OUR ROLE IN NET ZERO

Cory Topco Limited
Sustainability Report 2024
Company number: 11385842

CORY

Welcome to our 2024 Sustainability Report

SOMETHING FROM NOTHING

Getting to net zero will not be easy, but we are laser-focused on achieving it. From groundbreaking projects to cutting edge partnerships, we're zeroing-in on a bright, sustainable future.

Decarbonising London and getting us to net zero faster.

About this report

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

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

SCOPE AND BOUNDARIES

This report relates to the work undertaken in our last financial year, 1 January to 31 December 2024 and was published in May 2025. We first published a sustainability report in 2018 and have published an annual sustainability report since 2020; all of which are available on our website (**www.corygroup.co.uk**).

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

This report covers Cory operations taking place at:

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

STRUCTURE AND MATERIALITY

Our report reflects how we manage our material sustainability issues. On **page 6** we set out how we arrived at our material topics that form our sustainability strategy. This provides the framework of how we manage the key material sustainability issues to our business.

REPORTING FRAMEWORKS

Cory has reported in accordance with the GRI Standards for the period 1 January – 31 December 2024. This report is reviewed and approved by our Chief Executive Officer.

Our greenhouse gas emissions reporting methodology is in accordance with UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard. In line with guidance provided by the Environmental Services Association, we have used the Entreprises pour l'Environnement (EpE) "Protocol for the quantification of GHG emissions from waste management activities" (2013) to calculate our carbon benefit to UK society.

The UN Sustainable Development Goals (SDGs) act as an international benchmark for global development. They provide us with a common language to help focus resources and measure the impact of our work. We have identified the goals we are supporting through our operations and delivery of our sustainability strategy.

PRECAUTIONARY PRINCIPLE

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

REPORTING PRINCIPLES

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

ASSURANCE

Cory worked with ERCE Evolution (ERCE) to undertake an independent assurance review of our 2024 GHG emissions data. The assurance review was carried out for the period 1 January 2024 to 31 December 2024 and included all 2023 Scope 1, Scope 2 and Scope 3 emissions required by the Streamlined Energy Carbon Reporting requirements as well as some additional Scope 3 categories. For the first time in 2024, we included emissions from the construction of Riverside 2 Energy from Waste facility.

ERCE conducted its review to a limited level of assurance, in accordance with the procedures recommended in GHG Protocol entitled 'The GHG Protocol: A corporate reporting and accounting standard' (Revised edition, 30 Mar 2004) 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'. ERCE found no evidence to indicate that the data and information in our statement were not fairly stated.

BUSINESS RELATIONSHIPS

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

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

Chief Executive Officer's statement

I am proud to introduce our 2024 sustainability report which sets out 'Our role in net zero'.

Reducing the impact that we make on our environment is central to our day-to-day operations, as well as key to our bold ambition to deliver net zero in advance of our 2040 commitment.

In 2019 the UK was first major economy to legislate for a 2050 net zero greenhouse gas (GHG) emissions target which was revised in 2021 to require a reduction in GHG emissions of at least 78% relative to 1990 levels by 2035, bringing forward the previous target by 15 years. Nearly all of our public sector clients have announced climate emergencies and all our private sector clients are committed to decarbonising. Waste is a very difficult sector to decarbonise and the only solution is carbon capture and storage (CCS) as acknowledged by the UK Committee on Climate Change, in combination with reducing the volume produced and fossil content (particularly plastic) of residual waste. The Government also plans to include EfW in the UK Emissions Trading Scheme (ETS) from 2028, so time is of the essence to deliver a solution for our customers which addresses the climate emergency and the financial impact of ETS.

We have been working for over four years on ambitious plans to deliver CCS and to decarbonise heat for local homes and businesses. By 2026 our Riverside campus will be the largest EfW site in the country, providing nearly half of London's residual waste treatment capacity with a combined throughput of some 1.5 million tonnes each year. Our CCS scheme will make a material contribution of 1% to meeting the UK's net zero targets of the Sixth Carbon Budget, and some 16% of the London Carbon Budget. We will be in a position to deliver this project by 2031 subject to our current Development Consent Order planning application and assuming we are successful in our bid for Track 2 funding in the Government's CCS programme.

Reaching net zero within our operations, excluding the CO_2 from the waste we burn, is also challenging but within our control. The action we are taking to achieve this is set out transparently within the report. We will continue to share our wins and challenges as our net zero strategy advances.

I want to thank everyone in Cory for your incredible commitment to making a difference. You all contribute to making Cory an inspiring, hardworking, and enjoyable place to work which we can all be proud of.

I would also like to thank all our key stakeholders for their contributions to delivering our goals in 2024. Our goals are your goals; we can't deliver them without your input and support. We are all facing a climate emergency, with the additional financial pressure of the ETS in 2028, and we need to work together to deliver these ambitious plans.

DOUGIE SUTHERLAND
Chief Executive Officer

NET ZERO BY 2040 OR SOONER

> I want to thank everyone in Cory for your incredible commitment to making a difference. You all contribute to making Cory an inspiring, hardworking, and enjoyable place to work which we can all be proud of.

Our highlights

NET ZERO GOALS WITH BOLDER AMBITIONS

290K

tonnes of CO_2e delivered as a carbon benefit to the UK

STRIVING FOR NET ZERO

Submitted an application for a Development Consent Order to the UK Secretary of State for Energy Security and Net Zero for our Carbon Capture and Storage (CCS) project

MORE ACCURATE CO_2 MEASUREMENT

Installed new radiocarbon dating equipment at Riverside 1 for more accurate measurement of our CO_2 emissions

TECHNOLOGY PARTNERSHIP

Entered a technology partnership with Shell Catalysts & Technologies and Technip Energies for the CCS project

MAXIMISING POTENTIAL, MINIMISING IMPACT

GOLD

Awarded gold level for outstanding environment performance from the Port of London Authority Thames Green Scheme

NEW RIVER VESSELS

Two new tugs added to our river fleet, growing our river operations and removing vehicles from London's roads

100%

renewable diesel used in our river operations, and at three Waste Transfer Stations

WASTE PREVENTION

Launched new project with ReWork reuse and refurbishment workshop, to increase its impact

INSPIRING PEOPLE, ENABLING CHANGE

£230M

of social value generated to the UK beyond profit and income

GOLD STATUS

Apprenticeship Academy awarded gold status by We Invest in Apprentices

INVESTORS IN PEOPLE®
We invest in people Gold

£50K

Supported six local community organisations with our £50,000 community fund

8K

school children in Bexley educated on reducing waste and environmental education

CROSS-CUTTING ACHIEVEMENTS

EV CHARGING

Provided free electrical vehicle charging for employees across seven sites

98/100 ★★★★★

Achieved the highest rating in the Global Real Estate Sustainability Benchmark Infrastructure Asset Assessment, being awarded five stars and 98/100

575GWH

575 GWh of electricity exported, enough to power 213,000 homes

INTEGRATED MANAGEMENT SYSTEM

Maintained ISO 9001, 14001, 45000 accreditations

At a glance

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

What makes us unique

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

100K
truck movements saved a year

OUR HISTORY
Incorporated in 1896, we have a proud heritage of serving London and the South East since at least the 18th Century.

