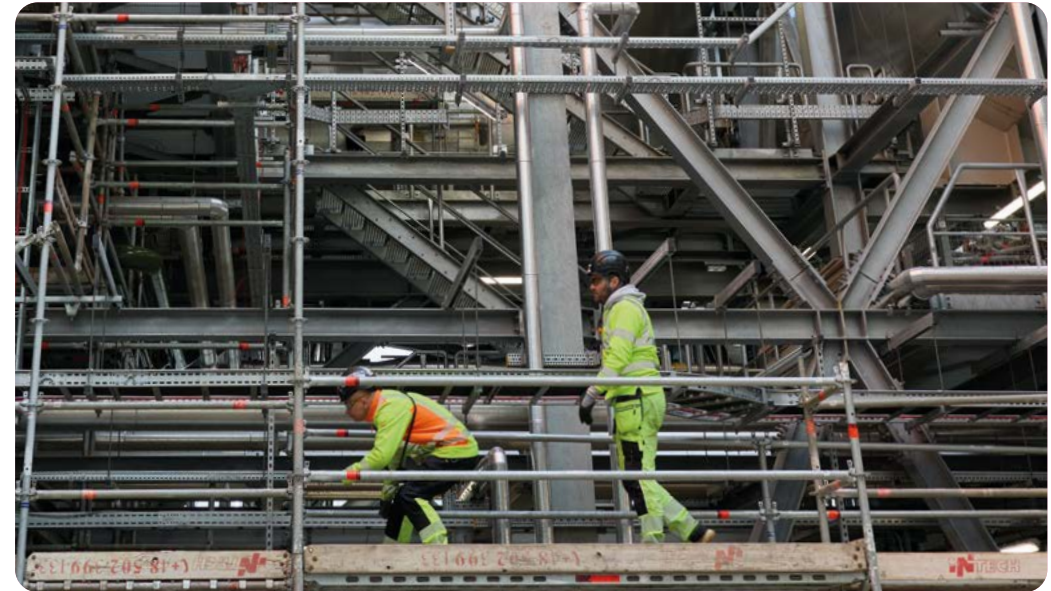
In addition, there were two contractor RIDDOR reportable incidents, both involving our labour agency at the Smugglers Way MRF. One was a manual handling injury sustained by a picking line operative and the other was a fall resulting in a head injury, both of which were reported by the contractor as >7 days Lost Time.

“ We now believe we have reached a plateau where our focus should switch to maintaining a healthy level of reporting and improving the qualitative content of those reports made, rather than pursuing greater numbers.

Mark Greenwood
Director of HSEQ Assurance

There were two further employee Lost Time injuries, and one contractor Lost Time injury, resulting in absences <7 days and therefore not reportable. These were a burn, and a puncture wound to the thigh sustained from contact with a drill and a trip.

Note: The criteria for notifying the Marine Accident Investigation Branch for injuries or incidents occurring afloat differ from those required under RIDDOR. For consistency within Cory, we treat notifications made under either regulatory regime as falling within the definition of a reportable incident, although in reality they are not directly comparable.



Other key performance indicators during 2025 include:

- 36 External and Internal audits resulting in 121 findings, including:
 - 61 minor non-conformances
 - 39 opportunities for improvement
 - 11 positive observations of good practice.
- Continuously reassessing risks and specifying the appropriate standards for controls to mitigate those risks.
- Regular training and toolbox talks – based on 12 ‘themes of the month’.
- Six Board meetings that commenced with a safety moment, led by a Board Member.
- Site engagement visits led by members of the Executive Leadership Team.
- Zero incidents reported via our whistleblowing hotline.
- Maintenance of our IMS certification to the ISO 9001, 14001 and 45001 standards.
- Occupational health medicals delivered to 217 employees.
- Regular safety meetings.

CORY'S HEALTH AND SAFETY IN 2025

36
external and internal audits conducted

0
incidents reported via our whistleblowing hotline

217
employees delivered with occupational health medicals

Inspiring people, enabling change continued

Q&A:

John Swallow on a year of focusing on better physical health.

John Swallow
Recruitment and
Apprenticeships
Manager

PROMOTING HEALTHIER HABITS

Q. Why did the HR Team decide to run a year-long campaign focusing on physical health?

A. We wanted to help our employees focus on feeling better, having more energy and managing stress better. We also wanted to bring teams across our different sites together through focusing on different aspects of physical health.

Q. How did you decide on what themes to focus on?

A. We explored a range of options and chose themes that would help colleagues improve their own wellbeing while also providing ways to positively impact others. This included months dedicated to practical lifestyle areas such as sleep, movement, nutrition and reducing alcohol intake, alongside outward-looking themes such as our blood donation month.

Q. Were there any particularly successful themes?

A. Yes. The standout activity was the company-wide charity steps challenge introduced mid year. Employees tracked their steps through an app and competed on behalf of the site, with a prize for the location that achieved the highest total. It generated exceptionally high engagement and inspired friendly competition across the business.

Q. What were the results of the campaign?

A. Engagement remained strong throughout the year at all sites, supported by short, timely communications and onsite materials that made each theme easy to put into practice. We kept the campaign front of mind through regular HR updates and closed the year by launching our new Physical & Mental Health Awareness

booklet, distributed company-wide to provide colleagues with a long-lasting reference. Overall, participation and feedback show that the programme successfully encouraged healthier habits while also creating shared goals that strengthened team connection.

Q. What's next?

A. Next year we will continue with our monthly programme of events revisiting key physical and mental health topics, as well as introducing themes on digital and financial health. As a result of the incredible uptake in 2025, we will also deliver another company-wide charity fitness challenge.

Inspiring people, enabling change continued

AIM

BE AN EMPLOYER OF CHOICE

OBJECTIVE

Meaningfully engage with our workforce to create a positive company culture

In 2025 Cory employed 421 people directly on our standard employment agreements, which are compliant with UK laws and regulations. We are proud to employ skilled workers who are highly committed and passionate about what they do. Each month, Cory engages around 54 agency employees who work at our MRF in Wandsworth.

We are a people-powered business with a dedicated workforce. Our success depends on keeping our people happy and motivated. We currently have a labour turnover rate of 9 per cent and an average length of service of nine years.

We strive to create a company culture and working environment which is diverse, representative, and inclusive. Our Women's Network provides our female employees with the chance to meet with their peers regularly and discuss matters which are relevant to them and their role at Cory.

In 2025, 110 awards were given through our employee gifting and reward platform. This was introduced in 2024 for all managers to access, with the ability to distribute gifts on a site-by-site basis, for example for employee birthdays or if an employee does something above and beyond their job description they can receive an acknowledgment through the gifting platform.



We are a people-powered business with a dedicated workforce. Our success depends on keeping our people happy and motivated.

9 years

Average length of service

OBJECTIVE

Provide rewarding and fulfilling careers for a diverse range of people, including apprentices

We work to be an employer of choice, providing rewarding and fulfilling careers whilst ensuring excellence in performance. We do this by offering a broad range of training and development programmes, providing a wide range of benefits, ensuring that our managers are equipped to be effective leaders, and creating an inclusive and welcoming environment for all employees.



Employee development at all levels of our business is fundamental to Cory's success. We have created training for every part of our business, from ensuring people have the required functional literacy and numerical skills to perform their roles, to customer care, emergency planning and Institute of Learning and Management accredited training. Cory's Competence Management Scheme (CMS) enables us to manage our sites safely and ensure ongoing training is delivered across our entire workforce. The CMS is externally audited and certified by LRQA and endorsed by the Environment Agency. Detailed role profiles are held in the CMS for all roles, defining employee competency levels required to safely and competently manage and operate our sites. Managers use the CMS

to regularly assess employee performance against agreed key performance indicators and the required skills and competencies needed to carry out their roles.

In 2025, our Learning and Development programme delivered a wide range of technical training, including manual handling, first aid refreshers, hydraulic and pneumatic training, National Examination Board in Occupational Safety and Health (NEBOSH) Fire Safety, fire engine training and crisis management. Alongside this, we continued to strengthen key soft skills through courses in leadership development, cultural awareness, behavioural safety, functional skills, advanced mental health awareness, time management and positive customer relations.



CORY'S APPRENTICESHIP PROGRAMME

Our Apprentice Programme maintained consistent wrap-around support during 2025, including regular reviews with line managers, mentoring, and clear development plans agreed with training providers. We welcomed four new starters during the year in engineering, maintenance and IT roles. Induction focused on safety, site familiarity and early skills development, with managers arranging meaningful development plans to help them settle quickly. In parallel, we have changed our Engineering training apprentice provider to IPS International, bringing training delivery closer to home and creating more opportunities for apprentices to spend time on Cory sites in their first year – improving integration and strengthening manager apprentice contact. In 2025, two apprentices completed their Maintenance and Operations Engineering Technician (MOET) apprenticeships one year ahead of schedule, a testament to their hard work and the support they have received. These early completions underline that our structure – manager check-ins, targeted coaching, and accessible resources – continues to deliver strong outcomes. Looking ahead, recruitment for the next intake is planned in Q2 2026, and we are exploring our first new hire apprentice in Finance.

