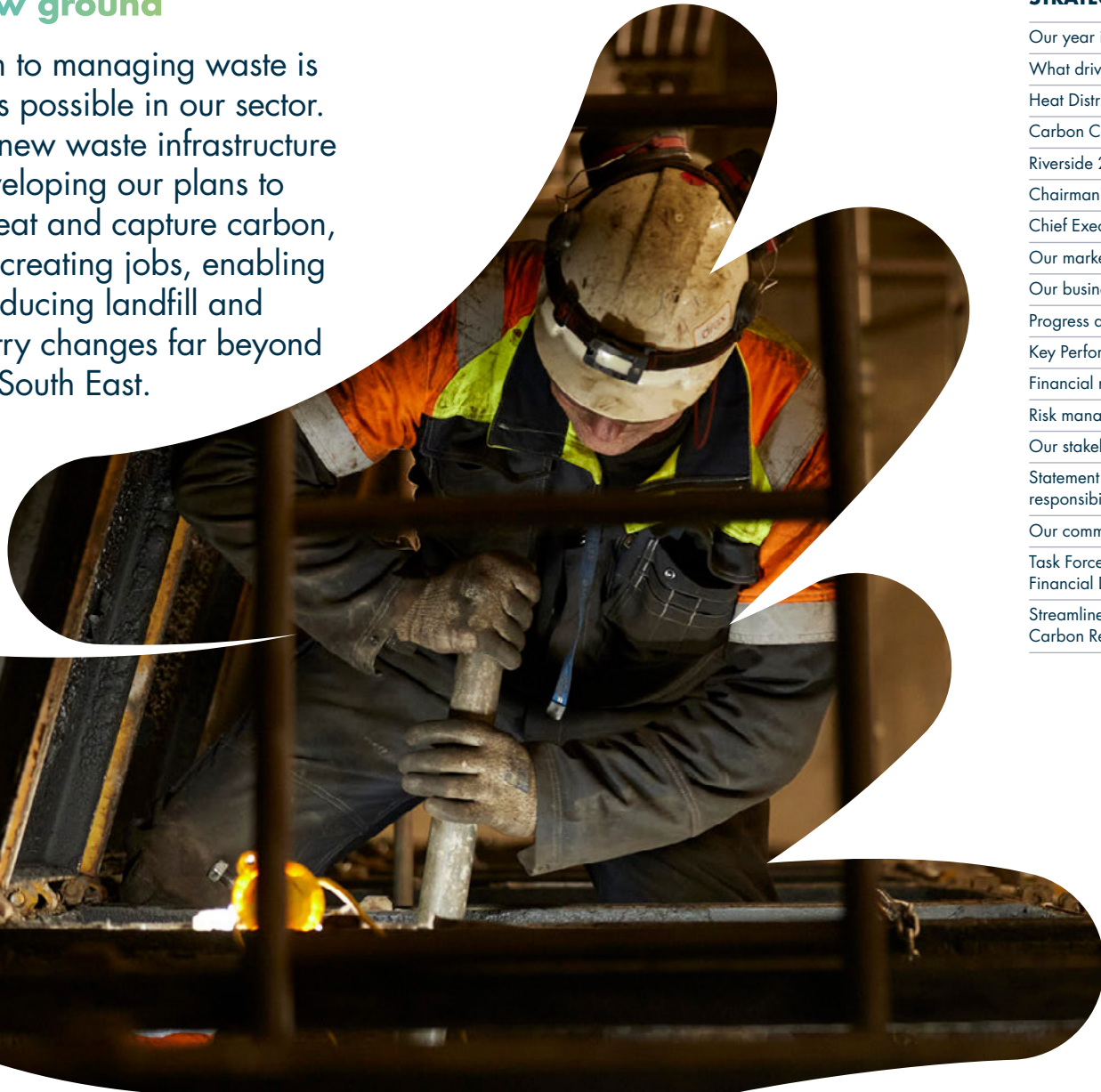


# BUILDING A SUSTAINABLE FUTURE

## Welcome to our 2025 Annual Report

### Revealing new ground

Cory's approach to managing waste is redefining what's possible in our sector. From delivering new waste infrastructure at scale and developing our plans to harness waste heat and capture carbon, our projects are creating jobs, enabling clean growth, reducing landfill and leading to industry changes far beyond London and the South East.



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REVENUE

£183.6m

2024: £204.0m -10%

TONNES OF NON-RECYCLABLE WASTE DIVERTED FROM LANDFILL

800k

2024: 916K -12.7%

TONNES OF CARBON SAVED BY DIVERTING WASTE FROM LANDFILL

328k

2024: 363K -9.6%

EBITDA

£65.6m

2024: £85.2m -23.0%

TONNES OF RECYCLABLE WASTE SORTED

69k

2024: 64K +7.8%

ELECTRICITY GENERATED TO POWER EQUIVALENT NUMBER OF HOMES\*



201k

2024: 213K -5.6%

\* based on Ofgem average household usage:  
[Average gas and electricity use explained | Ofgem](#)

GRESB SCORE



/100

2024: 98/100 +2

ENERGY GENERATED

542 GWh

2024: 576GWh -5.9%

The performance and position of the Group for the year are set out in the consolidated income statement on page 69 and within the statement of financial position on page 69.

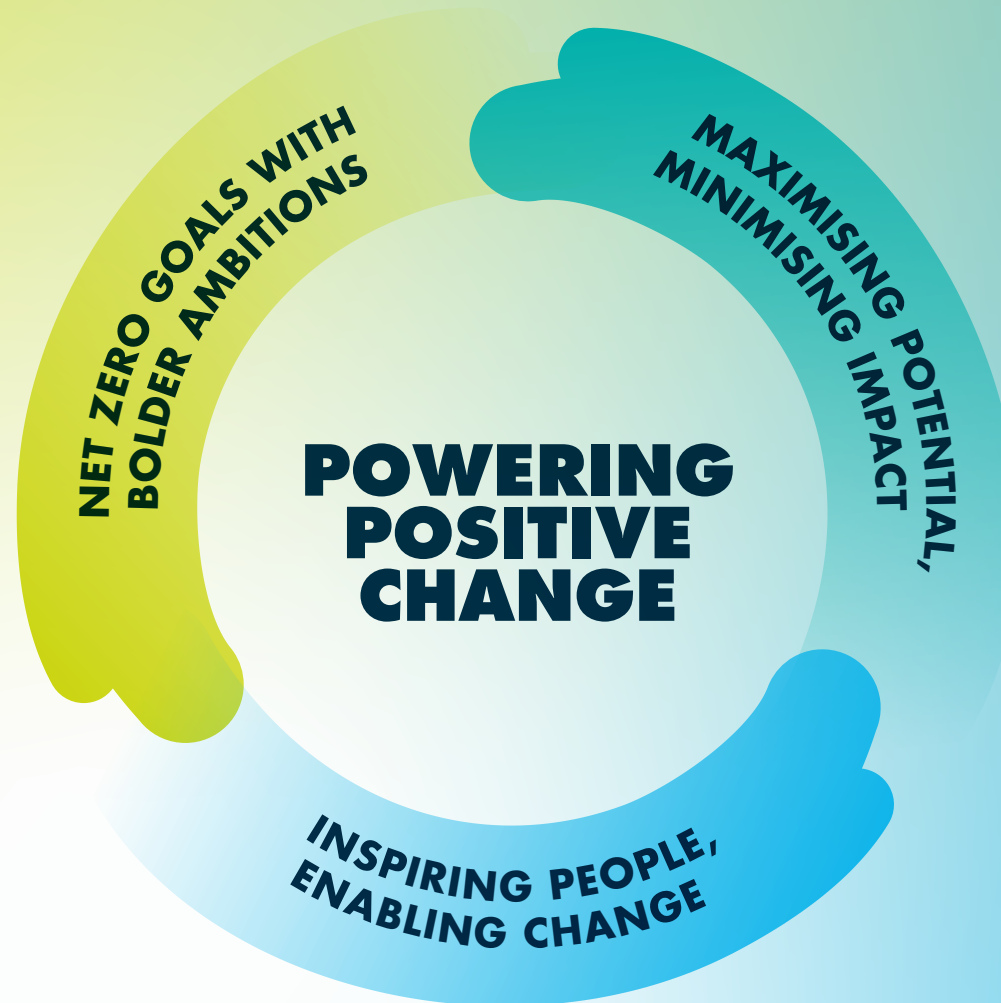


## What drives us

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 21](#)

### 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 23](#)

### 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 24](#)

## Heat Distribution

Turning existing waste heat into sustainable power at scale

**300k**

Homes across south-east and central London that could be supplied with low-carbon heat

**£5bn**

Forecast investment in heat networks this project could help unlock across London

# TURNING UP THE HEAT

### Uniting local heat networks

For the first time, heat networks across borough boundaries will be able to tap into a reliable source of low-carbon waste heat at scale. This project has the potential to unite local networks into a city-wide system, unlocking carbon savings and improving energy security. This provides a huge boost to projects we've been working on in London, supporting our goal of helping local businesses and public sector organisations move away from fossil fuels and deliver low carbon heat across the city.

## Heat Distribution

Addressing fuel poverty  
and decarbonising  
London's heat supply

### REAL IMPACT

## THE UK'S FIRST LARGE- SCALE HEAT TRANSMISSION SYSTEM

Designated as nationally significant  
by the Department of Energy Security  
and Net Zero

“

Cory is working on several projects which bring together the public and private sectors across London to transform how we heat homes and businesses; this is our most ambitious. We have a proud track record of delivering challenging infrastructure projects, and an over 200-year history of innovating to serve London and the wider UK. This project will provide a template for decarbonisation not only in London, but across the country. It will promote jobs and drive investment in UK infrastructure at a time when economic growth is a national priority.

**David Carter**  
Managing Director, Heat

### ESSENTIAL INFRASTRUCTURE



**+1.3k**  
LOW-CARBON JOBS

Train and upskill UK's workforce and close the supply chain gap caused by limited workforce experience in heat mains and district heating. Over 9,400 person-years FTE will be created over the 26-year appraisal period.



**2.4TWh**  
PER YEAR OF LOW-CARBON,  
HIGH TEMPERATURE WASTE  
HEAT ACROSS LONDON

**5.5MtCO<sub>2</sub>**  
DISPLACED FROM  
FOSSIL-BASED HEATING



# FOCUSED DOWN- STREAM

**95%**

Of combined fossil and biogenic emissions expected to be captured across both EfW facilities

**1.4m**

Tonnes of CO<sub>2</sub> per year that could be captured and stored by 2030

## Carbon Capture and Storage

Building on our extensive maritime heritage to decarbonise London

### LOCAL ENERGY

#### Using London's green highway

We received approval for our Development Consent Order (DCO) application to build an industry-leading carbon capture and storage (CCS) project at our Riverside Energy from Waste (EfW) facilities in Belvedere. Once captured, carbon dioxide will be liquefied and transported via ship for permanent storage under the North Sea – this use of a shipping solution draws on the Group's extensive maritime heritage and over 200 years of operating on the River Thames. This project, expected to begin operating in 2030, will create high quality engineered carbon removals whilst also delivering an essential public service for our communities.

## Carbon Capture and Storage

Capturing biogenic and fossil emissions from waste and decarbonising hard-to-abate sectors of the UK economy

### REAL IMPACT

## THE MOST ADVANCED NON-PIPELINE TRANSPORT CCS PROJECT IN THE UK

Opening up decarbonisation pathways for other emitters, ensuring that geography is no barrier to decarbonisation.

# +6.3k

### LOW-CARBON JOBS

Creating around 54,900 person-years of employment, with over 6,300 jobs in the peak years of employment, during construction.

# 219+

### APPRENTICESHIPS CREATED

Supporting workforce development across Cory's facilities and those of their supply chain through the creation of at least 219 new apprenticeships.



# 6HA

### NET AREA INCREASE OF LOCAL MANAGED NATURE RESERVE

This includes additional habitat for the locally important population of water vole. 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.

### ESSENTIAL INFRASTRUCTURE



### CO<sub>2</sub> SHIPPING SOLUTION

# 1,400,000 tonnes CO<sub>2</sub>

### OF ENGINEERED GREENHOUSE GAS REMOVALS

This will be delivered through the storage of biogenic CO<sub>2</sub>, contributing ~17% towards the UK Government's 2030 target under the 2021 Net Zero Strategy, and >2% of the 2050 target set out by the Climate Change Committee in the Seventh Carbon Budget.

## Riverside 2

Improving London's capacity to manage its own waste and generate local heat and power

# THE NEXT GENERATION

### Enhancing operational resilience with Riverside 1

Riverside 2 will address the critical need within London, the South East and East of England for additional waste processing infrastructure. The facility will utilise well-established moving grate technology which has been successfully deployed across numerous operational EFW facilities in the UK including Riverside 1. Riverside 2 will share existing infrastructure with Riverside 1, capturing efficiency benefits and enhancing operational resilience through increased redundancy.

**15%**

Of London's waste will be processed at Riverside 2

**10+**

Years of operating history in the EFW sector



## Riverside 2

Investing in key infrastructure to address waste capacity needs and enhance regional sustainability and resilience

### REAL IMPACT

**ONE OF THE LARGEST AND MOST EFFICIENT EFW FACILITIES IN THE UK**

Operated by Cory's in-house O&M team that has developed a proven track record in the EFW sector with over 10 years' operating history at the adjacent Riverside 1 facility.

**140**

**NEW JOBS**

With apprenticeship opportunities in engineering, river logistics and business management.



**180K**

**HOMES POWERED BY ELECTRICITY GENERATED FROM THE FACILITY**

Generating low-carbon energy, the facility will convert residual waste into baseload electricity, enough to power up to ~180,000 homes in the region annually.

**LOW-EMISSIONS PROFILE**

Riverside 2 is designed to have some of the lowest nitrogen oxide (NO<sub>x</sub>) emissions of any UK EFW plant, helping to minimise air quality impacts.



**80K**

**TRUCK JOURNEYS REMOVED FROM LONDON'S ROADS**

Any traffic movements generated by Riverside 2 would be relatively small in relation to existing flows (less than 2% increase in daily traffic movements on the local roads, based on the worst case).

### ESSENTIAL INFRASTRUCTURE



**WASTE PROCESSING SOLUTION**

## Chairman's statement

# NOT A MOMENT TO WASTE

“

The Board remains committed to Cory's target of decarbonising by 2040 in support of our customers' objectives, and throughout 2025 we continued to progress plans to bring this to fruition.

**John Barry**  
Chairman



Chairman's statement continued

2025 was another year of progress for the Group. We continued to provide reliable waste management and baseload electricity to London and the South East while working to enhance the scope of our services to customers through heat networks and carbon capture.

All this was delivered by the hard work and dedication of everyone across the business, from transfer stations to the river and from the MRF to Riverside. Thank you all.

Group revenue for the year was £183.6 million, a reduction of £20.4 million compared with 2024, and EBITDA was £65.6 million, £19.6 million lower than the prior year. While earnings were impacted by lower electricity prices, the largest factor affecting our performance was the maintenance work carried out at the Riverside 1 EfW plant.

From 2024 Riverside 1 has followed an 18-month maintenance cycle, which improves overall long-term plant availability and value but does contribute to predictable year on year variation in processing capacity and maintenance costs. In 2025, major planned maintenance was carried out on

the turbine at Riverside 1 as well as two of Riverside 1's process lines, compared with one in 2024. Overall, the business diverted 800,000 tonnes of residual waste from landfill and exported 542,000 MWh of baseload electricity.

We continued to invest significantly across the Group, with capital expenditure of £190.4 million. The majority of this investment was directed towards our Riverside 2 EfW development, reflecting our focus on expanding London's long-term waste treatment and energy production capacity. Riverside 2 remains on track to enter full operations during 2026. Alongside this, targeted investment was made to enhance our existing operations, including the addition of new barges and waste containers which further strengthen our river-based logistics on the Thames.

The Board remains committed to Cory's target of decarbonising by 2040 in support of our customers' objectives, and throughout 2025 we continued to progress plans to bring this to fruition. Cory's CCS project was recognised by the Secretary of State for Energy Security and Net Zero in November, when we received approval for a DCO to build a carbon capture facility at our Belvedere campus. 2025 was also a landmark year for our plans to deliver low carbon heat to homes and businesses in London, and our planned heat transmission main was designated as nationally significant by the Secretary of State in September.

**BOARD OVERVIEW**

The Board met several times during the year and considered a wide range of matters, which included the following:

**Health, safety and environment**

The Board reviewed and discussed these matters at every Board meeting, with particular focus on the health and wellbeing of our staff.

**People and development**

Board and Board committee oversight of training and development and succession planning continued through the year, along with specific consideration of the newly-engaged employees who will work at Riverside 2.



**Decarbonisation investment**

Shareholders have funded the development of these projects over the past years, for which the Board offers its thanks. However, we now need government and other stakeholders to 'do their bit' and provide the necessary support to advance these critical activities.

**Stakeholder engagement**

All decisions taken by the Board were made with reference to our stakeholders and their interests and the Board again reviewed the Group's stakeholder map and the processes and plans in place to ensure appropriate engagement with these stakeholders. A formal statement of how we complied with Section 172 of the Companies Act 2006 can be found on page 40 of this review.

**Dividend approvals**

The Group paid dividends of £24.8 million during the year (2024: £32.7 million) with a further £20.0 million paid in February 2026.

**ESG MATTERS**

Environmental, social and governance considerations remain integral to Cory's strategy and decision making. We continue to focus on delivering positive outcomes for the communities we serve while maintaining strong governance and risk management across the business. In recognition of this approach, Cory achieved a Global Real Estate Sustainability Benchmark (GRESB) 5-star rating for the sixth year in a row with a score of 100 out of 100, a truly outstanding achievement.

**£24.8m**

Paid dividends during the year

**£20.0m**

Further dividends paid in February 2026

**OUR FUTURE**

2026 is expected to be another important year for Cory, with the commissioning of Riverside 2 and the commencement of operations at the Barking Waste Transfer Station, which will be the largest waste transfer station in the UK. Together with our expanded river fleet, these projects will provide much-needed additional waste processing capacity for London and the South East, further reducing London's reliance on landfill and export to other parts of the UK and Europe.

Our plans to supply waste heat into London's heat networks and capture our carbon emissions reinforce the position of our business as essential infrastructure for both the capital and the wider UK. Through continued partnership with government, customers and suppliers, the Group remains focussed on delivering long-term value and contributing to a more resilient and sustainable future.

Chief Executive Officer's statement



# MAKING OUR MARK

“

The need to improve our energy security is here – today we are generating baseload electricity at scale, and we are ready to deliver heat directly to businesses and households to further displace gas with energy generated from London's waste.

**Dougie Sutherland**  
Chief Executive Officer

Chief Executive Officer's statement continued

2025 was another good year underpinned by excellent, and safe, operational performance.

Our focus remained on what we do best: safely and reliably delivering essential waste management services, investing for the future, and laying the foundations to allow us to continue to deliver a world class service for our clients, and long-term value creation for our shareholders.

Delivery of our Riverside 2 EFW facility, and the redevelopment of our Barking Waste Transfer Station remain on track to be completed by the end of 2026. This will enable us to divert a further 650,000 tonnes of waste from landfill per year; almost doubling the size of the business.

2025 was a successful year developing strategic projects that will differentiate Cory well into the future: we received a DCO for our carbon capture project to decarbonise c.1.5 million tonnes of London's waste. We also received a Nationally Significant Infrastructure Project designation for our c.27 km Strategic Heat Main that will deliver heat into the heart of London. Investments in these strategic projects will have a material impact on growth, jobs, and energy security, while reducing the impact we have on the environment.

**800k**  
tonnes of waste processed,  
in line with our budget

**c.27km**  
Strategic Heat Main designated  
a Nationally Significant  
Infrastructure Project



Investments in these strategic projects will have a material impact on growth, jobs, and energy security, while reducing the impact we have on the environment.

### OPERATIONAL PERFORMANCE

In 2025 our health and safety performance continued to improve. We had no serious injuries, the injury frequency rate continued its trend of improvement over the last 10 years, and employee days lost decreased to 50 (2024: 235).

We processed 800,000 tonnes of waste which was in line with our budget. This was the second best year ever achieved for processing waste tonnage, and only lower than 2024 due to increased investment in planned maintenance in 2025.

Our operational focus on sustainability was rewarded with a GRESB 5-star rating for the sixth year in a row, with a score of 100 out of 100, reflecting the strength of our governance and sustainability performance.



### FINANCIAL PERFORMANCE AND INVESTMENT

Revenue for the year was £183.6 million (2024: £204.0 million) and EBITDA was £65.6 million (2024: £85.2 million), reflecting lower waste and electricity revenues due to extended planned maintenance.

We continued to invest heavily in the infrastructure that will underpin Cory's growth and resilience in the decades ahead. Capital expenditure during the year was £190.4 million, the majority of which related to Riverside 2 and supporting infrastructure.

Riverside 2 remains central to addressing London's structural waste capacity gap and enhancing the resilience of our wider operational platform. We expect it to be fully operational before the end of 2026. Our Barking Waste Transfer Station, which is being developed alongside Riverside 2, will be the largest waste transfer station in the UK and strengthens London's capacity to move waste off the roads and onto the River Thames, which is central to our business. We have also invested in two new tugs and a fleet of new barges to further strengthen our river-based logistics on the Thames.

Alongside this, we continued to invest in our existing facilities to maintain our high standards for availability to ensure that we don't let our customers down.



Our long-term success depends on being the business that clients want to partner with, people want to work for, and investors want to support.

### MAKING A DIFFERENCE

Our long-term success depends on being the business that clients want to partner with, people want to work for, and investors want to support. We all want to work for successful businesses where we can make a difference. We are therefore focussed on reducing the impact we make on the environment by growing the business; reducing emissions; and decarbonising our communities.

The completion of Riverside 2 will deliver on these ambitions in the near term. But we also remain focussed on fully decarbonising our business by 2040, and our plans to develop heat infrastructure and carbon capture at scale are central to this goal. The challenges to deliver these projects increased in 2025 due to a difficult fiscal and uncertain political environment. Ultimately, they cannot be delivered without Government support.

Chief Executive Officer's statement continued



Nevertheless, our ability to deliver them has increased as we have continued to progress the planning, technical designs, lower cost, and develop business cases that underpin the economic growth, jobs and energy security that come from investment in these green technologies.

**Carbon capture and storage**

We secured a Development Consent Order for our CCS project at Riverside. We expect that this will be the first CO<sub>2</sub> shipping solution in the UK, building on over 200 years of Cory operating on the River Thames.

**Heat decarbonisation**

Our Strategic Heat Main will deliver heat directly into the heart of London and was designated as a Nationally Significant Infrastructure Project by the Secretary of State. This, along with our other heat projects, addresses the need to displace imported gas as part of our national energy security policy.

**OUTLOOK**

London and the South East continue to face a structural shortage of sustainable waste infrastructure. Even with the commissioning of Riverside 2, this imbalance will persist.

The impact of the ongoing conflicts in Ukraine and the Middle East keep reinforcing the importance of energy security. The baseload electricity our EfWs supply plays an important part in displacing imported gas while decarbonising our communities – in the future our heat developments will magnify this benefit. This, in turn, supports the growth of businesses (including data centres) that is critical to underpinning economic growth in Britain, particularly at a time when grid connections are not available until the UK's power infrastructure has been upgraded.

The River Thames continues to offer a safer, more efficient, and lower emission alternative to moving goods and lorries on London's congested roads. Restrictions on large road vehicle movements will only increase – more extensive use of the River Thames will allow these restrictions to be managed without harming economic growth prospects of the city.

At a national level the UK needs to transition its North Sea oil and gas infrastructure and workforce into new industries. CCS offers a real opportunity to leverage the existing storage capacity the UK has in the North Sea and to grow this into a world leading transport and storage business. But it is critical that we seize the opportunity before we lose out to international competition.

Government priorities are currently uncertain but the need to process waste efficiently and safely is a clear priority and policy continues to support modern, efficient and well run EfW. Regardless of policy, the need to minimise the impact of our modern economy on our environment will only increase and our river based business already addresses this. The need to improve our energy security is here – today we are generating baseload electricity at scale, and we are ready to deliver heat directly to businesses and households to further displace gas with energy generated from London's waste.



I would particularly like to thank everyone who works at Cory for the difference that you make, for making this a successful business, and making Cory a great place to work – thank you.

The political environment may be uncertain but Cory is very well positioned to make a difference. Our business today is making a big impact – making sure that London's bins remain empty, its streets remain clean and its lights stay on – and we have a bold vision for the future. The future may be uncertain but we have developed options to make sure it will be a bright one for Cory and the communities that we serve.

I would like to thank customers, partners and shareholders for their continued support. Their confidence enables us to take long-term decisions that strengthen Cory's role as a critical part of London's infrastructure. I would particularly like to thank everyone who works at Cory for the difference that you make, for making this a successful business, and making Cory a great place to work – thank you.



## Our markets

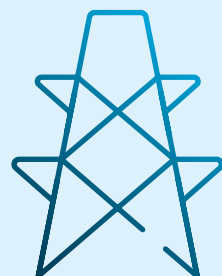
Our operations are affected by a number of external factors – these are identified in the following pages.

# ELECTRICITY MARKETS

## OVERVIEW

UK electricity prices have continued to normalise from the extreme volatility peaks of 2022 but remain particularly sensitive to weather patterns as well as supply and demand fundamentals.

Key drivers of recent price movements include volatile natural gas costs, which set the marginal price in UK power markets, and the growing share of renewable power generation.



## MARKET CONTEXT

- Periods of high wind output have been reducing short-term prices, whereas colder weather or low wind cause price increases. The UK electricity system – underpinned by natural gas-fired power generation (comprising around 28 per cent of total generation in 2025) – was affected by a fall in nuclear power output, colder weather and reduced wind output during 2025 which contributed to increased wholesale prices compared to 2024.
- Geopolitical events and fluctuating demand also continue to influence electricity prices. Day ahead baseload electricity prices were c.£10/MWh higher in 2025 compared to 2024, averaging c.£85/MWh in 2025 – significantly higher than the pre-2021 levels (£50-60/MWh), primarily reflecting the structural impact of higher gas prices.
- In 2025, the share of renewable electricity generation reached a new record level of c.52 per cent of all UK electricity generation (per DESNZ provisional figures), however, greater renewable penetration can increase price volatility within the day, including more frequent periods of very low or negative prices during times of high renewable output.
- Market data illustrates an increase in the frequency of these negative pricing events in recent years. This underscores the importance of baseload generation from sources like EFW which provide dependable generation to support grid stability. This is especially important in the context of a projected rise in electricity demand as electrification becomes a major cornerstone of the UK's efforts to reach net zero.

## WHAT THIS MEANS FOR CORY

- Cory's established electricity risk management framework aims to balance revenue visibility, maximise revenue, and minimise imbalance costs. To achieve this Cory spreads its exposure, selling a pre-agreed proportion of its forecast volume forward and holding a proportion of generation to sell on close-to-time markets, such as the day-ahead auction. While wholesale day-ahead prices were higher in 2025 than in 2024, Cory's realised electricity prices were lower, reflecting the phasing of forward sales under the hedging programme and a significant reduction in REGO prices during the year.
- As the grid continues to decarbonise, the role of stable, dispatchable EFW generation is becoming more critical which presents long-term value for Cory and the UK electricity ecosystem. Cory actively participates in UK Capacity Market auctions because of its reliable baseload generation.
- Cory continues to pursue opportunities to maximise the utilisation of energy recovered from waste, including integration with heat markets where this can improve overall efficiency and provide customers with lower carbon heating options whilst shielding the business from volatile wholesale energy price.



Geopolitical events and fluctuating demand also continue to influence electricity prices.

Our markets continued

# MACRO-ECONOMIC CONDITIONS

## OVERVIEW

Waste arisings have historically correlated with economic activity and household growth, while also reflecting essential service demand and long-term demographic trends.