250+
years

OUR PEOPLE
We are a people-powered business, with a thriving workforce, many of whom have been with us for their whole careers.

350+
employees

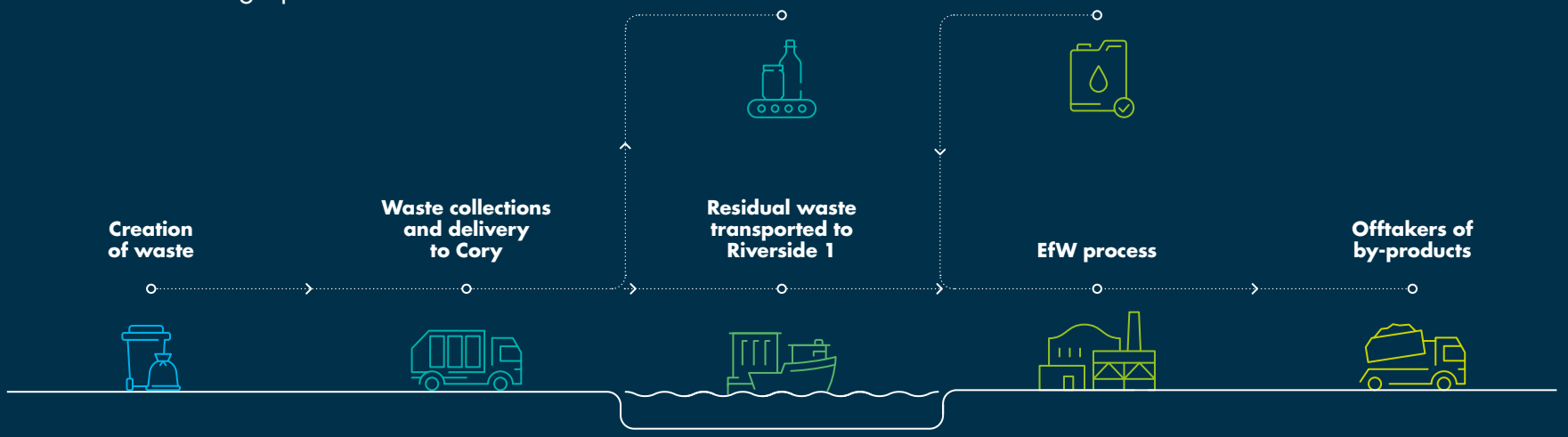
OUR SCALE
We continue to invest in growth and innovation so that we can meet the needs of our communities and customers.

£900M
invested in Riverside 2

What we do

Our value chain

We have mapped the key sustainability impacts of each stage of our value chain in the below graphic.



Creation of waste

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

Waste collections and delivery to Cory

Third parties deliver that waste to us, either to our Waste Transfer Stations (WTS) or Riverside 1 EfW facility. Recyclable waste is taken to our Materials Recycling Facility, where it is segregated for onwards processing into new products by third parties.

Residual waste taken to Riverside 1

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

EfW process

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

Offtakers of by-products

By-products (electricity, IBA, APCr, metals) are then processed into construction materials by third parties.

What is in the waste?

- Non-recyclable packaging for products and food
- Food waste
- Incorrectly disposed of recyclable waste
- Unwanted/discarded smaller items (e.g. textiles and electronics)

What is recycled?

- Items that can be placed in a co-mingled recycling bin, such as clean plastic containers, glass, paper and cardboard
- Items that can be taken to one of our Household Waste and Recycling Centres, such as large and small domestic appliances, electronic and electrical equipment, textiles and furniture items

Sustainability impacts include:

- Greenhouse gas (GHG) emissions from fuel used to transport waste
- Air quality emissions from fuel used to transport waste

DEVELOPMENT PROJECTS

Sustainability impacts include:

- Use of materials for construction
- Emissions from the construction process
- Use of land and impacts on biodiversity
- Job creation
- Supporting local economic development

Sustainability impacts include:

- GHG emissions from the EfW process and fuel use, e.g. in river operations, waste processing and mobile plant and use of natural gas and electricity
- Air quality emissions from our EfW process and use of fuel
- Water use in power generation, fire suppression and cleaning
- Potential noise/odour/dust issues for local communities
- Protecting the health and safety of our employees
- Providing quality work and enhancing skills
- Maximising our social value
- Contributing to waste prevention

Sustainability impacts include:

- Energy used for reprocessing recyclables and by-products into new products
- GHG emissions from fuel used to transport consumables and by-products
- Air quality emissions from fuel used to transport consumables and by-products
- Modern slavery awareness and prevention

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

Our material issues

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

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

During 2024, Cory engaged with key stakeholders to undertake a 'pulse check' of our sustainability strategy, to ensure that we continue to focus on the issues of greatest materiality. Our existing strategy was launched in 2023, following a robust process in accordance with the Global Reporting Initiative (GRI) Standards which included desktop research, interviews with investors, Local Authority customers and regulators, as well as an online survey shared with employees and external stakeholders. The 2024 pulse check confirmed that the strategy continues to meet stakeholder expectations and reflect their views on the Company's impacts and potential impacts on the Company.

CARBON AND CLIMATE CHANGE

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

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

WASTE AS A RESOURCE

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

How do we get plastics out of the waste stream?

AIR QUALITY

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

HEALTH, SAFETY AND WELLBEING

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

How do we support the wellbeing of our employees?

EMPLOYMENT AND SKILLS

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

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

SOCIAL VALUE AND COMMUNITY

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

Our sustainability strategy

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

Our vision

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

Our sustainable business strategy

NET ZERO GOALS WITH BOLDER AMBITIONS

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

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

See page 12

MAXIMISING POTENTIAL, MINIMISING IMPACT

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

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

See page 24

INSPIRING PEOPLE, ENABLING CHANGE

We'll keep inspiring positivity in our business and communities

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

See page 35

Our people and progress

WHAT'S NEW IN 2024

In our 2024 report we invited three Cory employees to share their thoughts on external developments and key projects that we have delivered this year.

NET ZERO GOALS WITH BOLDER AMBITIONS

SARTTISH RAVINDER

Plant Chemist

NEW CARBON-14 TESTING EQUIPMENT AT RIVERSIDE 1

To measure our biogenic and fossil-derived CO_2 emissions to air we have installed a CO_2 continuous sampling unit.