INVESTORS IN PEOPLE ACCREDITATION

Cory is accredited as an Investor in People (IIP) (as well as Gold level for apprentices). The status is recognised as an important, independent assessment of what the company needs to do to help its employees to thrive. The accreditation was achieved following a robust process which included an all-employee survey, interviews with the CEO and over 25 one-to-one interviews with people from all areas of the business. The company's policies, procedures, benefits and systems were also measured against the IIP's framework.



Gold

Gold level accreditation
for our apprenticeship
programme

INVESTORS
IN PEOPLE



Our Apprenticeship Programme has been certified at Gold level by Investors in People, which has created a framework for organisations in the UK to use to ensure they are consistently delivering high-quality apprenticeships. Gold level demonstrates that our apprentices and the apprenticeship programme are considered vital to our business strategy, that we strive for continuous improvement in our programme and provide comprehensive support and development opportunities for apprentices. It also shows that our apprentices feel valued and that their contributions are important to the business, with their ambitions supported.



Our apprentices and the apprenticeship programme are considered vital to our business strategy. We strive for continuous improvement in our programme and provide comprehensive support and development opportunities for apprentices.

John Swallow

Recruitment and
Apprenticeships Manager

MENTORING SCHEME

During 2025, we ran the first full year of our mentoring scheme which was piloted in 2024. In the scheme, employees are paired together as mentors and mentees based on experience and goal compatibility. The aim is to support mentees to boost their confidence, increase their self-awareness and develop leadership skills. Mentees receive training and a qualification, as well as the opportunity to raise their profile as a leader. We had seven pairs of employees participate in 2025, with a much broader mix of participants from across the business from all different levels of seniority than in the previous year.

Inspiring people, enabling change continued

AIM

SUPPORT A THRIVING LOCAL COMMUNITY

OBJECTIVE

Support the work of local organisations that seek to make a positive impact for local people

Cory's Community Fund supports activities that improve people's lives in the communities where we operate, with successful applicants receiving grants of up to £7,500. In 2025, the total award from the fund was increased from £50,000 to £100,000 to reflect the strong outcomes achieved by the fund to date and the imminent commissioning of Riverside 2, which will almost double the size of our business. We also strengthened the criteria for applying for the fund to build a closer relationship between the applications and our business goals, which are enhancing the local environment, preventing waste

and growing the reuse economy and developing skills in Science, Technology, Engineering and Maths (STEM), sustainability, recycling, reuse, and waste management, as well as on the River Thames.



£100k

Total award from the Cory Community Fund

In 2025, Cory's Community Fund supported 21 organisations, including:

- **Crossness Engines Trust**
A volunteer-driven charity dedicated to restoring and preserving the historic Victorian Crossness Pumping Station and its beam engines in Bexley.
- **Friends of City Gardens**
A community group that supports and enhances local green spaces in the City of London.
- **The Exchange Erith**
A community-led arts and crafts organisation using creativity and heritage to bring people together and empower local communities in Bexley.
- **Thurrock Play Network**
A charity that supports the wider community, encouraging affordable activities that are beneficial for mental, social, and physical wellbeing in Thurrock.
- **A Fairer Chance**
A social enterprise supporting people with convictions into sustainable employment by working closely with employers and the criminal justice system working in Lambeth.
- **The Baytree Centre**
A social-inclusion charity offering education, mentoring and personal development programmes for women and girls in Lambeth.
- **Isle of Dogs Sea Cadets**
A youth organisation that provides young people with opportunities to participate in a variety of water-based activities, as well as other activities during the winter months in Tower Hamlets.
- **Mama2Mama Baby Essentials**
A baby bank providing donated essentials such as clothing, toiletries and equipment to families in urgent need in Greenwich.
- **Repair Café Lambeth**
A volunteer-run initiative where residents learn repair skills, reduce waste and revive broken items in Lambeth.
- **upCYCLE LDN**
A community-interest group providing refurbished bikes, mentoring and cycle-skills training to support young people from ethnic minority backgrounds in Lambeth.
- **Woodshop of Recycled Delights**
A community wood-recycling initiative teaching carpentry, reducing timber waste and improving green spaces through sustainable projects in Tower Hamlets.
- **Letchworth Garden Shed**
A "library of things" enabling residents to borrow useful household items, promoting sustainability, accessibility and community connection in Hertfordshire.
- **Nature Vibezzzz**
A charity delivering Forest School, environmental education and nature-based community programmes to help people connect with the outdoors.



Inspiring people, enabling change continued

OBJECTIVE

Engage with our local communities on living sustainably

We strive to be an asset to the communities in which we operate, working to build strong, long-term, and mutually beneficial relationships with our local communities. Riverside 1 is situated in the London Borough of Bexley (LBB), and therefore the borough is a key area of focus for our community outreach activities.

As part of our commitment to being a responsible neighbour, we work closely with LBB to drive positive community impact through employee volunteering, fundraising, and comprehensive educational and outreach initiatives.

We hold events during the year to support Bexley residents to engage with their local environment, improve awareness about what is going on in their community, and enhance their health and wellbeing. In 2025 we held an Easter Fair and Christmas Fair, as well as providing ongoing support to the Bexley Reusers Group which meets monthly to work on reuse projects in the local area. We also sponsored the inaugural The Bexley Schools and Colleges Green Awards 2025, which recognised 11 schools for their environmental efforts. The awards were presented at a ceremony at The Clearing in Lesnes Abbey Woods, where the former Mayor of Bexley, Councillor Sue Gower MBE, presented trophies and certificates to the winners. The awards included categories such as Eco Primary School of the Year, Eco



Secondary School/College of the Year, Eco Innovation Award, Bexley Schools RRR's Award, Eco Legacy Award, and Eco Teacher's Award. Each winning school received £500 to support future eco projects. The event featured workshops and activities like willow weaving and a fossil hunt in the ancient woodland, allowing students to engage with green spaces and understand the importance of environmental protection.

4,150

Students engaged by Cory's Waste Education and Engagement Officer

Cory sponsors a Waste Education and Engagement Officer at LBB to visit schools in Bexley to improve community engagement and education on waste and recycling. The Officer runs a Schools Waste Action Club which provides free activities for schools promoting reduce, reuse and recycling themes through assemblies and classroom activities, for example 'Nature Nurturers' – a hands-on interactive session reusing waste to 'green up' your school; 'The Grime Line' – where pupils become dirt detectives and learn about decomposition rates through interactive learning; and 'Waste Warriors' – where pupils become waste warriors by identifying litter hot spots in and around their school. In 2025, the Officer engaged with 4,150 students across Bexley.



I am delighted with the effort made by Bexley's schools to ensure our environment is protected for future generations. We believe these awards will allow young people the chance to engage with green spaces and understand how important the environment is. Congratulations to all the schools who won awards and took part.

Councillor Richard Diment
Cabinet Member for Neighbourhoods

OBJECTIVE

Support employability skills in our local communities and provide opportunities for local community members to learn about our sector

Cory is committed to supporting engagement in STEM learning. During 2025, we delivered over 100 work experience opportunities with London South East Colleges and were awarded its Employer Platinum Award in recognition of our efforts. We ran a week-long Young Entrepreneur Programme at Ravensbourne University, North Greenwich for 16 to 21-year-olds, working with Goal 17, a specialist volunteering and mentoring social enterprise, as well as funding mentoring for 20 young people across London. We ran two Challenger Programmes for a secondary school in Battersea and mentored and supported a bronze project in Bexley working with the Engineering Development Trust (EDT). EDT is an organisation that develops schemes designed to encourage school children to have an interest and involvement in science and engineering.

In 2025 Cory sponsored Children's University Passports across three schools in the London Borough of Bexley with students accumulating 10,545 learning hours. Children's University is a charity that works in partnership with schools to develop a love of learning in children. It does this by encouraging and celebrating participation in extra-curricular activities in and outside of school, with the outcome of providing access to new opportunities for children of all backgrounds.

10,545

Accumulated learning hours from students through Cory's sponsorship towards Children's University

Inspiring people, enabling change continued

AIM

IMPROVE SUSTAINABILITY WITHIN OUR SUPPLY CHAIN

OBJECTIVE

Work with suppliers who share our vision for the future and who take pride and responsibility in their operations

The quality of our suppliers and business partners is integral to the success of our operations and the long-term sustainability of our business. We want to work with suppliers who share our vision for the future and who take pride and responsibility in their operations. Our Supplier Code of Conduct defines the standards which Cory adheres to and which we expect to be equally held by our suppliers, business partners and representatives. The Code includes requirements relating to suppliers considering their environmental and climate impacts and undertaking specific actions such as maximising

energy efficiency, minimising waste, and reducing their carbon footprint. The Code of Conduct is sent to all suppliers as part of our onboarding process.

Cory, along with other companies in the recycling and waste management sector, operates a unique supply chain. Unlike traditional businesses that may source raw materials to turn into products or sell services, our primary role is to manage and process waste on behalf of our customers. This means we receive materials from our customers for treatment and disposal. Consequently, the most critical component of our upstream supply chain is the waste generated by households and businesses, which originates from their consumption of products across sectors such as

retail, consumer goods, and food services. Cory currently works with commercial and industrial customers and Local Authorities to process recyclable and non-recyclable waste, including Hammersmith and Fulham, Lambeth, Wandsworth, the Royal Borough of Kensington and Chelsea (together the Western Riverside Waste Authority), Bexley, Tower Hamlets, Barking and Dagenham, and the City of London, as well as Hertfordshire County Council and Thurrock Council. Our significant commercial customers include waste management companies Biffa, Bywaters, First Mile, K P Waste, P F Ahern, and Veolia.