## MARKET CONTEXT

- GDP is estimated to have grown by 1.4 per cent in 2025, following growth of 1.1 per cent in 2024, with the OBR projecting growth of 1.1 per cent in 2026, rising to 1.6 per cent in 2027 and 2028 (per the March 2026 Economic and Fiscal Outlook).
- Although decreasing relative to recent heights, inflation remained above the Bank of England's 2 per cent target – the CPI index rose by 3.4 per cent in the 12 months to December 2025.
- Interest rates eased further in the year, with the Bank Rate reduced to 3.75 per cent in December 2025 – the fourth cut since August 2024, though borrowing costs also remained elevated compared with pre-COVID levels and further cuts are now less likely in the short term due to disruption in the Middle East.
- High inflation and borrowing costs continue to place pressure on household incomes and costs of capital which underpin investment decisions, especially in capital intensive infrastructure sectors like waste.
- Despite macroeconomic challenges, the UK waste market has shown resilience, with waste volumes remaining broadly stable due to population growth and urbanisation. This is particularly evident in London, where housing stock and commercial activity continue to drive demand for efficient, sustainable waste management solutions.

## WHAT THIS MEANS FOR CORY

- The latest figures released by DEFRA for the year ended December 2023 (the latest available data set) show that English household waste arisings were 21.7 million tonnes, an increase of 1.2 per cent from the prior year. Waste generated per person has remained at 377kg/person, however overall waste volumes have moderately increased as the reduction in waste per person has been offset by an increase in the number of households, which has grown steadily since 2011 – particularly in London. The average household size in London is also growing which is contributing to a higher population. The number of households in London is projected to grow by more than 10 per cent between 2022 and 2032 (ONS projection). Collectively, these factors increase demand for efficient waste management solutions, particularly in London and surrounding areas.
- The waste market has demonstrated resilience to macroeconomic shocks, including during the pandemic and recent inflationary pressures. The demand for Cory's services remains high, supported by both regulatory drivers and structural capacity constraints – particularly in London. A recent risk had been the growing cost advantage of landfill over EfW, caused by the landfill tax lagging inflation. However, the Government increased landfill tax significantly from April 2025, re-aligning it with historic RPI inflation and reinforcing the financial case for EfW over landfill. This change supports Cory's long-term business model. Waste crime continues to pose a threat, with increasing volumes of waste diverted through illegal activity or abuse of tax loopholes. Regulatory reform and improved enforcement remain critical to ensuring a level playing field for compliant operators like Cory.

There is growing evidence that the government is seeing waste crime as an important issue – high profile fly-tipping incidents such as the illegal tip near the River Cherwell in Oxfordshire and Hoads Wood in Kent have caused a public outcry. The government must now respond with more resources allocated to enforcement against waste crime.

- Cory is a strategically located operator on the River Thames, with modern and efficient recycling and energy recovery infrastructure serving Greater London and the South East. The location of our transfer stations ensure that waste travels the shortest possible distance. And our river transport solution ensures that over 100,000 road vehicle journeys are prevented each year – reducing congestion and pollution from London's busy streets.

**10%+**  
projected increase in  
number of households  
between 2022 and 2032

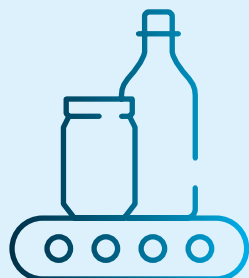
Our markets continued

# RECYCLING MARKETS

## OVERVIEW

Disappointingly, English household recycling rates have stagnated at around 43-44 per cent in recent times, with the 50 per cent target originally set for 2020 not achieved. Recycling market performance continues to be largely shaped by a combination of household participation and collection system design.

Policy reform remains the principal catalyst for structural change in the UK recycling ecosystem and several policies are planned over the next five years which are expected to positively impact recycling markets and reduce waste as the UK Government rolls out collection and packaging reform agendas.



## MARKET CONTEXT

- The Government's 'Simpler Recycling' reforms establish a new, consistent default requirement for four (residual waste, paper & card, food and other dry mixed recycling) separate containers across all businesses and households in England aimed at increasing organic waste recycling and improving the quality of dry recyclables. For most businesses (excluding micro-firms) this took effect in 2025 and will apply to households from April 2026. Kerbside plastic film collections will be introduced from 2027.
- Extended Producer Responsibility (EPR) for packaging took effect in 2025 which aims at shifting the cost of managing packaging waste from taxpayers, via local authorities, back to producers as they will be required to pay fees that fund collection and recycling, incentivising producers to use more recycled materials. This is expected to improve the economics of recycling and support investment in collection and recycling infrastructure over time.

- Under the Deposit Return Scheme (DRS), scheduled to be implemented by October 2027, the UK is moving toward a deposit system for drink containers which will likely raise recycling rates for PET plastic bottles and aluminium cans (as seen in European countries with similar deposit systems).
- The commodity markets for recycle have been volatile over recent years, influenced by global economic shifts, policy changes and commodity market fundamentals. Commodity prices for Cory's key recycle streams remained volatile during the year, reflecting global demand conditions and secondary material supply dynamics. Blended basket values improved modestly compared with 2024. Industry electricity costs and operational fuel costs continued to ease in 2025 compared to the prior year.



Commodity prices for Cory's key recycle streams remained volatile during the year, reflecting global demand conditions and secondary material supply dynamics.

## WHAT THIS MEANS FOR CORY

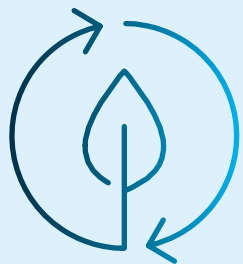
- Profitability from recycling activities was broadly in line with 2024, with modestly improved commodity pricing and lower energy costs offset by higher staffing costs following increases in the National Living Wage and employer National Insurance contributions.
- Cory will continue to work with our customers to meet the challenges and opportunities presented by waste policy reform ('Simpler Recycling', EPR and DRS). These policy reforms are expected to drive changes that will spur investment in more UK recycling and reprocessing infrastructure, improve feedstock quality and reduce price volatility. It is envisioned that these developments lead to increased competition as new entrants invest in response to policy updates and we continue to seek investment opportunities in recycling infrastructure.
- Even after all of the recycling initiatives have been implemented there is still forecast to be a large fraction of non-recyclable residual waste that will require treatment in EFW, which remains the best available technology to treat residual waste. Consequently, we anticipate a strong continued demand for Cory's EFW services.

Our markets continued

# NET ZERO & CARBON MARKETS

## OVERVIEW

The UK's net zero transition continues to shape policy development in the waste sector and the long-term economics of EfW within the UK. In 2025, the UK Emissions Trading Scheme (ETS) Authority continued to develop proposals for expanding emissions trading to the waste sector.



## MARKET CONTEXT

- An interim authority response in July 2025 confirmed the intention for the waste sector to be included in the UK ETS from 2028, subject to legislation, and discusses a proposed Monitoring, Reporting and Verification (MRV) period which commenced on a voluntary basis in January 2026 as a key step towards full inclusion. Under the current proposal EfW facilities will be required to purchase and surrender carbon allowances for their fossil-derived emissions. This is designed to put a price on fossil-based emissions from EfW, creating incentives to reduce CO<sub>2</sub> emissions and invest in abatement.
- Current UK carbon allowance prices are approximately £50-60 per tonne meaning the carbon cost to EfW customers could be in the region of £25-30 per tonne of waste treated (assuming approximately 50 per cent fossil carbon content in residual waste and c.1 tonne of CO<sub>2</sub> emitted per tonne of waste treated). However, allowance prices have been historically volatile and could rise or fall materially over time depending on supply and demand as well as market design.
- The policy design of any carbon pricing inclusion of EfW will be important in determining outcomes and investment signals. Stakeholders have highlighted the need to manage risks such as diversion of residual waste to landfill or export, and to ensure alignment with other waste and recycling policies that influence waste composition and treatment routes. The period to implementation remains a critical window for planning, customer engagement and investment decisions across the sector.

## WHAT THIS MEANS FOR CORY

- Cory continues to engage with customers and industry stakeholders on the development of the UK ETS expansion to EfW, with a focus on ensuring that policy design supports decarbonisation while avoiding perverse outcomes such as waste diversion or displacement. As part of this engagement Cory is participating in the voluntary MRV period, which commenced in January 2026. There remains an expectation across the sector that carbon costs will ultimately be reflected in waste disposal pricing structures to ensure that the principle of the 'polluter pays' is adhered to. There is broad acceptance that the costs cannot be borne by EfW operators, who have no practical control over the level of fossil carbon in the waste stream. We will continue to engage with all counterparties to discuss the implications of the UK ETS extension once draft legislation is published.
- While EfW operators do not control the level of fossil carbon within the waste that they receive, we expect EfW operators to continue to play an important role in decarbonising waste and providing solutions to our customers to help them minimise the cost of carbon emissions. In preparation for UK ETS, Cory is at the forefront of leading decarbonisation efforts and plans which provide a significant strategic opportunity to eliminate our non-biogenic emissions, ultimately operating as a carbon-negative facility for waste treatment and energy production. Cory has committed to fully decarbonise by 2040, a decade ahead of the UK's legally binding 2050 net zero target. This can be achieved through the ongoing development of the CCS project adjacent to the Riverside EfW facilities which is expected to significantly reduce our overall ETS liability by

capturing and storing around 95 per cent of the CO<sub>2</sub> emissions associated with our customers' waste. Cory's CCS project received planning consent in 2025 and we are now focussed on bringing this ambitious scheme to financial close. Furthermore, Cory is exploring several heat opportunities to further enhance energy efficiency which will help to remove fossil carbon emissions from domestic and commercial heating. The decarbonisation of heating is recognised as one of the most significant challenges facing the UK in reaching its net zero targets.

**£25-30**

per tonne of waste treated could be the carbon cost to EfW customers in the region, based on current UK carbon allowance prices

## Our business model

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**  
truck 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, many of whom have been with us for their whole careers.

**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

## What we do



**Our business model** continued

We are investing in vital infrastructure to tackle the waste capacity gap and support the UK's journey to net zero.

**THE VALUE WE CREATE**

**01 WASTE PROCESSING**

EfW provides an environmentally responsible and efficient way of processing waste which cannot be reused or recycled.

**414kgCO<sub>2</sub>e**  
carbon saved per tonne of waste compared with landfill

**02 MAXIMISING THE VALUE OF LONDON'S WASTE**

We treat waste as a valuable resource, converting it to baseload electricity for the National Grid. By-products from the recovery process are recycled to create construction aggregates and avoid the need for extracting virgin materials.

**201k**  
Enough electricity to power almost 201,000 homes\*

\*based on Ofgem average usage figures

**03 SUPPORTING OUR COMMUNITIES**

As well as providing a local solution for local waste, we strive to be a force for good in our local communities.

**£100k**  
Total grants awarded by our Community Fund in 2025

**04 INVESTING IN OUR PEOPLE**

Our success is driven by our people. We provide rewarding careers with opportunities for progression and professional development, from apprenticeships through to advanced qualifications.

**24hrs**  
Average number of training hours for each employee in 2025

**MAXIMISING THE VALUE WE CREATE**

**01 CARBON CAPTURE AND STORAGE**

Our planned carbon capture and storage project will reduce our carbon emissions and make a material contribution to the UK's net zero targets. By capturing both biogenic and fossil-based carbon, we will become carbon negative.

**1.4m**  
Tonnes of carbon dioxide captured each year

**02 EXPANDING OUR OPERATIONS**

At the beginning of 2023 we began construction of Riverside 2, which will be one of the UK's largest and most efficient EfW facilities, and will be investing further over the next five years.

**£900m**  
Amount invested in the growth of our business

**03 LOCAL HEAT NETWORK**

We are working with Vattenfall and the London Borough of Bexley to develop a district heating network. Harnessing the heat from both of our EfW facilities could make the network one of the largest in the UK. We also have plans to develop a long-distance Strategic Heat Main from our Riverside campus towards central London.

**21k**  
Homes with access to low-carbon heat

**04 JOB CREATION**

In addition to jobs created during construction, Riverside 2 will provide exciting employment opportunities across our business, including operations, river infrastructure and head office.

**140**  
New jobs directly created by Riverside 2

## Progress against strategy

# NET ZERO GOALS WITH BOLDER AMBITIONS

### TARGETS

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

### 2025 PROGRESS

- ✓ DCO granted for carbon capture project
- ✓ Strategic Heat Main project received Section 35 designation
- ✓ Delivered an overall carbon benefit of 327,646 tonnes CO<sub>2</sub>e

### 2026 PRIORITIES

- \* Progress design of carbon capture project
- \* Develop heat network and transmission main projects
- \* Work with local authorities to prepare for UK ETS

## Reducing operational emissions

### CARBON CAPTURE AND STORAGE

CCS is recognised as a critical technology for achieving net zero in the waste management sector. Throughout 2025 we continued to progress our plans to capture carbon dioxide emissions from Riverside 1 and Riverside 2.

In November 2025, our application for a DCO to build an industry-leading CCS project was approved by the Secretary of State for Energy Security and Net Zero. This will make a material contribution to the UK's net zero targets, stimulate jobs, and act as a UK pathfinder for carbon dioxide shipping. The project will also generate high quality carbon removals.



### HEATING OUR LOCAL COMMUNITIES

Heat decarbonisation is a major challenge facing London and cities across the UK.

Once Riverside 2 is operational, we will generate enough waste heat to supply the entire City of London and half of the City of Westminster. Deploying this level of heat would save 600,000 tonnes of carbon, in avoided emissions from burning gas for heating.

This is not a vision Cory can deliver alone, but working with partners across industry and government, we are doing our part to pioneer new ways that the EfW sector can help to meet this challenge.

This means working on three routes to deliver heat: local heat networks; mobile heat; and the potential for a Strategic Heat Main towards central London.

# 600k

tonnes of carbon would be saved in avoided emissions from burning gas for heating

### LOCAL HEAT

In 2025 Cory continued its work with Vattenfall, Peabody and the London Borough of Bexley to develop a local heat network.

### MOBILE HEAT

Mobile Heat has now been consolidated as a bridging solution to enable local distribution networks in central London to access Cory's low-carbon heat while the Strategic Heat Main is developed. Deployment of Mobile Heat could begin as early as 2028.

**Progress against strategy** continued  
**Net zero goals with bolder ambitions** continued



**STRATEGIC HEAT MAIN**

In late 2024, the Greater London Authority published a report identifying strategic heat sources across Greater London (including Cory) and outlining the potential for long-distance major Strategic Transmission Mains, similar to the systems used in Scandinavian cities like Copenhagen.

In 2025, Cory submitted a Section 35 application seeking Nationally Significant Infrastructure Project (NSIP) designation from the Secretary of State for DESNZ to develop a long-distance heat main from Riverside towards central London. This was granted in September 2025, making Cory's heat transmission system the first in the UK to receive NSIP status.

Cory subsequently started the application process for a DCO for the Strategic Heat Main and hopes to receive consent in 2029 with construction planned to begin immediately thereafter. The team also submitted a Green Heat Network Fund (GHNF) Round 10 grant application to support delivery of both Mobile Heat and the Strategic Heat Main.

Cory worked closely with Triple Point Heat Networks, the consortium appointed by DESNZ to manage the GHNF, to ensure that heat transmission systems are recognised as an essential part of the sector. Reflecting this progress, the latest GHNF funding round now includes Strategic Heat Main as eligible projects.

**PREPARING FOR THE UK EMISSIONS TRADING SCHEME**

In 2025, Cory submitted its voluntary monitoring plan for the UK ETS, securing approval from the Environment Agency (EA) ahead of the start of the voluntary monitoring period. This positioned the Group to participate fully in the two-year voluntary monitoring phase, which officially commenced in January 2026.

From January 2026, the ETS voluntary monitoring period requires EfW operators to undertake Monitoring, Reporting & Verification (MRV) of fossil and biogenic emissions as a dry-run ahead of full scheme implementation in January 2028.

To support customers in preparing for future ETS obligations, Cory has developed a dedicated fossil CO<sub>2</sub> data system that tracks the fossil-derived emissions associated with individual waste streams. Monthly reports generated from this system are now being shared with customers to help them understand potential future liabilities, plan budgets, and prepare for full ETS inclusion.

In addition, Cory is working collaboratively with customers to develop a quarterly ETS workshop series, providing a forum to review emissions data, discuss operational impacts, and explore the latest policy developments ahead of 2028.

Throughout 2026, Cory will continue its programme of Carbon-14 (C-14) radiocarbon sampling of EfW flue gas to determine the proportion of emissions attributable to fossil sources, such as plastics. Total fossil CO<sub>2</sub> emissions are being monitored across the year, with all reporting independently verified prior to submission to the ETS Regulator.



“

Cory worked closely with Triple Point Heat Networks to ensure that heat transmission systems are recognised as an essential part of the sector. Reflecting this progress, the latest GHNF funding round now includes Strategic Heat Mains as eligible projects.

**David Carter**  
Managing Director – Heat

Progress against strategy continued

# MAXIMISING POTENTIAL, MINIMISING IMPACT

## TARGETS

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

## 2025 PROGRESS

- ✓ Sponsored REWORK in launching an online shop selling refurbished white goods
- ✓ Hosted reuse workshops to promote upcycling

## 2026 PRIORITIES

- \* Maintain the efficiency of Riverside 1
- \* Continue to provide environmental volunteering opportunities for employees
- \* Strengthen support for reuse initiatives in our local communities

## ENVIRONMENTAL MANAGEMENT SYSTEM

We are committed to protecting the environment through continual improvement of the environmental performance of our operations, reducing primary resource consumption, adhering to the waste hierarchy, and monitoring and reducing, wherever reasonably practicable, emissions to air, water and land from our operations.

We work to enhance our environmental performance using the ISO 14001 standard for environmental management systems as part of our Integrated Management System (IMS). ISO 14001 allows us to manage our environmental responsibilities in a systematic manner, meaning we can fulfil compliance requirements at the same time as achieving our environmental objectives. Compliance obligations are monitored using a variety of different processes on a continuous basis, such as 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.

## AIR QUALITY

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

During 2025 we continued to undertake research and development on opportunities to reduce emissions of Nitrogen Oxides (NOx) from Riverside 1 without significantly increasing the consumption of ammonia. This is an ongoing project as we seek to optimise our system.

## WASTE HIERARCHY

Promoting reuse continues to be an area of focus for Cory. Moving materials up the waste hierarchy is one of the foundational elements of our sustainability strategy, and further detail can be found on page 30 of our sustainability report.

In 2025 we sponsored REWORK, a refurbish and reuse project based at the Household Waste and Recycling Centre (HWRC) that Cory operates on behalf of the Western Riverside Waste Authority in Wandsworth, to launch an online shop to sell refurbished white goods directly to local residents. We also held three practical workshops on upcycling and reuse for local residents in Bexley and Thurrock.



Progress against strategy continued

# INSPIRING PEOPLE, ENABLING CHANGE

## TARGETS

- ⊗ 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

## 2025 PROGRESS

- ✓ Increased Community Fund to £100k
- ✓ Delivered second year of company-wide mentoring programme

## 2026 PRIORITIES

- ⊗ Continue to improve Modern Slavery due diligence procedures
- ⊗ Focus on physical, mental, digital and financial wellbeing

### SUPPORTING OUR LOCAL COMMUNITIES

Our Community Fund supports groups and projects that play a role in strengthening the lives of those in the communities where we operate, with successful applications receiving grants of up to £7,500. In 2025 we increased the available funding pot from £50,000 to £100,000.

When awarding the grants, we focus on organisations whose values are consistent with our own. This can include supporting the circular economy, protecting the environment, improving access to science, technology, engineering and mathematical skills, and promoting social and community inclusion.

In 2025, Cory's Community Fund supported the following organisations:

#### The Crossness Engines Trust

A volunteer-driven charity dedicated to restoring and preserving the historic Victorian Crossness Pumping Station and its beam engines.

#### Friends of City Gardens

A City of London community group that supports and enhances local green spaces.

#### One Newham

A partnership network supporting voluntary, community and faith groups across Newham to strengthen collaboration and build fairer, stronger local communities.

#### Royal Borough of Kensington and Chelsea Archives

The borough's local studies and archives service preserving and providing access to historic records, images, maps and documents relating to Kensington and Chelsea.

#### The Exchange Erith Ltd

A community-led arts and crafts organisation using creativity and heritage to bring people together and empower local communities.

#### Thurrock Play Network

A charity that supports the wider community, encouraging affordable activities that are beneficial for mental, social, and physical wellbeing. This includes the Pyramid Resource Centre which receives donations from businesses and individuals that might otherwise go to landfill.

#### Common Purpose Charitable Trust

A charity providing leadership development programmes that help people gain the skills, insight and connections to create positive change in their workplaces and communities.

#### A Fairer Chance

A social enterprise supporting people with convictions into sustainable employment by working closely with employers and the criminal justice system.

#### The Baytree Centre

A social-inclusion charity in Brixton offering education, mentoring and personal development programmes for women and girls.

#### Isle of Dogs Sea Cadets

A youth organisation on the Isle of Dogs that provides young people with opportunities to participate in a variety of water-based activities, as well as other activities during the winter months.

#### Mama2Mama Baby Essentials

A baby bank in SE London providing donated essentials such as clothing, toiletries and equipment to families in urgent need.

#### Repair Cafe Lambeth

A volunteer-run initiative where residents learn repair skills, reduce waste and revive broken items.

#### Groundwork London

An environmental and community charity taking practical action to help people, places and nature thrive through green, social and employment programmes.

#### Wellgate Community Farm

A community-focussed urban farm offering volunteering, education and therapeutic activities that promote social cohesion and personal growth.

#### KIT Theatre

A community-interest theatre company creating immersive, educational theatre experiences with and for young people.

#### SocietyLinks Tower Hamlets

A community charity providing education, youth programmes and social-support activities to empower residents and reduce disadvantage in Tower Hamlets.

#### Lambeth Living Streets

A volunteer group advocating for safer, more accessible and more enjoyable walking environments across Lambeth.

#### Upcycle Ldn

A Brixton-based community-interest group providing refurbished bikes, mentoring and cycle-skills training to support young people from ethnic minority backgrounds.

#### Woodshop of Recycled Delights

A community wood-recycling initiative teaching carpentry, reducing timber waste and improving green spaces through sustainable projects.

#### Letchworth Garden Shed

A "library of things" enabling residents to borrow useful household items, promoting sustainability, accessibility and community connection.

#### Nature Vibezzzz

A charity delivering Forest School, environmental education and nature-based community programmes to help people connect with the outdoors.

Further information about these organisations and the Cory Community Fund can be found in the [2025 Sustainability Report](#) and on the [Cory Community Hub](#).

**Progress against strategy** continued  
**Inspiring people, enabling change** continued



**BEXLEY SCHOOLS GREEN AWARDS**

We designed and sponsored the Bexley Schools Green Awards 2025, in collaboration with The London Borough of Bexley, which celebrated environmental excellence in Bexley's schools.

Eleven of the borough's schools were recognised for their outstanding efforts to improve the environment and engage their communities through sustainability.

**DEVELOPING THE WORKFORCE OF TOMORROW**

2025 was another successful year for the Cory Apprentice Academy. We welcomed four new apprentices, including:

- three Engineering apprentices, two based at Riverside 1 and one in our Transfer Stations team; and
- an IT apprentice supporting the delivery of critical digital services across the Group.

Three of our apprentices successfully completed their programmes, including:

- two Engineering apprentices who are now working as an Electrical Journeyman and a Mechanical Journeyman; and
- an Operations Apprentice who, after a successful four-year programme, has progressed into a permanent role as an Assistant Plant Operator at Riverside.

Their achievements showcase the strength of the Academy in supporting apprentices from their first day through to long-term employment within Cory.

To enhance both the quality and relevance of training, we transitioned our Engineering apprenticeship provision to Institute for Professional Services during 2025. This change allows apprentices to train closer to home during their first year and spend one week back in the business every four weeks, improving integration, building stronger relationships with their teams and helping them apply their new skills in a practical environment. This improved structure ensures our apprentices remain connected to Cory from the earliest stage of their development.

Looking ahead to 2026, we plan to continue recruiting apprentices, including our regular Engineering apprenticeships at Belvedere. These new apprentices will be the first in the Group to join the newly introduced Engineering Maintenance Technician standard, which is becoming the industry benchmark for modern engineering training.

We are also expanding our apprenticeship pathways and expect to welcome our first-ever Finance apprentice, supporting future capability across our business support functions as well as our operational roles as we go live at Riverside 2 and Barking Waste Transfer Station.



**KEEPING HEALTH, SAFETY AND WELLBEING AT THE HEART OF OUR BUSINESS**

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 (ELT), 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.

**Progress against strategy** continued  
**Inspiring people, enabling change** continued

**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

**HEALTH AND SAFETY PERFORMANCE**

The pyramid above 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 on site, supported by frequent safety walks and observations carried out by supervisors and managers. Near Hit reports at our Riverside EFW plant doubled from 42 in 2024 to 84 in 2025 – this increase

coincided with an increase in the number of planned outages in the year.

Initiatives to adopt process safety management practices from other high-hazard industries, such as running gap analysis and additional training courses, 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.

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.

The number of injury incidents (included with the overall figure of 216 incidents) was 40 in 2025, compared to 39 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.

**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

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.

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 MAIB for injuries or incidents occurring afloat differ from those required under the 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.

**512k+**

**Safety observations and hazard reports conducted**

**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 and 11 positive observations of good practice.

Continuously re-assessing risks and specifying the appropriate standards for controls to mitigate those risks.

Regular training and toolbox talks – based on 12 ‘themes of the month’.

Four 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.

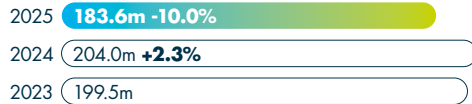
Regular safety meetings.

KPIs

Financials

REVENUE

£183.6m

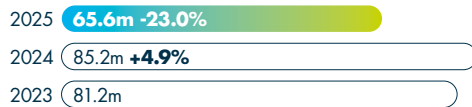


**Definition:** Represents the revenue recorded from all activities.

**Performance:** Revenue decreased by 10.0% compared with 2024 due to a reduction in waste and electricity revenue and also due to the planned reduction in trading at our Barking site. Electricity revenue was lower mainly due to planned maintenance on the Riverside 1 steam turbine during the year and lower market prices. Lower waste revenue was due to additional planned maintenance works completed during the year – following the 18-month maintenance cycle adopted in 2024.

UNDERLYING EBITDA

£65.6m



**Definition:** Underlying EBITDA is the EBITDA recorded by the business, adjusted for exceptional development costs. See page 30 for a reconciliation to operating profit.

**Performance:** EBITDA was 23.0% lower than in 2024. This reduction was expected and is due to the reduction in waste and electricity revenues as well as higher repairs and maintenance costs in the year – reflecting the additional planned maintenance work carried out.

GRESB SCORE

100/100



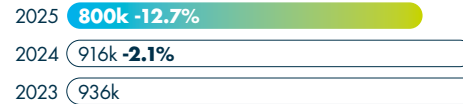
**Definition:** GRESB is an independent organisation which provides validated ESG performance data and peer benchmarks for investors and managers.

**Performance:** Cory achieved a 5-star rating from GRESB for the sixth consecutive year, scoring 100 out of 100 in the Infrastructure Asset 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.

Non-financials

TONNES OF NON-RECYCLABLE WASTE DIVERTED FROM LANDFILL

800k

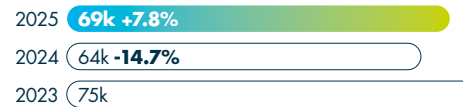


**Definition:** Waste diverted from landfill as a result of the Group’s activities – mainly due to the processing of waste in the Riverside 1 EfW facility.

**Performance:** Waste volumes in 2025 are lower than in 2024 – the Riverside 1 plant saw a reduction in waste processed, due to major planned maintenance carried out on two of its process lines, compared with one in 2024. There was also a significant decrease in the volume of waste processed at Barking, due to the construction of the new transfer station at the site, which was ongoing throughout 2025.