See page 15

MAXIMISING POTENTIAL, MINIMISING IMPACT

GORDON JACK

Process Engineer

THE ISSUE WITH GAS CANNISTERS IN THE WASTE STREAM

Gas bottle explosions have a significant detrimental effect on our operations. Ideally users should be educated on how to completely empty the cannisters of residual gas before disposal.

See page 30

INSPIRING PEOPLE, ENABLING CHANGE

MAISIE BROWNLOW

HR Manager

CORY'S COACHING AND MENTORING SCHEME

We have found improvements in confidence and operational awareness where mentors and mentees have been paired from different parts of the business.

See page 40

Governance, advocacy and partnerships

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

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

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

20

members in a cross-functional, internal Sustainability Working Group

The HSEQ Assurance Team manages an internal auditing programme to maintain upkeep of Cory's Integrated Management System (IMS) – which is currently certified to ISO 14001 Environmental Management System, ISO 9001 Quality and the ISO 45001 Occupational Health and Safety Standard. The HSEQ Assurance Team also manages the collection and analysis of sustainability performance data.

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

OUR INDUSTRY ASSOCIATION MEMBERSHIPS

Association	About
ASSOCIATION FOR DECENTRALISED ENERGY (ADE)	A UK-based trade association dedicated to decentralised energy solutions, including combined heat and power, district heating, demand response, and energy efficiency. It advocates for a more cost-effective, efficient, and user-oriented energy system.
BUSINESSLDN	A non-profit organisation representing London's business community. It aims to make London the best city in the world to do business by influencing national and local policies on transport, housing, skills, and infrastructure. The organisation also emphasises sustainability and green skills development in the capital.
CARBON CAPTURE AND STORAGE ASSOCIATION (CCSA)	A trade association promoting the commercial deployment of carbon capture and storage (CCS) technology in the UK and Europe. It works with governments, regulators, and stakeholders to advance policies and initiatives that support CCS to reduce greenhouse gas emissions.
ENERGY & UTILITY SKILLS	An employer-led membership organisation that ensures the UK's gas, power, waste management, and water industries have the skills they need. It helps employers attract new talent, develop their existing workforce, and maintain high competence levels across their businesses.
ENVIRONMENTAL SERVICES ASSOCIATION (ESA)	The trade association representing the UK's resource and waste management industry. It works to transform waste and resource management to deliver sustainable, low-carbon, resource-efficient practices.
RESOURCE RECOVERY UK (RRUK)	An alliance that focuses on promoting and facilitating the recovery of valuable materials from waste, supporting the circular economy, and reducing environmental impact.
SLAVE-FREE ALLIANCE	A social enterprise and membership initiative launched by Hope for Justice. It supports businesses in preventing modern slavery within their operations and supply chains through risk assessments, training, and consultancy services.
THAMES SKILLS ACADEMY (TSA)	A group training association for the Thames and inland waterways. It offers marine-based training and development to ensure safety and skills standards are met within the maritime sector.
WASTE INDUSTRY SAFETY AND HEALTH FORUM (WISH)	A forum that brings together various stakeholders in the waste and recycling industry to improve health and safety standards. It produces guidance, shares best practices, and promotes initiatives to reduce workplace accidents and ill health.
WESTMINSTER ENERGY FORUM	The forum organises conferences and events on public policy relating to energy, environment, and transport sectors. It provides a platform for discussion among policymakers, industry leaders, and stakeholders.
UN GLOBAL COMPACT	A voluntary initiative encouraging businesses worldwide to adopt sustainable and socially responsible policies. It aligns companies' strategies and operations with ten principles covering human rights, labour, environment, and anti-corruption.

OUR INDUSTRY

WASTE IN THE UK

It is estimated that the UK produced c.25 million tonnes (mt) of residual waste in 2022, of which 6.65mt was placed in landfill and 15.32mt sent to energy recovery.[1] Residual waste is mixed waste that cannot be usefully reused or recycled. It may contain materials that could, in theory, be recycled, if they were perfectly separated and clean, but these materials are currently too contaminated for recycling to be economic or practical. Additionally, there may be no existing market for these materials, or it is too costly to bring them to market.

The UK Government is currently designing and implementing several initiatives intended to reduce the volume of residual waste produced in the UK, and increase recycling, for example Simpler Recycling, the Plastics Packaging Tax and Deposit Return Scheme (see table to the right for details). Analysis by Tolvik Consulting projects that with the successful delivery of these policies, combined with meeting ambitious recycling targets, the UK will continue to produce at least 21.15 million tonnes of waste per year.[2]

21.15M

tonnes of waste projected to be produced in the UK per year

ENERGY FROM WASTE VERSUS LANDFILL

In 2024, Cory saved 450kg of CO_2e per tonne of waste by processing waste in Riverside 1 EfW facility, compared to sending it to landfill. The comparison includes all fuel and electricity emissions associated with handling the waste and the avoided emissions netted off the gross total (from electricity generation and recycling Incinerator Bottom Ash, Air Pollution Control residue and metals). The landfill counterfactual also netted off electricity generation and included the assumptions of 50 per cent methane generation, a 66 per cent capture rate and 100 per cent combustion rate of the methane. (See pages 84-85 of our 2024 Annual Report for the full breakdown of calculations). Not only is there a CO_2 and recycling benefit, but processing waste in an EfW eliminates the waste from society, it does not bury it in a hole for future generations to deal with. Furthermore, landfills do not have an infinite capacity, and therefore we cannot continue to bury waste indefinitely on a small island with a population of nearly 70 million people.

450KG

of CO_2 saved per tonne of waste processed in Riverside 1 EfW facility, compared to sending it to landfill