Our EFW process requires a range of consumables to control the air quality emissions produced by the incineration process, for example lime (calcium carbonate) is quarried and processed at Tarmac Ballidon Quarry in the Derbyshire Dales, powdered activated carbon is produced by Chemviron in Europe and ammonia is produced by CF Fertilisers in North America.

In turn, significant suppliers in our downstream EFW supply chain take a waste product from us – the Incinerator Bottom Ash produced by our EFW process is processed by Blue Phoenix at the Port of Tilbury and the Air Pollution Control Residue is split between OCO in Norfolk and Augelan in Northamptonshire. We currently have two significant development projects in process: Kanadevia Inova (KVI) is the Engineering, Procurement and Construction contractor for the development of our Riverside 2 EFW facility and ISC Contracting is developing our WTS in Barking.

Cory primarily operates in the recycling, waste transfer, EFW and maritime sectors. During 2025, we spent £328 million, of which 45.48 per cent was in the UK. We engaged 933 suppliers, of which 93.68 per cent were UK-based. Our supply chain spend includes categories such as business services, consumables for our EFW process, mechanical services, third-party training, material handling, plant and vehicles, safety services and goods, electrical services, and utilities. We engage a small number of non-UK suppliers (6.32 per cent) for specialist goods and services



(such as consultancy, operational consumables, and engineering controls and instrumentation), that are subject to enhanced due diligence checks based on jurisdictional risk.

Cory uses a cloud-based procurement system that manages approved supplier lists, streamlines the procurement of goods and services, and processes invoices for payment. During 2025, we launched a new analytics tool which gives users access to a range of dashboards to enable more effective engagement and management of suppliers.

OBJECTIVE

Continually address the risk of modern slavery and labour exploitation in our business and supply chain



See [our website](#) for our 2025/26 modern slavery statement for a comprehensive overview of our modern slavery prevention programme.

93.68%

Of our suppliers are UK-based

Actions and targets

AIM

MAXIMISE THE SOCIAL VALUE WE DELIVER TO UK SOCIETY

Objectives	2025 targets	Delivery in 2025	2026 targets
MEASURE, AND INCREASE, OUR SOCIAL VALUE	<ul style="list-style-type: none"> Continue to quantify and report social value generated by the business, ensuring that all possible activities are included 	<ul style="list-style-type: none"> ✓ All reporting completed in January for entire yearly overview and reported in our sustainability report 	<ul style="list-style-type: none"> * Continue to quantify and report social value generated by the business

AIM

PUT HEALTH, SAFETY AND WELLBEING AT THE CENTRE OF EVERYTHING WE DELIVER AS A BUSINESS

Objectives	2025 targets	Delivery in 2025	2026 targets
ACHIEVE THE HIGHEST SAFETY STANDARDS	<ul style="list-style-type: none"> ➤ Sustain site safety and wellbeing visit programme with senior leadership and other external stakeholders participating to further increase cross-business awareness 	<ul style="list-style-type: none"> ✓ Achieved. 17 visits involving over 30 senior leaders and managers took place during 2025 	<ul style="list-style-type: none"> * Increase the number of site safety and wellbeing visits and broaden participation by senior leaders and other external stakeholders to further develop cross-business awareness
	<ul style="list-style-type: none"> ➤ Develop a digitised mobile plant pre-use check (when operator jumps into plant paper-based tick sheet – oils, lights, etc./using tablet) 	<ul style="list-style-type: none"> ✓ Achieved. In use at Gravesend, Tilbury, Jetty Operations as at Q4, with roll-out scheduled across remaining sites during next six months 	<ul style="list-style-type: none"> * Fully implement the digitised mobile plant pre-use check programme (started in 2025)
	<ul style="list-style-type: none"> ➤ Ensure accurate and timely capture of data, conducting internal audits and supporting external audits and certification programmes for 100% of sites each year 	<ul style="list-style-type: none"> ✓ On track. ISO 9001 and 45001 forms part of our IMS and all internal and external audits completed without any major issues identified 	<ul style="list-style-type: none"> * Ensure accurate and timely capture of data, conducting internal audits and supporting external audits and certification programmes for 100% of sites each year
	<ul style="list-style-type: none"> ➤ Investigate all safety incidents with root cause analysis, supporting sites in completing improvement plans, supporting insurance inspection regimes, sharing good practice and ensuring compliance 	<ul style="list-style-type: none"> ✓ Completed 	<ul style="list-style-type: none"> * Investigate all safety incidents with root cause analysis, supporting sites in completing improvement plans, supporting insurance inspection regimes, sharing good practice and ensuring compliance
	<ul style="list-style-type: none"> ➤ Engage with industry bodies such as the Chartered Institute of Waste Management (CIWM), ESA and the Thames Skills Academy to ensure that we continue to deliver a H&S programme that is aligned with the highest industry standards 	<ul style="list-style-type: none"> ✓ Completed 	<ul style="list-style-type: none"> * Engage with industry bodies such as CIWM, ESA and the Thames Skills Academy to ensure that we continue to deliver a H&S programme that is aligned with the highest industry standards
	<ul style="list-style-type: none"> ➤ Deliver monthly safety themes, supported with toolbox talks 	<ul style="list-style-type: none"> ✓ Completed 	<ul style="list-style-type: none"> * Deliver monthly safety themes, supported with toolbox talks
	<ul style="list-style-type: none"> ➤ Provide occupational health monitoring for all employees 	<ul style="list-style-type: none"> ✓ Completed 	<ul style="list-style-type: none"> * Provide occupational health monitoring for all employees

Actions and targets continued

PUT HEALTH, SAFETY AND WELLBEING AT THE CENTRE OF EVERYTHING WE DELIVER AS A BUSINESS continued

Objectives	2025 targets	Delivery in 2025	2026 targets
INVEST IN THE MENTAL AND PHYSICAL WELLBEING OF OUR EMPLOYEES	➤ Maintain Mindful Employer status and continue to deliver Employee Assistance Programme	✔ Completed	* Maintain Mindful Employer status and continue to deliver Employee Assistance Programme
	➤ Continue to deliver Mental Health First Aiders Programme and provide access to counselling sessions for employees on a self-referral basis	✔ Ran two courses with 16 attendees	* Continue to deliver Mental Health First Aider Courses and Mental Health Refresher Training. Deliver Neurodiversity at Work Champion Workshops across the business
	➤ Provide Financial Wellbeing Training for all employees	✔ We had one Pre-Retirement Workshop and also continued to support employees with the Financial Wellbeing Portal	* Provide Financial Wellbeing Training for all employees * Offer Pre-Retirement Workshops for employees and partners over 55 years
	➤ Provide access to health welfare support for all employees, including annual medicals and seasonal flu vaccinations	✔ Completed	* Provide access to health welfare support for all employees, including annual medicals and seasonal flu vaccinations
	➤ Deliver year-long all-employee monthly programme of events focused on physical health, including cycle to work, giving blood, Dry January charity giving and a company-wide charity fitness challenge	✔ Engagement across the year was strong at all sites, supported by short, timely communications and onsite materials	* Deliver year-long all-employee monthly programme of events revisiting physical and mental health and introducing themes of digital and financial health, including monthly newsletters and a new company-wide charity fitness challenge

AIM

BE AN EMPLOYER OF CHOICE

Objectives	2025 targets	Delivery in 2025	2026 targets
MEANINGFULLY ENGAGE WITH OUR WORKFORCE TO CREATE A POSITIVE COMPANY CULTURE	➤ Continue to hold Cory Women's Network engagement events	✔ A number of successful engagements and events in 2025 – including a survey, Women's Network lunch and Christmas wreath making	* Continue to hold Cory Women's Network engagement events
	➤ Continue employee gifting and reward platform for all managers to access	✔ 110 awards given in 2025	* Continue employee gifting and reward platform for all managers to access
	➤ Engagement survey for all employees	✔ Carried out jointly with H&S survey	* Engagement survey for all employees

Actions and targets continued

BE AN EMPLOYER OF CHOICE continued

Objectives	2025 targets	Delivery in 2025	2026 targets
PROVIDE REWARDING AND FULFILLING CAREERS FOR A DIVERSE RANGE OF PEOPLE, INCLUDING APPRENTICES	▶ Invest in a Learning Management System and deliver training plans for each site	✔ This has been achieved – currently we are in the process of transitioning all the data from sites to the new system	✳ Implementation of the Learning Management System across the business and develop training reports which will support business data
	▶ Run another Coaching and Mentoring Programme and provide training for mentors	✔ Initiated and will continue into 2026	✳ Build on the success of the 2025 mentoring programme by applying key feedback from the graduation session to improve future delivery
	▶ Continue to provide support to existing apprentices through our Apprentice Academy	✔ The Apprentice Programme has maintained consistent wrap-around support during 2025 – regular reviews with line managers, buddying/mentoring, and clear development plans agreed with their training providers	✳ Continue to hire and develop apprentices across the business, including recruiting our first Finance apprentice ✳ Design and introduce an externally delivered workshop to build apprentices’ broader skills and behaviours beyond their core programmes