TONNES OF RECYCLABLE WASTE SORTED

69k

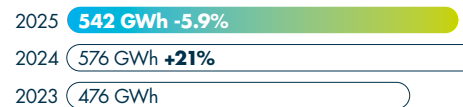


**Definition:** Recyclable waste sorted into recyclable commodities – mainly through sorting of recyclable waste at the Group’s MRF in Wandsworth.

**Performance:** The increase is a result of ongoing policy efforts to improve recycling, such as the Simpler Recycling reform, which came into effect in April 2025, requiring businesses to separate key recyclable materials to improve recycling rates.

ENERGY GENERATED

542GWh



**Definition:** Electricity generated and exported to the national electricity grid.

**Performance:** Electricity exported decreased by 5.9% compared with 2024. This was mainly due to planned maintenance carried out on the steam turbine during the year. The additional boiler maintenance carried out in 2025 under the 18-month planned maintenance programme also reduced waste processing, which in turn reduced electricity export.

## Financial review

# ON THE RIGHT COURSE

“

London will continue to rely on either waste exports to other regions or will continue to rely on landfill. This structural deficit underpins Cory's existing business and provides opportunity for further organic growth.

**Ben Butler**  
Chief Financial Officer



Financial review continued

The Group delivered strongly against its operational and strategic objectives in 2025, with financial results reflecting the Riverside 1 planned maintenance cycle and the planned transition at our Barking site as construction of the new transfer station (the largest in the UK) continued. I am pleased to report that the Group remains in a very robust financial position at the end of the year.

“  
Our employees are doing exceptional work – quietly performing so that London’s bins remain empty, its streets remain clean, and its lights remain on.

**Ben Butler**  
Chief Financial Officer

**800,000**  
tonnes of non-recyclable waste processed

We were able to reinvest this success back into our business with capital investments of over £190 million made in 2025 – ensuring that our ability to serve London and the surrounding areas is strengthening year-by-year.

This excellent performance is, of course, no accident and is to me no surprise when I visit our sites and speak to our people. Our employees are doing exceptional work – quietly performing so that London’s bins remain empty, its streets remain clean, and its lights stay on. We are also reimagining how our business can improve the communities it serves through big ideas such as our plans to capture carbon and supply heat at scale, as well as smaller acts of day-to-day practical thinking and common sense. Thank you to everyone who has contributed to this success.

**PERFORMANCE**

The performance of the Group during the year was very good, underpinned by operational excellence across all of our business units. Overall, we processed 800,000 tonnes of non-recyclable waste and exported 542,000 MWh of baseload electricity. These volumes are lower than the business achieved in 2024 which was due to the cycle of planned maintenance. From 2024 the Riverside 1 plant has followed an 18-month maintenance cycle, which improves overall long-term plant availability but does contribute to predictable year-on-year variation in processing capacity – in 2025 major planned maintenance was carried out on two of Riverside 1’s process lines compared with one in 2024. Cyclical planned maintenance on the steam turbine in 2025 also contributed to lower electricity export – the steam turbine and generator follow an eight-year maintenance cycle, which naturally leads to year-on-year variation in electricity production.

Revenue for the Group was £183.6 million, which is £20.4 million lower than 2024. The main reason for the reduction is due to the planned reduction in trading at the Group’s Barking site as the construction of the new transfer station progressed and the site prepared for the transition to a new operating model, which will commence in 2026 as waste is directed through the new transfer station infrastructure and on to the combined Riverside 1/ Riverside 2 operation. The expected reduction in waste processed at the

Riverside 1 plant also contributed to a reduction in revenue from waste gate fees, as did a reduction in the volume of electricity exported. Electricity prices achieved during the year were also lower than in 2024, which came from a combination of lower wholesale power prices achieved as well as significantly lower Renewable Energy Guarantees of Origin (REGO) prices.

EBITDA achieved in 2025 was £65.6 million, which is £19.6 million lower than in 2024. This reduction was expected and is primarily linked to the reductions in waste and electricity revenues. The result also reflects the reduced profitability of the Barking operation during this transitional year. Repairs and maintenance costs in the year were also higher than in 2024, which reflects the additional maintenance work carried out on the Riverside 1 plant – an additional major maintenance programme and additional steam turbine maintenance. Other costs were well controlled and were lower than in the previous year, which is a good result in the face of ongoing inflationary pressures.

The Group managed its cash flows well during the year with £66.4 million of cash flow generated and available to service debt, which is £3.1 million higher than in 2024. Lower capex and lower tax payments as well as a net reduction in working capital throughout the year offset lower operational profits.

**POSITION**

The Group remains in a very strong financial position with net assets of £826.1 million at the end of 2025. At the end of the year the Group retained strong liquidity with cash reserves of £199.1 million. Net debt increased by £148.7 million during the year to £880.2 million, which reflects debt facilities drawn down to fund the ongoing construction of our Riverside 2 EfW plant and associated infrastructure. The gross fixed assets of the Group increased by £111.4 million to over £1.9 billion, mainly reflecting the

ongoing investment in Riverside 2 offset by the depreciation of the existing operational asset base.

The net assets of the Group include a £175.8 million accounting liability in relation to RPI swaps the Group holds to fix the rate of inflation under its long-term RPI-linked contracts. The corresponding asset that is embedded in the long-term contracts that the Group holds cannot be recognised under UK-GAAP but is, nevertheless, a significant asset to the business, which offsets the RPI swap liability.

**CASH FLOW**

	2025 £m	2024 £m
Underlying EBITDA	65.6	85.2
Working capital	9.3	(5.8)
Capital expenditure (operating assets)	(8.6)	(11.5)
Tax	0.1	(4.6)
<b>Cash available for debt service</b>	<b>66.4</b>	<b>63.3</b>
Net Debt Service	(35.5)	(15.0)
Capital repayments	(17.9)	(23.5)
Capital expenditure (assets under construction)	(181.8)	(228.4)
Working capital (construction)	(1.5)	(1.7)
Capex funding	196.8	211.5
Project development	(5.3)	(6.0)
Finance Costs	(1.7)	(3.1)
Sale of assets	(0.0)	1.2
Retranslation of cash balances	1.1	(1.0)
<b>Free cash flow</b>	<b>20.6</b>	<b>(2.7)</b>
Dividends	(24.8)	(32.7)
<b>Cash movement</b>	<b>(4.2)</b>	<b>(35.4)</b>
<b>Cash brought forward</b>	<b>203.3</b>	<b>238.7</b>
<b>Cash carried forward</b>	<b>199.1</b>	<b>203.3</b>

Financial review continued

**INVESTMENT**

During the year the Group continued to invest strongly in its infrastructure serving London and the South East. Capital expenditure for the year was £190.4 million. The majority of this spend was on Riverside 2 and related assets (£181.8 million). However, a significant investment was also made to improve the existing operations of the Group – £8.6 million was spent in 2025 on a range of assets including new barges and containers to strengthen Cory's river fleet.

**DEBT FINANCING**

As at 31 December 2025 the Group had a net debt balance of £880.2 million (including £107.9 million in relation to RPI and SONIA swaps). Drawn debt increased to £981.6 million (2024: £802.7 million) due to drawings under the Riverside 2 construction facility as well as the accretion of a small amount of long-term index linked debt held by the Group. This was offset by a £17.9 million scheduled repayment of Riverside 1's project debt. A cash balance of £199.1 million was held by the Group at 31 December 2025 (2024: £203.3 million).

The debt held by the Group is long-term, with the first of its facilities, the Riverside 2 construction loan, maturing in 2029.

**DIVIDENDS**

The Group paid dividends of £24.8 million during the year (2024: £32.7 million) with a further £20.0 million paid in February 2026. The Group has paid £322.7 million in dividends since its acquisition in 2018.

**TAX**

The Group's tax strategy is approved annually by the Board. Cory has a low-risk appetite towards tax and the Group's tax decisions are aligned to its business and commercial strategy. We are committed to complying with tax laws, setting a strong governance framework, and maintaining open, honest and constructive relationships with tax authorities and the Group's customer compliance manager.

Cory did not pay any corporation tax in 2025. The profits of the Group were offset by substantial capital investments that were made during the year. The Group made a small payment related to the Electricity Generator Levy in 2025 relating to previous years, otherwise the electricity price remained below the threshold that would trigger a payment.

**NET DEBT**

	2025 £m	2024 £m
Cash	199.1	203.3
Debt	(981.6)	(802.7)
Capitalised arrangement fees	10.2	12.2
Net debt (excl. swaps)	(772.3)	(587.2)
Swap Valuations	(107.9)	(144.3)
Net debt	(880.2)	(731.5)

**RECONCILIATION OF UNDERLYING EBITDA**

	2025 £m	2024 £m
<b>Underlying EBITDA reconciliation</b>		
Operating (loss)/profit	(4.2)	11.9
Depreciation	64.8	64.1
Amortisation of intangibles and goodwill	14.2	14.3
Payments made under RPI swap	(13.3)	(12.2)
Electricity Generator Levy	(0.1)	–
FX (Loss)/Gain	(1.1)	1.1
Exceptional costs:		
Project costs	5.3	6.0
<b>Underlying EBITDA</b>	<b>65.6</b>	<b>85.2</b>

**GOING CONCERN**

The Board has reviewed its financial forecasts and considered the availability of cash reserves and headroom over banking covenants. As part of this review the Board has assessed a number of financial scenarios, and combinations thereof, that last for a period of at least 12 months from the date that the financial statements have been signed. In addition to these scenarios, the Board has

also considered the impact of climate change risk and whether there are any further internal or external factors that could have a significant impact on the financial performance and position of the business, including the upcoming commissioning of Riverside 2 and the evolving regulatory landscape around the UK ETS.

The Directors conclude that there is a reasonable prospect that the business will continue to be a going concern for the foreseeable future.

**OUTLOOK**

There continues to be a shortage of waste infrastructure in London, which will be the case even after our Riverside 2 facility commences operations. This will mean that London will continue to rely on either waste exports to other European countries or other parts of the UK or will continue to rely on landfill. This structural deficit underpins Cory's existing business and provides opportunity for further organic growth. We expect to commission our Riverside 2 facility in 2026. Once operational, Riverside 2 will divert a further 650,000 tonnes of residual waste per year from landfill or export, generating enough additional baseload electricity to power over 180,000 homes.

While the pace of policy development around decarbonisation has slowed nationally, it remains the case that the world needs to decarbonise, and the UK retains legally binding targets to fully decarbonise by 2050. Cory has committed to fully decarbonise by 2040 and sees policy innovations such as the ambition to include EFW within the scope of the UK ETS as necessary to provide the financial incentives to decarbonise. We remain convinced that EFW-connected CCS presents a unique opportunity to deliver negative carbon emissions by capturing biogenic carbon already embedded with residual waste streams – without the need

to harvest forests or other sources of biomass. In 2025, we secured Development Consent for our large-scale carbon capture project – a nationally significant infrastructure project that will capture up to 1.4 million tonnes of CO<sub>2</sub> annually and make Cory's operations carbon negative. We are now focussed on bringing this transformational project to financial close. We are also progressing our plans for large-scale heating networks that will, if fully realised, provide low carbon, stable heating energy to large parts of London.

The Group forecasts good headroom over all loan covenants. Our debt financing is long-term – amortising to 2040. The first of the Group's facilities to mature will be its £514 million Riverside 2 construction facility in December 2029.

## Risk management

# HOW WE MANAGE RISK

### RESPONSIBILITY FOR RISK MANAGEMENT AND GOVERNANCE OF RISK

The Board takes overall responsibility for risk management, including the setting of risk appetite and the implementation and operation of policies to manage risk. Risk management is a key priority for the Board. It regularly reviews and challenges the risk profile of the business, its principal risks, and management's response to, and effectiveness in, managing risk. To improve the control and oversight of risk within the business, the Audit and Risk Committee has been delegated to review the approach to risk management. The Committee makes sure adequate assurance is obtained and confirms that management's processes and controls for identifying risk work effectively. Management has day-to-day responsibility for

controlling risk. The ELT regularly reviews the Group's risk register and discusses emerging risks. The ELT also takes responsibility for the effective operation of policies, processes, and controls designed to manage identified risks. The Group has a Health, Safety, Environment, & Quality (HSEQ) team, led by a member of the ELT, that is independent from the operational business. The Group also employs a number of third-party experts to provide independent assurance on areas that include financial and cyber security risks.

### RISK APPETITE

The Group's risk management framework allows a coherent analysis of the material risks facing the business and the options available to manage these risks. The framework acknowledges it is not possible or practical to eliminate all risk. Instead, it seeks to manage risk within an envelope established by the Board. The Group has an exceptionally low appetite for risk in areas impacting the health, safety and wellbeing of its employees, the communities within which it operates, and the general public. The Group also has a very low appetite for any risk that could harm the environment, damage our reputation, breach laws and regulations or threaten the future undertakings of the business.

### INSURANCE

We consider the use of third-party insurance carefully. Mandatory insurances are placed at competitive rates and the requirement to insure against all other risks is assessed using the Group's risk framework. If desired and available, appropriate insurance is purchased. We have developed an approach with our insurer panel that is based on risk sharing, rather than risk transfer. To ensure the success of the risk sharing strategy we prefer to develop long-term relationships with our insurance panel. We place all our insurances with leading insurance companies and insurances are reviewed, assessed, and renewed annually.

The Group's principal risks and uncertainties and the actions taken to mitigate the risk are highlighted in the following pages.

### RISK

## HEALTH, SAFETY AND WELLBEING

### DESCRIPTION

If not properly controlled, many of our processes and the operating environments in which we work might pose a risk to the health, safety and wellbeing of our employees and the general public. Employees are potentially exposed to operational hazards, particularly: traffic and moving plant, contact with machinery, working in confined spaces and at height, and they may also be exposed to contaminants within the waste, which may contain pathogens or other harmful substances.

### MITIGATION

- Health and safety is considered in all executive decisions, and this is reflected in targets and remuneration objectives.
- Cory's rigorously designed and enforced policies and standards to manage risks to health and safety are promoted by regular training and 'toolbox talks'. Health and safety reports and statistics are compiled and circulated to the ELT each month.
- Health and safety is the first agenda item at all ELT and Board meetings. Board, ELT members and senior leaders from across the business visit operational sites regularly to discuss health, safety and wellbeing with employees. Cory's HSEQ function reports directly to the CEO. The HSEQ team supports the ELT to identify risks to health, safety and wellbeing and ensures policies are in place to reduce risk to the lowest practicable level. The HSEQ team also carries out independent audits to confirm effective operation

of these processes and controls, and to verify that measures designed to prevent harm are indeed working as intended.

- The Group operates a confidential whistleblowing system that allows individuals to raise concerns on any matter, with confidence that these will be investigated independently of operational management. The system also encompasses safety-related concerns, although no such reports have been received to date.
- The Group is a founder member of the Environmental Services Association (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 Environmental Services Association (ESA) projects aimed at improving situational awareness, vehicle and pedestrian interfaces, process fires, and mental health.

Risk management continued

RISK

# REGULATION

DESCRIPTION

Our business activities are regulated under the Environmental Permitting Regulations. Each of our operating sites holds an Environmental Permit issued by the EA that specifies strict operating conditions. Legislation and regulations applicable to our industry are constantly reviewed by the Government and are subject to frequent changes and updates as policy develops. Changes to applicable standards, regulations or compliance requirements could seriously impact Cory's licence to operate and thereby Cory's financial results.

MITIGATION

- The HSEQ Assurance team ensures compliance with Health & Safety Executive (HSE) and EA regulations, including Environmental Permit conditions. The Group retains independent experts who advise on changing or emerging legislation and assist the ELT and Board in their response to any changes, as well as providing assurance.
- Cory has exacting policies and procedures in place to manage other regulatory compliance risks such as bribery and corruption, non-facilitation of tax evasion and modern slavery and human trafficking in supply chains.
- Senior employees are active on key industry working groups and committees and can influence legislation, regulation and codification of good practices.

RISK

# ECONOMIC AND POLITICAL

DESCRIPTION

Economic conditions in 2025 remained challenging – although GDP grew by 1.4% in 2025, higher living costs continued to influence household behaviour. The impact of environmental legislation (i.e. the planned introduction of the EfW sector into the UK ETS and possible carbon border adjustments) on the waste management industry is also still uncertain.

The business remains exposed to changes in market prices for the services we deliver and commodities we produce. A reduction in market prices could materially reduce the Group's revenues and profits. In turn, this could make our waste management services more expensive. All of the long-term waste contracts held by the Group are benchmarked against inflation indexes that have the potential to fluctuate over the long-term, in particular the Retail Price Index (RPI) which has been particularly volatile in recent years.

Geopolitical instability, including disruption in the Middle East, also continues to affect energy markets and global supply chains. The war in Ukraine since February 2022, and more recently the conflict in the Middle East, has resulted in a significant increase in the volatility of energy prices. The Group is a net exporter of energy and an increase in the volatility of energy prices increases the potential cost of imbalance between our forward-sold energy positions and energy generation.

MITIGATION

- We continue to assess the impact of ongoing economic uncertainty and supply chain shocks across all our operations and logistics chains and update and manage our implemented policies and procedures to mitigate this risk, including exposure to European markets.
- We manage our exposure to economic risk primarily through long-term relationships with key customers and suppliers. We manage price risk by regularly measuring our exposure to market volatility and placing forward contracts where appropriate. The long-term waste contracts we hold reduces our risk from revenue shocks.
- To mitigate any potential downside caused by a depressed RPI influencing long-term revenues, the Group has entered a long-term inflation swap. Management continually reviews the impact of relevant inflation indexes on the Group's future earnings, the results of which are factored into their detailed long-term projections.
- The exposure to short-term changes in electricity prices is mitigated by entering into short to medium-term electricity purchase agreements to forward sell electricity generated from the plant. The Group sells forward a significantly lower proportion of its forecast electricity generation, thereby reducing the risk of imbalance. The Group's energy trading strategy and its market positions are overseen by in-house and external experts.
- The impact of any financial market disruption caused by geopolitical unrest is somewhat mitigated through the Group's interest rate and inflation hedging strategy.

Risk management continued

RISK

# RISKS RELATED TO CLIMATE CHANGE

DESCRIPTION

Cory's Board has committed to achieving net zero by 2040 or sooner. We recognise that to continue to be a market leader in our industry we must keep abreast of risks and opportunities associated with the transition to a low-carbon economy, encompassing technological, market, legal and policy risks, as well as physical climate-related risks. Advances in low-carbon technologies are continually being made and there is a risk that the business does not evolve and adapt in line with technologies developed. The business is also exposed to legal and policy risks associated with climate change and the net zero carbon agenda. Monitoring current and potential future changes in regulations is key to managing and mitigating this risk. Cory is exposed to risks from the physical impacts of climate change on business operations and assets. Ongoing climate change risks assessment and action to reduce potential future losses and improve business continuity is essential.

MITIGATION

- The strategic projects currently being progressed by the business will ensure that Cory stays at the forefront of market and industry climate-related developments. During 2025, the Group continued to develop our CCS project, with an application for a DCO being granted by the UK Secretary of State for Energy Security and Net Zero. The project will enable our EFW facilities to continue to provide essential waste management services while achieving net zero. We also progressed opportunities related to heat offtake, which will roughly halve the carbon intensity of our EFW process, while decarbonising London's heat supply without the need for electricity grid upgrades or costly home retrofits.
- EFW is planned to be included in the UK ETS from 2028, representing a monumental change for our sector and increasing waste management costs for our customers by around 50 per cent. During 2025, we have been preparing for its introduction by engaging with DESNZ to ensure the scheme is deliverable for the industry, with fair methods for carbon measurement and allocation to waste producers. We have applied for and been granted a Voluntary Monitoring Plan for

participation in the UK ETS monitoring period which commenced in January 2026, and are carrying out additional waste sampling and providing additional data to DESNZ to contribute to the development of emissions factors that will enable fair carbon allocation. Furthermore, we have continued to engage with our Local Authority and commercial customers in relation to the potential impacts of the ETS on the sector and carrying out proactive collaborative planning.

- Following a workshop on climate change adaptation held in 2024, we have developed climate change risk assessments for all operational sites. These have now been integrated into each site's Work Plan, which form part of our IMS. This means that assessing and addressing physical climate change related risks is part of our day-to-day management.
- We manage our wider sustainability programme through a dedicated strategy supported by annual targets and transparent reporting. Our Head of Sustainability monitors progress in the delivery of these targets. Our Corporate Affairs Team tracks climate change policy-related developments allowing the business to stay well informed on current regulatory and technological developments and effectively manage any associated risks.

- The quarterly Board agenda includes a standing section on Sustainability and Environment which covers climate-related risks and opportunities.
- In 2025 we continued to report on our climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures, which ensures that we identify and disclose relevant climate related financial information to our investors.

RISK

# PEOPLE

DESCRIPTION

Cory employs over 400 people. There is a risk that the Group will be unable to retain or recruit suitable talent.

MITIGATION

- Cory recognises the need to motivate and retain employees to ensure business continuity.
- To reward employees fairly, we regularly benchmark remuneration and benefits, with the Remuneration Committee overseeing remuneration policy. Performance and retention are also promoted through an annual bonus scheme and long-term incentive plans for key employees.
- The Board and ELT visit operational sites regularly to communicate with employees and to enable them to share views with management.
- We proactively identify and promote talent from within. Our talent management and succession plans are supported by training and development programmes and apprenticeship programmes.
- During 2025 Cory has increased its workforce by c.3 per cent, demonstrating its ability to recruit and retain suitable talent.

Risk management continued

RISK

## DELIVERY OF STRATEGIC PROJECTS

DESCRIPTION

Our ambitious programme of development projects is expected to provide important benefits to customers and communities and deliver significant financial value to the Group. Failure to deliver a strategic project on time and on budget will reduce these benefits and could result in an increased cost, as well as our ability to service customer needs and contracts.

MITIGATION

- Our dedicated development team continually measures and mitigate project risks. The team regularly reports on the status of each project to the Board.
- Cory fosters positive, long-term relationships with all stakeholders, meeting regularly to communicate developments on key projects. All large-scale capital projects, such as the Riverside 2 construction, are subject to robust business cases which are reviewed at all layers of the business, and rigorous ongoing monitoring to ensure that the expected benefits are being captured.

- Business plans are subject to suitable scenario testing to ensure they are resilient in the face of economic shocks and that suitable risk modelling over key assumptions has taken place. To minimise delivery risk, we partner with high quality, proven suppliers and contractors.
- We also employ professional project and risk managers and other third-party experts where necessary.

RISK

## BUSINESS CONTINUITY AND CYBER RISK

DESCRIPTION

Fire, flooding, civil unrest, and high tidal flows could threaten the continuity of our business.

We are also dependent on IT to operate the process equipment that delivers our products and services.

MITIGATION

- We have developed business continuity and disaster recovery plans for all sites. These are supported by ongoing training and regular testing, including drills coordinated with the emergency services.
- The business relies on IT and operational technology (OT) systems to operate process equipment and deliver its services. Business continuity and disaster recovery arrangements are in place for all sites and for critical IT and OT services.
- These arrangements are supported by employee training and practical testing activities. This includes regular testing of system and data restoration from backups to ensure recovery processes are understood and can be executed when required. Cyber incident response exercises are carried out to rehearse roles, escalation, and decision making.
- Specialist external cyber incident response support, including digital forensics and legal expertise, is in place to assist the business in the event of a significant cyber incident.

- Cyber security risks are managed through a layered set of technical and procedural controls, including security awareness training for all employees, regular phishing simulation exercises, multi factor authentication, network segmentation, encryption, and email and web filtering. Vulnerability management is in place to identify and manage security weaknesses and continuous security monitoring can detect malicious activity and support timely incident response.
- Cory holds Cyber Essentials Plus and ISO 27001, the internationally recognised standard for information security management.

Risk management continued

**FINANCIAL RISK MANAGEMENT**

The Group has established financial management control processes to monitor the Group's financial performance and risks at a business unit level and to ensure sufficient working capital is maintained. The table below summarises the main financial risks the Group is exposed to:

**RISK**

**RISKS RELATING TO DEBT FINANCING**

**DESCRIPTION**

The business has taken out debt financing which requires ongoing servicing and compliance with a series of financial and non-financial covenants.

A serious decrease in the financial performance of the Group could result in a default, accelerating loan repayments.

Exposure to variable interest rates could increase the Group's interest costs.

**MITIGATION**

Cory borrows prudently, maintaining good headroom over financial covenants.

Our detailed financial forecasts set out the expected headroom under covenants in future periods. This headroom is tested by applying a series of prudent downside scenarios.

Refinancing risk is managed by placing long-term debt and managing maturities. The first Riverside 1 facility to mature will be £176 million in 2030, a further £337 million maturing in 2038 and the remainder, £50 million, maturing in 2040.

The Riverside 2 project construction facility, of £514 million, will mature in 2029.

We continue to minimise interest rate risk using interest rate swaps, held to hedge against future movements in interest rates. FX swaps are used to hedge against variable FX rates during the construction of the Riverside 2 facility.

We also produce monthly and longer-term financial forecasts. These are shared regularly with the ELT, the Board and shareholders and ensure ongoing monitoring of debt financing and associated compliance.

**RISK**

**EXPOSURE TO CREDIT RISK**

**DESCRIPTION**

Credit risk is the risk that party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**MITIGATION**

- The Group's policies are aimed at minimising such a risk by conducting credit checks where appropriate and by other established credit control procedures. Details of the Group's debtors are shown in note 18.

**RISK**

**EXPOSURE TO LIQUIDITY RISK**

**DESCRIPTION**

Liquidity risk is the risk that an entity may encounter difficulties in meeting obligations associated with its financial liabilities as they fall due.

**MITIGATION**

The Group mitigates liquidity risk by having in place appropriate controls to forecast and manage its forecast cashflow, including a rolling 17-week cash forecast, which is updated fortnightly. Detailed cash flow forecasts are maintained for the Group covering a long period into the future, these are submitted to and reviewed by the Board and lenders regularly.

## Our stakeholders

# IT BEGINS WITH UNDERSTANDING

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. 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 40.

## 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 Hugg 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 40.

## 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.

Our stakeholders continued

## 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 stop labour exploitation and Kanadevia Inova work 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 Waste Transfer Station 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

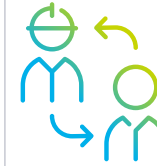


**Our customers are vital to the success of our business, providing the revenue we use to invest in our people and operations, and paying distributions to our investors. We hold frequent executive-level meetings with Local Authority customers and ongoing regular meetings with commercial and industrial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

In April 2025, we successfully concluded the East London Waste Authority (ELWA) tender process, submitting our Invitation to Submit a Final Tender (ISFT) 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, 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 through 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 on pages 4 to 9.

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 ESA 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 science, technology, engineering, and mathematics (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 page 24.

## Environment



**Our goal is to manage London's waste sustainably.**

By diverting 800,000 tonnes of waste from landfill in 2025, we saved the equivalent of 328,000 tonnes of CO<sub>2</sub>e. 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<sub>x</sub> 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.

**Our section 172(1) statement for the year ended 31 December 2025 is on page 40 and demonstrates how our stakeholders influenced some of the principal decisions taken by the Board in 2025.**

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 page 23.

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

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.



## Our commitment to Section 172

The Board of Directors confirms that during the year under review, it has acted to promote the long-term success of the Company for the benefit of shareholders, whilst having due regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006, being:

- a. the likely consequences of any decision in the long-term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers and others;
- d. the impact of the company's operations on the community and the environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly between members of the company.

The Board has direct engagement principally with our employees and shareholders but is also kept fully apprised of the material issues of other stakeholders through the Executive Directors and reports from senior management and external advisers. On pages 36 to 38, you can find out how we engaged with our key stakeholders in 2025, including key topics of engagement and the impact of our engagement.