OVERVIEW OF WASTE REDUCTION POLICIES

Policy	About
SIMPLER RECYCLING	Reforms to standardise recycling practices across England for all households, businesses and relevant non-domestic premises (such as schools and hospitals). The new default requirement since 31 March 2025 is to separate containers for residual waste, food waste, paper and card, and all other dry recyclable materials (plastic, metal and glass).
PLASTICS PACKAGING TAX (PPT)	Introduced in April 2022 to encourage the use of recycled plastic, PPT applies to plastic packaging manufactured or imported into the UK which contains less than 30 per cent recycled plastic. As of 1 April 2024, the tax is charged at a rate of £217.85 per tonne.
DEPOSIT RETURN SCHEME (DRS)	Designed to incentivise the return of single-use drinks containers, including plastic bottles, steel and cans, by adding a small deposit to the purchase price. Consumers can reclaim this deposit upon returning the container to designated collection points. The scheme aims to reduce littering and increase recycling rates of beverage containers. Implementation details, including the deposit amount and labelling on containers, are being finalised, with the scheme expected to launch across the UK in October 2027.
EXTENDED PRODUCER RESPONSIBILITY (EPR)	From October 2025, producers will bear the full cost of managing packaging waste, incentivising them to design more sustainable and easily recyclable packaging. Producers will be required to collect and report data on the packaging they supply or import and pay waste management fees covering the costs associated with the collection and recycling of packaging waste.
SINGLE-USE PLASTIC BANS	The Government has begun enforcing bans on specific single-use plastic items. Items banned from October 2023 include single-use plastic plates, cutlery, balloon sticks, and expanded and extruded polystyrene food and drinks containers. From 1 June 2025 there will be a ban on disposable vapes.
LANDFILL TAX INCREASES	Effective 1 April 2025, the standard rate of landfill tax will rise to £126.15 per tonne (up from £103.70 in 2024). This increase is designed to discourage landfill use and promote alternative waste management solutions such as recycling and composting.
EMISSIONS TRADING SCHEME	The EfW sector will be included in the UK Emissions Trading Scheme (UK ETS) from 2028, with a monitoring, reporting and verification (MRV) period beginning in 2026. The UK ETS places a limit on the total amount of GHG emissions permitted within certain industries. It is designed to support the UK's transition away from fossil fuels and drive investment in cleaner technologies.

1 Central Scenario – UK Energy from Waste Statistics – 2023, Tolvik Consulting
2 UK Energy from Waste Statistics – 2023, Tolvik Consulting

Our industry continued

THE ROLE OF ENERGY FROM WASTE IN A NET ZERO FUTURE

Even if we are monumentally successful in meeting DEFRA's 65 per cent recycling rate target by 2035, there will continue to be residual waste. It is estimated that there will be 300kg per person generated per year, and therefore effective waste management will remain an essential industry. Yet in the context of the global climate emergency, our sector also needs to play its part in a net zero world. Unabated electricity-only EfW facilities cannot have a role in a net zero UK. Operating as a combined heat and power plant (CHP) significantly improves the efficiency of the EfW process, as well as roughly halving the carbon intensity of processing each tonne of waste; it is therefore essential that the heat produced by the EfW process be delivered to local homes and businesses. (Read more about Cory's heat network on **page 18.**)

Yet heat offtake is not enough. While offsetting emissions from fossil-fuelled heat sources, it will not reduce carbon emissions from the EfW process. For every tonne of waste processed, one tonne of CO_2 is emitted. According to recent Carbon-14 testing at Riverside 1, c.60 per cent of this is biogenic and 40 per cent is fossil carbon (see **page 15** for more details). The fossil carbon emissions are contributing to climate change and need to be eliminated.
The only feasible way to do this is through carbon capture and storage. If operators also capture the biogenic fraction, the EfW process can produce negative carbon emissions. This means that all the by-products of the EfW process – electricity, construction aggregates and metals will also be carbon negative. The carbon dioxide removals (CDRs) produced can then be sold as carbon credits to help hard-to-abate sectors such as aviation, steel making and energy production, reach net zero, while they work to identify decarbonisation solutions for their own operations (once Cory has offset any residual emissions from its operations and value chain).

DOES EFW HAMPER RECYCLING?

Often there is concern that EfW is a barrier to increased recycling, but most people do not know if their waste goes to landfill or EfW, so it is highly unlikely that individuals make recycling decisions based on where their residual waste is processed. The few that do care where their waste is processed are likely to only dispose of waste that cannot be recycled. Examples from across Europe demonstrate that a high level of EfW can complement high recycling rates – for example in 2021, Germany had the highest volume of waste processed by EfW, but the second highest recycling rate in kilograms per capita.[1] Waste management in the UK is governed by the waste hierarchy; a framework that ranks waste management options based on their environmental impact, prioritising waste prevention, followed by reuse, recycling, recovery, and disposal as the last resort. The intention of the EfW industry is to compete with landfill, not recycling. While recycling rates in the UK have stagnated, this has been due to the speed at which recycling policies have been implemented and a lack of an enabling framework for investment. Many of the policies outlined in the above table were introduced in the Resources and Waste strategy of 2018 and yet have still not been implemented. This lack of clarity, combined with the prevailing market conditions, mean that recycling rates have not improved over the last decade. EfW facilities are there to extract the most value from waste that is left over after recycling and present the best environmental option for dealing with it.

1 **https://ec.europa.eu/eurostat/databrowser/view/env_wasmun__custom_8224241/default/table?lang=en**

THE WASTE HIERARCHY

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

> If we want to increase recycling we must encourage and incentivise more sustainable design choices; invest in recycling services and behaviour change and, importantly, corresponding market demand for recycled materials.
>
> **Environmental Services Association**
> 2024

WHY DOES ENERGY FROM WASTE GET COMPARED TO ENERGY GENERATION?

EfW facilities are not an alternative to other forms of power generation, so it is frustrating when comparisons are made between the sector and energy production. EfW facilities are a public health service that process non-recyclable waste. A power station's purpose is to generate power. Power stations use fossil fuels while EfWs process and eliminate what our communities throw out. It is not possible to compare a waste processing plant and a power plant because they do different things – unless of course you just ignore the waste processing purpose of an EfW facility to make the comparison. This was highlighted by the BBC's October 2024 article "Burning rubbish now UK's dirtiest form of power" which also failed to appreciate that EfW is not an alternative to other forms of power generation. The power produced by an EfW is a by-product from processing waste, and failure to use this by-product would be a complete waste of resource. Indeed, the by-products of waste processing need to be considered ahead of other forms of power generation that rely upon fossil fuels.

There remains much misunderstanding about EfW – only further fuelled by ongoing comparisons to the energy sector. Discussions on waste management should always first and foremost serve to educate people on the need to reduce their waste generation and recycle correctly, not demonise an essential industry, for which the only alternative is more environmentally damaging landfill.

WHAT NEXT?

Combined heat and power EfW with CCS, together with effective recycling, must represent the UK's waste management future in a net zero economy. Installing CCS plant and technology to EfW facilities presents an outstanding growth opportunity for the UK. It provides the opportunity for zero carbon waste management and energy production, as well as the generation of the essential CDRs needed to support wider economic decarbonisation combined with wider socio-economic benefits such as creating jobs and skills, infrastructure investment and development of the UK supply chain and service sector.

Many EfW operators are working on CCS projects to eliminate CO_2 emissions from their operations, and we are excited about the progress being made by the sector. Learnings from projects will be openly shared to enable collective learning across the industry. At the same time, we need the Government to create the necessary policy environment for decarbonisation of waste management, and for households and businesses to work with us to ensure the industry is only processing waste that is truly residual and cannot be dealt with further up the waste hierarchy.