AIM

SUPPORT A THRIVING LOCAL COMMUNITY

Objectives	2025 targets	Delivery in 2025	2026 targets
SUPPORT THE WORK OF LOCAL ORGANISATIONS THAT SEEK TO MAKE A POSITIVE IMPACT FOR LOCAL PEOPLE	▶ Launch sixth round of community fund with improved application process	✔ Meeting held 8 December to select projects and £100,000 distributed in early 2026	✳ Launch seventh round of community fund
	▶ Promote fund as widely as possible through Local Authority customers and relevant group in areas of operations	✔ Contacted all Local Authorities and councillors. Attended London Borough of Tower Hamlets Meet the Funders event. Received 100 applications from across our areas of operation	✳ Promote fund as widely as possible through Local Authority customers and relevant group in areas of operations

Actions and targets continued

SUPPORT A THRIVING LOCAL COMMUNITY continued

Objectives	2025 targets	Delivery in 2025	2026 targets
SUPPORT EMPLOYABILITY SKILLS IN OUR LOCAL COMMUNITIES AND PROVIDE OPPORTUNITIES FOR LOCAL COMMUNITY MEMBERS TO LEARN ABOUT OUR SECTOR	➤ Support 250 primary school kids in Bexley and beyond to access Children’s University Passports to encourage engagement in education/learning initiatives	✔ Supported 305 school children in Bexley with Children’s University Passports	* Support 300 primary school kids in Bexley and beyond to access Children’s University Passports to encourage engagement in education/learning initiatives
	➤ Run three Challenger Level Industrial Cadets Programmes with schools across London to hit approximately 300+ students and a bronze Industrial Cadet programme	✔ We ran two Challenger Programmes – for a secondary school in Battersea and also mentored and supported a bronze project	* Run three Challenger Level Industrial Cadets Programmes with schools across London to hit approximately 300+ students and a bronze Industrial Cadet programme
	➤ Run work experience weeks for up to 20 students accredited by the Engineering Development Trust and work with London South East Colleges on the development of additional work experience opportunities for up to 50 students	✔ We have delivered over 99 Work Experience Projects during 2025 with LSEC and received their Employer Platinum Award, we ran a Young Entrepreneur Programme at Ravensbourne in the summer which 15 people attended and also worked with Goal 17 and funded mentoring for 20 young people external to Cory	* Run work experience weeks for up to 20 students accredited by the Engineering Development Trust and work with London South East Colleges on the development of additional work experience opportunities for up to 50 students
	➤ Work with LBB on Bexley Schools and Colleges Green Awards – celebrating efforts of local schools and colleges to be more sustainable	✔ Delivered in April with an awards event at Lesnes Abbey – was very successful so will repeat in 2026	* Sponsor and facilitate the Bexley Schools and Colleges Green Awards 2026 – celebrating efforts of local schools and colleges to be more sustainable
ENGAGE WITH OUR LOCAL COMMUNITIES ON LIVING SUSTAINABLY	➤ Run Eco Easter Fair and Christmas Fair in Bexley, support and grow the monthly Bexley Reusers Group and develop a community garden with the skills gained	✔ Approximately 200 people attended the Easter Fair in the spring and 300 people attended our Christmas Fair. The Bexley Reusers Group is continuing to grow and is working on securing a storage space for 2026	* Delivery of the 2026 Bexley Eco Festival at Lesnes Abbey on Saturday 5 September 2026
	➤ Maintain and expand Bexley Community Hub Website to promote circular economy best practice in partnership with the London Borough of Bexley	✔ We have invested in the development of primary and secondary school resources which will be going on the hub and are currently reshaping our blogs to support school curriculum	* Maintain and expand Bexley Community Hub website to promote circular economy best practice in partnership with the London Borough of Bexley

Actions and targets continued

AIM

IMPROVE SUSTAINABILITY WITHIN OUR SUPPLY CHAIN

Objectives	2025 targets	Delivery in 2025	2026 targets
WORK WITH SUPPLIERS WHO SHARE OUR VISION FOR THE FUTURE AND WHO TAKE PRIDE AND RESPONSIBILITY IN THEIR OPERATIONS	<ul style="list-style-type: none"> Promote internal use of the guide to sustainable procurement and launch new analytics section of FocalPoint to encourage users to review existing suppliers and consider sustainability in their purchasing decisions (e.g. reduce volume of deliveries) 	<ul style="list-style-type: none"> Guide to sustainable procurement promoted in Cory News in Winter 2024 issue. Finance sent message to all users in March 2025 to announce New Access Analytics Tool 	<ul style="list-style-type: none"> Deliver procurement training to targeted positions within the business providing participants with end-to-end capability across the procurement lifecycle, from sourcing and negotiation through contract award, mobilisation, management, and close-out
	<ul style="list-style-type: none"> Consider opportunity to develop bitesize sustainable procurement training for Cory's cyber training portal 	<ul style="list-style-type: none"> Discussions ongoing on opportunity to define procurement process for Cory and then train the business on it through the cyber training portal 	<ul style="list-style-type: none"> Enhance supplier due diligence by integrating sustainability metrics (e.g. carbon commitments, waste reduction, modern slavery assurance) into onboarding and annual review processes
CONTINUALLY ADDRESS THE RISK OF MODERN SLAVERY AND LABOUR EXPLOITATION IN OUR BUSINESS AND SUPPLY CHAIN	<ul style="list-style-type: none"> Review of Supplier Code of Conduct and modern slavery clauses by Slave-Free Alliance to provide any recommendations of best practice for improving these two documents 	<ul style="list-style-type: none"> Slave-Free Alliance recommended that Cory fully integrate the ETI Base Code into our Supplier Code of Conduct; the text was updated in several places to ensure that all principles are fully implemented 	<ul style="list-style-type: none"> Continue to improve modern slavery due diligence procedures by updating Cory's modern slavery supply category risk assessment, publishing a remediation protocol summary and undertaking a business model check to ensure procurement practices do not increase supply chain risks
	<ul style="list-style-type: none"> Continue to audit existing suppliers who work in industries that are most exposed to the risk of modern slavery and human trafficking, aiming for four audits in 2024 and continue to undertake enhanced due diligence on new suppliers with a higher risk of modern slavery 	<ul style="list-style-type: none"> Audited four suppliers as part of our ongoing auditing programme. The companies audited include a hauler and specialist waste treatment providers for hazardous waste, food waste and recycle. None of the suppliers audited had identified a case of modern slavery in their business or supply chain to date 	<ul style="list-style-type: none"> Continue to audit existing suppliers who work in industries that are most exposed to the risk of modern slavery and human trafficking, aiming for four audits in 2024 and continue to undertake enhanced due diligence on new suppliers with a higher risk of modern slavery
	<ul style="list-style-type: none"> Conduct an onsite assessment of worker conditions and the potential exposure of workers to the risk of modern slavery at the Barking construction site together with ISC and its subcontractors 	<ul style="list-style-type: none"> May 2025 – Slave-Free Alliance carried out the assessment, which included a site tour, management discussions and informal interviews with 10 workers onsite. No modern slavery indicators were identified during any part of the assessment. Several recommendations were made to ISC regarding its modern slavery due diligence processes, and we continue to engage with it on delivery of these 	<ul style="list-style-type: none"> Extend 'What is modern slavery?' e-learning to employees without access to the cyber training portal and explore opportunities to develop a second e-learning module bespoke to our industry

Our reporting

This section includes content about our policies, procedures and processes that meets the requirements of the Global Reporting Initiative Standards.

Policy commitments

Cory's governance framework is designed to ensure the highest standards of business behaviour and accountability. Our policy commitments related to responsible business conduct include our Anti-Bribery and Corruption Policy, Anti-facilitation of Tax Evasion Policy, Delegated Authority Policy, Sustainable Procurement Policy, Confidential Reporting Policy, Environmental and Energy Policy and Health and Safety Policy. The policies are in line with UK regulatory requirements and set out actions that Cory expects its employees to undertake to ensure that we conduct business fairly, honestly, openly, safely and with minimal impacts on our local environment.

Cory's policies are approved by our Board of Directors, signed by our Chief Executive Officer, and publicly available on our website, as well as internally through our SharePoint and on noticeboards throughout sites. The policies are applicable to all Cory's entities and operations and the supply chain as required and are intermittently reshared and communicated through training and other engagement opportunities.

Embedding policy commitments

Policy commitments are embedded in the organisation in different ways. For example, the Legal Team own the policy commitments related to business integrity and review these regularly to ensure they remain aligned with legal requirements, and training is determined by the requirements of our CMS and training policy. Cory's policies and standards to manage health and safety risks are promoted by regular training and toolbox talks.

Our Supplier Code of Conduct sets out the expectations of our policies for suppliers in terms of health and safety, sustainability, people, compliance with ethical business practice laws, confidentiality and provision of true information, data protection, prompt payment, concerns and compliance and are shared with suppliers during the onboarding process. In our New Supplier Information Sheet, suppliers must confirm that they will comply with the Code of Conduct.