### Section 172 factors and relevant disclosures

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**Our commitment to Section 172** continued

**METHODS USED BY THE BOARD**

The main methods used by the Directors to perform their duties include:

- Board reports from and regular communications with the CEO, CFO, General Counsel and other senior management, which highlight material stakeholder issues and ensure that the Board can take these into account when making decisions. Further information about Cory's governance can be found in the corporate governance review on page 56.
- Site visits and communication with employees, and feedback mechanisms between the Board and Executive Directors and the ELT, which help to define the company's culture. Further information about the Board's role in embedding a positive business culture can be found in the Corporate governance review on page 59.
- Direct engagement with shareholders and ultimate investors into the company, through investor briefings held by Directors that represent shareholders.
- The Board's risk management procedures, which identify the potential consequences of decisions in the short, medium and long-term so that mitigation plans can be put in place to prevent, reduce or eliminate risks to our business and wider stakeholders (see pages 31 to 35).

- External assurance is received through audits, stakeholder surveys (such as the Materiality Assessment) and reports from brokers and advisers.

**PRINCIPAL DECISIONS IN 2025**

The principal decisions taken by the Board in 2025 were:

- **Approved the dividend:** meeting shareholder dividend expectations remains a high priority as shareholders have clear cash yield expectations from their investment in the Group, which are needed to meet their overall objectives. Many of the investors in the funds managed by our shareholders are pension funds (including public sector pension funds) which require regular yield in order to meet their obligations to their members.
- **Approved submissions to customer bids:** securing feedstock for Riverside 1 and Riverside 2 is central to our business model. Bids for potential new waste contracts were reviewed and approved during the course of the year.

- **Approved ongoing investment in carbon capture and storage development and heat development:** the Board was kept regularly updated on the progress of plans for carbon capture and the plans for heat development schemes at Riverside 1 and 2, which will play a critical role in achieving net zero as a business. This included approving the submission of a successful DCO application to DESNZ for the carbon capture project and a further successful application to DESNZ for award of 'national significant infrastructure project' status for the heat development project.
- **Approved the updated Modern Slavery statement and audit programme:** protecting the well-being and work standards of its own employees and of employees within its supply chain is central to the business' values. A revised Modern Slavery statement and supplier audits programme was reviewed and approved to take account of the new guidance released by the UK Government in March 2025 on Transparency in Supply Chains (TISC), and to ensure the business aims to comply with both the letter and spirit of section 54 of the Modern Slavery Act 2015.



## Task Force on Climate-related Financial Disclosures

# RESPONDING TO CLIMATE-RELATED RISKS AND OPPORTUNITIES

### REPORTING ON THE RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Cory recognises that analysis, understanding and disclosure of the climate-related risks and opportunities that our Group faces is critical to ensuring that we can continue to offer our essential services long into the future, as well as enabling our investors and stakeholders to better understand the implications of climate change for our business.

We are committed to delivering a business that is consistent with international climate agreements to keep global warming to well below 2°C and have committed to achieving net zero carbon by 2040 or sooner. We understand that the world is currently on course to warm by c. 2.7°C above pre-industrial average and this drives us to decarbonise our business in the earliest possible timeframe.

This is our sixth report aligned with the recommendations of the TCFD, which were developed to enable organisations to disclose clear, comparable, and consistent information about the risks and opportunities presented to their business by climate change. We are voluntarily complying with the framework. In this report we set out our climate-related financial disclosures consistent with the four TCFD recommendations (governance, strategy, risk management and metrics and targets) and the recommended disclosures.

### GOVERNANCE OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

#### Board of Directors

- Our Board takes overall responsibility for setting the strategic direction of the Company, risk appetite, approval of major plans of action, monitoring of implementation, and performance in relation to financial, legal, operational, environmental, social and governance issues, including those related to climate change.
- Climate-related issues are integral in our business strategy, and therefore the Board considered risks and opportunities related to climate change throughout the year when reviewing and guiding strategy, major plans of action, annual budgets, and business plans – for example monitoring developments related to achieving net zero by 2040 or sooner, which includes our CCS project and development of our heat projects.
- Climate-related risks and opportunities were discussed at all Board meetings in 2025. There is a standing agenda item on the progress of our decarbonisation projects, which included updates on the CCS project and heat projects at every meeting.
- Our strategic risk register, in which climate-related risks are integrated, is reviewed by the Audit and Risk Committee biannually.

#### Independent Chair

- Leads the Board and provides independent oversight and governance, for all material issues, including those related to climate change.

#### Executive Directors

- As head of the ELT, the CEO is responsible for Cory's leadership and operational management within the annual business plan approved by the Board and lenders; this includes delivery of Cory's commitment to reach net zero by 2040 or sooner.
- The CFO, General Counsel, Development Director, and Managing Director – Operations and River Logistics all have responsibility for considering climate-related issues in execution of their day-to-day responsibilities, such as new project development, acquisitions, and decarbonising Cory's operations. All positions report to the CEO, with updates to the Board as required.
- All Executive Directors regularly review the Group's risk register and discuss emerging risks, including both physical and transition risks related to climate change, and are responsible for oversight and delivery of the actions and targets of the sustainability strategy, which are updated annually.
- Identified risk owners in the business take responsibility for the effective operation of policies, processes, and controls designed to manage identified risks, including those related to climate change.

- The bonus for Executive Directors is linked to delivery of objectives related to the strategic management of climate-related risks.

#### Corporate Affairs team

- Our Corporate Affairs team supports the ELT in strategy development related to the decarbonisation agenda, and implementation of the defined strategy. The positions lead internal and external engagement on climate-related issues, including informing the Board and ELT members on pertinent external developments related to the net zero agenda via Board papers, email, a dedicated Microsoft Teams chat group and face-to-face discussions.

#### Finance team

- Our Head of Carbon sits within our Finance team and is responsible for developing the commercialisation strategy for the CCS project and managing Cory's transition into the UK ETS, in anticipation of the inclusion of EFW by 2028 (with a two-year monitoring, reporting and verification period from 2026). The position reports directly to the CFO, with regular updates to the Board on ETS and the potential for carbon removals to be delivered with our CCS project.

**Task Force on Climate-related Financial Disclosures** continued

**STRATEGY**

Cory recognises that climate change represents both a material risk to our business as well as an opportunity.

In the tables that follow, we identify climate-related risks and opportunities with potential to impact our business over short (once in every five years), medium (once in every five to ten years), and long-term (beyond ten years) time horizons, as well as our strategies to manage and mitigate each. Risks are categorised into three categories as outlined by the TCFD:

- 1 Transition risks, created by the world's transition to a low-carbon economy resulting from policy, legal, technology and market changes.
- 2 Physical risks resulting from climate change.
- 3 Climate-related opportunities arising from mitigation and adaptation efforts.

The risks and opportunities predominantly focus on our EFW operations as the most financially significant aspect of our business. The risks were scored by likelihood and impact (see Risk Management section below for further details).

CLIMATE-RELATED RISKS AND OPPORTUNITIES		
KEY	RISK RATING	LIKELIHOOD
●	Short term	Once in every five-year event
●	Medium term	Once in every five to ten years
●	Long term	Beyond ten years
KEY	FINANCIAL IMPACT	QUANTIFICATION IN TERMS OF TOTAL WHOLE LIFE RISK HORIZON
⊖	Low	£0-£1.99m
⊖	Medium	£2m-£6.99m
⊕	High	>£7m



Task Force on Climate-related Financial Disclosures continued

## Transition risks

### Time horizon

- Short term
- Medium term
- Long term

### Financial impact

- ⬇ Low
- Medium
- ⬆ High

Risk associated with climate change	Time horizon	Potential financial impact (without mitigation measures in place)	Cory's mitigation measures implemented through strategy development and delivery, and financial planning
<b>POLICY &amp; LEGAL</b>			
<p><b>Inclusion in the UK ETS, expected from 2028</b></p>	<p><span style="color: blue;">●</span></p> <p>It is expected that EFW will be formally included in the UK ETS from 2028, following a two-year voluntary MRV period starting in January 2026.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬆</span></p> <p>The Local Government Association projects that the expansion of ETS to EFW facilities could add gross additional costs for Local Authorities of between £367 million and £747 million and could rise to £1.1 billion in 2036, with a total cumulative cost over this period that could be as high as £6.5 billion.</p> <p>Should Cory emit 400,000 tCO<sub>2</sub>e/year of fossil carbon from Riverside 1, this could make the ETS obligation, depending on the carbon price (assuming £40-£80 per tonne), between £16-£32 million for our customers per year.</p>	<ul style="list-style-type: none"> <li>Much of the implementation detail associated with ETS is still to be finalised, including arrangements with respect to the MRV of the total fossil emissions (upon which EFW's obligations under ETS will be based) as well as the mechanism for passing through ETS costs to waste producers.</li> <li>Whilst an interim government response to the 2024 consultation has been published (covering the voluntary period beginning 2026) the sector is still awaiting the full response that will provide decisions on key issues such as the MRV method and allocation of fossil emissions to waste producers.</li> <li>Cory is participating in the voluntary MRV period and has had a voluntary monitoring plan approved by the regulator (EA).</li> </ul>
<p><b>Delay of policy to include non-pipeline transportation (NPT) CCS projects in regulatory and economic support systems</b></p>	<p><span style="color: blue;">●</span></p> <p>In 2024 the UK Government released a call for evidence to better understand NPT to help inform policy development. A full consultation on NPT business models was published in February 2026.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬇</span></p> <p>Cory had invested a total of £13.5 million in delivery of our CCS project by the end of December 2025, with a further £1.2 million committed in 2026.</p>	<ul style="list-style-type: none"> <li>Deployment of CCS is the only available technology for abating Scope 1 emissions from EFW facilities – it is a necessity, not an option.</li> <li>Analysis by the UK Committee on Climate Change finds that CCS needs to be deployed on all EFW assets operational in 2050 from 2025-2040 in all net zero scenarios.</li> <li>A study by ERM found that CCS applied to EFW facilities provides greenhouse gas removals (GGR) that could contribute up to 27 per cent of the UK's 2035 GGR target and enable a carbon neutral electricity grid, which the UK Government is committed to achieving by 2030.</li> </ul>
			<ul style="list-style-type: none"> <li>Cory is preparing for full introduction of the ETS by developing an internal data system to monitor monthly fossil CO<sub>2</sub> that would be liable under the ETS, and testing methods for allocating emissions to waste customers.</li> <li>We are developing a monthly ETS report to be shared with waste customers to provide helpful data that will help them plan and budget for full ETS implementation.</li> <li>We are organising quarterly workshops with Local Authority waste customers to discuss potential impacts of the ETS and work together on the transition to full inclusion.</li> </ul>
			<ul style="list-style-type: none"> <li>Cory's DCO has secured us at least a seven-year window to commence development. Much could potentially change in this timeframe, for example changes to the government's timeframe for CCS deployment. However, this would increase the potential for a merchant model to fund our project, rather than derail the overall project.</li> <li>Cory has an MoU with Viking CCS to ensure funding application opportunities are maximised. We are working actively with partners in the consortium such as Associated British Ports (ABP) to advocate for the importance of NPT and CO<sub>2</sub> shipping.</li> <li>Cory is an active member of the CCSA, which works to accelerate the commercial deployment of CCS through advocacy and collaboration.</li> </ul>

Task Force on Climate-related Financial Disclosures continued

TRANSITION RISKS continued

Time horizon

- Short term
- Medium term
- Long term

Financial impact

- ⬇ Low
- Medium
- ⬆ High

Risk associated with climate change

Time horizon

Potential financial impact (without mitigation measures in place)

Cory's mitigation measures implemented through strategy development and delivery, and financial planning

**POLICY & LEGAL** continued

**NPT – greater cross chain risks related to custody and transfer points of CO<sub>2</sub>**



The UK Government is actively developing business models to support NPT of CO<sub>2</sub> to clusters.



It is our working assumption that the majority of CCS projects which are reliant on an NPT model will be inherently more costly (both from a development and operational perspective) than pipeline projects.

- We have a commercial agreement with the Viking CCS consortium – led by Harbour Energy, bp and ABP – to work exclusively with them in relation to exploring the potential transportation and storage of CO<sub>2</sub> captured from Cory's facilities into the Viking CO<sub>2</sub> transportation and storage project via ABP's Port of Immingham. The agreement enables us to contribute to the development of the CO<sub>2</sub> shipping sector in the UK and demonstrate how captured CO<sub>2</sub> emissions from dispersed sites around the UK can gain access to high quality storage.
- This area is continually maturing, for example through proposed adaptations to ICC business models. During 2024 Cory submitted a detailed response to the UK Government Call for Evidence that sought views on a variety of different adaptations to the ICC business models to accommodate NPT projects (shipping, road and rail). During 2026, we will submit a detailed response to the full consultation on NPT business models published in February 2026.
- Cory is actively engaging with our insurers and system partners to develop functioning models for the transportation of CO<sub>2</sub>.

- There have been significant developments in external jurisdictions with regard to NPT of CO<sub>2</sub>, for example:
  - SLB Capturi/Aker Solutions have won the contract to deliver the Halfstad Celsio EFW CCS project, expected to capture and ship 350 ktpa of liquid carbon dioxide (LCO<sub>2</sub>) to Northern Lights.
  - INEOS, Harbour Energy and Nordsøfonden have made a final investment decision for the first commercial phase of Greensand Future CCS, with storage operations set to begin mid-2026. Commercial agreements have been secured through the entire supply chain (CO<sub>2</sub> emitters, logistics, storage and shipping).
  - Northern Lights JV has taken delivery of its second specialised CO<sub>2</sub> transport ship, the Northern Pathfinder, from China's Dalian Shipbuilding Industry Co. The vessel joins its sister ship Northern Pioneer in what is set to become the world's largest dedicated CO<sub>2</sub> shipping fleet. Kawasaki Kisen Kaisha ("K" LINE) operates the fleet, and the first CO<sub>2</sub> customer will be Heidelberg Materials, in Brevik.

**TECHNOLOGY**

**Technical viability: CCS technology has not yet been deployed at commercial scale in the UK. The CCS chain is complex and capital intensive (e.g. new capture technology and transportation infrastructure is needed)**



While there are no commercial scale projects operating in the UK, there are numerous operational CCS projects in other jurisdictions, demonstrating that this technology can be deployed at scale. The fundamentals of the underlying chemical and physical principles of CCS technologies remain consistent, regardless of national boundaries, and are a clear demonstration of the proven viability of CCS.



High financial impact with low probability as the technology has been demonstrated.

- Our CCS project has been in development since 2021 when 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 (FEED) programme concluded that a full chain (CO<sub>2</sub> capture, marine transport, and offshore storage) scheme for a two-phase EFW CCS project is feasible.

- Since then, we have selected Shell Catalysts & Technologies and Technip Energies as project partners because of their extensive expertise and strong track record in CCS. Technip Energies has a long-lasting alliance with Shell Catalysts & Technologies and their CANSOLV technology which offers several significant project benefits, including low operating costs, high capture rate, and adaptability to various gas flow rates and CO<sub>2</sub> concentrations.
- Our DCO application was approved in November 2025 by the UK Secretary of State for Energy Security and Net Zero.

Task Force on Climate-related Financial Disclosures continued

TRANSITION RISKS continued

Time horizon

- Short term
- Medium term
- Long term

Financial impact

- ⬇ Low
- Medium
- ⬆ High

Risk associated with climate change	Time horizon	Potential financial impact (without mitigation measures in place)	Cory's mitigation measures implemented through strategy development and delivery, and financial planning
<b>TECHNOLOGY</b> continued			
<p><b>Substitution of products and services with lower emissions options, e.g. facilities with CCS technology and heat networks in proximity</b></p>	<p><span style="color: blue;">●</span></p> <p>We have not currently identified any EFW operators in our catchment area which have as advanced CCS programmes as Cory.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬆</span></p> <p>Our municipal contracts are long-term and given the business's firm position within the EFW market and its strong historic operational and financial performance, we consider the financial risk to be high but with low probability.</p>	<ul style="list-style-type: none"> <li>Cory is confident in our position as one of the CCS frontrunners in the UK EFW industry, particularly when it comes to NPT projects. Our objective is to achieve 'CCS readiness' (consents in place, FEED completed, identified by 2027), and subject to a favourable financial investment decision, be in a position to be fully operational by 2030.</li> <li>Our location on the River Thames provides us with the opportunity to transport our CO<sub>2</sub> via ship to undersea storage, providing us with a natural geographical advantage compared to other EFW facilities in our region.</li> </ul>
<p><b>Failure to fully decarbonise river operations within committed timeframe</b></p>	<p><span style="color: yellow;">●</span></p> <p>We have been tracking progress in the development of zero carbon marine vessels and there continues to be no viable option that meets Cory's operational requirements.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬆</span></p> <p>Procurement of new vessels, if available, would be a significant cost (although would potentially reduce fuel costs in the long-term, depending on the ultimate solution).</p>	<ul style="list-style-type: none"> <li>Continue to use renewable diesel to power our river vessels as a transitional step on the road to net zero (c.95 per cent reduction in fossil CO<sub>2</sub> emissions compared to using marine gas oil).</li> <li>Continue to engage with key stakeholders on developments in relation to low-carbon marine vessels. To date there has been insufficient technology advances to enable investment in zero carbon vessels for our operations.</li> </ul>

- Cory is working to distribute up to 2.4 terawatt hours (TWh) of waste heat a year across London by pursuing three complementary projects (i) the Riverside Heat Network, (ii) a Strategic Heat Main and (iii) a river-based Mobile Heat project. Together these three projects serve to provide a holistic approach to distributing low-carbon heat across London. The learnings from these projects will serve as a blueprint for replicating similar heat transmission projects across the UK, helping accelerate the rollout of decarbonised heat at scale.

- Continue to engage with the Port of London Authority on the plans for a net zero River Thames by engaging in the Net Zero Coalition which focuses on the political and regulatory landscape of marine decarbonisation, with a specific focus on the River Thames.
- Any residual or hard-to-abate emissions from our river operations will be offset using the negative emissions generated by our CCS project, to enable the Company to achieve net zero within our committed timeframe.

Task Force on Climate-related Financial Disclosures continued

TRANSITION RISKS continued

Time horizon

- Short term
- Medium term
- Long term

Financial impact

- ⬇ Low
- − Medium
- ⬆ High

Risk associated with climate change	Time horizon	Potential financial impact (without mitigation measures in place)	Cory's mitigation measures implemented through strategy development and delivery, and financial planning
<b>MARKET</b>			
<p><b>Economic viability of CCS (and therefore failure to deliver Cory's net zero commitment)</b></p>	<p><span style="color: teal;">●</span></p> <p>The UK Government is committed to the delivery of a UK CCS sector, but the funding beyond Track 1 has not yet been confirmed.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬆</span></p> <p>In the unlikely event that the UK Government changes course or deployment of CCS through existing schemes is significantly delayed, we would explore the options for a merchant model to fund our project.</p>	<ul style="list-style-type: none"> <li>Cory continues to participate in the continued development of regulatory and economic support systems for CCS by participating in ongoing consultations, for example the Call for Evidence on a variety of different adaptations to the ICC business models to accommodate NPT, the Greenhouse Gas Reduction Business Model, Waste ICC Business Model and ICC Expert Groups.</li> <li>Cory is monitoring the development of the market for negative emissions/carbon removal credits. Our Head of Carbon is developing the long-term strategy for commercialising the credits we can generate from our net negative emissions.</li> </ul>
<p><b>Stigmatisation of sector – public opposition to unabated EFW facilities</b></p>	<p><span style="color: teal;">●</span></p> <p>As the climate emergency progresses there will be increasing pressure for EFW operators to achieve net zero through CCS.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬇</span></p> <p>Given the essential nature of waste management and the long-term waste management contracts Cory holds, there are limited potential financial implications of poor sectoral reputation.</p>	<ul style="list-style-type: none"> <li>In the long-term, we expect unabated EFW facilities to face increasing opposition from local communities and climate campaigners in the UK. At the same time, waste management is an essential service and EFW facilities will be needed to process society's non-recyclable waste for the foreseeable future. We hope to see a reduction in overall waste tonnages throughout the UK, and an increase in recycling through the implementation of the policies outlined in the Recycling and Waste Strategy of 2018 and formalised in the 2021 Environment Act, (including Simpler Recycling, EPR for packaging, and a DRS to ensure that only materials that are truly residual waste are put to energy recovery or landfill.</li> <li>Delivery of Cory's net zero strategy and the resulting contribution to achieving the negative emissions needed to meet the UK Government's net zero goals, as well as supporting other sectors in the economy to decarbonise, will ensure Cory's social licence to operate for the long-term.</li> </ul>

Task Force on Climate-related Financial Disclosures continued

Time horizon

- Short term
- Medium term
- Long term

Financial impact

- ⬇ Low
- Medium
- ⬆ High

## Physical risks

Risk associated with climate change	Time horizon	Potential financial impact	Impact of the physical risks on climate change our business, strategy and delivery, and financial planning	
<b>ACUTE</b>				
<p><b>Flooding of sites due to heavy rainfall</b></p>	<p><span style="color: teal;">●</span></p> <p>Under the RCP 4.5 scenario we expect more frequent intense rainfall events in both summer and winter.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬇</span></p> <p>Costs can be managed by monitoring and maintaining existing solutions.</p>	<ul style="list-style-type: none"> <li>A Flood Risk Assessment was undertaken in 2018 for the development of Riverside 2, which concluded that flood risk considerations have been adequately addressed as part of the application for a DCO for the facility.</li> <li>Flood risk is routinely monitored as part of our insurance placement.</li> <li>Cory will continue to hold 'All Risks' insurance cover for 'all risks for physical loss or damage, for which there are no climate-related exclusions.</li> </ul>	<ul style="list-style-type: none"> <li>Riverside 1 has temporary flood defences (barriers) that can be implemented in 15 minutes, with all critical equipment at Riverside 1 and Riverside 2 above ground, and on raised plinths.</li> <li>Cory will continue to hold regular scenario planning exercises exploring flooding risks across sites and identify physical and procedural mitigation measures.</li> </ul>
<b>CHRONIC</b>				
<p><b>Prolonged periods of extreme heat during UK summer – machinery/equipment unable to operate at continued high temperatures</b></p>	<p><span style="color: teal;">●</span></p> <p>Using the Climate Risk Indicator explorer developed by the UK Climate Resilience Programme under the RCP 4.5 scenario we can expect an average temperature of up to 1.5 degrees warmer by 2050, with 1-3 heat wave events per year, lasting five to ten days.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬇</span></p> <p>Costs can be managed by monitoring and maintaining existing solutions.</p>	<ul style="list-style-type: none"> <li>Plant and equipment have either been originally specified with appropriate contingency above existing temperature ranges or have been upgraded to provide appropriate levels of contingency. The sufficiency of this contingency is reviewed regularly and will continue to be taken into consideration as part of our lifecycle maintenance and capex replacement planning.</li> </ul>	<ul style="list-style-type: none"> <li>Cory is integrating the management of climate related risks into its IMS to ensure they are assessed and managed through the same robust processes as other operational risks. While many of these climate considerations are already addressed in our day-to-day activities, we are strengthening our approach to enhance long-term resilience – particularly to chronic stressors such as prolonged heat waves. This work will help ensure our operations remain safe, reliable, and adaptable as climate patterns continue to evolve.</li> </ul>

Task Force on Climate-related Financial Disclosures continued

## Transition opportunities

### Time horizon

- Short term
- Medium term
- Long term

### Financial impact

- ⬇ Low
- Medium
- ⬆ High

Opportunity associated with climate change	Time horizon	Financial opportunity	Impact of climate-related opportunities on our business, strategy and delivery, and financial planning
<b>RESOURCE EFFICIENCY</b>			
<p><b>Reduced energy costs and more efficient operations</b></p>	<p><span style="color: blue;">●</span></p> <p>This is an ongoing operational focus.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬇</span></p> <p>Cory's operations are already energy efficient due to a continuous focus on reducing energy use – any further progress will be marginal.</p>	<ul style="list-style-type: none"> <li>Cory is committed to achieving operational net zero by 2040 (all emissions not emitted from the stack at Riverside 1 account for c.1 per cent of GHG emissions). Maximising energy efficiency is one of our targets to achieve this.</li> <li>We focus on achieving this through ongoing upgrades to plant and equipment, enhanced monitoring of consumption, and individual site targets. Any residual emissions will be offset using the Carbon Dioxide Removal Credits generated by our CCS project.</li> <li>Every year we undertake energy reviews with site representatives at each of our facilities and develop individual energy efficiency plans for each site.</li> </ul>
<b>PRODUCTS AND SERVICES</b>			
<p><b>Sale of the partially renewable / net zero electricity produced by our EFW process</b></p>	<p><span style="color: teal;">●</span></p> <p>Our objective is to be in a position to have a fully operational CCS project by 2030.</p>	<p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬆</span></p> <p>This is both a risk and an opportunity for the technical, policy and legal related reasons outlined above.</p> <p><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">-</span></p> <p>We will significantly increase the volume of REGO certificates from our electricity once the CCS technology is in operation, although overall we will decrease production levels from powering the CCS plant itself.</p>	<ul style="list-style-type: none"> <li>CCS retrofitting to EFW facilities is a key part of the Climate Change Committee's Seventh Carbon Budget, and together with recycling and reuse initiatives, will need to be prioritised by the UK Government to reduce emissions from the sector.</li> <li>Cory has a significant advantage in the potential for CCS at our EFW facilities due to our river-based location and therefore the ability of vessels to offtake the CO<sub>2</sub> from our facilities and transport it directly to an undersea storage site.</li> <li>The electricity sector has a risk profile that leans clearly towards opportunity because of a shifting demand towards renewables and decarbonised generation.</li> <li>Currently the electricity produced by our EFW process is partially renewable; we receive REGOs for roughly 50 per cent of production, with the price determined through trading.</li> </ul>

Task Force on Climate-related Financial Disclosures continued

Time horizon

- Short term
- Medium term
- Long term

Financial impact

- ⬇ Low
- Medium
- ⬆ High

TRANSITION OPPORTUNITIES continued

Opportunity associated with climate change	Time horizon	Financial opportunity	Impact of climate-related opportunities on our business, strategy and delivery, and financial planning
<b>PRODUCTS AND SERVICES</b> continued			
<b>Sell heat from our EfW process</b>	<span style="color: #0070C0;">●</span> Due to the scale and nature of the projects, opportunities to make low-carbon heat available are likely to come forward over the next 5-10 years.	<span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬆</span> Over time heat export presents a significant opportunity to build value via committed energy export and potentially a stake in heat transmission assets.	<ul style="list-style-type: none"> <li>Recent changes in legislation are creating the conditions for more local heat distribution networks to be built in areas with high heat demand such as central London. These networks require low-carbon and low-cost heat, which provides momentum for our three complementary heat projects.</li> </ul> Together these projects represent a scalable, low-carbon alternative to fossil fuel-based heating, supporting London's district heating ambitions and the UK's broader net zero target.
<b>Sell negative emissions in a carbon market from capture of biogenic carbon from our EfW process</b>	<span style="color: #008080;">●</span> Will be delivered in line with our CCS project.	<span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬆</span> As engineered removals, we anticipate the carbon credits from our CCS project to be considered high quality in the carbon credits market.	<ul style="list-style-type: none"> <li>We will be able to create and sell high-quality CDR credits as a result of capturing and storing biogenic carbon.</li> <li>As our credits will be generated based on engineered carbon capture and geological storage, the carbon will be permanently removed from the atmosphere. As a result, the carbon credits we can create are of a very high quality and as such have a high value in the carbon credits market.</li> </ul> We appointed our Head of Carbon in 2023 to develop our strategy in relation to future negative emissions sales.
<b>MARKETS</b>			
<b>Increased cost of exporting waste due to taxes in the UK or at destination countries</b>	<span style="color: #0070C0;">●</span> The EfW industry has expressed to the UK Government that the introduction of the ETS should not result in perverse incentives to export waste abroad. Therefore, we would expect the cost of export to rise in line with ETS costs.	<span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬇</span> Potential to gain tonnage from waste previously exported.	<ul style="list-style-type: none"> <li>Continue to develop our commercial team who will continue to expand our markets and promote our services with both municipal and commercial customers.</li> </ul>
<b>RESILIENCE</b>			
<b>Investment in low-carbon energy efficient infrastructure</b>	<span style="color: #0070C0;">●</span> Riverside 2 is expected to be operational by 2026.	<span style="border: 1px solid black; border-radius: 50%; padding: 2px;">⬆</span> Cory is investing £900 million in the growth of its business to divert even more waste from landfill and export, this investment is expected to grow our business by 80 per cent.	<ul style="list-style-type: none"> <li>Riverside 2, which is under construction adjacent to Riverside 1, will process a further 650,000 tonnes of waste per year and produce a further ~62Mwe electricity for the UK national grid. Combined, Riverside 1 and Riverside 2 will generate enough electricity to power over 380,000 homes each year.</li> </ul>

**Task Force on Climate-related Financial Disclosures** continued

**THE IMPACT OF CLIMATE RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING**

Climate-related risks and opportunities continue to impact Cory's business and strategy significantly. Our vision is to be the first choice for sustainable waste management: climate positive, and constantly evolving to deliver innovative and affordable solutions. Achieving net zero with bolder ambitions remains a critical theme in our sustainability strategy. Delivery of our sustainability strategy, including the development of Riverside 2, the CCS project, and exporting heat from our EFW operations, forms our overall business strategy.

