

TAX STRATEGY

INTRODUCTION

Cory Topco Limited and its subsidiaries ("the Group") is one of the UK's leading resource management, recycling, and energy recovery companies. We operate one of the largest energy from waste facilities in the United Kingdom, located on the banks of the River Thames in London. Working closely with local authorities, the Group manages over 800,000 tonnes of London's residual waste and 60,000 tonnes of London's recyclable waste. The group generates and exports over 560GWh of baseload electricity annually – enough to supply over 200,000 homes.

We have a unique river-based infrastructure, transporting London's waste using the Group's fleet of tugs and barges and turning the residual waste into reliable, sustainable, baseload electricity. The Group's mission is to provide London with a safe and responsible waste treatment process and secure, affordable and sustainable energy supply long into the future.

We recognise the importance of managing the expectations of all our stakeholders and we are committed to acting ethically and with integrity in all our business relationships. The Tax Strategy for Group has been prepared on a basis that is consistent with these core principles.

OUR TAX STRATEGY DOCUMENT

This document sets out the tax strategy for all entities in the Group, all are UK resident for tax purposes. This Tax Strategy is applicable to all of our tax activities.

This Tax Strategy has been developed by the Group's Chief Financial Officer and the strategy is reviewed regularly to consider whether it remains adequate and effective. In developing our Tax Strategy, we have aimed to ensure our approach to tax is aligned to our commitment to acting ethically and with integrity in all our business relationships. This is also reflected in our other environmental, social and governance policies and documents, including our Modern Slavery statement, Anti-Facilitation of Tax Evasion Policy, Anti-Bribery and Corruption Policy, Gender Pay Reporting and Sustainability Reporting.

This document meets the requirement for the Group to publish its Tax Strategy as required by section 16(1) and section 16(2) of Schedule 19 of Finance Act 2016.

This approach to our tax operations is defined in our four tax commitments below. The Group is committed to:

- Complying with tax laws in all countries in which we operate.
- Ensuring any tax planning is aligned to commercial and economic substance and seeking external advice in the appropriate implementation of tax incentives and exemptions that are relevant to our business.
- Working within a strong tax risk governance framework that ensures tax risks are escalated to the Board and senior management on a pro-active basis.
- Maintaining its open, honest and constructive relationships with tax authorities and the Group's Customer Compliance Manager (CCM).

The above commitments are discussed in further detail below.

1) COMPLIANCE WITH TAX LAWS

In meeting our taxation obligations, we are committed to meeting all of our legal and regulatory requirements in paying the correct amount of tax in all jurisdictions in which we operate. We will continue to seek support and guidance from professional advisors on aspects of tax legislation.

As part of this commitment, we comply with the Senior Accounting Officer (SAO) requirements and undertake an annual review of our tax processes (including Corporation Tax, VAT and Employment Taxes), working with external advisors to benchmark our SAO review processes against current leading practice and seeking to implement the improvement recommendations emerging from those reviews.

Through our Anti-Facilitation of Tax Evasion Policy, we demonstrate our commitment to acting professionally, fairly and with integrity in all of our business dealings and relationships wherever we operate and to implementing and enforcing effective systems to counter the facilitation of tax evasion.

2) OUR APPROACH TO TAX PLANNING

We have a low-risk appetite to tax planning and tax decisions are aligned to business and commercial strategy. Like any other business expense however, we seek to create value for our shareholders. As such, we will respond in a way that is consistent with tax authority and government policy in respect of tax incentives and tax exemptions that are relevant for our business.

We always seek to apply diligent professional care and judgement in any tax planning activities, as well as our tax reporting and compliance obligations, and provide sufficient evidence to support all judgements made.

As appropriate, we will seek external professional tax advice to support us in any tax decisions made, and to ensure we apply any tax incentives and exemptions legitimately and diligently. If appropriate, we will continue our practice of seeking advance clearances with tax authorities to ensure we minimise the risk of uncertainty.

3) DEVELOPING A STRONG TAX RISK GOVERNANCE FRAMEWORK

The board of directors is ultimately accountable in respect of all tax matters and provides oversight in ensuring that tax is considered within the wider context of the business and in how tax risk is managed across the Group.

Any relevant and material tax compliance and risk matters will be communicated to the board by the CFO at scheduled board meetings, or sooner if the matter is deemed sufficiently material. The board is scheduled to meet five times a year with additional board meetings held by exception when necessary. Additionally, the Audit and Risk Committee meets several times throughout the year, with tax included, as appropriate, within its review of the wider risk governance framework.

The Chief Financial Officer has day-to-day responsibility over the Group's approach to tax which includes the identification, prioritisation and monitoring of tax risk across the business, as well as the escalation of tax risk to the board of directors. The ongoing monitoring of tax accounting arrangements as part of annual SAO compliance provides part of this process.

4) RELATIONSHIPS WITH TAX AUTHORITIES

Cory is committed to maintaining its open and honest relationship with the tax authorities and to operating in a transparent manner. Wherever possible, we also seek to achieve early guidance and agreement on issues and certainty and, with support from advisors, have in the past sought, and will continue to seek, pre-clearance on any areas where we might seek clarification of matters. This means that we seek to work collaboratively with our Customer Compliance Manager in relation to day-to-day issues, including keeping HMRC up to date in relation to commercial developments and events in our business that may have a tax impact.

Approved by the board of Cory Topco Limited.

5 November 2025