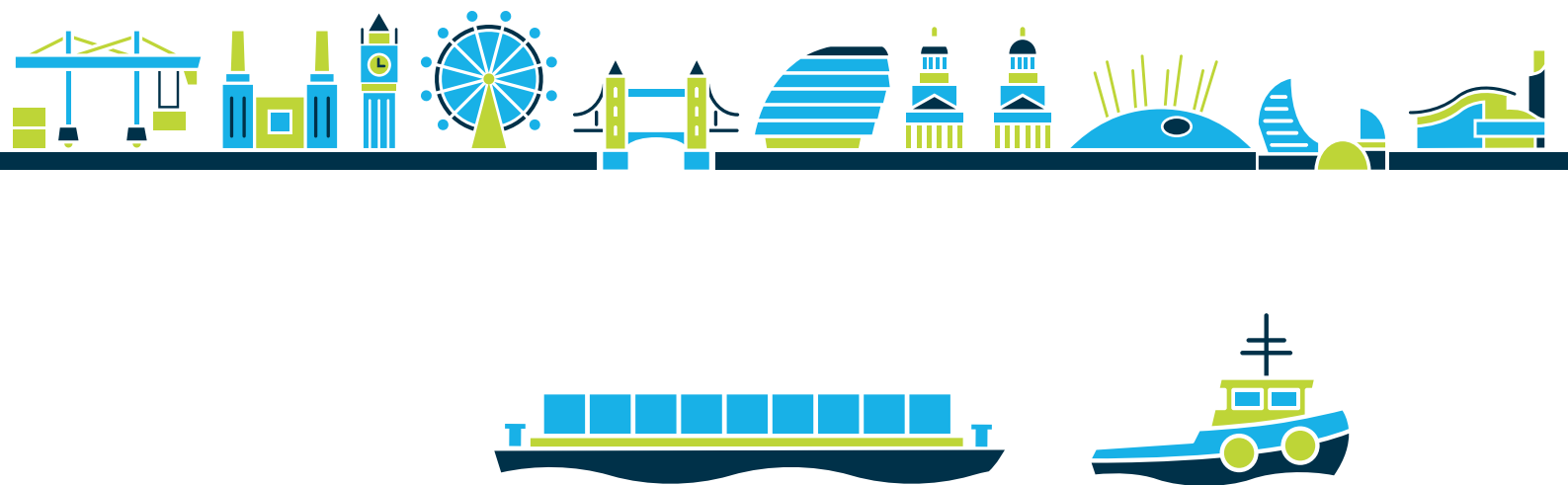


MATERIALITY ASSESSMENT

SUMMARY REPORT 2020



INTRODUCTION

Cory's purpose is to ensure that UK has a safe, clean and sustainable way of managing its recyclable and non-recyclable waste.

Using the "green highway" of the River Thames for transport, we recover partially renewable energy and aggregates from waste otherwise destined for landfill or export. Our Materials Recycling Facility and Household Waste and Recycling Centres give recyclable and reusable materials a second life.

We are part of a sustainable solution to managing London's waste. By focusing on recycling and resource recovery, we keep materials in use for as long as possible and help grow the circular economy.

PURPOSE OF THE MATERIALITY ASSESSMENT

We are committed to continually developing our approach to sustainability to ensure we can make a positive contribution to society long into the future. To do so, it is important that we understand the issues that matters most to our stakeholders and understand what issues they believe will drive Cory's long term success. This was the purpose of carrying out a materiality assessment, which we began in later 2019.

This report summarises:

- the approach we took to the materiality assessment;
- key findings; and
- our next steps.



OUR APPROACH

To remain objective, we worked with external consultants to conduct this assessment. There were three key phases: research; engagement and analysis.