Cory has made a commitment to reach net zero by 2040 or sooner. For Cory, net zero means that we will be removing more carbon from the atmosphere than is emitted by the processes we apply to the waste we receive. In 2024, 99 per cent of Cory's carbon emissions were from our EFW process. This means that delivering a carbon capture project is the principal route for Cory to realise our net zero commitment. We have net zero targets for all aspects of our business

(the remaining one per cent of emissions), which are detailed in the below metrics and targets section and in our Sustainability Report. A net zero Cory will continue to provide a vital public function, delivering efficient and safe waste management services. Our carbon capture project will enable Cory to continue to provide these services, as well as play a critical role in a net zero carbon economy.

Not only will our essential waste services be decarbonised, but the by-products produced – electricity, heat, and construction aggregates – will be carbon negative or net zero (if the negative emissions generated are sold as credits) and therefore support other areas of the UK economy to achieve net zero.

Cory had invested a total of £13.5 million in delivery of our CCS project by the end of December 2025, with a further £1.2 million committed in 2026. This includes preparing the application for our DCO, delivering a scoping report to the Planning Inspectorate, a non-statutory consultation, a Preliminary Environmental Report and a statutory consultation. Our DCO application was submitted in March 2024 and received approval in November 2025.

**RESILIENCE OF OUR STRATEGY**

To further our understanding of the potential impacts of climate change on our business, we have performed two climate risk scenario analyses. We have cross-referenced the outcomes with our strategy to determine its resilience.

The first scenario looks at transition risks and opportunities for our EFW business under the Intergovernmental Panel on Climate Change's (IPCC's) Representative Common Pathway (RCP) 2.6, which projects a global mean temperature increase of 1.5 to 2°C by 2100 from a pre-industrial baseline. Our second scenario looks at physical risks to our river operations and EFW process under the IPCC's RCP 8.5, which projects a global mean temperature increase of 4.3°C by 2081–2100 from a pre-industrial baseline. This level of warming represents extreme climate impacts across all regions. While this is not considered to be the most likely pathway, we want to test a worst-case scenario to assess the resilience of our operations in a situation of runaway climate change.

**SCENARIO 1**

**GLOBAL TEMPERATURE RISE IS LIMITED TO BELOW 2°C BY 2100**

**For this scenario, we used the IPCC's RCP 2.6, which projects a global mean temperature increase of 1.5 to 2°C by 2100 from a pre-industrial baseline.**

In this scenario, rapid changes in legislation and technology development limit greenhouse gas (GHG) emissions, for example through carbon pricing. Carbon pricing takes place through compliance markets (i.e. UK ETS) or voluntary carbon markets for negative emissions.

In the compliance market, under the UK ETS, a high carbon price will represent a significant cost to our business; however, this will be mitigated by passing through costs associated with the ETS to waste customers. This will be enabled through existing change in law provisions in customer contracts.

A high carbon price in the voluntary carbon market represents a significant

opportunity for our business through the ability to sell the negative emissions generated from our CCS project as high quality, durable carbon removals credits to hard-to-abate sectors seeking to decarbonise.

The UK Government is also considering integrating GHG removals into the UK ETS (Cory responded to the consultation on this in 2024). This would create an additional market for negative emissions through selling into the UK ETS as ETS allowances. Other ETS operators could then purchase these allowances to meet their ETS liabilities.

Carbon pricing will therefore strengthen the business case for carbon capture at Cory's EFW facilities by avoiding the ETS carbon price, and the opportunity to create and sell carbon credits in voluntary markets or into the ETS in the future.

The UK Government has a policy commitment to reducing waste volumes sent to landfill enacted via the landfill tax. The Committee on Climate Change recommends a ban on landfill by 2040. As a mature and economic technology, incineration-based EFW would therefore remain the lowest carbon and most economic domestic solution for treating waste and the only proven technology at scale.

A rapid trend towards electrification and energy security reinforces the case for EFW and increases the value of the baseload electricity our process generates, particularly once CCS technology is applied. An urgent need to move away from natural gas for heating further reinforces the case for using waste heat from the EFW process, thus strengthening the carbon benefit our services provide to UK society.

Task Force on Climate-related Financial Disclosures continued

## SCENARIO 2

### A TEMPERATURE INCREASE OF MORE THAN 2°C BY 2100

**For this scenario, we used the IPCC's high emissions scenario – RCP 8.5, which projects a global mean temperature increase of 4.3°C by 2081–2100 from a pre-industrial baseline.**

#### EFW PROCESS

The likely impacts of extreme climate change impacts at our EFW site in Belvedere under scenario RCP 8.5 include increased river flows and tide levels in winter, as well as increased rainfall intensities, but with a slightly lower volume of rainfall overall. In these circumstances, rates of surface water run-off, flood flows within watercourses and flood levels associated with a breach of tidal flood defences would increase.

The EA publishes online floodplain maps, which indicate that our site in Belvedere is located within Flood Zone 3 (High Probability land having a 1 in 200 or greater annual probability of sea flooding). However, the flood map also indicates that the site falls within an area that benefits from flood defences. In this instance, the standard of protection afforded

by the defences is 1 in 1,000 years. The River Thames tidal defences comprise a wall of c.1m height and the crest level of the defence wall immediately to the north of the site is 7.05m above Ordnance Datum. Cory's site in Belvedere comes under the remit of the Thames Estuary 2100 Plan, which sets out how the EA and its partners can work together to manage tidal flood risk in the Thames Estuary. The current phase of the plan is focussed on maintaining and improving current flood risk management assets, including walls gates, embankments and pumps. During the second phase from 2035–50, the existing flood defences will be raised to manage tidal flood risk in the Thames Estuary in line with projected sea level rises because of climate change.

A Flood Defence Condition Survey was completed at the Riverside site in August 2018, during which the defences were assigned a condition grade of 'fair' to 'good'. During the construction phase for Riverside 2, works were carried out to ensure the frontage is at least 'good' as per the EA guidelines. These included

repairs to concrete damage on the underside of the extant jetty; repair of concrete cracks on the footpath; voids were repaired where erosion and settlement had occurred; removal of an historical sheet pile structure that was causing excessive sedimentation downstream and erosion of the flood defence. All works were completed successfully in 2025 in accordance with the survey and EA guidelines.

Riverside 1 was constructed with a freeboard for flood defence of 1m above DEFRA predictions for the most extreme water level at the time of construction. The design philosophy that underpins the development of Riverside 2 includes measures to prevent, reduce and offset significant adverse effects upon hydrology, flood risk and water resources, including, for example, surface water management infrastructure designed such that the surface water run-off regime replicates that existing prior to development and similarly to Riverside 1, the finished floor levels include an appropriate freeboard above the modelled breach flood level of the River Thames, with flood

sensitive equipment further raised compared to floor levels. From the perspective of our Emergency Operations Plan, the more significant flood risk is from the land side, due to the location and potential failure of the local pumping station. In this scenario, the key risk would be ensuring employees have access to the plant in the event of a flood.

Under RCP 8.5 temperatures in London are expected to rise by ~1.5–2.0°C by 2050. This means maximum summer temperatures could reach ~35–38°C for certain periods in summer. Riverside 1 is designed to run at full capacity for temperatures up to 35°C, which means the plant's electrical output will be constrained in future summer operation above this level. Plant and equipment lifecycle maintenance and capex replacement planning has improved the performance and output of the plant. The Air-Cooled Condenser is cleaned more frequently for optimum performance to help mitigate operating constraint in high ambient temperatures.

In light of increasing seasonal peak summer ambient temperatures and need for climate change resilience, Riverside 2 was specified to operate at 100 per cent Max Continuous Rating up to 36°C with no reductions, except in the case of island mode (in the event of the electricity grid going down) where it may be limited above about 25°C – although the thermal cycle design case models which have been submitted show any effect in island mode to be negligible up to 38°C. Even if it does turn out to have an impact, the likelihood of island mode operation coinciding with high ambient temperatures is low.

#### RIVER OPERATIONS

Under RCP 8.5 we would expect physical impacts on our river operations to result in an increased number of non-operational days, but otherwise to be manageable through existing contingency arrangements as well as through operational adjustments and enhanced contingency planning.

For example, temperature increases can be managed by cooling units in our tug engine rooms (which are already

installed). We operate in sheltered waters, and therefore wind speed does not significantly affect our river operations. An increase in the incidence of foggy conditions (we experience an average of six days per year currently) will affect operations as we cannot deliver barges in fog. Increased river flow in winter will mean that we will need to use more fuel when going against the flow but will use less when moving with it. An increase in the number of days the Thames Barrier or the Barking Creekside Barrier are closed will cause more diversion situations and will require us to review the sufficiency of existing contingency arrangements. In summer we could expect low river flows to cause shallow depths and potentially limit or restrict vessel movements due to grounding risks and the need for less tonnage to be moved per barge.

From a strategic perspective, this scenario increases the importance of delivering Cory's net zero strategy and providing decarbonised waste management services and low carbon heat for communities in London and the South East.

**Task Force on Climate-related Financial Disclosures** continued

**IDENTIFYING AND MANAGING CLIMATE-RELATED RISKS, AND INTEGRATION INTO ENTERPRISE RISK MANAGEMENT (ERM)**

All areas of our business are subject to regular risk identification, assessment, and review. We use a bespoke ERM tool developed by a third party to monitor, communicate and report on key risk information.

Cory's strategic ERM tool captures significant risks to the business and individual business units. The risk register identifies and quantifies these risks by likelihood and impact using a common five-by-five matrix combining likelihood and impact. The Group's top-tier risk register, which uses this approach, integrates climate-related risks.

We have worked to align our ERM process with organisational culture, through engagement with leadership and operational management on key risk management issues. We assess climate-related risks within this ERM framework, including assessing transition risks such as regulatory changes leading to new taxation, and physical risks such as flooding and adverse weather conditions. There is also a specific standalone risk explicitly related to climate change, which is owned by operational management.

Cory recognises that the risk profile to the business is changing and that we need to adapt over time, as well as build in layers of resilience to avoid single points of failure.

**PROGRESS IN IDENTIFYING AND UNDERSTANDING CLIMATE-RELATED RISKS**

**2024**

Workshop for senior leaders and insurers that looked to better understand the risks of climate change to operations; identify and prioritise where climate risks expose vulnerabilities in business operations and assets; and reduce future losses and improve business continuity by integrating climate risk management.

**2024**

Developed site specific risk assessments, taking into consideration the unique characteristics and components that could make each site vulnerable to the impacts of climate change. Risks considered included the potential for equipment failure due to extreme heat, damage to equipment and property due to high winds, and impacts on drainage, basements and low-lying equipment and machinery due to surface flooding.

**2025**

Integration of the management of climate-related risks into Cory's IMS to ensure they are assessed and managed through the same robust processes as other operational risks. While many of these climate considerations are already addressed in our day-to-day activities, we are strengthening our approach to enhance long-term resilience – particularly to chronic stressors such as prolonged heat waves. This work will help ensure our operations remain safe, reliable, and adaptable as climate patterns continue to evolve.

The Audit and Risk Committee met twice during 2025 to discuss:

- risk scoring
- headlines and commentary on the ERM process and changes since the last meeting
- current risk allocations; and
- next steps and priorities for 2025 and 2026.

**METRICS AND TARGETS**

Cory reports Scope 1, Scope 2, and limited Scope 3 emissions in line with the UK Government Streamlined Energy and Carbon Reporting Requirements (see SECR report on pages 54 to 55). We also report additional metrics, including a wider range of Scope 3 indicators in our 2025 Sustainability Report.

Cory is in a unique position with regard to the use of targets to track progress in our decarbonisation journey. This is because c.99 per cent of our emissions are emitted by a single source: Riverside 1 EFW facility. When Riverside 2 commences operations, we expect this proportion to rise further across the two facilities. We have a commitment to reach net zero by 2040 or sooner and intend to do this by applying CCS technology to Riverside 1 and Riverside 2 with a capture rate of around 95 per cent, in line with current technological capabilities. We intend to be in a CCS-ready position by 2030; delivering the project will be dependent on us securing financial investment.

Should we be successful in delivering the CCS project as intended, our EFW operations would be carbon negative by c.700,000 tonnes of CO<sub>2</sub> per year. We anticipate having residual emissions from the rest of our operations (the remaining one per cent of our overall emissions), for example, through fuel use (whether biofuel or a conventional fuel) in our Lighterage operations and mobile plant at our Waste Transfer Stations.

We intend to offset any residual operational emissions with the Carbon Dioxide Removal Credits generated by our CCS project, assuming this is feasible in a future negative emissions market. Our operational emissions were 8,431 tonnes of CO<sub>2</sub> in 2025, and while our business will expand with Riverside 2 in operations, we would expect these to decrease once our CCS project is operational as the fuel oil used in our EFW process (c.40 per cent of operational emissions) will be captured and stored, combined with our operational decarbonisation programme, the key tenets of which are to:

- maximise energy efficiency across all sites and activities.
- 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; and
- use low-carbon fuels in our river fleet (as far as availability/pricing allows) while undertaking research and development into zero emissions marine vessels.

In terms of the emissions from our EFW processes, due to the nature of our project there is no value in setting a short-term target, and until we have the funding model finalised, we are unable to be more specific on time scales or apply to the Science Based Targets initiative. Ultimately the outcome is binary – we will either achieve net zero through the successful deployment of our CCS project by 2040, or we will not.

Our project took a significant step forward in 2025 with the approval of the DCO. We are now waiting for the government to confirm the business models for NPT project funding. Once we have funding in place we will be in a position to develop meaningful delivery targets.

## Streamlined Energy and Carbon Reporting 2025

### Reporting period 1 January to 31 December 2025

The table on this page details the Group's Streamlined Energy and Carbon Reporting (SECR) for the calendar year 2025. 99 per cent of our net Scope 1 and Scope 2 emissions relate to the combustion of our customers' residual waste, with one per cent from the remainder of our operations.

This analysis does not account for the carbon benefit that our operations provide to the wider UK economy, which we calculate as 258,381 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) for 2025, including offsetting electricity generation from fossil fuel, recycling activities and the re-use of by-products from our EfW process. EfW remains the lowest carbon method to process waste, saving 414kg per tonne of waste compared to disposal in landfill. Please see page 21 for details of how we intend to reduce our CO<sub>2</sub> emissions through our carbon capture and storage project.

We have been using Carbon-14 testing at Riverside 1 since Summer 2024. Carbon-14 testing, also known as radiocarbon dating, is used in industry to determine if CO<sub>2</sub> emissions are sourced from plants/biomass or from fossil-based materials. For an EfW facility, it records the amount of CO<sub>2</sub> emissions that are derived from combusting waste that is comprised of biomass, (i.e. plants, food, paper, cardboard) and fossil sources, (i.e. plastics). It is a more accurate method of determining the fossil and biogenic split of our CO<sub>2</sub> emissions than the annual waste composition analysis, used hitherto.

#### EMISSIONS (TCO<sub>2</sub>E)

Greenhouse gas emissions	2025	2024	2023	2022
Scope 1 – total	358,301	346,464	435,535	433,274
Scope 2 – location based	2,236	2,003	2,869	1,663
Total gross Scope 1 and Scope 2 emissions	360,536	348,467	438,403	434,937
Intensity ratio (gross Scope 1 + 2)/tonnes of waste handled	0.36	0.34	0.42	0.40
Scope 1 – waste processed through Riverside 1 (fossil)	349,870	340,314	428,977	427,575
Scope 1 – combustion of natural gas	110	119	127	112
Scope 1 – combustion of fuel for transport purposes	479	462	433	957
Scope 1 – fugitive F-gas emissions <sup>2</sup>	–	795	–	–
Scope 1 – combustion of fuel for site processes	3,836	4,367	5,997	4,630
Scope 2 – market based	68	373	569	823
Scope 3 – business travel	13	17	17	17
Scope 3 – fuel and energy related activities (not included in Scope 1 or Scope 2)	1,974	2,061 <sup>3</sup>	248	152
Scope 3 – consumables used in Riverside 1 <sup>4</sup>	10,775	11,468	11,157	–
Scope 3 – water supply and treatment	26	33	40	–
Scope 3 – waste generated in operations <sup>5</sup>	3,224	3,578	3,523	–
Scope 3 – Riverside 2 construction	153,070	160,424	–	–

#### ENERGY CONSUMPTION USED TO CALCULATE THE ABOVE EMISSIONS (KWH)

Usage	2025	2024	2023	2022
Scope 1 – Natural gas	599,064	648,983	694,161	614,595
Scope 1 – Diesel – transport	54,868	23,066	21,929	1,089,654
Scope 1 – Gas oil – transport and plant	1,594,489	1,538,416	1,456,663	4,387,486
Scope 1 – Diesel – Barking processes	1,153,734	2,890,525	6,461,190	4,698,466
Scope 1 – Gas oil – Riverside 1 processes	13,857,130	14,330,865	17,124,227	11,555,623
Scope 1 – Biofuel – transport	12,676,623	13,125,830	13,223,672	12,877,509
Scope 1 – Company cars – transport	39,079	55,948	–	26,637
Scope 1 – Waste processed through Riverside 1	2,127,405,344	2,145,301,220	2,082,375,685	2,088,235,210
Scope 2 – Purchased electricity	12,630,125	9,674,061	13,852,784	8,599,645
Scope 3 – Private vehicles on business	39,595	44,127	70,342	69,968

#### EMISSIONS OF BIOGENIC ORIGIN (TCO<sub>2</sub>E)

Source	2025	2024	2023	2022
Biogenic emissions from waste processed by Riverside 1	532,155	559,274	425,972	401,840
Biogenic emissions from the use of HVO	3,231	3,346	3,371	3,337

#### EXTERNAL ASSURANCE

Our data and calculations have been externally assured. ERC Evolution conducted its review to a limited level of assurance, in accordance with the procedures recommended in the Greenhouse Gas (GHG) Emissions Protocol entitled "The GHG Protocol: A corporate reporting and accounting standard" (Revised edition, 30 Mar 2004) and 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 statement".

2 Accidental discharge at Riverside 1 EfW facility.

3 Figure increased since 2023 due to the inclusion of Waste to Tank emissions for all fuels used in 2024 and 2025 for completeness.

4 Figure includes emissions from use of lime, ammonia, activated carbon, caustic soda and hydrochloric acid used at Riverside 1 EfW facility.

5 Figure includes treatment of IBA for reprocessing into construction aggregates and APCr to both reuse for construction aggregates and for treatment and processing of other waste streams.

**Streamlined Energy and Carbon Reporting 2025** continued  
Reporting period 1 January to 31 December 2025

**QUANTIFICATION AND REPORTING METHODOLOGY**

Our reporting methodology is in accordance with UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard. GHG emission factors are taken from the 2025 UK Government's conversion factors for GHG reporting, our electricity tariff's conversion factor and AIB's European Residual Mix 2024.

Throughout 2025 CO<sub>2</sub> emissions from our Riverside 1 EfW facility have been continuously monitored with the facility's Continuous Emissions Monitoring System (CEMS) which measured a CO<sub>2</sub> emitted to waste incinerated ratio of 1.116 to 1 tonne of waste. In 2024 this was 1.11 of CO<sub>2</sub> to 1 tonne of waste, and in 2023 1.08.

As per the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories, the carbon emissions from our EfW facility are separated into fossil and biogenic origin, and only the fossil CO<sub>2</sub> is included in this report as Scope 1 emissions. The fossil and biogenic content of the emissions was measured by Carbon-14 testing throughout 2025, with an average biogenic content of 60.33 per cent

across the year. To obtain the data, a composite sample representative of the flue gas across the three operating lines at Riverside 1, is sent to a laboratory for analysis monthly. The result is obtained using the radiocarbon isotope (also known as Carbon-14, C14 or 14C), a naturally occurring isotope of carbon that is radioactive and decays in such a way that there is none left after about 45,000 years following the death of a plant or animal. Its most common use is radiocarbon dating by archaeologists. An industrial application was also developed to determine if consumer products and CO<sub>2</sub> emissions were sourced from plants/biomass or from materials such as petroleum or coal (fossil-based).

The result used to develop this statement was obtained by measuring the ratio of radiocarbon in the material relative to a National Institute of Standards and Technology (NIST) modern reference standard (SRM 4990C). This ratio was calculated as a percentage and is reported as percent modern carbon (pMC). The value obtained relative to the NIST standard is normalised to the year 1950 AD so an adjustment was required to calculate a carbon source value relative to today.

Interpretation and application of the results is straightforward. A value of 100 per cent biobased or biogenic carbon would indicate that 100 per cent of the carbon came from plants or animal by-products (biomass) living in the natural environment and a value of 0 per cent would mean that all the carbon was derived from petrochemicals, coal and other fossil sources. A value between 0-100 per cent would indicate a mixture. The higher the value, the greater the proportion of naturally sourced components in the material.

**DATA COLLECTION**

The data presented has been collected from Riverside's Continuous Emissions Monitoring System (CEMS), Carbon-14 testing, manual and automated meter readings, invoices, the distributed control system (DCS) plant operation system, weighbridge records, and mileage expenses. To facilitate the collation of data required to report according to the SECR requirements, Cory uses a HSEQ Management and Sustainability reporting software solution called Intelix. The platform enables digitised workflows of routine HSEQ processes as well as data aggregation, consolidation, and analysis.

**ORGANISATIONAL AND OPERATIONAL BOUNDARIES**

We have used the financial control approach to define our organisational boundary and have reported on all operations fully consolidated in our financial statements.

**ENERGY EFFICIENCY ACTIONS**

Cory is committed to maximising energy efficiency across all sites and activities. During 2025, the company has taken the following actions to improve energy efficiency:

- Cory is working to distribute up to 2.4 terawatt hours (TWh) of waste heat a year across London by pursuing three complementary projects (i) the Riverside Heat Network, (ii) a Strategic Heat Main and (iii) a river-based Mobile Heat project. Together these three projects serve to provide a holistic approach to distributing low-carbon heat across London. The learnings from these projects will serve as a blueprint for replicating similar heat transmission projects across the UK, helping accelerate the rollout of decarbonised heat at scale. Operating as a combined heat and power plant (CHP) will significantly improve the

efficiency of our EfW process, as well as roughly half the carbon intensity of processing each tonne of waste.

- We are currently redeveloping our Waste Transfer Station in Barking to maximise electrification of on-site processes and reduce reliance on fossil fuels. Once the main works are completed, we anticipate all processes being electrified. The Main Works Contractor for the redevelopment are working to the standard PAS 2080: Carbon management in infrastructure and implementing an Energy and Carbon Management and Reduction Plan.
- At Riverside 1 we are focussed 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.
- A full review was completed on the waste compaction units at both Smugglers Way and Cringle Dock that included renewing all hydraulic units and electrical drive motors with a new highly efficient

system. This was concluded in last quarter of 2025. Orders were raised for works to begin replacement of these the systems at the end of 2025 and will progress through to the second quarter of 2026. Both sites will expect to see significant reduction in electricity usage following the new system updates.

- We have been using hydrotreated vegetable oil (HVO, also referred to as renewable diesel) in our river operations since June 2021, and our Northumberland Wharf, Smugglers Way and Cringle Dock Waste Transfer Stations also used HVO throughout 2025, reducing our emissions from fuel from 3,345 to 47 tonnes CO<sub>2</sub>.
- Every year we develop energy management plans and sustainability targets across our sites that are reported in detail in our sustainability report.
- Energy use intensity ratios (the calculation of energy used to process one tonne of waste at a site) are shared with site representatives quarterly during the Sustainability Champions Working Group meeting.

## Corporate governance

# SETTING THE COURSE



### IN THIS SECTION

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## Board of Directors



### John Barry

Independent Chair and  
Non-executive Director

**R D**

John has chaired Cory since the acquisition by its current shareholders in June 2018. He also chairs the Remuneration and Developments Committees. He started his career as a chartered accountant with seven years at Ernst & Young, specialising in M&A and private equity transactions, before working at 3i Group for 12 years, firstly in private equity and then helping to found 3i Infrastructure. From 2009–2017, John was a Managing Director of First Reserve where he helped found its global energy infrastructure business. He also serves as a non-executive director on the boards of Anglian Water and North Sea Midstream, as well as the investment committees of MML Keystone and the Susi Energy Transition Fund.



### Dougie Sutherland

Executive Director

**R D A**

With more than 20 years' senior leadership experience across the public and private sectors, Dougie has developed, acquired, sold, and operated several major national infrastructure and public service businesses. He started his career in the British Army, with tours in Northern Ireland and Iraq. He was on the board of Interserve before joining Cory as Chief Executive Officer. Dougie is a member of all Committees.



### Ben Butler

Executive Director

**D**

Ben has been with Cory since 2010 and was appointed CFO in 2019. Ben is a Fellow of the Institute of Chartered Accountants in England and Wales and holds an MSc in Environmental Technology from Imperial College, London as well as an MA in Natural Sciences from the University of Cambridge. Ben is a member of the Developments Committee.



### Alistair Ray

Non-executive Director

**D**

Alistair is the Chief Investment Officer and founding partner of Dalmore Capital. He has more than 20 years' experience in the infrastructure sector. Since inception in 2009, Dalmore Capital, has invested more than £5bn into infrastructure. Alistair began his career in 1997 with British Linen Bank and holds an honours degree in Engineering. Alistair is a member of the Developments Committee.



### Andrew Rhodes

Non-executive Director

**R D A**

Andrew is the Chief Executive Officer of Semperian Infrastructure Group. He has worked as a project finance specialist for 25 years, with a background in major global energy, water and infrastructure projects. Andrew is registered as a general representative with the FCA. Andrew is a member of all Committees.

#### KEY TO COMMITTEE MEMBERSHIPS

- R** Remuneration Committee
- D** Developments Committee
- A** Audit and Risk Committee

Board of Directors continued



## Scott Springett

Non-executive Director

R A

Scott is a Director at Swiss Life Asset Managers with over 30 years' experience in the infrastructure sector spanning across design, construction and operations, due diligence, financing, acquisition and the disposal of investments. For the last 20 years, he has focussed on the asset management of the investments for several infrastructure funds, acting as a director on these investments. Scott's experience covers all infrastructure sectors, with significant involvement in transport, utilities, renewable energy and EfW, and public-private partnerships both in the UK and across the globe. Prior to joining Swiss Life Asset Managers, he was responsible for the performance of John Laing's global portfolio of infrastructure investments. Scott is a Chartered Engineer and holds an honours degree in Civil Engineering from the University of Southampton and an MBA from University College Dublin. Scott is a member of the Remuneration Committee and the Audit and Risk Committee.