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

NET ZERO GOALS WITH BOLDER AMBITIONS

Net zero goals with bolder ambitions continued

IN THIS SECTION

AIMS

Get to net zero by 2040 or sooner

See page 13

Maximise our carbon benefit

See page 17

ACTIONS AND TARGETS

See page 19

UN SDGS

MATERIAL ISSUES

- Carbon and climate change

AIM

GET TO NET ZERO BY 2040 OR SOONER

OBJECTIVE

INSTALL CARBON CAPTURE AND STORAGE ON OUR EFW FACILITIES TO PROVIDE NET ZERO WASTE MANAGEMENT SERVICES FOR OUR CUSTOMERS

MATERIAL ISSUE

- Carbon and climate change

Cory is committed to reaching net zero by 2040 or sooner and in 2024 we made strong progress in delivery of this target. Achieving net zero is dependent upon Cory installing CCS technology at our existing and under construction EfW facilities, Riverside 1 and Riverside 2. The project aims to capture at least 95 per cent of the fossil and biogenic CO_2 emissions from the facilities – approximately 1.45mtCO_2 per annum – making it one of the largest single-site carbon capture projects in the UK.

We submitted our application for a Development Consent Order to the UK Secretary of State for Energy Security and Net Zero in March 2024, which is now under examination by the Planning Inspectorate. We expect to be granted approval by the end of 2025. We are aiming to achieve Final Investment Decision (FID) in late 2026 to early 2027 with construction commencing in 2027. Our target is to be fully operational and issuing carbon dioxide removal (CDR) credits by 2031. EfW will be included in the UK Emissions Trading Scheme (UK ETS) from 2028, following a two-year 'phasing in' period starting in 2026. The cost signals from the UK ETS will make CCS-driven decarbonisation economically viable. Cory will be bidding for a Waste Industrial Carbon Capture (ICC) Business Model contract, under Track 2 of the Government's cluster sequencing programme, which aims to capture and store 20-30 megatonnes per annum (Mtpa) of CO_2 by 2030. The Waste ICC Business Model contract is a contract for difference (CfD) mechanism, where the UK Government provides crucial support to CCS projects to secure project financing and provide key financial risk mitigation.

CCS AND CARBON REMOVALS ARE CRITICAL TO MEETING THE UK GOVERNMENT'S NET ZERO TARGETS

- CCS is recognised as essential for achieving net zero GHG emissions by the UK's Climate Change Committee (CCC) and the International Panel on Climate Change (IPCC).
- To meet the UK's net zero target by 2050, 100 million tonnes of CO_2 must be removed annually, addressing emissions from hard-to-decarbonise industries like power generation and aviation.

95%

of CO_2 emissions expected to be captured from our facilities

1.45M+

tonnes of CO_2 will be captured across our operations every year

Net zero goals with bolder ambitions continued

CARBON REMOVALS

Waste from households and businesses is composed of materials which contain both biogenic carbon such as paper, food, cardboard, and wood, and fossil carbon from materials containing plastics. Only the fossil carbon emissions released from our EfW process are counted as increasing the amount of CO_2 in the atmosphere and therefore worsening climate change, whilst the biogenic emissions from the biomass content in the waste feedstock are considered as part of the natural carbon cycle, and therefore carbon neutral.

The CCS project will capture the majority of CO_2 that is typically released following the EfW process. The fossil carbon will therefore be neutralised, whilst the biogenic carbon that was already part of the natural biosphere will be permanently removed. Our overall waste management process will therefore be net carbon negative. This enables us to create quality technical carbon dioxide removal (CDR) credits, which we can offer to organisations who can use them to help meet their own net zero goals.

PARTNERSHIPS

We have partnered with Shell Catalysts & Technologies and Technip Energies to deliver the carbon capture technology at our Belvedere site. The two organisations have been working together since 2012, with a successful track record of driving cost-effective, large-scale CCS projects using Shell Catalysts & Technologies' CANSOLV CO_2 Capture System technology. We will use the latest generation of this unique advanced amine-based solvent to absorb CO_2 from our post-combustion flue gas. Technip Energies also has a significant CCS track record and brings end-to-end project delivery experience in front-end-engineering design, engineering, procurement and construction (EPC), commissioning and start-up and life-of-asset services.

> "Our CANSOLV technology offers cutting-edge performance to industrial emitters who are looking to cut their carbon footprint. We are delighted to be working with Cory on this industry-leading project, and to help them decarbonise the waste they process for communities and businesses in the South East of the UK.
>
> **Nick Flinn**
> VP Decarbonisation Technologies, Shell Catalysts & Technologies

USING THE RIVER THAMES

Our proximity to the River Thames provides a unique opportunity to transport carbon from London via CO_2 carrier vessels to offshore storage sites. We have signed an exclusive commercial agreement with the Viking Carbon Capture and Storage (CCS) cluster to develop a CO_2 shipping solution, which has the potential to not only unlock essential decarbonisation pathways for London and other dispersed emitters across the country but also establish the UK as an international leader in CO_2 shipping. Viking is a CCS cluster (led by Harbour Energy, Associated British Ports and non-operated partner bp) planning to store 10 million tonnes of CO_2 per year by 2030. Our shipping solution will transport liquefied CO_2 (LCO_2) from Cory's export terminal at our Riverside site, to Immingham Green Terminal, approximately 450km away. The journey will take 12–15 hours, with vessels up to 20,000m³ in size. In collaboration with Viking, we conducted a shipping study in 2024 to consider operating models and to determine optimal ship sizing and sourcing. We explored shipyards worldwide to find suitable vessels, considering sizes from 7,500 to 20,000m³. Our studies so far show no impediments to moving CO_2 carrier vessels between our new carbon export jetty and the Viking import terminal.

PROGRESS TO DATE

2021 We commissioned specialist engineering and technical consultants to assess the feasibility of CCS deployment at both Riverside 1 and Riverside 2. The first stage of the pre-front-end engineering and design programme concluded that a full chain (CO_2 capture, marine transport, and offshore storage) scheme for a two-phase EfW CCS project is feasible.

2022 We engaged with regulators and technology providers and matured the basis of design. This enabled us to select a solvent based post-combustion carbon capture technology and we shortlisted two qualified technology providers.

2023 We worked to prepare our DCO application, further advancing the planning and scheme design, presenting the proposal for a Statutory Consultation from October – November 2023.
We announced a commercial agreement with Viking CCS to explore the potential transportation and storage of CO_2 into its CO_2 transportation and storage in the Humber project via ABP's Port of Immingham.

2024 Our DCO application was submitted in March 2024.
Announced technical partnership with Shell Catalysts & Technologies and Technip Energies to deliver the carbon capture technology to our scheme

2025 We anticipate a decision for our DCO application in Q4 2025.
We are engaging with the UK Government on business models for non-pipeline transportation CCS projects.