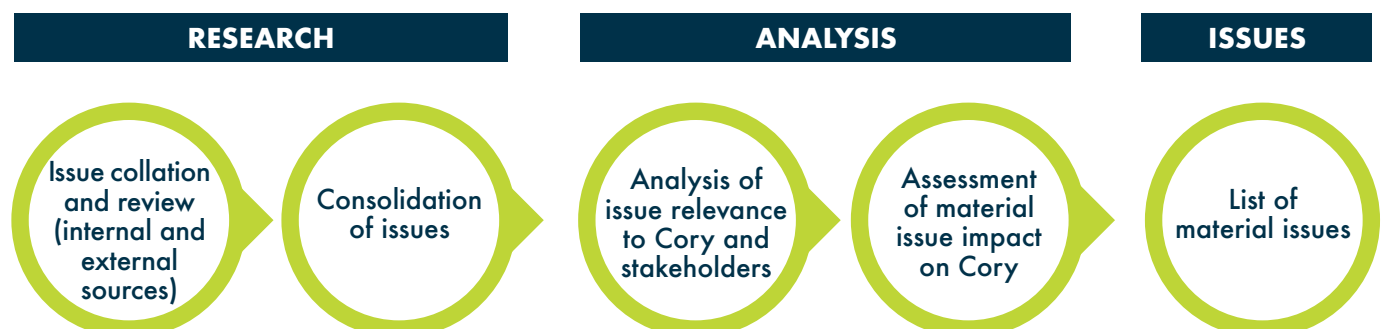


PHASE ONE: THE RESEARCH

To begin the study, background research was conducted to understand the broader landscape of Cory's peers, competitors and partners, and the wider sustainability agenda for London and the UK.

This phase followed the following steps:

1. Research of peers, competitors and partners' sustainability priorities
 2. Research of external standards and frameworks e.g. the Global Real Estate Sustainability Benchmark (GRESB), UN Sustainable Development Goals, Dow Jones Sustainability Index, and Global Reporting Initiative Standards, to understand the broader sustainability agenda
 3. Collation of identified issues to create a list of over 600 potential sustainability issues
 4. Selection of the issues most relevant to Cory, our stakeholders, operations and future plans
 5. Consolidation to determine clear issues and priorities to test with stakeholders
- This allowed us to identify our key sustainability issues: those that we feel are relevant and resonate with how we want to progress.



PHASE TWO: THE ENGAGEMENT

Once we had identified our key issues, we sense-checked them with internal and external stakeholders. We wanted to understand whether our stakeholders also believed these issues to be important to Cory's long term success as a business and what they meant to them. This will help us prioritise issues that may affect the business, and allow us to consider the needs and views of our stakeholders – who are fundamental to our business – when making future business decisions.

This phase took the following approach:

- Employees and a number of external stakeholders were sent an online survey (including: our shareholders, lenders, local government customers, commercial customers, industry associations and suppliers). The survey asked respondents to provide their views on the relevance of issues to Cory's long-term success and to rank sustainability issues in order of priority to them as stakeholders in our business. The survey also provided respondents with the opportunity to provide further comments (for example, views as to actions that Cory should be taking, or was doing well, or could be improved). 81 stakeholders responded to the survey
- Interviews were held with three external stakeholders (one shareholder, one lender, and one major local authority customer) to understand their views on which sustainability issues Cory should prioritise, how this could be approached and what our peers are doing in this space
- A focus group was held with a group of employees, allowing us to better understand issues that mattered to them