## Bill Doughty

Non-executive Director

R D A

Bill draws upon experience gleaned from a career spanning more than 30 years. Whilst a specialist in the management of infrastructure-related investments, his skills encompass the establishment, acquisition, financing and disposal of businesses across several infrastructure sectors. The most recent phase of his career has seen him take on several non-executive roles. Bill is a member of all Committees.



## Jason Cogley

Non-executive Director

R D A

Jason leads deal origination and execution and contributes to asset management in Europe for Fiera Infrastructure. Jason has extensive experience spanning more than 25 years in infrastructure and investment industries, and has invested across the regulated utility, energy transition and social & digital infrastructure sectors. Jason holds a Bachelor of Commerce degree from Monash University in Australia and is qualified as a chartered accountant (ICAA). Jason is a member of all Committees.



## George Tasker

Non-executive Director

R D A

George is a Director at Dalmore Capital and has over nine years' experience within the infrastructure sector. Prior to joining Dalmore Capital, George worked at EY within their infrastructure M&A practice, advising clients on transactions and finance raisings within the sector. George holds an Economics degree from Durham University and is a member of the Institute of Chartered Accountants Scotland. He is also a director on a number of other Dalmore Capital investments, including operating renewables portfolios and transmission assets.



## Mark Draper

Independent Non-executive Director

A

Mark has more than 35 years' experience in the power industry. Most recently he served as Chief Executive of PeakGen, which he co-founded. Mark is a Chartered Engineer, a Fellow of the Institution of Engineering and Technology and a Fellow of the Institute of Mechanical Engineers. He holds a master's degree in mechanical and electrical engineering from Cambridge University. Mark is a member of the Audit and Risk Committee.

## Our approach to governance and leadership

### The Board has a commitment to creating and delivering shareholder value through the effective governance of Cory.

It does this by providing strategic guidance, adopting appropriate policies and procedures, and ensuring Cory's Directors, senior management and employees are fulfilling their functions effectively and responsibly, in accordance with the Company's values.

The Board is committed to acting in good faith to promote the long-term success of the Company. Directors and management engage with a wide range of stakeholders that impact, or are impacted by, Cory's operations. These include employees, customers, suppliers, the environment and the wider community. We consistently communicate to maintain strong stakeholder relationships, and stakeholders' views are reflected in the strategic direction of the business (see 'Stakeholder management and our commitment to s172' on page 40).

#### CORY'S APPLICATION OF THE UK CORPORATE GOVERNANCE CODE

The UK Corporate Governance Code 2018 is a set of Principles that emphasise the value of good corporate governance to long-term sustainable success. It places emphasis on relationships between companies, shareholders and stakeholders. It also promotes the importance of establishing a corporate culture that is aligned with the company purpose, business strategy, promotes integrity and values diversity. The Code does not set out a rigid set of rules; instead, it offers flexibility through the application of principles and through 'comply or explain' provisions and supporting guidance. The principles and provisions of the Code can be found at <https://www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code>.

As an unlisted company, Cory is not required to apply the Code nor report how it has applied the Code. However, the Company's governance framework is designed to ensure the highest standards of business behaviour and accountability. The Board has sought to comply with a number of the provisions in the Code in so far as it considers them to be appropriate to a company of its size and nature. The Board makes no statement of compliance with the Code overall and does not 'explain' in detail any aspect of the Code in respect of which it does not comply.

#### EMBEDDING A POSITIVE BUSINESS CULTURE

Our purpose is driven by a belief that waste should not be wasted, but rather managed in the most environmentally friendly and sustainable way possible. Central to our business model is ensuring that our service to our customers is exceptional, our people are kept well and safe, and that we consider the environment in everything we do. We can only achieve this through the exceptional work and dedication of our people. This requires us to nurture and maintain a positive culture so we can continue to deliver positive outcomes for our customers as well as broader benefits for our other key stakeholders (see 'Our business explained' on page 19 and 'Stakeholder management and our commitment to s172' on page 40).

Culture forms a key component of the overall governance framework, and Cory's workplace culture supports the shareholders' long-term vision for the business. Certain key values and behaviours have been identified as key to Cory's long-term success:

- Caring for and respecting people and our environment.
- Actively looking for ways to reduce harm.
- Taking responsibility, engaging with challenges and speaking up for change.
- Encouraging and inspiring others.

#### Board engagement with the workforce

The Board takes its responsibility to foster these behaviours and values seriously. For example, caring for the health, safety and wellbeing of Cory's people is a number one priority. Board meetings begin with a 'health, safety and wellbeing' moment, followed by a discussion of the key health, safety and wellbeing matters in the business, including the monitoring of KPIs. Board members also undertake engagement visits at sites to gain further insights into the business and to examine, in particular, our health, safety, wellbeing and environmental performance. As part of these visits a 'question and answer' session is normally held with members of the site team to allow two-way communication with the Board member. At the end of each visit the Board member provides feedback to senior management. Relevant themes are then discussed at Board meetings.

The CEO, CFO and General Counsel attend every Board meeting, informing the Board of material matters affecting our people, for example in relation to health, safety and wellbeing, operational issues, and employee benefits and union negotiations. Various employees that do not regularly attend Board meetings also present to the Board on matters affecting the business and our people, providing the Board an opportunity to engage directly with the workforce and vice versa.

In 2025, the Director of HSEQ reviewed the health and safety performance of the business with the Board; the Head of Communications and Public Affairs presented on the 2025 Communications and Stakeholder Engagement Plan including on communications around CCS and heat development; the Development Director presented on major projects such as Decarbonisation/CCS, Cringle Dock, heat development and the redevelopment of Cory's Barking WTS; the Managing Director of Operations & River Logistics presented on engagement with key Local Authority customers; and the Managing Director of Heat presented on the heat strategy.

Some Board members also attend site visits with their colleagues (employees of the Shareholders), where they have the opportunity to better understand the operations of Cory and engage directly with the workforce. In 2025, this included visits to the Riverside campus to assess the progress of the Riverside 2 development, visits to the Waste

Transfer Stations at Smugglers Way and Cringle Dock, and visits to the Lighterage and Ship Repair Services operations.

The Board requires the Company to have an independent whistleblowing service. Our Whistleblowing Policy reinforces 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.

These actions above are key to inspiring trust and confidence in our people that the Board cares, is looking for ways to reduce harm, and engages with challenging issues, in accordance with the Company's stated values.

#### Leadership briefings

Every week the CEO has a meeting with the ELT. The purpose is for senior leadership to discuss business performance and priorities, to enable them to work more effectively together and to better communicate key messages to their teams. These are complemented by periodic meetings focussed on strategic objectives and the annual targets (financial and non-financial) set by the Board, including ESG priorities.

**Our approach to governance and leadership** continued

In addition, the Company issues a quarterly newsletter focussed on material business updates and more light-hearted stories celebrating Cory employees, which is distributed digitally and in print to every site, to ensure that those operatives without access to a computer can also receive business updates.

The CEO and CFO provide regular all-company updates via Teams. These provide an opportunity for employees to engage directly with senior management and to ensure that Directors and management have regard to employee interests and the effect on employees of the principal decisions to be taken by the company.

Any key themes or messages from these various briefings are then communicated back to the Board by the CEO via his Board report and informal calls.

Recognised indicators of culture reviewed by the Board and its Committees include:

- Safety performance, initiatives and trends including both leading and lagging indicators.
- Environmental performance, initiatives and trends.
- Health and wellbeing performance.
- Outputs from any employee or stakeholder surveys.
- Progress in respect of inclusion and diversity.
- Audit reports and findings.
- Enterprise risk management reviews.

**SKILLS AND EXPERIENCE OF THE BOARD**

The chart below shows Board composition as at 31 December 2025.

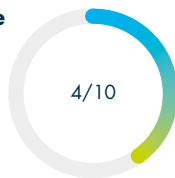
**Asset management**



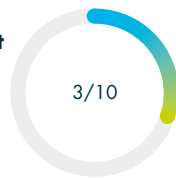
**Energy and utilities**



**Public-Private Partnerships**



**Waste management**



**Engineering**



**Finance and/or accounting**



**Board leadership**



**Operations**



**Environment and/or sustainability**



**Gender split of the Board**



**INTERNAL CONTROLS AND RISK MANAGEMENT**

The Board has ultimate responsibility for the Group's internal controls, reviewing their effectiveness to ensure best practice, taking into account its size and the resources available. Any such system of internal control can provide reasonable, but not absolute, assurance against material misstatement or loss. However, the Board considers the internal controls in place appropriate for the size, complexity and risk profile of the Group.

The principal elements of the Group's internal control system and the main risks it faces are summarised on pages 31 to 35.

The Board considers the introduction of an internal audit function inappropriate at present.

**HOW WE DIVIDE UP RESPONSIBILITIES**

**The Board**

The Board ensures Cory achieves its strategy and objectives in line with its values and purpose. It is responsible for Cory's long-term success and delivering sustainable value to shareholders and stakeholders. The Board sets strategic direction, risk appetite and standards of culture and behaviour. It monitors performance and makes sure the business has the resources, systems and controls needed to achieve its objectives.

The Board comprises an independent Non-executive Chair, one further independent Non-executive Director, six Non-executive Directors, representing shareholders (Shareholder Directors), and two Executive Directors: the CEO and the CFO. The membership of the Board is governed by the terms of the Shareholders' Agreement.

As an unlisted private company, closely governed by its shareholders with shareholder-appointed Directors, the Board and its shareholders consider that certain principles set out in the Code are not applicable, including in relation to appointment procedures and criteria (which are instead governed by the Shareholders' Agreement), the need for annual re-election, and the requirement for a set number of independent directors to sit on the Board and the Audit and Risk Committee and the Remuneration Committee.

**Independent Chair**

The Chair leads the Board and is responsible for the overall effectiveness in directing the company. The Chair provides independent oversight and governance, sets the agenda, and ensures effective operation. They achieve this through promoting an open culture, allowing people to challenge the status quo, holding individual and group meetings with Shareholder-Directors and consulting regularly with the CEO, CFO, and General Counsel and Company Secretary. The Board is satisfied the independent Non-executive Chair is independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their independence.

## Our approach to governance and leadership continued

### INDEPENDENT DIRECTORS

The Board includes Independent Directors the appointment of which aimed to balance the skills, experience and knowledge of the other members. The current Independent Directors bring operational experience in power generation as well as UK energy markets, a background in power project development and construction/commissioning, and a commitment to health and safety and risk management.

### SHAREHOLDER DIRECTORS

The Board includes six Non-executive Directors who represent the current shareholders. They use their breadth of knowledge and experience to constructively challenge, monitor and approve the strategy and business plan recommended by the Executive Directors. In performing their duties, or exercising any right, power or discretion, each Shareholder Director must represent the interests of all shareholders.

### EXECUTIVE DIRECTORS

As head of the ELT, the CEO is responsible for all Cory's leadership and operational management within the annual business plan approved by the Board and lenders. They are ultimately responsible for health, safety and well-being and in their duties are supported by the CFO, the General Counsel and Company Secretary, and the eight other senior management personnel on the ELT.

The CFO manages Cory's finances, including financial and business planning, management accounting and control processes and treasury. This is to deliver the business plan, including capital projects, manage ongoing operations and ultimately protect shareholder value. They are also responsible for information and technology systems and risk management and insurance.

Provisions in the Code regarding the vesting of shares in the context of executive remuneration are not applicable to the Company.

### COMPANY SECRETARY

The General Counsel is Secretary of the Board. Through the Chair, the Secretary advises the Board on governance and high-level sustainability and public affairs matters. The Secretary is also responsible for ensuring information flows smoothly within the Board and its Committees, and between senior management and Non-executive Directors, so that the Board has the resources it needs in order to function effectively and efficiently. The Secretary also ensures that all Directors are kept abreast of key legal issues and relevant changes in legislation and regulations.

### MANAGEMENT

The CEO, CFO and other senior ELT members are responsible for the day-to-day operation and management of the business. The company has a Delegated Authority Policy (DAP) in line with the terms of the Shareholders' Agreement and the key funding agreement. The DAP defines the levels of authorisation required for key decisions concerning funding and investment, contractual commitment and change, acquisitions and disposal, recruitment and compensation, treasury, and litigation and claims settlement. The DAP authorises management to approve decisions up to specified limits, beyond which the Board's approval must be obtained. Certain decisions are reserved to shareholders for approval under the Shareholders' Agreement following consideration by the Board.

### COMMITTEES

The Board delegates specific responsibilities and decision-making powers to three standing Committees: Audit and Risk, Remuneration, and Developments. Each Committee has written terms, reviewed regularly, which set out its duties, authority and reporting responsibilities.

### AUDIT AND RISK COMMITTEE

Chaired by George Tasker, the Audit and Risk Committee's primary responsibilities are ensuring proper measurement and reporting of Cory's financial performance and monitoring the quality of internal controls and risk management. The CFO is invited to Committee meetings and the General Counsel acts as secretary.

The Committee monitors the integrity of the financial statements and any formal announcements relating to the Company's financial performance and reviews significant financial judgements contained with them. It provides advice to the Board on whether the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable. The Committee advises on external auditor appointments and reviews and monitors the external auditor's independence, objectivity and effectiveness. It reviews the company's financial controls and internal control and risk management systems, including a bi-annual review of the Group enterprise risk register, making sure it is comprehensive and appropriate mitigation measures are in place. The Committee also upholds standards relating to cyber security, whistleblowing and fraud detection.

### REMUNERATION COMMITTEE

The Remuneration Committee is chaired by John Barry. The CEO and Chair are on the Committee but are not part of discussions directly related to their own benefits or remuneration. The Director of HR acts as secretary.

The Committee reviews the performance of Executive Directors and makes recommendations to the Board concerning remuneration, incentive schemes, employee benefits and contractual terms of employment. It ensures that workforce incentives, remuneration and related policies are aligned with the culture that the Board wishes to encourage, while also senior leadership incentives include specific objectives relating to company ESG performance. The Remuneration Committee has oversight of the executive Long Term Incentive Scheme, which has been established to align with the shareholders' long-term interests and to drive behaviours consistent with the company purpose, value and strategy. Shareholder discretion is a feature of executive remuneration and include provisions that would enable the company to recover and/or withhold sums or share awards and specify the circumstances in which it would be appropriate to do so.

The Board believes a separate Nominations Committee is not presently required. As such, the Remuneration Committee is also responsible for the appointment of any new independent Non-executive Directors.

### DEVELOPMENTS COMMITTEE

Chaired by John Barry, the Developments Committee has oversight of the Riverside 2 project, including the business case, the programme, risk assessment and risk management, and intragroup interface arrangements. Recognising that Riverside 2 represents a material change in the scale of the business of the Group and is therefore outside of the ordinary course of business, key decisions in respect of Riverside 2 are reserved to the shareholders (and Shareholder Directors) under the Shareholders' Agreement. The Committee has the responsibility to review the Riverside 2 project and recommend courses of action to the Board or shareholders as required where decisions are reserved to those parties.

The Committee is also responsible for other capital development projects outside the ordinary course of business, as delegated by the Board when necessary. All Shareholder Directors and both Independent Directors sit on this Committee. The CEO, CFO and General Counsel attend all meetings, and other ELT members are invited as required. The General Counsel acts as secretary.

## How we work

### BOARD MEETINGS

The Board convened four 'regular' Board meetings in 2025. Directors are expected to attend all meetings of the Board, and the Committee on which they sit, devoting sufficient time to Cory to fulfil their directorial duties. Each Shareholder Director is entitled to invite one observer to attend Board meetings.

The Board also convened on an ad hoc basis throughout the year to discuss other material business matters, including the approval of guarantees to secure the ecological commitments required for Cory's DCO application on its CCS Project and the approval of the waste services contract with East London Waste Authority.

The following table shows Directors' attendance at the four 'regular' scheduled Board meetings during the period.

### Board attendance:

**John Barry**



**Jason Cogley**



**Mark Draper**



**Andrew Rhodes**



**Dougie Sutherland**



**Ben Butler**



**Bill Doughty**



**Alistair Ray**



**Scott Springett**



**George Tasker**



### INFORMATION AND SUPPORT

Non-executive Directors communicate directly with Executive Directors and other members of the ELT between formal meetings. Shareholders have rights to certain key information under the Shareholders' Agreement. The Independent Directors and Shareholder Directors or their delegates are also invited to attend monthly financial review calls with the CFO to discuss the financial performance of the Group the previous month. Both the Board and its Committees have access to independent professional advice at Cory's expense, where necessary, to discharge their responsibilities as Directors.

### CONFLICTS OF INTEREST

Directors are expected to raise any potential, actual, or perceived conflicts as soon as they arise, so the Board can consider them at the next available opportunity. Directors are also asked to declare any conflicts of interest at the start of every Board meeting and may be asked to remove themselves from discussions and/or decision making if a potential conflict is identified.

### BOARD EVALUATION

The Chair holds periodic meetings with Shareholder Directors to discuss the performance of management and the Board. The Board intends to carry out a more in-depth self-assessment in due course.

## Key activities of the Board and its Committees

The following summarises the main activities of the Board and Committees during 2025.

Key area of activity	Matters considered
<b>Business performance and oversight</b>	<ul style="list-style-type: none"> <li>Received regular updates on how the business is performing against our strategic and operational priorities and KPIs, and areas of focus for 2025/2026.</li> <li>Received updates on the fatal incident at Smugglers Way Transfer Station.</li> <li>Received updates on the early mobilisation initiatives of the East London Waste Authority service contracts.</li> <li>Received regular updates on planned and unplanned plant outages and proposed resilience improvement measures.</li> <li>Received regular updates on the waste, commodity and energy markets.</li> <li>Approved the revised Modern Slavery statement and supplier audit programme to reflect the updated government guidance from March 2025 (see Principal Decisions in 'Stakeholder management and our commitment to s172' on page 40).</li> <li>Approved the dividend to shareholders (see Principal Decisions in 'Stakeholder management and our commitment to s172' on page 40).</li> </ul>
<b>Strategy and future growth</b>	<ul style="list-style-type: none"> <li>Received regular updates on capital and strategic development projects, with a key focus on Riverside 2 and the Barking redevelopment, the CCS/Decarbonisation Project (including DCO application progress, funding models and selling of carbon credits), heat development and Cringle Dock.</li> <li>Considered the impact of upcoming policy, regulatory and legislative changes on the business and its strategy, including in relation to waste (including EPR, Simple Recycling, landfill tax), changes to heat zoning and heat network regulations, net zero, NPT and the ETS.</li> <li>Considered key matters relating to long-term Local Authority customers, including considering future strategy and opportunities.</li> <li>Considered and evaluated strategic M&amp;A opportunities.</li> <li>Ensured the business was advocating for the EFW industry, in conjunction with trade bodies.</li> <li>Approved submission of Green Heat Network Fund application to support development of the Riverside Heat Network.</li> <li>Approved the application for a DCO in relation to the CCS project and a further, subsequent application for 'national significant infrastructure project' status on the heat development project (see Principal Decisions in 'Stakeholder management and our commitment to s172' on page 40).</li> </ul>

Key area of activity	Matters considered
<b>Risk and opportunity</b>	<ul style="list-style-type: none"> <li>Took part in enterprise risk management review on our principal risks to re-validate these risks and the risk appetite framework.</li> <li>Considered the impact of the ETS, changes to landfill tax, opportunities presented by net zero/Track 2/non-pipeline transmission.</li> <li>Considered risks and opportunities presented by AI.</li> <li>Considered risks and action plan relating to cyber risk and cyber security.</li> </ul>
<b>Culture and governance</b>	<ul style="list-style-type: none"> <li>Included ESG objectives in the executive incentive policy.</li> <li>Set an agreed Corporate Governance/Board Calendar.</li> <li>Approved the Modern Slavery Statement for publication on the website.</li> <li>Monitored the gender pay gap.</li> <li>Monitored supplier prompt payment practices.</li> <li>Approved the Tax Strategy.</li> <li>Approved the Information Security Policy.</li> </ul>
<b>Talent and people</b>	<ul style="list-style-type: none"> <li>Started every meeting with a health and safety update and review.</li> <li>Received regular updates on how the Business is performing against its health and safety priorities and KPIs (including 'deep dive' sessions on health &amp; safety).</li> <li>Continued to monitor the impact of the 2023 MRF fatal incident on the workforce, as well as wider mental health issues.</li> <li>Discussed succession planning and talent development.</li> <li>Discussed importance of apprenticeship programme.</li> <li>Discussed trade union negotiations and settlement agreements.</li> <li>Approved pay rises and bonus plan.</li> </ul>
<b>Stakeholder engagement</b>	<ul style="list-style-type: none"> <li>Received regular updates on business engagement with stakeholders (see 'Stakeholder management and our commitment to s172' on page 40).</li> <li>Monitored the communications and public affairs strategy for 2025, including stakeholder engagement.</li> <li>Received regular updates on business engagement with the EA, Port of London Authority and resident groups to understand the impact of Cory's operations on local communities.</li> </ul>

## Directors' report

The Directors present their Directors' report for the year ended 31 December 2025. The results for the year are set out in the audited financial statements on pages 66 to 87.

Information that is relevant to this report, and which is also incorporated by reference, including information required in accordance with the UK Companies Act 2006, can be located as follows:

36 Employee engagement and other workforce matters

30 Going concern and viability statement

31 Principal risks and uncertainties

54 Energy and carbon reporting

59 Corporate governance review

65 Financial statements

12 Important events affecting the company

21 Likely future developments, research & development

36 Stakeholders

40 Section 172 statement

### STRATEGIC REPORT AND ADDITIONAL DISCLOSURES

A review of the business for the year ended 31 December 2025, including an analysis of key financial and other performance indicators, financial risk management and future developments, is included in the Strategic Report on pages 2 to 55.

### DIVIDENDS

The Group issued dividends during the year of £24.8m (2024 – £32.7m). The Directors do not propose payment of a final dividend (2024 – nil). The Group paid a post year-end interim dividend of £20.0m in February 2026.

### EVENTS SINCE THE BALANCE SHEET

A £20m interim dividend was approved and paid in February 2026.

The government has reviewed the design of the EGL in light of the conflict in the Middle East and on 21 April 2026 announced that the 45% EGL rate will increase to 55% and will be extended past its scheduled conclusion in 2028.

There were no significant events occurring after the reporting period but before the financial statements were authorised for issue.

### POLITICAL DONATIONS

The company has not made any political donations or incurred any political expenditure in the financial year, and has made no contributions to a non-UK political party during the financial year. The company has no branches outside of the UK (2024 – nil).

### EMPLOYEE MATTERS

The Group is aware of the importance of good communication and ensuring high levels of engagement with its workforce. The Group is aware of the benefits of having a diverse workforce and the critical importance of this to the long-term sustainability of its operations. Furthermore, the Group measures and regularly reviews a series of employment KPIs, including gender split, equal pay, age profile, employees with disability and other measures. The Group continues to consider diversity and inclusion as part of its employment strategy, confirming the vital role that our people have in the ongoing success of the Group.

Further details regarding employee engagement, including actions taken to maintain arrangements aimed at providing employees with information on matters of concern to them as employees, consulting employees or their representatives on a regular basis, achieving common employee awareness of the financial and economic factors affecting the company's performance, are referenced in the table above.

### DIRECTORS

The Directors of the company during the year were:

- J R Barry
- B J Butler
- J D Cogley
- W Doughty
- M Draper
- A G Ray
- A C M Rhodes
- S Springett
- D I Sutherland
- G Tasker

The biographical details of the current Directors and the Board Committees of which they are members are set out on pages 57 to 58. All Directors held office throughout the year.

### DIRECTORS' INDEMNITY AND INSURANCE

Cory has agreed to indemnify each Director against any liability incurred in relation to acts or omissions arising in the ordinary course of their duties. The indemnity applies only to the extent permitted by law. Cory has in place appropriate Directors' & Officers' Liability insurance cover in respect of potential legal action against its Directors.

### AUDITOR AND DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Directors are aware, there is no relevant audit information of which the auditor is unaware. The Directors have taken all steps that they ought to have taken as Directors to make

themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next Board meeting.

### DISCLAIMER

The purpose of this Annual Report is to provide information to the members of the Company and it has been prepared for, and only for, the members of the Company as a body, and no other persons.

The Company, its Directors and employees, agents and advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

A cautionary statement in respect of forward-looking statements contained in this Annual Report appears on the inside back cover of this document.

The Directors' report was approved by the Board on 07 May 2026.

By Order of the Board.



**Ben Butler**  
Director  
Cory Topco Limited  
11385842

## Financial statements

# MAKING IT COUNT



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## Independent auditor's report to the Members of Cory Topco Limited

### Report on the audit of the financial statements

#### OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Cory Topco Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated income statement	
Consolidated statement of comprehensive income	
Consolidated balance sheet	Company balance sheet
Consolidated statement of changes in equity	Company statement of changes in equity
Consolidated statement of cash flows	
Notes 2 to 33 to the consolidated financial statements	Notes 13 to 33 to the company financial statements
A summary of significant accounting policies.	

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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

#### OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent auditor's report

to the Members of Cory Topco Limited continued

### OTHER COMPANIES ACT 2006 REPORTING

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### RESPONSIBILITIES OF DIRECTORS

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

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

### Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and the Group's internal legal counsel; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework, the Companies Act 2006, Corporation Tax and VAT legislation, Streamlined Energy Reporting, Employment Taxes, Health and Safety Legislation, Environmental Regulations and the Bribery Act 2010.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the applicable accounting framework, the Companies Act 2006, Corporation Tax and VAT legislation, Employment Taxes, Health and Safety Legislation and the Bribery Act 2010.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the internal and external legal team of the Group;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

## Independent auditor's report

to the Members of Cory Topco Limited continued

### Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control via inappropriate journal entries and revenue cut-off with regards to accrued revenue.

Our procedures in respect of the above included:

- Performed information produced by the entity (IPE) testing regarding the completeness and accuracy of journal entries;
- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year, that did not meet the above mentioned risk-based criteria, to confirm the appropriateness of audit team's risk assessment over journals entries;
- Critically reviewed the consolidation and obtained evidence supporting the validity of all significant or late journals posted at a consolidated level;
- Performed revenue cut-off testing by understanding the point at which control passes and revenue should be recognised and testing a sample to ensure revenue is recognised in the correct period; and
- Reviewed unadjusted audit differences for indicators of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### USE OF OUR REPORT

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Marc Reinecke*

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**Marc Reinecke (Senior Statutory Auditor)**

For and on behalf of BDO LLP, Statutory Auditor

London, UK

07 May 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Consolidated income statement for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Turnover</b>	3	<b>183,624</b>	204,030
Cost of sales		<b>(149,308)</b>	(153,889)
<b>Gross profit</b>		<b>34,316</b>	50,141
Administrative expenses (excluding exceptional items)		<b>(33,671)</b>	(31,638)
Exceptional costs	5	<b>(5,269)</b>	(6,046)
Administrative expenses		<b>(38,940)</b>	(37,684)
Other income and expenses	4	<b>389</b>	(514)
<b>Group operating (loss)/ profit</b>	8	<b>(4,235)</b>	11,943
Interest receivable and similar income	9	<b>4,122</b>	6,464
Interest payable and similar charges	10	<b>(34,961)</b>	(35,372)
Profit from changes in fair value of derivatives	23	<b>33,351</b>	12,447
<b>Loss on ordinary activities before taxation</b>		<b>(1,723)</b>	(4,518)
Taxation on loss from ordinary activities	11	<b>(633)</b>	8,276
<b>(Loss)/Profit for the financial year</b>		<b>(2,356)</b>	3,758

The notes on pages 72 to 86 form part of these financial statements.

## Consolidated statement of comprehensive income for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>(Loss)/Profit for the financial year</b>		<b>(2,356)</b>	3,758
Movement in interest rate hedge	23	<b>95</b>	55,266
Reclassification of interest expense		<b>(5,943)</b>	(8,475)
Deferred tax movement	28	<b>1,462</b>	(11,698)
<b>Total comprehensive (loss)/profit for the year</b>		<b>(6,742)</b>	38,851

The notes on pages 72 to 86 form part of these financial statements.