2026 Final Investment Decision (FID).

2027 Target date to commence construction

2031 Target date for full operations.

Net zero goals with bolder ambitions continued

62%

OF OUR CO_2 EMISSIONS FROM RIVERSIDE 1 EFW FACILITY ARE BIOGENIC

Interview with Sarttish Ravinder, Plant Chemist on our new carbon dioxide testing regime

Q We recently installed new CO_2 testing equipment at Riverside 1; can you tell us more about how it works?

A The carbon emissions from our EfW facility are separated into fossil and biogenic origin. Only fossil CO_2 emissions are counted as a net addition to atmospheric carbon, whilst biogenic emissions from the biomass content in our waste feedstock are considered carbon neutral. To measure our biogenic and fossil-derived CO_2 emissions to air we have installed a CO_2 continuous sampling unit. Unlike the Continuous Emissions Monitoring System which we have for other gases which gives an almost instantaneous result, this unit takes a continuous sample which is then sent on to an accredited laboratory to obtain the result.

The sampling unit operates on the principle of CO_2 adsorption using a heated sampling probe with dust filtration. This probe is inserted into existing ports on each line of the stack for volume-proportional extraction of the flue gas.
The system utilises an adsorption trap filled with soda lime to capture CO_2 from the flue gas. A monthly composite sample is obtained from the three operating lines of Riverside 1 representative of the flue gas emitted from the facility. After this period, the adsorption cartridge is sent to an accredited laboratory in Miami. There, the ratio of biogenic and fossil-derived CO_2 is determined through Accelerated Mass Spectroscopy (a super-sensitive detector that can find and measure tiny traces of specific elements in a sample).

SARTTISH RAVINDER
Plant chemist

Q What are the results telling us?

A Results confirm that we have a consistent biogenic fraction, with a value of c. 62 per cent of our CO_2 emissions. This stability suggests our incoming waste composition is consistently contributing to a significant portion of biogenic CO_2.

Q Why do you think the results are so different from the previous annual waste composition analysis which consistently showed a ratio of 50/50 fossil to biogenic content in the waste?

A The uncertainty of periodic waste sampling is much higher than the uncertainty associated with the continuous flue gas sampling method. The accuracy of waste sampling could be improved by increasing the frequency of the sampling, but the onerous nature of the manual sorting method makes doing this at a frequency and volume that could match the accuracy of the flue gas sampling unit impractical. The waste sampling method also introduces uncertainties that the continuous flue gas sampling does not include – for example, human error associated with sorting waste feedstock into categories. In contrast, the new CO_2 testing equipment at Riverside 1 conducts continuous sampling throughout the operational period. This continuous flue gas sampling accounts for variations in gas composition due to fluctuations in the waste stream, ensuring that any short-term variations contribute to the overall result.

Net zero goals with bolder ambitions continued

OBJECTIVE

GET TO OPERATIONAL NET ZERO BY MAXIMISING ENERGY EFFICIENCY AND PHASING OUT USE OF FOSSIL FUELS

MATERIAL ISSUE

Carbon and climate change

ENERGY USE AND EFFICIENCY

We know the cleanest energy is the energy that we do not use, so maximising our energy efficiency is a key goal. Every year we undertake energy reviews with site representatives at Riverside 1, our Waste Transfer Stations, barge yard and ship repair yard to develop individual energy efficiency plans for each site.

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

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

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

Read more about our management systems in relation to energy use.

See page 53

We have been using renewable diesel, also known as hydrotreated vegetable oil (HVO), in our Lighterage Operations since June 2021 and across some of our Waste Transfer Stations since 2022.

In 2024 our Smugglers Way, Cringle Dock and Northumberland Wharf WTS used renewable diesel for the entire year. Between Lighterage and the WTS we reduced our CO_2 emissions from fuel use by 3,765 tonnes. Renewable diesel is produced from waste materials such as used cooking oil and waste fats, which do not release any new carbon dioxide into the atmosphere and reduces nitrous oxide (NOx) and particulate matter emissions by 19 per cent and 21 per cent respectively (in tests undertaken on a Cory tug in 2021) when compared to marine gas oil.

REALITY CHECK ON ELECTRIC PLANT

In 2021 Cory committed to not purchasing any more internal combustion engine (ICE) heavy plant from 2030. During 2024, we were looking to invest in a replacement telehandler for our Walbrook Wharf WTS and were keen to seek an electric option to replace our ICE unit. After engaging with distributors, it became apparent that there was not sufficient space either inside the tipping hall or outside in the yard to mitigate risks to people and potentially combustible waste from sudden ignition of the battery whilst charging.

It was a disappointing outcome as we were ready to invest in an electric unit for this site. We will continue to explore options to transition away from ICE plant.

The HVO we use is verified at import by the **International Sustainability and Carbon Certification** (ISCC), and through the **Renewable Fuel Assurance** (RFAS) run by **Zemo** therefore the suppliers are able to provide a clear history and breakdown of derivation of raw material collection through to final HVO delivery, ensuring no palm oil is present.

3,765T

of CO_2 emissions reduced through the use of HVO throughout 2024

1.51L

of fuel used per tonne of waste moved on the river, down from 1.53 in 2023

We are focused on energy efficiency on our tugs and have longstanding programmes to reduce engine idling and operate the fleet at a maximum of 80 per cent engine power when underway and when it is safe to do so. During 2024, the Lighterage team used an average of 1.51 litres of fuel per tonne of waste moved, reduced from 1.53 in 2023.

We make continual upgrades to plant and equipment; for example, during 2024 we installed new long travel motors for both container cranes at Cringle Dock WTS, replaced the waste transfer cranes at Smugglers Way WTS, installed energy efficient motors in the crane at the MRF in Wandsworth and installed a heat exchanger on the exterior of Northumberland Wharf to reduce gas use for heating.

CLIMATE CHANGE RELATED RISKS

During 2024 we held a workshop 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. Please see our report on climate change related risks and opportunities on page 47 in our **Annual Report** for more details.

We provide free electrical vehicle charging for employees with 43 chargepoints across seven sites.

In 2024, we purchased renewable energy across all our sites, excluding our WTS in Barking. This was acquired by the Company in 2022 and will be covered by Renewable Energy Guarantees of Origins (REGOs) from mid-2025. The renewable energy we procure meets the quality criteria of the GHG Protocol (2015) for reporting zero carbon emissions and has been independently assured by Carbon Clear.

Net zero goals with bolder ambitions continued

AIM

MAXIMISE OUR CARBON BENEFIT

OBJECTIVE

MAXIMISE THE CARBON BENEFIT OF OUR EFW PROCESS

The primary purpose of EfW is to provide the most efficient process to treat residual waste. The technology is environmentally and economically superior to landfill, not only eliminating waste from society, but also maximising its value, hence why EfW is above landfill in the UK waste hierarchy.