Training is determined by our training policy, personal development plans and the requirements of our CMS. New employees are invited to undertake training on antibribery and corruption, tax evasion, modern slavery awareness and prevention, sustainability, cyber security, and manual handling. A Learning and Development brochure is shared annually with all employees through which employees are invited to submit training nomination forms for courses of interest, following line manager approval. Included in the brochure are training courses on waste management, managing personnel and communications, corporate training (i.e. antibribery and corruption, corporate criminal offences, etc.) IT training, and health and safety, plant and equipment and driver training.

Processes to remediate negative impacts

Cory has contact details for all sites on our corporate website, and a number and email for general enquiries. Complaints received from external parties are managed in accordance with the site-specific Work Instruction on how to deal with complaints. Details of the complaint are recorded on the relevant site record. The Site Manager/HSEQ Assurance Team on notification of an external complaint will respond accordingly.

Where appropriate, concerns of serious wrongdoing (e.g. fraud, corruption, endangerment of personal wellbeing, damage to the environment etc.) are managed according to Cory's Whistleblowing Procedures and Guidance.

Customer satisfaction is monitored and recorded in line with contract requirements. The process for monitoring this can be dependent on the nature of the contractual arrangements with individual customers, and is undertaken for example through surveys and feedback, including complaints and compliments.

Mechanisms for seeking advice and raising concerns

Our Confidential Reporting (Whistleblowing Policy), together with our internal Whistleblowing Procedures and Guidance, reinforce our culture of openness and transparency by encouraging employees and third parties to speak up if they have concerns about any serious risk or wrongdoing within Cory or within a Cory supplier or customer. If a person is not comfortable raising a matter within the business, they can contact the external, independent whistleblowing service SeeHearSpeakUp to raise a concern. Posters communicating the details of the external, independent whistleblowing service are displayed at all our sites, in English, as well as Polish and Romanian, where these languages are spoken widely at site.

Cory has a grievance procedure which enables individuals to raise issues about their work, or about their employers, clients or fellow employees that affect them, with their immediate manager/supervisor. Most routine complaints and grievances are best resolved informally in discussion with the employee's immediate line manager/supervisor. Where a grievance cannot be resolved informally it must be dealt with under the formal stages of the grievance procedure.

Compliance with laws and regulations

There were no significant instances of non-compliance with laws and regulations during the reporting period.

Training and education

Cory operates all its environmental permitted and licensed sites to the Energy and Utility Skills CMS Standard.

The overall aim of the CMS is to ensure environmental protection and protect human health from the processes and occupational risks associated with our operations and certify compliance with the relevant permits. Cory ensures that the competence of relevant employees at each level of the company, whose work affects this protection, is managed and suitable. Competency covers skills, knowledge, behaviour and demonstrated ability.

We have a Corporate Competency Matrix which identifies roles that have relevance for our permits, and a Roles, Responsibilities and Authorities summary which outlines the duties and responsibilities that particular roles have within the business; this is briefed regularly to employees, for example during inductions and when there have been changes. All employees have a "role profile", with objectives set in their annual appraisals and competency logs which are reviewed by line managers.

Our reporting continued

We believe that our CMS enables us to work in the most positive and proactive way to ensure that we are maximising the ability of all employees with continued training and development, carrying out effective succession planning, and continuing to improve the efficiency and sustainability of our operations. We work to exceed the expectations of the CMS in terms of health and safety, and skills development, and use it as a framework to ensure that employees are aware of their responsibilities, particularly towards permits, environment protection and health and safety, and also that our contractors also operate to a similar high standard. We ensure that competency is effectively monitored and improved and can be actively demonstrated to our stakeholders including customers. Our CMS policy is shared on noticeboards to communicate the standards we operate to employees.

We undertake internal and external audits on the CMS. The CMS is externally audited and certified by NQA and endorsed by the Environment Agency.

Energy use

Cory uses electricity from the UK national grid to power our waste processing and recycle sorting operations. We also provide electricity to the UK national grid from our EfW process. We use gas oil in the auxiliary burner at Riverside 1, to power some waste processing equipment, and in mobile plant and site vehicles at our WTS. We use renewable diesel (also known as hydrotreated vegetable oil) in our Lighterage

operations and at three WTS. We use natural gas for heating and hot water at three sites.

Energy consumption is managed through our Environmental and Energy Policy which commits us to reviewing our energy performance regularly, while continually improving. We do this by incorporating the intent of ISO 50001 Energy Management in our certified ISO 14001 Environmental Management System.

Our management approach to health and safety

We take an integrated approach to HSEQ which ensures that these topics are considered at every stage of our operations. Healthy and safe operations are achieved by assessing risks and specifying the appropriate standards for controls to mitigate those risks. The overall purpose is to reduce risk to a level as low as reasonably practicable and to ensure all activities are conducted within the overall risk appetite set by the Board. The Board takes seriously its responsibility to foster and encourage the behaviours and values that underpin safe operations at all levels. We publish our Health and Safety, Quality, Environmental and Energy, and Fire Safety Policy statements on our company web page. Our policies and related standards for managing health, safety, and environment matters are promoted by regular training and toolbox talks.

Every Board meeting includes a discussion of key health, safety, and environment matters. Board members also undertake engagement visits to gain further insights into the Business and to examine our health, safety, and environmental performance.

Health and safety reports and statistics are compiled and circulated to the ELT each month. Cory's Director of HSEQ Assurance is an ELT member and reports directly to the CEO. The ELT discuss health, safety, and environmental matter monthly, and the operational leadership meets weekly to review progress and performance.

The ELT is responsible for the effective operation of policies, processes, and controls designed to manage identified risks. The Group has an HSEQ Assurance Team that is independent from the operational business. The Team is tasked with ensuring compliance with all relevant regulations and ensuring we meet the conditions of our environmental permits. This team gathers and shares good practice in the form of standardised work instructions for all risk-assessed tasks, and by mandating the training and communication of matters related to safety to all employees conducting work under our control. This covers topics such as traffic management, working at height, fire, etc.

We strive to prevent incidents and to continuously improve our performance, monitoring safety KPIs at monthly leadership meetings and intervening when required. Health and Safety is central to all decision-making, with targets and objectives aligned to the safe operation of our sites and the safe delivery of projects and improvement plans. We focus on positive actions such as increasing the number of safety observations, hazard reports, successful audits and progress against improvement plans which we believe are highly correlated with enhanced safety. Where accidents do occur, we aim to investigate them promptly and to learn from each incident and make improvements so that the same factors will not result in a repetition of the same event.

We operate a whistleblowing system so that safety concerns might be raised by any person without fear of adverse reaction in the knowledge that they will be investigated independently of the operational management.

The company is a member of the ESA and participates in industry-wide initiatives and working groups to improve safety within the waste management industry. In 2025, Cory employees were active in supporting ESA projects aimed at worker health, fires, and waste collections vehicles specifications. Senior employees are active on key industry working groups and committees and can influence legislation, regulation, and best working practices.

Compliance with our legal obligations, including Health and Safety Executive (HSE) regulations and Environmental Permit conditions forms a significant part of our license to operate. Our relationship with key customers, many of whom are Local Authorities and public bodies, as well as our reputation within the wider community is influenced by our ability to demonstrate our commitment transparently and credibly in accordance with the highest safety and environmental standards, often exceeding the standards required by legal compliance alone.

The scope of our safety management system extends to all our operational sites and our head office. It covers employees anywhere they are engaged in work for the company, contractors and agency workers conducting work within our control whilst onsite or onboard our vessels, and any visitors to our sites or vessels. Most of our safety incidents occur onsite, in work areas where there is operational plant and equipment. Offsite incidents are rare although they do occur. Where they do, they are managed in the same way as incidents onsite, and we coordinate other stakeholders as necessary for example in clean-up or root cause investigations.

Our audit programme

Every site for which we are responsible participates in a rigorous internal and external audit programme, with at least one independent visit each year by an audit team competent to assess and evaluate the safety management system, thereby providing assurance as to the overall effectiveness of the management approach. The HSEQ Assurance team also carries out ad hoc audits and visits to assess the effective functioning of the processes and controls that have been implemented to prevent harm. These visits result in improvement plans which are monitored via annual management review meetings. We presently have 58 improvement plans in effect with 323 specified actions in progress.

Hazard identification, risk assessment, and incident investigation

The ELT regularly reviews the company's risk register and discusses emerging risks. This focuses on enterprise-wide risks, and a report is made to the Board twice yearly on any changes in risk rating and progress against improvement plans to mitigate those risks.

Site Management has day-to-day responsibility for evaluating and controlling operational risks. All tasks and areas where work is conducted are assessed through a formal risk assessment process, which is reviewed periodically by supervisors and managers in conjunction with specialists from the HSEQ Assurance Team. Risks may be reviewed more frequently, for

Our reporting continued

example following any significant changes in operations or as the result of any safety incidents that may occur.

A digitised hazard observation and recording system is available to all supervisors and managers, via a mobile app and shared tablets at sites. This system enables any uncontrolled hazards to be recorded, and actions created to ensure matters are rectified, as well as providing management with insights into the frequency and locations at which hazards manifest most often. This process facilitates pro-active and early engagement to identify the opportunities for improvement that prevent recurrence of uncontrolled hazards. The same process is also used to record good practice, through safety observations. The focus of safety observations is to emphasise the positive as well as to identify areas for improvement.