## Consolidated balance sheet for the year ended 31 December 2025

Company number 11385842	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
<b>Fixed assets</b>					
Intangible assets	14		<b>150,592</b>		164,836
Tangible assets	15		<b>1,756,274</b>		1,630,629
			<b>1,906,866</b>		1,795,465
<b>Current assets</b>					
Stock	17	<b>272</b>		330	
Debtors					
– falling due within one year	18	<b>45,798</b>		62,881	
– falling due after more than one year	19	<b>63,612</b>		64,266	
Cash at bank and in hand			<b>199,091</b>	203,316	
			<b>308,773</b>	330,793	
<b>Creditors: amounts falling due within one year</b>	20	<b>(87,360)</b>		(110,910)	
<b>Net current assets</b>			<b>221,413</b>		219,883
<b>Total assets less current liabilities</b>			<b>2,128,279</b>		2,015,348
<b>Creditors: amounts falling due after more than one year</b>	21	<b>(1,113,151)</b>		(969,451)	
Provisions for liabilities	24		<b>(28)</b>	(28)	
Deferred tax provision falling due after more than one year	21/28		<b>(188,974)</b>	(188,201)	
<b>Net assets</b>			<b>826,126</b>		857,668
<b>Capital and reserves</b>					
Called up share capital	25		<b>14,092</b>		14,092
Share premium			<b>393,058</b>		393,058
Interest rate hedge reserve			<b>53,660</b>		58,046
Profit and loss account			<b>365,316</b>		392,472
<b>Shareholders' funds</b>			<b>826,126</b>		857,668

The financial statements were approved by the Board of Directors and authorised for issue on 07 May 2026.

 **B J Butler**  
Director

The notes on pages 72 to 86 form part of these financial statements.

## Consolidated statement of changes in equity for the year ended 31 December 2025

	Note	Share capital £'000	Share premium £'000	Interest rate hedge reserve £'000	Profit and loss account £'000	Total equity £'000
<b>At 1 January 2024</b>		14,092	393,058	22,953	421,414	851,517
Loss for the year (before reclassification of interest expense)		-	-	-	(4,717)	(4,717)
Hedge effective portion of change in fair value of designated hedging instrument	23	-	-	55,266	-	55,266
Reclassification of interest expense	23	-	-	(8,475)	8,475	-
Deferred tax movement on interest rate hedge	23	-	-	(11,698)	-	(11,698)
<b>Total comprehensive profit for the year</b>		-	-	35,093	3,758	38,851
Dividend		-	-	-	(32,700)	(32,700)
<b>At 31 December 2024</b>		14,092	393,058	58,046	392,472	857,668
	Note	Share capital £'000	Share premium £'000	Interest rate hedge reserve £'000	Profit and loss account £'000	Total equity £'000
<b>At 1 January 2025</b>		14,092	393,058	58,046	392,472	857,668
Loss for the year (before reclassification of interest expense)		-	-	-	(8,299)	(8,299)
Hedge effective portion of change in fair value of designated hedging instrument	23	-	-	95	-	95
Reclassification of interest expense	23	-	-	(5,943)	5,943	-
Deferred tax movement on interest rate hedge	23	-	-	1,462	-	1,462
<b>Total comprehensive loss for the year</b>		-	-	(4,386)	(2,356)	(6,742)
Dividend		-	-	-	(24,800)	(24,800)
<b>At 31 December 2025</b>		14,092	393,058	53,660	365,316	826,126

The notes on pages 72 to 86 form part of these financial statements.

## Consolidated statement of cash flow for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>(Loss)/Profit for the financial year</b>		<b>(2,356)</b>	3,758
Adjustments for:			
Depreciation and amortisation of fixed and intangible assets	8	79,049	78,367
Net fair value profit recognised in income statement on derivatives		(33,351)	(12,447)
Net interest payable	10	34,961	35,372
Net interest receivable	9	(4,122)	(6,464)
Tax charge/(credit)	11	633	(8,276)
(Profit)/loss on disposal of tangible fixed asset		(94)	950
(Profit)/loss on foreign exchange		(1,090)	1,012
Decrease/(Increase) in trade and other debtors		12,710	(5,075)
Decrease in stocks	17	58	158
Decrease in trade and other creditors		(5,152)	(2,598)
<b>Cash from operations</b>		<b>81,246</b>	84,757
Cash settlements on derivatives (RPI swap)		(13,307)	(12,198)
Tax received/(paid)		133	(4,560)
<b>Net cash generated from operating activities</b>		<b>68,072</b>	67,999
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(190,411)	(239,913)
Sale of tangible fixed assets		95	330
Interest received		6,639	10,295
Gain on foreign exchange		952	338
<b>Net cash used in investing activities</b>		<b>(182,725)</b>	(228,950)

## Consolidated statement of cash flow continued for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Cash flows from financing activities</b>			
Loan drawdowns	22	196,800	211,500
Interest paid		(43,424)	(35,141)
Loan repayments	22	(17,907)	(23,523)
Bank fees paid		(1,672)	(3,140)
Cash settlements on derivatives (Interest rate swap)		1,294	9,879
Equity dividends paid		(24,800)	(32,700)
<b>Net cash generated from financing activities</b>		<b>110,291</b>	126,875
<b>Net decrease in cash and cash equivalents</b>		<b>(4,362)</b>	(34,076)
Cash and cash equivalents at beginning of year		203,316	238,742
Foreign exchange gain/(loss) on cash and cash equivalents		137	(1,350)
<b>Cash and cash equivalents at end of year</b>		<b>199,091</b>	203,316
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand		199,091	203,316

The notes on pages 72 to 86 form part of these financial statements.

## Company balance sheet for the year ended 31 December 2025

Company number 11385842	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
<b>Fixed assets</b>					
Investments	16		<b>1,097,534</b>		1,097,534
			<b>1,097,534</b>		1,097,534
<b>Current assets</b>					
Debtors	18	<b>512,784</b>		470,043	
<b>Creditors: amounts falling due within one year</b>	20	<b>(109,008)</b>		(94,840)	
<b>Net current assets</b>			<b>403,776</b>		375,203
<b>Net assets</b>			<b>1,501,310</b>		1,472,737
<b>Capital and reserves</b>					
Called up share capital	25		<b>14,092</b>		14,092
Share premium			<b>393,058</b>		393,058
Profit and loss account			<b>1,094,160</b>		1,065,587
<b>Shareholders' funds</b>			<b>1,501,310</b>		1,472,737

The individual company's comprehensive income for the financial year was £53.4 million (2024: comprehensive income of £64.5 million).

The financial statements were approved by the Board of Directors and authorised for issue on 07 May 2026.



**B J Butler**  
Director

The notes on pages 72 to 86 form part of these financial statements.

## Company statement of changes in equity for the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
<b>At 1 January 2024</b>	14,092	393,058	1,033,770	1,440,920
Total comprehensive income for the year	–	–	64,517	64,517
Share issue	–	–	–	–
Dividend paid	–	–	(32,700)	(32,700)
<b>At 31 December 2024</b>	14,092	393,058	1,065,587	1,472,737
	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
<b>At 1 January 2025</b>	14,092	393,058	1,065,587	1,472,737
Total comprehensive income for the year	–	–	53,373	53,373
Share issue	–	–	–	–
Dividend paid	–	–	(24,800)	(24,800)
<b>At 31 December 2025</b>	14,092	393,058	1,094,160	1,501,310

The notes on pages 72 to 86 form part of these financial statements.

## Notes to the financial statements for the year ended 31 December 2025

### 1. ACCOUNTING POLICIES

Cory Topco Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 80 and the nature of the Group's operations and its principal activities are set out in the Strategic Report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The consolidated financial statements present the results of Cory Topco Limited and its subsidiaries (the Group). The Group financial statements are prepared for the year ended 31 December 2025.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies, significant estimates and judgements are disclosed in note 2.

#### Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- the requirement to present the Parent Company income statement and related notes;
- the requirement to present the Parent Company statement of cash flows and related notes;
- disclosures in respect of the Parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

#### Audit exemption relating to subsidiaries

For the year ending 31 December 2025, the subsidiaries Cory Ship Repair Services Limited (company number 04087659) and SAS Depot Limited (company number 00937070) were entitled to exemption from audit under section 479A of the Companies Act 2006. A parental guarantee is provided by Cory Topco Limited.

#### Going concern

The Board has reviewed its financial forecasts and considered the availability of cash reserves and headroom over banking covenants. As part of this review the Board has assessed a number of financial scenarios, and combinations thereof, that last for a period of at least 12 months from the date that the financial statements have been signed. In addition to these scenarios, the Board has also considered the impact of climate change risk and whether there are any further internal or external factors that could have a significant impact on the financial performance and position of the business, including the upcoming commissioning of Riverside 2 and the evolving regulatory landscape around the UK ETS.

The Directors conclude that there is a reasonable prospect that the business will continue to be a going concern for the foreseeable future.

#### Basis of consolidation

The Group financial statements consolidate the financial statements of Cory Topco Limited and its subsidiary undertakings which are drawn up to 31 December each year.

The consolidated financial statements present the results of the Group as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquired Group's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases. Any premium on acquisition is dealt with in accordance with the goodwill policy.

#### Exceptional items

The Group presents exceptional items on the face of the profit and loss, to account for material items of income and expense which (because of the nature and/or expected infrequency of events giving rise to them) merit separate presentation to allow stakeholders to understand better the elements of financial performance in the period, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

#### Turnover

Turnover represents the income receivable (excluding value added tax and trade discounts) in the ordinary course of business for services provided. Revenue is recognised at the point when full performance of the service is rendered to the customer. The following criteria must also be met for revenue to be recognised:

- Revenue arising from the handling and disposal of waste is recognised on receipt of the waste by the Group. Any revenue arising from disposal of recyclates is recognised when the risks and rewards of ownership have transferred to the buyer and it is probable that the Group will receive the previously agreed upon payment.
- Revenue arising on generation of electricity is recognised as the energy is exported.

Services which at the balance sheet date have been billed but not yet provided are included in creditors as deferred income. Services provided which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

#### Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in 'other income' within profit or loss in the same period as the related expenditure. The deferred element of grants is included in creditors as deferred income.

#### Intangible assets and goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight-line basis over its useful economic life.

Goodwill is amortised on a straight-line basis over its useful estimated life of up to a maximum of 34 years, which is consistent with the period that the relevant tangible fixed assets are being depreciated over.

Intangible assets, including contracts acquired as part of an acquisition, are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Intangible assets are amortised on a straight-line basis over their useful estimated life of between nine and 30 years.

Goodwill and intangible assets are tested for impairment where there is an indicator of impairment within the identified income generating unit.

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**1. ACCOUNTING POLICIES** continued

**Tangible assets**

Tangible assets are initially recorded at historical cost less accumulated depreciation. Historical cost includes the purchase price (including legal and brokerage fees and non-refundable purchase taxes); and applicable additional costs (shipping and delivery; installation; other costs attributed to the asset; and an initial estimate of the costs of dismantling and moving the item and restoring the site on which it is located). If an item is revalued, the entire class of assets to which that asset belongs is revalued. The Group capitalises the cost of replacing parts of existing tangible assets if, and only if, the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the corresponding replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Assets under construction are not subject to depreciation until the asset is commissioned or available for use.

The carrying values of tangible assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Any interest on loans relating to the construction of the Riverside 2 EFW facility and related infrastructure is capitalised until the completion of commissioning.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the statement of comprehensive income.

**Depreciation**

Depreciation is not charged in respect of freehold land. Depreciation is provided on all other tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold property	– Over the life of the associated site
Long leasehold property	– Over the life of the respective contract
Short leasehold property	– Over the life of the lease
Plant and machinery	– Three to 34 years

Office and IT equipment is included within plant and machinery.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

**Investments**

Investments are held at the lower of cost or net realisable value. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

**Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than the financial instruments legal form. Financial liabilities, excluding derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

**Current tax and deferred taxation**

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised as equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in previous years.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Interest income**

Interest income is recognised as interest accrues using the effective interest method.

**Long-term incentive schemes**

Other employee benefits accruing under long-term incentive schemes that are expected to be settled wholly within 12 months after the year end are included within current liabilities. Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities.

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**1. ACCOUNTING POLICIES** continued

**Long-term incentive schemes** continued

Management assesses the likelihood of vesting criteria – which is continuation of employment for the initial scheme introduced in 2020, and both continuation of employment and occurrence of financial close for the subsequent scheme issued in 2021 – to measure the balance sheet liability at year end.

**Pensions**

The Group participates in the following defined contribution pension schemes:

- Cory Environmental Pension Scheme (CEPS) provided by Prudential; and
- The People's Pension.

These are both defined contribution pension schemes, and during the year were run on behalf of the employees and operated in the United Kingdom by Cory Environmental Holdings Limited. Contributions to the schemes are charged to the income statement when payable. Contributions to the Group's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

**Operating leases**

Rentals paid under operating leases are charged to the income statement on a straight-line basis over the lease term.

**Provisions for liabilities**

A provision is recognised when the Group has legal or constructive obligations as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

**Insurance provisions**

The Group maintains insurance policies with significant excesses, below which claims are borne by the Group. Full provision is made for the estimated costs of claims or losses arising from past events falling outside the limits of these policies.

**Other provisions including liabilities, damages and other claims**

Full provision is made for onerous contracts and salvage or repair costs of damage to barges and containers. If in the opinion of the Directors, there is a likelihood of claims arising from third parties, these are provided for in the financial statements.

**Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

**Stocks**

Stock, principally raw materials and consumables, is stated at the lower of cost and net realisable value. Cost includes, where appropriate, relevant overheads.

**Interest-bearing loans and borrowings**

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the period. Finance costs of debt are charged to the income statement over the term of the debt using the effective interest rate method so the amount charged is a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument and are written down using the effective interest rate method. If the loan to which the issue costs relate to is extinguished, the issue costs are fully written down immediately to the income statement.

**Inflation rate swaps**

Inflation rate swaps are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the income statement immediately. Note 23 sets out details of the fair values of the derivative financial instruments.

Inflation differentials are recognised by accruing the net amounts payable or receivable. Inflation rate swaps are revalued to fair value (market value as determined by the swap holders) and shown on the balance sheet at the year end with movements flowing through the income statement. The valuation techniques and key inputs used are described in note 23. If they are terminated early, the gain/loss is recognised immediately.

**Interest rate swaps**

Interest rate swaps are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the income statement immediately unless the derivative is designated as a hedging instrument in a qualifying cash flow hedge relationship, in which case the accounting policy 'Hedge accounting using derivative financial instruments' below applies. Note 23 sets out details of the fair values of the derivative financial instruments used for hedging purposes.

Determining the fair value of interest rate swaps where quoted prices are not available requires estimates to be made of the future expected cash flows and derivation of an appropriate discount rate which reflects, amongst other things, the credit and funding risk of the counterparties and the profit margin required by counterparty banks to enter into derivative positions with the Group (reflecting that the Group is only able to access retail, not wholesale markets for derivative instruments) using inputs derived from observed debt and swap market transactions including the transaction price. The valuation techniques and key inputs used are described in note 23. If they are terminated early, the gain/loss is recognised immediately.

**Foreign Exchange (FX) forward contracts**

Foreign exchange forward contracts are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the income statement immediately. Note 23 sets out details of the fair values of the derivative financial instruments.

FX forwards are valued by comparing the contracted forward exchange rate to the market implied forward exchange rate and are shown on the balance sheet at the year end with movements flowing through the income statement. The valuation techniques and key inputs used are described in note 23. If they are terminated early, the gain/loss is recognised immediately.

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**1. ACCOUNTING POLICIES** continued

**Hedge accounting using derivative financial instruments**

The Group has entered into variable to fixed rate interest rate swaps to manage its exposure to interest rate cash flow risk on its variable rate debt, linked to SONIA (previously LIBOR). Those derivatives are measured at fair value at each reporting date. To the extent the hedge is effective, movements in fair value are recognised in other comprehensive income and presented in a separate interest rate hedge reserve. Movements in deferred tax related to the hedging instrument are also recognised in other comprehensive income and presented in the interest rate hedge reserve. Any ineffective portions of those movements are recognised in profit or loss for the year.

The Group does not enter into derivative financial instruments for speculative purposes.

The Group designates the interest rate swaps held as hedging instruments in cash flow hedge relationships of its variable rate borrowings. At the inception of the hedge relationship, the Group documents the economic relationship between the hedging instrument and the hedged item. An economic relationship exists if, over the life of the hedge, the Group expects the change in fair value of the hedged item to typically move in the opposite direction to the change in fair value of the hedging instrument in response to movements in the same risk, e.g. interest rates.

Hedge ineffectiveness (which may arise as a result of such things as the inclusion of credit and funding adjustments in determining the fair value of the derivative financial instrument) is recognised in the income statement if the cumulative gain or loss on the hedging instrument from inception of the hedge is more than the cumulative change in present value of the expected future cash flows on the hedged item from inception of the hedge. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the income statement in the periods in which the hedged item affects the income statement or when the forecast transaction is no longer expected to occur at which time amounts deferred in equity are reclassified to the income statement immediately.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

**Day one P&L adjustments**

For derivative financial instruments, if the transaction price differs from fair value at initial recognition, the Group will account for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised as a gain or loss on initial recognition (i.e. day one P&L).
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day one P&L will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss such that it reaches a value of zero at the time when the transaction matures or is closed out or the entire contract can be valued using active market quotes or verifiable objective market information.

**Interest rate benchmark reform**

Details of the derivative and non-derivative financial instruments affected by the interest rate benchmark reform, in 2021, together with a summary of the actions taken by the Group to manage the risks relating to the reform and the accounting impact, including the impact on hedge accounting relationships, appear in note 23.

The Group recognises goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets and liabilities and contingent liabilities assumed.

For business combinations, intangible assets acquired are recognised separately from goodwill only when all three of the criteria are met:

- It is probable that the expected future economic benefits that are attributable to the intangible asset will flow to the entity; and the cost or value of the intangible asset can be measured reliably.
- The intangible asset is separate from the acquired entity.
- The intangible asset gives rise to other contractual/legal rights.

If only two or less of the above criteria are met, then the intangible asset is not recognised separately from goodwill.

**Dividends**

Equity dividends are recognised when they become legally payable.

**Fair value measurement**

The best evidence of fair value is a quoted price for an identical instrument in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical instrument on their own are not a reliable estimate of fair value, fair value is estimated by using a valuation technique.

**Reserves**

The Group and Company's reserves are as follows:

- Share premium account – The share premium account includes the premium on issue of equity shares, net of any issue costs.
- Interest rate hedge reserve – Gains/losses arising on the effective portion of hedging instrument carried at fair value in a qualifying interest rate hedge.
- Profit and loss account – Cumulative profits or losses, including equity-settled share-based payments, net of dividends paid and other adjustments available for distribution.

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**2. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include internal and external factors, including the economic viability and expected future financial performance of the asset.
- Determine whether capital expenditure fulfils the capitalisation policy set by the Group and whether tangible assets should be recognised.
- Determine the purchase price allocation of the assets and liabilities acquired in business combinations.
- Determine whether hedged items are defined as being variable rate borrowings. It was determined that any borrowings which are exposed to GBP-SONIA (previously 6m LIBOR) risk up to the point of fixing or throughout the life of the instrument are defined as a hedged item within the hedging documentation of the Group. As part of the interest rate benchmark reform, management undertook an assessment to update the hedge documentation and confirm that all hedge relationships still applied. Please see note 23 for further information.
- Determine whether the deferred tax asset balances should be recognised. A deferred tax asset is only recognised when it is regarded as recoverable and therefore only when, on the basis of all available evidence, it is probably that there will be suitable taxable profits in the future from which the reversal of the underlying temporary differences can be deducted.

Other key sources of estimation uncertainty:

- *Tangible fixed assets (see note 15)*  
Tangible fixed assets are depreciated over their useful lives taking into account residual value, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors such as maintenance programmes and technological innovation.
- *Intangible fixed assets (see note 14)*  
Intangible assets include key customer contracts which are depreciated over the length of contract. Goodwill is amortised over the useful life of the Group's primary tangible asset.
- *Derivative financial instruments (see note 23)*  
Derivative financial instruments are fair valued as at each year end. As quoted prices are not available, the Directors have been required to estimate the fair value of the Group's derivative financial instruments. The Group's current estimate of the fair value of the interest rate swap, RPI swap and FX forward contracts at 31 December 2025 using mid-market wholesale prices excluding adjustments for credit and funding risk is a liability of £107.9m (2024: £144.3m). This fair value incorporates estimates of the future cash flows as well as estimates relating to the determination of an appropriate discount rate (which is applied to the estimated future forecast cash flows) that factors in the credit and funding risks of the counterparties and the estimated remaining profit margin required by counter-party banks to enter into such instruments (which is reduced over time as the remaining weighted-average notional balance of the Group's derivatives decreases). This value is adjusted as described above to derive the fair value of the interest rate swap contracts in accordance with FRS 102.

**3. TURNOVER**

Turnover, which is stated net of value added tax, relates to the Group's principal continuing activity, which the Directors consider constitutes a single class of business. The geographical origin of turnover was the United Kingdom.

**4. OTHER INCOME AND EXPENSES**

	2025 £'000	2024 £'000
Profit/(Loss) on sale of fixed assets	93	(950)
Insurance recovery	149	436
Other income	147	–

Current year insurance recovery relates to funds received for marine asset repairs and prior year relates to recovery of funds received in relation to turbine and generator damage at the RRRL EFW facility in October 2018, following successful subrogation proceedings.

Other income includes the release of liquidated damages for late delivery of three barges.

**5. EXCEPTIONAL COSTS**

	2025 £'000	2024 £'000
<i>Other exceptional items included within operating (loss)/profit:</i>		
Project development	5,269	6,046
	5,269	6,046

Other exceptional items are items which management believes should be separately identified on the face of the income statement to assist in understanding the underlying financial performance of the Group.

Exceptional costs in the year primarily relate to costs to develop Cory's carbon capture project, as well as costs incurred to develop Cory's heat projects.

**6. EMPLOYEES**

	2025 £'000	2024 £'000
Employee costs consist of:		
Wages and salaries	25,018	26,238
Social security costs	3,542	2,534
Other pension costs	1,021	1,004
	29,581	29,776

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**6. EMPLOYEES** continued

The average number of employees for Group during the year was as follows:

	2025 Number	2024 Number
Operations	305	300
Administration	96	89
	<b>401</b>	<b>389</b>

The Company has two employees (2024: two). The Company incurred wages and salary costs of £320,000 (2024: £319,000) and social security costs of £45,000 (2024: £44,000).

**7. DIRECTORS**

	2025 £'000	2024 £'000
Directors' remuneration consists of:		
Aggregate remuneration in respect of qualifying services	1,860	1,451
Aggregate remuneration in respect of long-term incentive schemes	583	1,004
Aggregate contributions to money purchase pension schemes	–	4
	<b>2,443</b>	<b>2,459</b>
Number of Directors accruing benefits under long-term incentive schemes	2	2
Number of Directors accruing benefits under money purchase pension scheme	1	1
	<b>£'000</b>	<b>£'000</b>

Other information regarding the highest-paid Director is as follows:

Aggregate remuneration in respect of qualifying services	913	677
Aggregate remuneration in respect of long-term incentive schemes	363	613
	<b>1,276</b>	<b>1,290</b>

As at 31 December 2025, the Directors have been awarded but not yet paid £2.6 million (2024: £2.4 million) in respect of long-term incentive schemes, £1.4 million (2024: £1.4 million) of which will vest in future years.

**8. OPERATING (LOSS)/PROFIT**

	2025 £'000	2024 £'000
This has been arrived at after charging/(crediting):		
Operating lease rentals:		
– land and buildings	3,299	3,293
Auditor's remuneration:		
– audit services	740	788
– non-audit services	–	–
Profit/(Loss) on sale of fixed assets (note 4)	93	(950)
Exceptional costs (note 5)	5,269	6,046
(Gain)/loss on foreign exchange	(1,090)	1,012
Depreciation and amortisation:		
– Depreciation – owned assets (note 15)	64,805	64,091
– Goodwill amortisation (note 14)	2,729	2,729
– Intangible amortisation (note 14)	11,515	11,547

**9. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2025 £'000	2024 £'000
Interest receivable on current bank accounts, deposits and interest rate and inflation hedges	4,122	6,464

**10. INTEREST PAYABLE AND SIMILAR CHARGES**

	2025 £'000	2024 £'000
Interest payable on external loans	34,070	34,455
Amortisation of deferred finance costs	891	917
	<b>34,961</b>	<b>35,372</b>

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**11. TAXATION ON LOSS FROM ORDINARY ACTIVITIES**

	2025 £'000	2024 £'000
<i>UK corporation tax</i>		
Current tax on loss for the year	<b>(1,602)</b>	207
Total current tax	<b>(1,602)</b>	207
<i>Deferred tax</i>		
Origination and reversal of timing differences	<b>1,864</b>	(7,467)
Adjustments in respect of prior periods	<b>371</b>	(1,016)
Total deferred tax	<b>2,235</b>	(8,483)
Total tax charge/(credit) for year	<b>633</b>	(8,276)

Following the November 2022 Autumn Statement, the Electricity Generator Levy (EGL) achieved Royal assent in July 2023. The EGL applies at the tax rate of 45 per cent to electricity generation revenues, which will be determined by reference to revenue from sales exceeding a benchmark price of £75.00/MWh (£79.95/MWh from 1 April 2025).

The government has reviewed the design of the EGL in light of the conflict in the Middle East and on 21 April 2026 announced that the 45% EGL rate will increase to 55% and will be extended past its scheduled conclusion in 2028.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below:

	2025 £'000	2024 £'000
Loss on ordinary activities before tax	<b>(1,723)</b>	(4,518)
Taxation on loss on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	<b>(431)</b>	(1,130)
Effects of:		
Expenses not deductible for tax purposes	<b>11,634</b>	3
Income not taxable for tax purposes	<b>(7,360)</b>	(375)
Enhanced capital allowances	<b>1,216</b>	1,216
Movement in respect of interest rate swaps	<b>151</b>	594
Timing differences	<b>(1,140)</b>	(1,140)
Adjustments in respect of prior periods	<b>(1,710)</b>	(3,622)
Deferred tax not recognised	<b>(1,727)</b>	(3,822)
Total tax charge/(credit) for year	<b>633</b>	(8,276)

The aggregate current and deferred tax relating to items recognised in other comprehensive income is a credit of £1,462k (2024: charge of £11,698k).

The main rate of UK corporation tax is 25 per cent (2024: 25 per cent). For further information on deferred tax balances see note 28. The deferred tax not recognised relates to capitalised interest and finance costs; in addition the Group has deferred tax on losses of £19,695k for which no deferred tax asset is being recognised.

**12. DIVIDENDS**

	2025 £'000	2024 £'000
Ordinary shares		
Interim paid	<b>24,800</b>	32,700

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**13. PARENT COMPANY'S RESULT FOR THE YEAR**

The Parent Company's comprehensive income for the financial year was £53.4 million (2024: £64.5 million).

**14. INTANGIBLE ASSETS**

<b>Group</b>	Goodwill £'000	Customer contracts £'000	Total £'000
<i>Cost or valuation</i>			
At 1 January 2025	90,402	166,495	256,897
Additions	–	–	–
At 31 December 2025	<b>90,402</b>	<b>166,495</b>	<b>256,897</b>
<i>Amortisation</i>			
At 1 January 2025	17,135	74,926	92,061
Charge for the year	2,729	11,515	14,244
At 31 December 2025	<b>19,864</b>	<b>86,441</b>	<b>106,305</b>
<i>Net book value</i>			
At 31 December 2025	<b>70,538</b>	<b>80,054</b>	<b>150,592</b>
At 31 December 2024	73,267	91,569	164,836

Customer contracts are being amortised over the life of the contracts. Goodwill is amortised on a straight-line basis over its useful estimated life of up to a maximum of 34 years, which is consistent with the period that the primary tangible fixed asset is being depreciated over.