This is why Cory is developing a second EfW facility, Riverside 2, representing a huge step forward in meeting London and the South East's waste management needs. We began construction of Riverside 2 in January 2023. The facility will process 650,000 tonnes of residual waste a year, generating enough electricity to power 176,000 homes.[1]

Riverside 1 and Riverside 2 are both designed to process significant quantities of untreated waste with a wide range of calorific values. This makes our facilities, and EfW in general, significantly more robust and reliable compared to other residual waste treatment methods like Mechanical Biological Treatment and Advanced Conversion Treatment.

Riverside 2 will benefit local communities by creating at least 140 new jobs with apprenticeship opportunities in fields such as engineering, river logistics and business management.

At Riverside 1, the energy embedded in residual waste is recovered and used to generate electricity for the UK Grid. Metals are extracted and recycled, and the Incinerator Bottom Ash (IBA) is reprocessed for use as road and building materials. In 2024, roughly half of the air pollution control residue (APCr) was converted into carbon negative secondary aggregates used by the building trade. The other half was used to help treat and process other waste streams and enable safe and compliant disposal of the resultant stabilised waste. The use of APCr in this treatment avoids the use of other cementitious materials, such as virgin lime and cement products. This ensures there is no waste from waste.

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

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

We recognise that the CO_2 emissions that are produced by our EfW process need to be eliminated, and that is why we are focused on delivering the Cory Decarbonisation Project (read more on **page 13**). However, it is important that the carbon benefit that we are already providing to the UK economy is understood.

To calculate our carbon benefit we have developed a bespoke methodology using the Entreprises pour l'Environnement (EpE) tool "Protocol for the quantification of GHG emissions from waste management activities" (2013), the ESA publication "Quantification of greenhouse gas emissions from recycling and waste management activities in the UK" (2021), the Scottish Carbon Metrics, DEFRA's "Energy recovery for residual waste: A carbon based modelling approach" (2014) and the UK Government's GHG conversion factors for 2024. The results are provided in the table above.

We have not included the carbon offset from landfill as the majority of waste from London and the South East is now processed in EfW facilities, and it therefore no longer provides an accurate reflection of our overall carbon benefit. However, we continue to calculate the CO_2 emissions saved by processing waste in Riverside 1 versus landfill (e.g. see 'Our role in net zero' on **page 10**) as it continues to be important to communicate the benefit of EfW over landfill in carbon terms.

CORY'S CARBON BENEFIT

Process	Cory's carbon benefit 2024 in tonnes of carbon dioxide equivalent
Power generation offset (export only)	119,336
Recovery of by-products – IBA and APCr	886
Metals from EfW	105,148
Sorting and recycling	40,427
RDF preparation	23,905
Total	**289,702**

650K

tonnes of residual waste a year will be processed at Riverside 2

176K

homes could be powered with the electricity generated at Riverside 2

290K

tonnes of CO_2e carbon benefit provided by Riverside 1 in 2024

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

1 Ofgem estimates the typical household in Britain uses 2,900kWh of electricity in a year, Riverside 2 is anticipated to generate 509,696,000kWh of electricity a year from processing 650,000 tonnes of waste – **www.ofgem.gov.uk/information-consumers/energy-advice-households/average-gas-and-electricity-use-explained**

Net zero goals with bolder ambitions continued

> Over a third of the UK's carbon footprint comes from burning fuel for heating. At the same time, the country wastes a huge amount of industrial heat, simply because it's in the wrong place. Mobile heat networks can be set up rapidly, flexibly and at scale.
>
> **David Carter**
> Managing Director, Heat

OBJECTIVE

EXPORT THE HEAT FROM OUR EFW FACILITIES TO LOCAL COMMUNITIES

EXPORTING OUR HEAT

Our EfW process produces heat which is currently converted into electricity. Inevitably the conversion process is not fully efficient, and some heat is released into the atmosphere. Once Riverside 2 is commissioned, this will be almost three terrawatt hours (TWh) a year, which is enough to meet the heat requirements of the entire City of London, plus half the City of Westminster. Our CCS project will also require active cooling, which may make even more waste heat available. Using this heat to displace gas boilers would save approximately 600,000 tonnes of CO_2 a year.

We have been working since 2018 to develop the Riverside Heat Network in the area around Riverside 1, and in 2020 we started working with the energy company Vattenfall as the delivery partner. In May 2021, we announced that we received a £1.6 million commercialisation grant through the Government's Heat Networks Investment Project (HNIP) to support its development.

We have also been exploring innovative options to supply heat to the large district heat networks being developed in central London. In early 2024 we announced a project which would move waste heat along the River Thames in thermal stores on barges.

600K

CO_2 would be saved per year using waste heat to displace gas boilers

£1.6M

commercialisation grant received

We are working publicly with Westminster City Council and the South Westminster Area Network as a potential heat supplier, and we are in confidential discussions with further projects with demand forecasts over 1TWh per year, or over 100,000 homes based on national averages. The solution is not dependant on electricity grid upgrades – such as are sometimes required to support large heat pumps – and can supply legacy gas-boiler flow temperatures which heat pumps can struggle to reach efficiently.

If central London district heat schemes begin to realise this level of demand, it may also be possible to bring forward large-scale heat supply via long distance strategic transmission pipeline, of the kind deployed in Scandinavia. We are also studying this, including discussing with appropriate stakeholders.

1/3

of the UK's territorial carbon footprint comes from burning oil and gas for heating

Net zero goals with bolder ambitions continued

ACTIONS AND TARGETS

AIM

GET TO NET ZERO BY 2040 OR SOONER

Objectives	2024 targets	Delivery in 2024	2025 targets
INSTALL CARBON CAPTURE AND STORAGE TECHNOLOGY AND PLANT ON OUR CURRENT AND FUTURE EFW FACILITIES TO PROVIDE NET ZERO WASTE MANAGEMENT SERVICES FOR OUR CUSTOMERS	Submit DCO application in Q1 2024	Submitted March 2024	Progress ongoing design work for CCS scheme and interactions with Riverside 1 and Riverside 2
	Make final selection for technology provider by Q2 2024	Partnership with Shell and Technip announced 3 September 2024 **See website**	Develop a socio-economic study to map the benefits of our CCS project and its associated parts
	Progress ongoing design work for the decarbonisation project and interactions with Riverside 1 and Riverside 2	Ongoing with engineering advisor	
	Engage with government on Non-Pipeline Transportation Business Models and support Viking's Track 2 submission	Ongoing – engaging with CCSA, Pinsent Masons and through the ESA, as well as directly engaging with Viking	
ENGAGE WITH POLICY DEVELOPMENT TO SUPPORT OUR DECARBONISATION GOALS – CCS, PLASTICS REMOVAL, CARBON DIOXIDE REMOVALS (CDRS)	Supersedes previous target: Work to reduce the volume of plastics in residual waste to reduce fossil carbon emissions from our EfW process – **see page 21**	–	Take the necessary steps to begin commercialisation of GHG Removal Credits associated with our CCS project, including working with industry groups to define EfW with CCS as a viable pathway for high quality carbon removals
			Engage with Government on Non-Pipeline Transportation Business Models and support Viking's Track 2 submission