DISTINCT STAKEHOLDER ENGAGEMENT STAGES

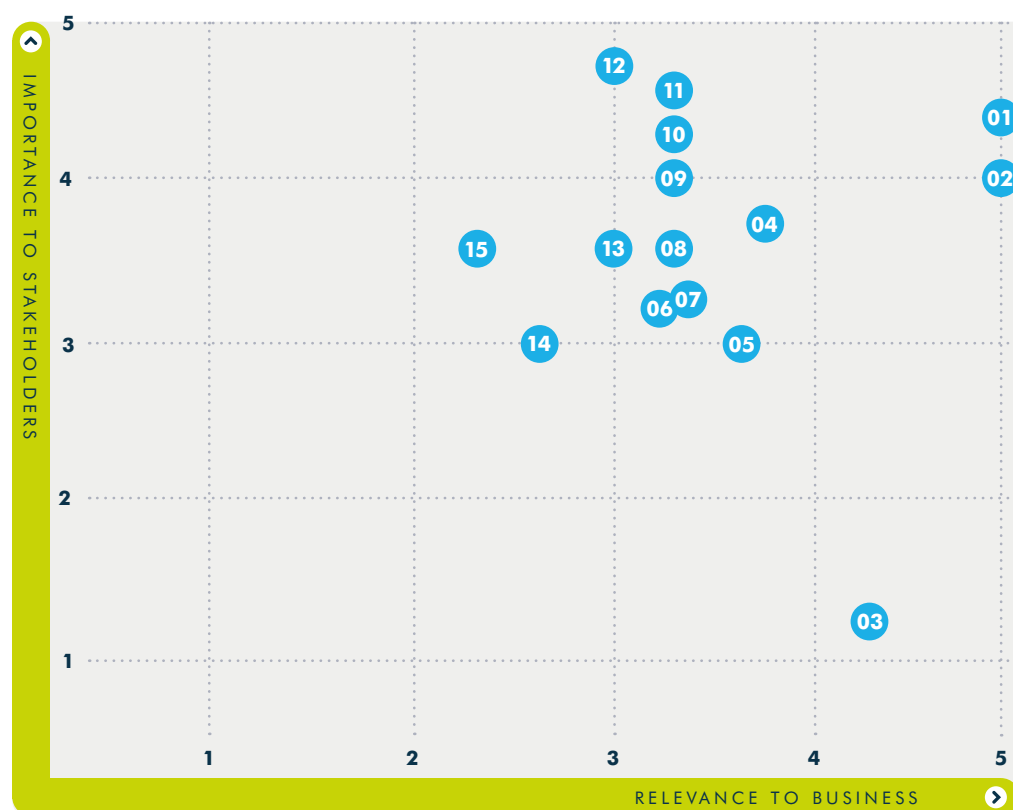


ANALYSIS AND FINDINGS



KEY FINDINGS

The matrix below shows the 15 key sustainability issues identified and how these have been prioritised by stakeholders.



- | | |
|---|--|
| 01 Recovering energy from waste | 09 Use of the river Thames |
| 02 Improving recycling rates | 10 Waste treatment and disposal |
| 03 Innovation for project delivery | 11 Climate change |
| 04 Health, safety and wellbeing | 12 Emissions and air quality |
| 05 Energy use and fuel consumption | 13 Good governance |
| 06 Labour standards | 14 Employee engagement and career development |
| 07 Circular economy | 15 Biodiversity and habitat protection |
| 08 Community investment and engagement | |

SUMMARY OF KEY FINDINGS

The development of a clear strategic approach to sustainability, transparent and authentic communication, and shared learning, are key to improving our impact and long term success.

- Climate change, recovering energy from waste, recycling, health, safety and wellbeing, and emissions are important to our stakeholders, and our stakeholders believe these matters are highly relevant to Cory's long-term success
- On some issues there was a discrepancy between what our employees told us and what our external stakeholders told us. For example, employees highlighted the great work that we're doing to educate local communities and site visitors on waste management and recycling. However, some external stakeholders told us that we should be doing more to communicate the benefits of energy-from-waste and be doing more to build awareness within local communities. We realised that the good work we're doing internally isn't always shared externally. We know from this process that we must boost our communications to showcase the great work we do
- Employees told us that by increasing shared learning across our sites, not only could we lower the risk of health and safety issues, we could improve internal communications, allowing colleagues to interact better
- Stakeholders outlined that it is essential for Cory to reduce overall energy usage and fuel consumption – both to improve our efficiency and reduce our emissions to air. This can be achieved through ongoing monitoring and investment in energy saving technology
- Stakeholders highlighted that Cory is key to a net zero future for London and the UK, by diverting waste from landfill and supporting the circular economy. It was highlighted that there are further opportunities to reduce our operational emissions, and Cory could be a sector leader in this space

SCOPE OF THE REPORT

The detailed findings of this materiality assessment will feed into a refresh of our sustainable business strategy.

- A refresh of our emissions strategy and development of a roadmap to net zero, with an aim to further enhance our positive impact on the environment, communities and people
- Improving our communications relating to sustainable business matters, ensuring they are transparent and authentic, and showcase our successes

CREDITS

We thank our employees and external stakeholders for taking the time to input into our materiality process.

We also thank the team at Emperor for supporting our materiality assessment.

We look forward to sharing how we have used this assessment in future.

We welcome feedback on this report, please email info@coryenergy.com with your comments.

LEGAL STATEMENT

'Cory Riverside Energy' is the trading name for each of the Cory Riverside Energy Group of companies comprising Cory Topco Limited (Registered company number 11385842) and its subsidiaries including:

- Cory Environmental Holdings Limited.
Registered company number 5360864;
- Riverside Resource Recovery Limited.
Registered company number 3723386;
- Riverside (Thames) Limited.
Registered company number 6427503;
- Cory Environmental Limited.
Registered company number 49722;
- Cory Ship Repair Services Limited.
Registered company number 4087659; and
- Riverside Energy Park Limited.
Registered company number 11536739

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