All workers are trained and encouraged to participate in safety observations and hazard spotting. Each record that is created is reviewed by a nominated responsible person at each site to ensure an appropriate response for each hazard that is raised. Managers have targets for the number of observations logged at their sites, and visitors to sites are encouraged to make any observations during of their visit.

In the extremely unlikely event of a situation arising where workers face an immediate threat to their safety or health, they are empowered to cease work and remove themselves to a place of safety. This absolute guarantee is stated in our Health and Safety policy and is reinforced in our management procedures and through training.

Where safety-related incidents do occur, or where a failure of controls results in a 'Near Hit', there is a formal procedure for investigation of the root causes of that incident, and for capturing learnings and following up on actions to prevent recurrence. This procedure uses the same digital software for making safety observations and hazard spotting previously described, and once again all employees are trained and able to use this system to record any incident that results in injury, environmental harm or property damage. Site management can assign an investigator, and all the evidence is collated and reviewed before a conclusion is drawn as to the circumstances of the incident, and plans are made in conjunction with operational management for the most appropriate actions to drive improvement.

Occupational Health services

Occupational Health surveillance is available to all employees. This is outsourced to a third party and takes the form of an annual medical evaluation performed at site, during working hours. The specific medical tests available to each employee are based on a risk assessment of the tasks they perform – for example audiometry for those

who are exposed to high noise environments and are required to wear hearing protection. If any anomalies are found during routine health surveillance, this may result in a referral to specialist healthcare provider. The company receives reports from the Occupational Health provider detailing the number of assessments performed and the number of referrals and identifying any omissions or gaps in the provision of service.

In addition to the health surveillance programme, there are additional programmes aimed at employee wellbeing and offered as part of the company's employee benefits package, such as free eye tests and discounts on glasses, and free access to a 24-hour online doctor.

Worker participation, consultation, and communication on occupational health and safety

Each site has a safety committee, which meets at least four times per year. This committee consists of site management, participants from the HSEQ Assurance Team, and representatives of employees. The employees are free to elect their own representatives, and each participant at these meetings has equal standing. Issues that are discussed include recent incidents and the results of any investigations, safety related KPIs, opportunities for improvement, and learnings or good practice from other sites. Proposals for future training, toolbox talks, and feedback on the CAPEX programme are discussed at these meetings, the results of which are fed back to senior management.

The internal and external audit programme reviews the minutes from these meetings, as well as conducts interviews with employees to assess whether two-way communication is effective. Other communication channels that are available include the company's intranet, employee noticeboards, and email cascades and toolbox talks given by supervisors, all of which are used to share posters, flyers and other safety-related information.

Employee training on occupational health and safety

We provide ongoing training to ensure that we maintain the highest standards and that awareness of key safety-related issues raised throughout the organisation. We enrol our people on external courses, and all personnel are assigned training on safety topics using our online learning platform called Safety Hub. In addition, personnel may be selected for training courses from NEBOSH and the Institution of Occupational Safety and Health (IOSH).

During 2025, 42 different courses on occupational health and safety were undertaken on our dedicated Safety training hub, with 455 completions across the courses during the year. Training was conducted at all levels of the business from the ELT to the shop floor. In addition to web-based online training provided by Safety Hub, a further 26 training events took place through in-house or in-person training.

Employment

We have many policies which provide clear guidance to employees on how we operate and reflect our values and vision. All our employment-related policies, forms and supporting information are available on the company SharePoint, on which we have sections covering information for new joiners, induction, vacancies, healthcare, appraisals, payroll giving, childcare and mental health. Our HR Team handles matters such as recruitment, payroll, employment policies and benefits, as well as clarifying company information such as annual leave and sick pay for our employees. All our sites have an employee handbook which provides employees with information about their Terms, Conditions and Benefits of employment at Cory, as well as details of general policies and procedures.

We ensure that our HR policies remain robust through regular review in line with evolving regulation and undertake updates as required. We have a comprehensive and robust set of HR policies, all of which are kept up to date, annually reviewed with legislative changes reflected and updated as appropriate. All policies are stored on our intranet, publicised on noticeboards and available to all employees.

BENEFITS OFFERED TO ALL OUR EMPLOYEES:

- Life assurance
- Parental leave and enhanced maternity pay
- Pension
- Cycle-to-work scheme
- Occupational health checks
- Financial wellbeing advice
- Interest-free season ticket loans
- Electric vehicle leasing scheme
- 24-hour private GP
- Employee Assistance Programme (free, anonymous, 24-hour hotline)

Our stakeholders

IT BEGINS WITH UNDER- STANDING

Our long-term strategy relies on positive, proactive relationships with our stakeholders.

OUR APPROACH

Our stakeholders range from shareholders to suppliers as well as regulators and the wider environment. We tailor our approach to engaging with each stakeholder group in order to ensure that we maximise the benefit we bring in all aspects of our business.

Shareholders



We owe fiduciary duties to our shareholders, who have invested significant capital with the intention of owning Cory for the long term.

Shareholders need the Group to generate dividends to distribute to their investors, many of whom are pension funds. Each shareholder has representation on the Board of Directors and we provide them with regular financial and non-financial information, both at and between Board meetings, amounting to near-weekly communication. The main topics of 2025 are set out in Key Activities of the Board and its Committees on page 63 of our 2025 Annual Report. As a result of shareholder engagement, the Board made a number of material business decisions, including those set out in the section 172 statement (Principal Decisions) on page 41 of our 2025 Annual Report.

Employees



Our employees are key to the success of our company. Their safety and wellbeing are our top priorities.

Employee engagement in 2025 included the following activity:

- Launched monthly physical health newsletters – this introduced a wellbeing theme each month to help employees focus on improving their physical health. This included interactive challenges such as Dry January and a September Steps Challenge.
- Updated physical and mental health booklet, offering comprehensive support and guidance across all areas of physical and mental wellbeing.

- Continued company-wide mentoring scheme – this included several improvements informed by feedback from 2024, resulting in increased engagement and positive outcomes.
- Delivered the Huggg reward scheme – this continued to encourage meaningful recognition from leadership and enabled personalised gift-giving to employees for rewards outside of pay and bonus. The programme will continue in 2026.

Not all our employees have access to email, so we work hard to ensure that everyone is informed about what is happening in the wider business. Our CEO and CFO hosted regular company updates for all employees, which included an overview of business activity

and financial performance as well as looking ahead to coming developments. We also produce a quarterly internal newsletter which is distributed to sites, as well as being shared digitally via email and the Cory intranet. In 2026 we are launching a new employee engagement platform, Workvivo, to better connect and communicate with everyone across the business.

We have dedicated internal working groups which support business activity in areas such as IT and sustainability, as well as focusing on issues relating to diversity and inclusion.

You can read more about how the Board and senior leadership engage with employees and take their interests into account on page 64 of our 2025 Annual Report.

Our stakeholders continued

Trade unions



Around 30 per cent of our employees are represented by trade unions (Unite and GMB), which helps us communicate effectively on collective issues with these colleagues.

We engage with our trade unions through regular discussions with local shop stewards and meetings with regional and national officials.

Suppliers



Careful selection of our supply chain has enabled Cory to access equipment and services to complete plant maintenance, special and major projects and other support work in a timely manner.

We are proud to have cultivated long-standing relationships with many of our suppliers, several of whom are based in the UK. Supply contracts are created through a diligent commercial process, the establishment of a mutual trust in each other's values and respecting the services and capabilities being provided.

We are mindful of the need for a global reach to secure suppliers that are under increasing strain from infrastructure growth and adaptation. We continued to engage with our suppliers throughout the year to identify issues and trends which have potential impacts on their business.

Our contractors exhibit good corporate conscience, such as the Riverside 2 civil works contractor Carey working with the Gangmasters and Labour Abuse Authority to prevent labour exploitation and Kanadevia Inova works with the Lighthouse Charity to raise awareness of mental health in the construction industry.

We undertook modern slavery audits on four higher risk suppliers in 2025, including a site assessment at our Barking WTS led by Slave-Free Alliance. Zero cases of modern slavery were identified in our business or supply chain during 2025. Further details can be found in our 2026 Modern Slavery Statement: <https://www.corygroup.co.uk/modern-slavery-statement/>.

Customers

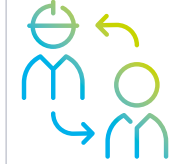


Our customers are vital to the success of our business, providing the revenue we use to invest in our people and operations, and paying distributions to our investors. We hold frequent executive-level meetings with Local Authority customers and ongoing regular meetings with commercial and industrial customers.

In April 2025, we successfully concluded the East London Waste Authority (ELWA) tender process, for all three Lots of the Residual Waste Contract. We were delighted to be awarded the contract for all three Lots in July 2025, securing 330,000 tonnes of residual waste per year over an initial ten-year term. Mobilisation activities are now underway, with services scheduled to commence in December 2027.