A review for indicators of impairment was carried out and it has been concluded that there was no indication that goodwill is impaired at the balance sheet date. There has been no indication of impairment since the year end.

**15. TANGIBLE ASSETS**

<b>Group</b>	Freehold land and property £'000	Long leasehold £'000	Short leasehold £'000	Plant and machinery £'000	Assets under construction £'000	Totals £'000
<i>Cost or valuation</i>						
At 1 January 2025	<b>1,304,126</b>	<b>8,421</b>	<b>69,106</b>	<b>261,046</b>	<b>351,918</b>	<b>1,994,617</b>
Additions	–	–	162	1,421	189,057	190,640
Disposals	(32)	(451)	–	(1,545)	–	(2,028)
Transfers	–	–	3,935	3,082	(7,017)	–
At 31 December 2025	<b>1,304,094</b>	<b>7,970</b>	<b>73,203</b>	<b>264,004</b>	<b>533,958</b>	<b>2,183,229</b>
<i>Depreciation and impairment</i>						
At 1 January 2025	<b>253,204</b>	<b>3,775</b>	<b>30,372</b>	<b>76,637</b>	–	<b>363,988</b>
Charge for the year	38,334	1,253	4,824	20,394	–	64,805
Disposals	(32)	(451)	–	(1,355)	–	(1,838)
Transfers	–	–	2,220	(2,220)	–	–
At 31 December 2025	<b>291,506</b>	<b>4,577</b>	<b>37,416</b>	<b>93,456</b>	–	<b>426,955</b>
<i>Net book value</i>						
At 31 December 2025	<b>1,012,588</b>	<b>3,393</b>	<b>35,787</b>	<b>170,548</b>	<b>533,958</b>	<b>1,756,274</b>
At 31 December 2024	<b>1,050,922</b>	<b>4,646</b>	<b>38,734</b>	<b>184,409</b>	<b>351,918</b>	<b>1,630,629</b>

There were no indicators of impairment at 31 December 2025 or since the year end.

The bank loans held by subsidiary companies are secured by a fixed charge over: freehold and leasehold property; book and other debts; chattels; goodwill; and uncalled capital, and a floating charge over all assets and undertakings of the Company.

Assets under construction include £528,404k (2024: £236,981k) of capitalised costs relating to the construction of Riverside 2. These are being held as assets under construction which are not subject to depreciation until the asset is commissioned.

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**16. INVESTMENTS**

Company	2025 £'000	2024 £'000
At 1 January and at 31 December	<b>1,097,534</b>	1,097,534

At 31 December 2025, the Company holds 100 per cent (2024: 100 per cent) of the equity share capital of the following subsidiary companies. Denmark Topco Limited is incorporated in Jersey. All other entities are incorporated in the UK.

Company	Nature of business
<b>Held directly</b>	
Cory Holdco Limited	Investment holding company
<b>Held indirectly</b>	
Denmark Topco Limited	Investment holding company
Denmark Holdco Limited	Investment holding company
Viking Consortium Acquisition Limited	Investment holding company
Cory Environmental Holdings Limited	Investment holding company
SAS Depot Limited*	Investment holding company
Riverside Energy Park Holdings Limited	Investment holding company
Riverside Energy Park Limited	Infrastructure development
RHN Holdings Limited	Investment holding company
RHN Developments Limited	Project development
Cory Riverside Energy Finance Limited	Investment holding company
Cory Barking Holdings Limited	Investment holding company
Cory Barking Operations Limited	Waste management services
Cory Barking Property Limited	Property holding company
Cory Riverside Energy Holdings Limited	Investment holding company
Cory Riverside (Holdings) Limited	Investment holding company
Riverside Resource Recovery Limited	Waste management services
Riverside (Thames) Limited	Waste management services
Cory Environmental Limited	Waste management services
Cory Ship Repair Services Limited*	Ship repair services

The results of these companies have been consolidated in the Group financial statements.

The registered office of the Company's subsidiaries is level 5, 10 Dominion Street, London, EC2M 2EF.

\* These companies are exempt from the requirements of the Companies Act 2006 relating to the audit of accounts under section 479A of the Companies Act 2006.

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**17. STOCK**

	Group 2025 £'000	Group 2024 £'000
Raw materials	272	330

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade debtors	8,944	20,667	814	709
Other debtors	5,575	3,196	–	–
Interest rate swap (note 23)	5,035	9,407	–	–
Corporation tax	2,634	1,162	–	–
Social security and other taxes	3,877	4,466	–	–
Prepayments and accrued income	19,733	23,983	1,229	1,092
Intercompany debtors	–	–	510,741	468,242
	45,798	62,881	512,784	470,043

The expense recognised in the period in respect of bad and doubtful trade debtors was £30,000 (2024: £15,000).

**19. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
FX forwards (note 23)	–	14	–	–
Interest rate swap (note 23)	63,612	64,252	–	–
	63,612	64,266	–	–

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Other loans (note 22)	22,754	20,571	–	–
Amounts owed to Group undertakings	–	–	98,283	84,595
Trade creditors	20,919	30,900	–	–
Social security and other taxes	–	–	700	634
Corporation tax	–	–	10,025	8,517
Other creditors	2,157	2,606	–	–
RPI swap (note 23)	12,393	10,353	–	–
FX forwards (note 23)	797	7,017	–	–
Accruals and deferred income	28,340	39,463	–	1,094
	87,360	110,910	109,008	94,840

Amounts owed to Group undertakings are unsecured with no fixed date of repayment. Interest was charged on outstanding balances at rates at 0.0 per cent during the year (2024: 0.0 per cent).

**21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Accruals	1,116	765	–	–
Deferred tax liability (note 28)	188,974	188,201	–	–
Other loans (note 22)	948,637	768,053	–	–
RPI swap (note 23)	163,398	198,789	–	–
FX forwards (note 23)	–	1,845	–	–
	1,302,125	1,157,653	–	–

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**22. LOANS**

An analysis of the maturity of loans is given below:

	Group 2025 £'000	Group 2024 £'000
Amounts falling due within one year or on demand:	22,754	20,571
Amounts falling due between one and two years:	35,014	19,237
Amounts falling due between two and five years:	523,608	322,150
Amounts falling due in more than five years:	390,015	426,666
	<b>971,391</b>	<b>788,624</b>

Interest repayments are made on a six-monthly basis. The breakdown of the principal amounts of the RRRL loans are as follows:

- £125.7 million senior term A loan which expires in 2030 on which interest is charged at a rate of SONIA +27.66bps +1.4 per cent;
- £275.0 million senior term B1 loan which expires in 2038 on which interest is charged at a rate of 3.6 per cent;
- £61.6 million senior term B2 loan which expires in 2038 of which interest is charged at a rate of SONIA +27.66bps +1.8 per cent;
- £25.0 million senior term D1 loan which expires in 2040 of which interest is charged at 0.6 per cent with an RPHinked principal;
- £25.0 million senior term D2 loan which expires in 2040 of which the interest is charged at 3.6 per cent; and
- A £50 million senior term E loan facility which expires in 2030 – interest is charged at a rate of SONIA +1.6 per cent. The margin increases in future years – 1.8 per cent from September 2026 and 1.9 per cent from September 2028. At year-end a balance of £50.0 million was outstanding on the facility.

In 2021, the Group applied the Amendments to FRS 102: Interest rate benchmark reform (Phase 1 and Phase 2). Applying the practical expedient introduced by the amendments, when the benchmark affecting the Group's loans are replaced, the adjustments to the contractual cash flows will be reflected as an adjustment to the effective interest rate. Therefore, the replacement of the loans' benchmark interest rate will not result in an immediate gain or loss recorded in profit or loss, which may have been required if the practical expedient was not available or adopted. The Group agreed the terms of transition with lenders in 2021 and made an amendment to loan documentation accordingly. The amended loans and swaps reflect SONIA +27.66bps.

On 9 December 2022, the Group reached financial close on its new Riverside 2 facility. As part of this transaction, the Group entered into a new senior facilities agreement to finance the development through two construction loans – a £500 million construction facility and a £14 million Debt Service facility. During the year, £196.8 million was drawn down on these facilities. The terms attached to these facilities are below:

- £500.0 million term facility loan which expires on 9 December 2029, on which interest is charged at a rate of SONIA +2.00 per cent, per annum, increasing to SONIA +2.25 per cent on the fifth anniversary of financial close with a further increase to SONIA +2.50 per cent on the sixth anniversary of Financial Close to maturity; and
- £14.0 million Debt Service Reserve Facility loan which expires on 9 December 2029, on which interest is charged at a rate of SONIA +2.00 per cent, per annum, increasing to SONIA +2.25 per cent on the fifth anniversary of financial close with a further increase to SONIA +2.50 per cent on the sixth anniversary of Financial Close to maturity.

**23. FINANCIAL INSTRUMENTS**

The Group's financial instruments may be analysed as follows:

	Group 2025 £'000	Group 2024 £'000
<b>Financial assets</b>		
Financial assets measured at amortised cost	224,937	241,880
Derivative financial instruments designated as hedges of variable interest rate risk with ineffective portion of the hedge measured at fair value through the income statement	68,647	73,659
Other derivatives measured at fair value through the income statement	–	14
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	1,018,878	857,707
Derivative financial instruments designated as hedges of variable interest rate risk with ineffective portion of the hedge measured at fair value through the income statement	–	–
Other derivatives measured at fair value through the income statement	176,588	218,004

Financial liabilities measured at amortised cost comprise other loans, trade creditors, accruals and other creditors.

Financial assets measured at amortised cost comprise cash in hand, trade debtors, other debtors and accrued income of £11.4 million (2024: £14.7 million).

The other derivative financial instruments comprise an inflation rate swap and FX forward contracts, which has been designated as fair value through profit and loss, and an interest rate swap designated for hedge accounting.

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**23. FINANCIAL INSTRUMENTS** continued

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Group with maturities of less than three months.

Restricted cash represents funds that are set aside for specific purposes due to legal, contractual, or regulatory requirements, such as escrow accounts, or funds designated for future expenditures. When these amounts are available for use within the operating cycle or meet the criteria for cash equivalents (e.g. short-term, highly liquid investments), they are classified as part of cash and cash equivalents on the balance sheet. Restricted cash is recorded at its nominal value and typically held in segregated bank accounts.

**Qualifying cash flow hedging arrangements**

As part of the 2018 transaction of which Cory Topco Limited's subsidiary, Cory Holdco Limited, purchased the Group headed by Denmark Topco Limited, Cory Topco Limited entered into deal contingent interest rate and inflation rate swaps. Upon completion of the refinancing, the majority of these swaps were novated to Riverside Resource Recovery Limited, whilst the existing swaps were repaid in full. Further to the refinancing of the Riverside Resource Recovery Limited Senior Term Facilities loan (RSTF), only the interest rate swap hedging instruments that were hedging the Senior A Term loan have been designated in a qualifying cash flow hedging relationship of the cash flow interest rate risk on the RSTF.

As part of the refinancing transaction that occurred in 2018, Riverside Resource Recovery Limited issued new institutional term loan (ITL) facilities totalling £337 million. Within the issuance was a B2 floating rate loan with an amortising notional of £61.6 million.

Term A and Term B2 loans are 100 per cent hedged (2024: 100 per cent), with six (2024: six) pay fixed/receive floating interest rate swaps providing a blended fixed rate payable by the Company of 1.83 per cent (2024: 1.83 per cent). All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges of the Company's interest rate cash flow exposure resulting from variable interest rates on the refinanced RSTF loan. The hedged cash flows are highly probable and expected to affect the income statement over the period to maturity of the interest rate swaps in October 2038.

As part of the funding secured to fund the construction of Riverside 2, the Group entered into eight (2024: eight) interest swap facilities to hedge exposure to variable interest rates on the Riverside 2 Senior Term Facilities (R2STF) and eight (2024: 48) foreign exchange forward contracts to hedge exposure against future foreign currency payments relating to the fixed price Engineering, Procurement and Construction (EPC) contract, with the reduction reflecting swap maturities in line with EPC milestone payments. The interest rate swaps have been designated in a qualifying cash flow hedging relationship of the cash flow interest rate risk on the R2STF loan.

**Interest rate swap contracts**

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the reporting date:

Maturity	Outstanding receive floating pay fixed contracts		Average contract fixed interest rate		Notional principal value		Fair value	
	2025 %	2024 %	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
RSTF swaps (four years +)	1.83	1.83	182,455	199,657	15,616	21,391		
R2STF swaps (five years +)	3.12	3.12	479,201	230,733	53,031	52,268		
			661,656	430,390	68,647	73,659		

The RSTF interest rate swaps settle on a semi-annual basis. The floating rate on the interest rate swaps is GBP SONIA +27.66bps. The Group will settle the difference between the fixed and floating interest rate on each swap on a net basis. The R2STF interest rate swaps settle monthly. The floating rate on the interest rate swaps is GBP-SONIA. The Group will settle the difference between the fixed and floating interest rate on each swap on a net basis.

Interest rate swaps are valued at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates as adjusted for the estimated credit and funding risks of the counterparties as well as the evidence provided by prices seen in actual transactions (see note 2 for further details).

Gains of £0.1 million (2024: gains of £55.3 million) were recognised in other comprehensive income. Hedge ineffectiveness resulting in a credit of £0.0 million (2024: £0.7 million) recognised in the income statement.

The notional for the R2STF swaps disclosed above represent the aggregate of the current notional amounts for each swap. The notional will accrete to a maximum notional of £500 million as at 31 December 2027 and will amortise thereafter. Included in the amounts maturing in five years +, there is a currently active swap that matures in August 2026 and a swap with the same notional becomes effective when the currently active swap matures.

The Group entered into the R2STF interest rate swaps with the intention of hedging the exposure to variability in cash flows which is attributable to floating rate interest rate risk associated with actual and forecast interest payments on the variable interest rates on the R2STF.

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**23. FINANCIAL INSTRUMENTS** continued

**RPI swap contracts**

The following table details the notional principal amounts and remaining terms of RPI swap contracts outstanding as at the reporting date:

Outstanding pay floating and receive fixed contracts	Index		Notional principal value		Fair value	
	2025 %	2024 %	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Maturity</b>						
Five years +	<b>RPI</b>	RPI	<b>69,761</b>	69,761	<b>(175,791)</b>	(209,142)
			<b>69,761</b>	69,761	<b>(175,791)</b>	(209,142)

The received fixed leg is calculated based on an aggregate notional of £69.8 million compounded by an increase of 2.85 per cent (on average across the four contracts) per annum. The Group will settle the difference between the fixed rate and RPI leg on each swap on a net basis.

RPI-linked swaps are valued at the present value of future cash flows estimated and discounted based on the applicable RPI and interest yield curves derived from quoted RPI and interest rates as adjusted for the estimated credit and funding risks of the counterparties as well as the evidence provided by prices seen in actual transactions (see note 2 for further details). Gains of £33.4 million (2024: gains of £12.4 million) were recognised in profit and loss.

**FX Forward Contracts**

The following table details the notional principal amounts and remaining terms on FX forwards to purchase foreign currency held by the Group:

Outstanding forward contracts to purchase foreign currency	Currency	Blended FX Rate		Notional principal value		Fair value	
		2025	2024	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Maturity</b>							
One Year	EUR-GBP	<b>0.89906</b>	0.89906	<b>37,353</b>	89,929	<b>(846)</b>	(5,555)
Two Years	EUR-GBP	–	0.89906	–	37,353	–	(1,683)
				<b>37,353</b>	127,282	<b>(846)</b>	(7,238)
One Year	GBP-CHF	<b>1.0611</b>	1.0611	<b>13,362</b>	33,892	<b>49</b>	(1,463)
Two Years	GBP-CHF	–	1.0611	–	13,362	–	(147)
				<b>13,362</b>	47,254	<b>49</b>	(1,610)

The FX forwards are a straight purchase of foreign currency at a pre-agreed rate. FX forwards are valued by comparing the contracted forward exchange rate to the market implied forward exchange rate.

The Group entered into the FX forwards with the intention of hedging the exposure to variability in cash flows which is attributable to future foreign currency payments relating to the fixed price EPC contract.

**Day one P&L adjustments**

Day one P&L adjustments are adopted where the fair value estimated by a valuation model is based on one or more significant unobservable inputs. Day one P&L adjustments are calculated and reported on an instrument-by-instrument basis.

The timing of recognition of deferred day one P&L is determined individually. It is deferred until either the instrument's fair value can be determined using market observable inputs or is realised through settlement. The financial instrument is subsequently measured at fair value, adjusted for the deferred day one P&L. Subsequent changes in fair value are recognised immediately in the Income Statement without immediate reversal of deferred day one P&L.

The table below presents the amounts not recognised in the Income Statement relating to the difference between the fair value of financial instruments designated in cash flow hedge accounting relationships at initial recognition (the transaction price) and the amounts determined at initial recognition using the valuation techniques.

	2025 £'000	2024 £'000
As at 1 January	<b>883</b>	972
New transactions	–	–
Amounts not recognised in Income Statement during the period	<b>(89)</b>	(89)
As at 31 December	<b>794</b>	883

In line with the Group accounting policy stated in note 1, there is a day one deferred gain of £1.378 million in relation to BNPP amended swap designated for hedge accounting in April 2019. This has been recorded in the hedge reserve and is being released to the income statement such that it reaches nil at the time when the transaction matures on 17 October 2038, or is closed out, or the entire contract can be valued using active market quotes or verifiable objective market information.

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**23. FINANCIAL INSTRUMENTS** continued

Gains/(loss) from changes in fair value of derivative

	2025 Income statement £'000	2025 OCI £'000	2024 Income statement £'000	2024 OCI £'000
Change in fair value of interest rate swap	–	95	(671)	55,266
Reclassification of interest expense	–	(5,943)	–	(8,475)
Deferred tax movement on interest rate hedge	–	1,462	–	(11,698)
Change in fair value of inflation swap	33,351	–	13,118	–
Total (charge)/credit	33,351	(4,386)	12,447	35,093

Changes in the fair value of the FX forward contracts are capitalised within fixed assets.

**24. PROVISIONS FOR LIABILITIES**

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Dilapidations provision	28	28	–	–

Provision relates to leased land and property.

**25. SHARE CAPITAL**

Allotted, called up and fully paid

	2025 Number	2024 Number	2025 £'000	2024 £'000
'A' Ordinary shares of £0.01 each	1,409,246,691	1,409,246,691	14,092	14,092

The Ordinary shares each carry one voting right.

**26. CAPITAL AND OTHER COMMITMENTS**

The Group had minimum lease payments under operating leases as set out below:

	2025 £'000	2024 £'000
Within one year	6,090	5,772
Between one and five years	22,057	22,112
Over five years	133,379	136,025
	161,526	163,909

Leases of land and buildings are typically subject to rent reviews at specified intervals. The company had no commitments under non-cancellable operating leases as at the balance sheet date.

The Group had minimum capital expenditure payments as set out below:

	2025 £'000	2024 £'000
Within one year	175,711	284,727
Between one and five years	–	93,254
	175,711	377,981

Capital expenditure commitments relate to: the purchase of barges for Riverside 1; the Engineering Procurement and Construction contract that was signed on 8 December 2022, for the build of the Riverside 2 plant; associated overheads relating to the Riverside 2 build; and non-cancellable contracts relating to the Grid Connection required for Riverside 2 to connect to the electricity grid.

**27. PENSION COMMITMENTS**

The Group participates in the following defined contribution pension schemes:

- Cory Environmental Pension Scheme (CEPS) provided by the Prudential.
- The People's Pension.

The assets of the schemes are held separately from those of the Group in independently administered funds.

The pension cost charge for the above schemes includes contributions payable by the Group to the funds and amounted to £1,021k (2024: £1,004k).

**Notes to the financial statements** continued  
for the year ended 31 December 2025

**28. DEFERRED TAXATION**

**a) Deferred taxation provision**

	2025 £'000	2024 £'000
Deferred tax provision at beginning of year	(257,265)	(253,359)
Charged to income statement	(3,644)	7,792
Credited/(charged) to other comprehensive income	1,462	(11,698)
Deferred tax provision at end of year	(259,447)	(257,265)

The deferred tax provision is made up of the following:

	2025 £'000	2024 £'000
Timing differences on revalued assets	(212,652)	(208,278)
Deferred tax on interest rate swap	(17,162)	(18,415)
Other timing differences	(29,633)	(30,572)
	(259,447)	(257,265)

**b) Deferred tax asset**

	2025 £'000	2024 £'000
Deferred tax asset at beginning of year	69,064	68,373
(Charged)/credited to income statement	1,409	691
Deferred tax asset at end of year	70,473	69,064

The deferred tax asset is made up of the following:

	2025 £'000	2024 £'000
Other timing differences	26,326	14,566
Deferred tax on inflation rate swap	43,948	52,286
Deferred tax on FX forwards	199	2,212
	70,473	69,064

**28. DEFERRED TAXATION** continued

During the year, the Group reassessed its estimate of the expected manner of recovery of the fair value uplift on consolidation and the probability of utilisation of carried forward tax losses by Cory Topco Limited. These reassessments have been accounted for as changes in accounting estimate and recognised prospectively, with no restatement of prior period comparatives. The effect is a deferred tax liability of £15.2m and a deferred tax asset of £15.2m, with no net impact on profit or net assets.

**29. KEY MANAGEMENT PERSONNEL**

Key management personnel include all Directors across the Group who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation paid to key management personnel in the year for services provided to the Group was £2,799k (2024: £2,791k).

A long-term incentive scheme is in place for qualifying Directors whereby, based on the targets and conditions set, a cash-based incentive is awarded. Directors' remuneration in relation to this is discussed in note 7, and key management personnel were remunerated in total in the year under this scheme of £583k (2024: £1,004k).

**30. RELATED PARTY TRANSACTIONS**

The Group paid dividends to shareholders of £24.8 million (2024: £32.7 million) during the year and a post year-end interim dividend to shareholders of £20 million in February 2026 (2024: £21 million in February 2025).

**31. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The reserved matters in the shareholders' agreement, and the current ownership of the Group mean that there is no ultimate controlling party.

Cory Topco Limited is the parent undertaking of the largest Group of which the Company is a member for which Group financial statements are prepared.

**32. POST BALANCE SHEET EVENTS**

The Group paid a post year-end interim dividend of £20 million in February 2026.

The government has reviewed the design of the EGL in light of the conflict in the Middle East and on 21 April 2026 announced that the 45% EGL rate will increase to 55% and will be extended past its scheduled conclusion in 2028.

**33. RESERVES**

Reserve	Description and purpose
Share premium	The share premium account includes the premium on issue of equity shares, net of any issue costs.
Interest rate hedge reserve	Gains/losses arising on the effective portion of hedging instrument carried at fair value in a qualifying interest rate hedge.
Profit and loss account	Cumulative profits or losses including equity-settled share-based payments, net of dividends paid and other adjustments available for distribution.

## Appendix

The following note is unaudited and does not form part of the notes to the financial statements.

### CARBON BENEFIT OF OUR EFW PROCESS (UNAUDITED)

(tCO <sub>2</sub> e)	2025	2024	Notes
<b>Riverside 1</b>			
<b>Emissions</b>			
Scope 1 – emissions from waste	353,876	340,314	1
Scope 1 – fuels	3,864	3,984	1
Scope 2 – location-based electricity	705	122	1
	<b>358,445</b>	344,420	
<b>Avoided emissions</b>			
Power generation offset	(96,010)	(119,336)	2
Recovery of by-products (IBA and APCr)	(850)	(886)	3
Metals from EFW	(107,491)	(105,148)	4
	<b>(204,351)</b>	(225,370)	
<b>Emissions net of avoided emissions</b>	<b>154,094</b>	119,050	
<b>Emissions per tonne of waste (kgCO<sub>2</sub>e/tonne)</b>	<b>195</b>	148	
<b>Landfill</b>			
<b>Emissions</b>	<b>507,301</b>	512,480	5
<b>Avoided emissions</b>			
Power generation offset	(25,559)	(30,525)	6
<b>Emissions net of avoided emissions</b>	<b>481,742</b>	481,955	
<b>Emissions per tonne of waste (kgCO<sub>2</sub>e/tonne)</b>	<b>609</b>	597	
<b>Carbon saving v landfill</b>	<b>327,646</b>	362,905	
<b>CO<sub>2</sub>e saving per tonne of waste (kgCO<sub>2</sub>e/tonne)</b>	<b>414</b>	450	

### NOTES

1 Emissions relating to Riverside 1 EFW and associated recycling activities extracted from SECR report.

2 Calculated as follows:

	2025	2024
R1 EFW power exported (MWh)	542,428	576,294
Carbon intensity (kgCO <sub>2</sub> e/MWh)	0.177	0.207
Emissions avoided (tonnes CO <sub>2</sub> e)	96,010	119,336

3 Calculated using the EpE Tool as follows:

	2025	2024
Combustion wastes – IBA recovered	134,552	146,118
ZWS Carbon Metric	0.004	0.004
Emissions avoided	484	525
Combustion wastes – APCr recovered	9,927	9,772
OCO Carbon Intensity	0.037	0.037
Emissions avoided	366	361
<b>Total avoided emissions</b>	<b>850.0</b>	886.0

4 Calculated using the EpE Tool as follows:

	2025	2024
Metallic wastes, ferrous – recovered	13,301	13,036
ZWS Carbon Metric	1,768	1,768
Emissions avoided	23,523	23,054
Metallic wastes, non-ferrous – recovered	8,429	8,241
ZWS Carbon Metric	9,961	9,961
Emissions avoided	83,968	82,094
<b>Total avoided emissions</b>	<b>107,491</b>	105,148

Appendix continued

NOTES continued

- 5 Calculated using analysis prepared by Ricardo for the ESA – Quantification of greenhouse gas emissions from recycling and waste management activities in the UK

	2025	2024
Emission from Municipal waste (kgCO <sub>2</sub> e/tonne)	610.5	610.5
Emission from Commercial & Industrial waste (kgCO <sub>2</sub> e/tonne)	683.5	683.5
Municipal waste inputs to R1 EfW (%)	57%	63%
Commercial & Industrial inputs to R1 EfW (%)	43%	37%

- 6 Power generation from landfill calculated as follows:

		2025	2024
Waste processed at R1 EfW (tonnes)	A	790,575	807,056
Percentage carbon	B	27%	27%
Decomposable carbon	C	27%	27%
Mass of decomposable carbon (tonnes)	D	57,633	58,834
Mass of methane (tonnes)	E	38,422	39,223
Mass of methane captured (tonnes)	F	25,358	25,887
Proportion used for generation	G	25,358	25,887
Calorific value (MJ/tonne)	H	50	50
Electrical conversion efficiency	I	41%	41%
Energy generated (GJ)	J	519,849	530,686
Energy generated (MWh)		144,403	147,413

Cautionary statement

This Annual Report and Cory's website may contain certain 'forward-looking statements' with respect to the Cory Group and the Group's financial condition, results of its operations and business, and certain plans, strategy, objectives, goals and expectations with respect to these items and the economies and markets in which the Group operates. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans', 'targets', 'goal' or 'estimates' or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are not guarantees of future performance. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely. There are a number of such factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the political conditions, economies and markets in which the Group operates; changes in the legal, regulatory and competition frameworks in which the Group operates; changes in the markets from which the Group raises finance; the impact of legal or other proceedings against or which affect the Group; changes in accounting practices and interpretation of accounting standards under IFRS, and changes in interest and exchange rates. Any forward-looking statements made in this Annual Report or Cory's website, or made subsequently, which are attributable to the Company or any other member of the Group, or persons acting on their behalf, are expressly qualified in their entirety by the factors referred to above. Each forward-looking statement speaks only as of the date it is made. Except as required by its legal or statutory obligations, the Company does not intend to update any forward-looking statements.

The Directors' Report was approved by the Board on 07 May 2026.

By Order of the Board.



**Ben Butler**  
Director  
Cory Topco Limited  
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