To strengthen our capability and ensure effective delivery for our clients, we appointed a new Head of Waste Contracting in October 2025. This role is central to enhancing engagement with key customers and coordinating the waste commissioning programme for the new Riverside 2 facility. All contracts required for the waste commissioning of Riverside 2 were finalised during 2025, ensuring full readiness for the commissioning phase beginning in 2026.

Lenders



By providing long-term debt on good terms, our lenders to the Riverside 1 and Riverside 2 projects ensure we have the means to invest in our operations both now and in the future.

Lenders receive semi-annual business performance reports and regular updates via the agent portal or through meetings with the CFO. In 2025, Cory engaged with its lenders on a variety of matters including responding to ad hoc queries, monthly updates on the progress of the Riverside 2 construction project, insurance renewal, disposal of redundant barges, and updates on the marine logistics suppliers.

Our stakeholders continued

Regulators and government



Our industry is regulated, particularly in relation to the environment and the River Thames. As we serve local boroughs, it's important that we maintain strong relationships with regulators as well as local and national government.

This is achieved through direct communications, consultation responses and our normal compliance activities and requirements.

Material issues that arose in 2025 included: the expansion of the UK ETS to cover the EfW sector; government funding for carbon capture projects and the Government's industrial model for carbon capture; Cory's decarbonisation project; Cory's Heat Network project and HSE reporting. More information relating to some of these projects, including their benefit to the community and the environment, can be found throughout this report.

We are an active member of several trade bodies, through which we engage with government on policy areas relevant to our business. This includes the Environmental Services Association and Resource Recovery UK, which seek to champion the vital role that waste management companies play in the UK and highlight how EfW in particular can help to achieve the country's net zero ambitions. We are also members of the Carbon Capture and Storage Association and the Association for Decentralised Energy, both of which act as conduits with government and policymakers and have allowed us to communicate about our planned CCS and Heat Network projects.

Community



Through our community engagement programme, we provide opportunities for local communities to learn about recycling and waste management, and support engagement in STEM subjects.

We have a dedicated community fund, which supports the work of local organisations that are aligned with our values and seek to make a positive impact for local people.

The results of our community engagement programme can be found on pages 41-42.

Environment



Our goal is to manage London's waste sustainably.

By diverting 791,000 tonnes of waste from landfill in 2025, we saved the equivalent of 327,000 tonnes of CO₂e. While the overall impact of our operations is to reduce the carbon emissions from waste management, our processes emit carbon, as well as air quality emissions. We comply with stringent air quality emissions limits and are constantly exploring new technologies and methods to reduce our air quality emissions at Riverside 1. At Riverside 2 we are investing in Selective Catalytic Reduction technology which will reduce our NO_x to one of the lowest in the UK of any EfW facility. The use of carbon capture technology at Riverside 1 and 2 will result in our operations being carbon negative, due to the proportion of biogenic waste in the feedstock we process.

The Riverside 1 EfW facility and Riverside 2 development are next to a nature reserve, so we work to minimise our impact on biodiversity and natural habitats. We proposed a biodiversity mitigation strategy for Riverside 2 that was approved by the London Borough of Bexley as the Local Planning Authority. Net positive biodiversity is part of the design philosophy, and the scheme provides for replacement mitigation habitat plus 10 per cent. Cory is funding the work through its delivery partner the Environment Bank. The Environment Bank is working with the London Borough of Bexley to deliver biodiversity enhancements across four sites in the borough and Thames Water on a site under their control. We look forward to reporting the outcomes of this process. Further information about how we consider the environment in our business can be found on pages 26-30.

Our Streamlined Energy and Carbon report is on page 54 of our 2025 Annual Report and our climate-related risks and opportunities report in line with the recommendations of the Task Force on Climate-related Disclosures statement is on page 42 of our 2025 Annual Report.

Data tables

For period 1 January – 31 December 2025

HEALTH AND SAFETY

Indicator	2022	2023	2024	2025	GRI reference
Days lost to injury	171	0	207	343	ESA
Number of employees whose work and workplace is controlled by Cory's internally and externally audited occupational health and safety management system	367	368	399	425	GRI 403-8
Number of contractors whose work and workplace is controlled by Cory's internally and externally audited occupational health and safety management system	93	75	75	54	GRI 403-8
Number of fatalities as a result of work-related injury	0	0	0	0	GRI 403-9
Number of high-consequence work-related injuries – employees	4	0	3	1	GRI 403-9
Rate of high-consequence work-related injuries – employees	1.24	0	0.85	0.27	GRI 403-9
Number of recordable work-related injuries – employees	29	30	28	27	GRI 403-9
Rate of recordable work-related injuries – employees	8.498	9.26	7.97	7.22	GRI 403-9
Number of hours worked – employees	645,920	647,680	702,240	748,000	GRI 403-9
Number of fatalities as a result of work-related injury – contractors	0	1	0	0	GRI 403-9
Number of high-consequence work-related injuries – contractors	1	2	1	2	GRI 403-9
Rate of high-consequence work-related injuries – contractors	1.22	3.03	1.52	4.21	GRI 403-9
Number of recordable work-related injuries – contractors	26	17	11	13	GRI 403-9
Rate of recordable work-related injuries – contractors	31.77	25.76	16.67	27.36	GRI 403-9
Number of hours worked – contractors	163,680	132,000	132,000	95,040	GRI 403-9

Indicator	2022	2023	2024	2025	GRI reference
Number of cases of recordable work-related ill health for employees and contractors	0	0	0	0	GRI 403-10
Percentage of employees and contractors whose work and workplace is controlled by Cory's internally and externally audited occupational health and safety management system	100%	100%	100%	100%	GRI 403-8

All health and safety data has been compiled through our IMS. No workers have been excluded from our data.

WORKFORCE DATA

Indicator	2022	2023	2024	2025	GRI reference
Permanent employees – male	324	325	352	375	GRI 2-7
Permanent employees – female	43	43	47	51	GRI 2-7
Full time employees – male	321	322	350	374	GRI 2-7
Full time employees – female	37	38	43	47	GRI 2-7
Part time employees – male	4	4	2	1	GRI 2-7
Part time employees – female	6	5	4	4	GRI 2-7
Contractors working in our MRF and WTS	93	75	75	54	GRI 2-8
Employees covered by collective bargaining agreements (percentage)	c.30%	c.30%	c.30%	c.30%	GRI 102-41
New employee hires – male	71	39	38	50	GRI 401-1
New employee hires – female	13	5	7	6	GRI 401-1
New employee hires – under 30 years	19	12	16	18	GRI 401-1
New employee hires – 30–50 years	41	25	22	34	GRI 401-1
New employee hires – 50+ years	24	7	7	7	GRI 401-1
Employee turnover – male	55	37	39	30	GRI 401-1
Employee turnover – female	10	7	6	3	GRI 401-1
Employee turnover – under 30 years	13	4	8	5	GRI 401-1

Data tables continued
For period 1 January – 31 December 2025

WORKFORCE DATA continued

Indicator	2022	2023	2024	2025	GRI reference
Employee turnover – 30–50 years	22	19	16	16	GRI 401-1
Employee turnover – 50+ years	30	12	21	12	GRI 401-1
Employee turnover rate (percentage)	16%	13%	11%	9%	GRI 401-1
Employees who took parental leave – male	2	6	5	7	GRI 401-3
Employees who took parental leave – female	0	4	3	1	GRI 401-3
Employees who returned from parental leave – male	2	6	5	7	GRI 401-3
Employees who returned from parental leave – female	–	4	3	–	GRI 401-3
Retention rate of employees who returned from parental leave – male (percentage)	100%	100%	100%	100%	GRI 401-3
Retention rate of employees who returned from parental leave – female (percentage)	–	100%	100%	–	GRI 401-3
Total number of incidents of discrimination	0	0	0	0	GRI 406-1
Percentage of Board – male	80%	100%	100%	100%	GRI 2-9
Percentage of Board – over 50 years	22%	80%	80%	80%	GRI 2-9
Percentage of ELT – female	56%	13%	20%	20%	GRI 405-1
Percentage of ELT – 30–50 years	50%	50%	50%	50%	GRI 405-1
Percentage of ELT – over 50 years	26%	50%	50%	50%	GRI 405-1
Percentage of managers – female	4%	27%	34%	30%	GRI 405-1
Percentage of supervisors – female	4%	3%	0%	3%	GRI 405-1
Percentage of operational employees – female	47%	4%	4%	4%	GRI 405-1
Percentage of support employees – female	0%/56%/44%	49%	53%	53%	GRI 405-1
Percentage of managers under 30/30–50/over 50 years	0%/77%/23%	2%/54%/44%	4%/51%/45%	2%/58%/38%	GRI 405-1

Indicator	2022	2023	2024	2025	GRI reference
Percentage of supervisors under 30/30–50/over 50 years	15%/46%/39%	0%/77%/23%	0%/69%/31%	0%/56%/44%	GRI 405-1
Percentage of operational employees under 30/30–50/over 50 years	15%/62%/23%	15%/45%/40%	17%/48%/35%	18%/51%/31%	GRI 405-1
Percentage of support employees under 30/30–50/over 50 years	1%	17%/61%/22%	16%/61%/24%	20%/58%/23%	GRI 405-1
Ethnic origin – percentage of employees who are Asian	4%	2%	4%	3%	GRI 405-1
Ethnic origin – percentage of employees who are Black	2%	3%	5%	5%	GRI 405-1
Ethnic origin – percentage of employees who are Mixed Race	12%	3%	1%	1%	GRI 405-1
Ethnic origin – percentage of employees who are White European	67%	13%	13%	12%	GRI 405-1
Ethnic origin – percentage of employees who are White British	14%	57%	69%	55%	GRI 405-1
Ethnic origin – percentage of employees who are Other/prefer not to say	23%	23%	8%	23%	GRI 405-1

Data compiled from payroll, diversity questionnaires to employees and internal records.

Data tables continued
For period 1 January – 31 December 2025

TRAINING

Indicator	2022	2023	2024	2025	GRI reference
Average hours of training undertaken by employees – male	28	28	28	28	GRI 404-1
Average hours of training undertaken by employees – female	28	28	28	28	GRI 404-1
Average hours of training undertaken by managers	35	35	35	35	GRI 404-1
Average hours of training undertaken by supervisors	35	35	35	35	GRI 404-1
Average hours of training – operational employees	35	35	35	35	GRI 404-1
Average hours of training – support employees	35	35	35	35	GRI 404-1
Percentage of total employees who received a regular performance and career development review during the reporting period – male	75	80	80	80	GRI 404-3
Percentage of total employees who received a regular performance and career development review during the reporting period – female	75	80	80	80	GRI 404-3
Percentage of total employees who received a regular performance and career development review during the reporting period – managers	80	90	90	90	GRI 404-3
Percentage of total employees who received a regular performance and career development review during the reporting period – supervisors	100	90	90	90	GRI 404-3
Percentage of total employees who received a regular performance and career development review during the reporting period – operational employees	80	85	90	90	GRI 404-3

LABOUR/MANAGEMENT RELATIONS

Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them	12 weeks	GRI 402-1
Whether the notice period and provisions for consultation and negotiation are specified in collective agreements	There are agreed change management processes in the collective bargaining agreements	GRI 402-1

Data tables continued
For period 1 January – 31 December 2025

ENERGY AND ENVIRONMENTAL DATA

Indicator	Unit	2022	2023	2024	2025	GRI reference
Gross direct (Scope 1) GHG emissions	Tonnes CO ₂ e	433,274	435,535	346,464	358,301	GRI 305-1
Biogenic CO ₂ emissions (Scope 1)	Tonnes CO ₂ e	405,177	429,343	562,620	535,387	GRI 305-1
Gross location-based energy indirect (Scope 2) GHG emissions	Tonnes CO ₂ e	1,663	2,869	2,003	2,236	GRI 305-2
Gross market-based energy indirect (Scope 2) GHG emissions	Tonnes CO ₂ e	823	569	373	68	GRI 305-2
Gross other indirect (Scope 3) GHG emissions	Tonnes CO ₂ e	24,130	24,728	185,748	176,605	GRI 305-3
Purchased goods and services – EFW consumables – hydrochloric acid	Tonnes CO ₂ e	46	58	46	34	GRI 305-3
Purchased goods and services – EFW consumables – lime	Tonnes CO ₂ e	3,113	5,988	6,256	5,870	GRI 305-3
Purchased goods and services – EFW consumables – ammonia	Tonnes CO ₂ e	1,112	1,500	2,281	2,189	GRI 305-3
Purchased goods and services – EFW consumables – caustic soda	Tonnes CO ₂ e	96	170	138	106	GRI 305-3
Purchased goods and services – EFW consumables – activated carbon	Tonnes CO ₂ e	3	3,441	2,726	2,561	GRI 305-3
Purchased goods and services water consumed in operations	Tonnes CO ₂ e	28	29	21	15	GRI 305-3
Capital goods – construction of Riverside 2	Tonnes CO ₂ e	–	–	160,424	153,070	GRI 305-3
Fuel and energy-related activities – (not included in Scope 1 or Scope 2)	Tonnes CO ₂ e	–	2,131	2,061	1,974	GRI 305-3
Upstream transportation and distribution – fleet energy use	Tonnes CO ₂ e	8,697	7,854	8,235	7,549	GRI 305-3
Waste generated in operations – IBA	Tonnes CO ₂ e	3,339	3,474	3,479	3,132	GRI 305-3
Waste generated in operations – APCr sent for reprocessing	Tonnes CO ₂ e	10	8	10	10	GRI 305-3
Waste generated in operations – APCr sent for stabilisation and landfill disposal	Tonnes CO ₂ e	13	42	40	71	GRI 305-3
Waste generated in operations – water treatment	Tonnes CO ₂ e	14	12	12	11	GRI 305-3
Business travel – company car and personal car use for business travel	Tonnes CO ₂ e	24	22	17	13	GRI 305-3
Scope 1, 2 and 3 GHG emissions intensity ratio (location based)	Tonnes CO ₂ e/total waste and recycle tonnage handled	0.46	0.45	0.51	0.54	GRI 305-4
GHG emissions reduced as a direct result of reduction initiatives	Tonnes CO ₂ e	1,432	3,291	3,765	3,345	GRI 305-5
Oxides of nitrogen	kg	861,967.8	883,350	873,733	896,255.5	GRI 305-7
Sulphur dioxide	kg	33,855.4	10,902.3	2,933.4	8,706.4	GRI 305-7
Total Particulate Matter (TPM)	kg	16,831.7	15,463.5	4,661	6505.1	GRI 305-7
Lead	kg	8.86	19.36	5.40	8.15	GRI 305-7
Mercury	kg	2.29	2.32	1.80	2.28	GRI 305-7

Data tables continued
For period 1 January – 31 December 2025

ENERGY AND ENVIRONMENTAL DATA continued

Indicator	Unit	2022	2023	2024	2025	GRI reference
Total fuel consumption from non-renewable sources (natural gas, diesel, gas oil, parasitic load of EFW plant)	MJ (000s)	3,955,388	3,853,253	2,992,215	3,100,351,482	GRI 302-1
Total fuel consumption from renewable sources (biofuels, biogenic fraction of waste, and solar)	MJ (000s)	3,689,559	3,784,075	4,848,556	4,666,602,551	GRI 302-1
Total electricity consumption	MJ (000s)	30,959	49,870	34,827	45,468,450	GRI 302-1
Total electricity sold	MJ (000s)	2,033,787	1,714,901	2,074,659	1,952,739,072	GRI 302-1
Total energy consumption	MJ (000s)		5,972,298	5,800,939	5,859,683,411	GRI 302-1
Energy intensity ratio	MJ per tonne of waste handled	146	184	147	155	GRI 302-3
A non-compliance that could have a major environmental impact	Number	0	0	0	0	GRI 307-1
A non-compliance that could have a significant environmental impact	Number	0	0	0	0	GRI 307-1
A non-compliance that could have a minor environmental impact	Number	3	3	2	4	GRI 307-1

Data tables continued
For period 1 January – 31 December 2025

WASTE DATA (TONNES)

Indicator	2022	2023	2024	2025	GRI reference
Waste generated	1,232,064	1,154,192	1,227,154	1,168,095	GRI 306-3
Waste diverted from disposal	256,114	235,310	243,289	249,971	GRI 306-4
Waste directed to disposal	993,569	937,431	983,865	918,123	GRI 306-5

Explanatory notes for GRI 302 and 305:

Scope 1 and Scope 2 emissions calculation comprises carbon dioxide, methane and nitrous oxide (and hydrofluorocarbons where applicable).

The base year for the calculation is 2022, to align with our Streamlined Energy and Carbon Reporting.

UK Government GHG Conversion Factors for company reporting were used.

Throughout 2025 CO₂ emissions from our Riverside 1 EFW facility have been continuously monitored with the facility's Continuous Emissions Monitoring System (CEMS) which measured a CO₂ emitted to waste incinerated ratio of 1.116 to 1 tonne of waste. In 2021 this ratio was 1.05.

For Scope 2, the market-based emission factor was taken from AIB's European Residual Mix 2024.

Global Warming Potential rates are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) over a 100-year period.

We have reported using the financial control approach.

For GHG emissions, our reporting methodology is in accordance with UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard. The biogenic/fossil carbon content of the waste was determined by an UKAS accredited waste composition analysis methodology.

For the intensity ratio, biogenic emissions have been excluded.

For data provided for reporting GRI 305-7: Emission factors: point source (main stack) emissions are the most significant emission source. Representative onsite monitoring data is used to generate site-specific emission factors. The emission factor is the ratio of the measured pollutant emission to the flue gas flow rate and operating hours of the specific operating line. Site-specific emission factors are periodically verified to ensure their continued validity.

Methodologies used: emission factors are used to estimate an activity's emissions by the general equation: (4) $E = A \times Op \text{ hours} \times EF$.

Where: E = emission rate of pollutant in kg/yr

A = activity rate of process, t/hr or m³/hr

Op hours = operating hours per year of activity, hr/yr

EF = controlled emission factor of pollutant per activity, kg/t or kg/m³

Within Equation 4 it is important to note that EF is the emission factor for the pollutant released to atmosphere, that is, after the emission has been abated.

Energy intensity ratio includes fuels and electricity consumption within the organisation and excludes EFW.



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