Net zero goals with bolder ambitions continued

AIM

GET TO NET ZERO BY 2040 OR SOONER continued

Objectives	2024 targets	Delivery in 2024	2025 targets
GET TO OPERATIONAL NET ZERO BY MAXIMISING ENERGY EFFICIENCY AND PHASING OUT USE OF FOSSIL FUELS	Continue redevelopment of Barking Waste Transfer Station to maximise electrification of onsite processes and reduce reliance on fossil fuel	Ongoing	Continue to progress redevelopment of Barking Waste Transfer Station to maximise electrification of onsite processes and reduce reliance on fossil fuels, aiming for completion in Q1 2026
	Invest in renewable energy through continued purchase of REGOs and purchase for our newer site in Barking when its existing contracts expire in September 2024	Achieved for all sites, except Barking WTS. This should be completed by mid-2025	Invest in renewable energy through continued purchase of REGOs
	Deliver individual site energy management plans	Completed and ongoing	Deliver individual site energy management plans
	Continue to use renewable diesel as a fossil fuel alternative (as far as availability/pricing allows) whilst monitoring developments in zero emissions plant and river vessels	Achieved for Lighterage, Cringle Dock, Smugglers Way and Northumberland Wharf All fuel is purchased from a Renewable Fuel Assurance Scheme-approved supplier	Continue to use HVO as a fossil fuel alternative (as far as availability/pricing allows) whilst monitoring developments in zero emissions plant and river vessels
	Continue to engage with our dock tractor manufacturer on the development of electric dock tractors suitable for our operations	We are still awaiting a prototype for a unit with the hydraulics required for tipping containers from the manufacturer. We intend to meet our target to have a fully electric fleet at Riverside by 2030.	Continue to explore opportunities throughout business for low or zero emissions vehicles
	Maximise efficiencies in heating, ventilation, and air conditioning to reduce use of natural gas for heating and explore alternative heating options	Northumberland Wharf installed a heat exchanger to reduce reliance on gas for heating	Maximise efficiencies in heating, ventilation, and air conditioning to reduce use of natural gas for heating and explore alternative heating options
	Seek technology solution to monitor engine idling on tugs and continue programme once implemented	A solution has been identified and will be installed in 2025	Install new technology to monitor engine idling on the tugs and commence monitoring once implemented
	Continue to implement maximum power on tugs at 80 per cent and track fuel saving results over the year	Completed and ongoing	Continue to implement power on tugs at 80 per cent and track fuel saving results over the year

Net zero goals with bolder ambitions continued

AIM

GET TO NET ZERO BY 2040 OR SOONER continued

Objectives	2024 targets	Delivery in 2024	2025 targets
REDUCE EMISSIONS FROM OUR VALUE CHAIN	Demonstrate engagement with key contractors and partners to show that opportunities to reduce embodied carbon in new builds and employ low-carbon construction techniques have been identified and prioritised	Embodied carbon data from Riverside 2 construction is included in our verified Streamlined Energy and Carbon Reporting for 2024. The Barking Contractors are following PAS 2080: global standard for the management of whole-life carbon in buildings and infrastructure	Demonstrate engagement with key contractors and partners to show that opportunities to reduce embodied carbon in new build products, and employ low-carbon construction techniques have been identified and prioritised
	Reduce use of consumables at Riverside 1, focused on those with the highest value chain emissions	We are continuing to look at consumption but cannot report any reductions for 2024. With the ongoing NOx reduction project, ammonia consumption has risen – we are doing further exploration in 2025	Continue to explore opportunities to reduce the use of consumables at Riverside 1 most focused on those with highest value chain emissions
WORK TO REDUCE THE VOLUME OF PLASTICS IN RESIDUAL WASTE TO REDUCE FOSSIL CARBON EMISSIONS FROM OUR EFW PROCESS	Engage with policy development that seeks to eliminate problematic plastics and improve recycling rates in the UK	Engaging via ESA, RRUK, etc., (although fewer opportunities for engagement specifically on plastics compared to previous years due to Government nearing implementation of the policies bought forward in the 2018 Resources and Waste Strategy)	For 2025 updated to: Engage with policy development to support our decarbonisation goals – CCS, plastics removal, CDRs – **see page 19**
	Work with a Local Authority customer/s on a bespoke communications campaign to reduce plastics in waste/waste arisings	We worked with a communications agency to develop a proposal, but have not yet identified a Local Authority partner	

Net zero goals with bolder ambitions continued

AIM

MAXIMISE THE CARBON BENEFIT OF OUR EFW PROCESS

Objectives	2024 targets	Delivery in 2024	2025 targets
PROVIDE EFFICIENT AND RELIABLE EFW SERVICES TO OUR LOCAL COMMUNITIES	Work with our EPC contractor to ensure timely delivery of Riverside 2 EfW facility	Ongoing with commissioning expected summer 2026	Work with our EPC contractor to ensure timely delivery of Riverside 2 EfW facility
	Monitor plant efficiency at Riverside 1 so parasitic load per tonne of waste and power export per tonne of waste remain maximised, and benchmark against other EfWs	This has been monitored throughout 2024. At the end of 2024 we invested in new performance software that will be used to analyse the results (and eventually combine Riverside 1 and Riverside 2 into one system)	Monitor plant efficiency so parasitic load per tonne of waste and power export per tonne of waste remain maximised and benchmark against other EfWs
			Embed climate risks management into our day-to-day operations and planning
			Prepare for the introduction of the Emissions Trading Scheme by: – Continuing to lobby DESNZ for an ETS framework that drives fair and transparent decarbonisation signals throughout the waste supply chain – Advocating for ETS outcomes that are not unduly burdensome for EfW operators or our customers – Applying for and successfully securing an ETS GHG permit ahead of the planned onset of the ETS MRV-only period in January 2026 – Continuing to work with ESA members to develop an industry-wide dataset of the fossil/biogenic proportions of waste entering EfWs, and subsequently develop a set of EfW emissions factors that can be applied to waste feedstock tonnages for ETS MRV reporting – Continuing to engage with our Local Authority and commercial customers in relation to the potential impacts of the ETS on the sector to help them to prepare for the new legislation

Net zero goals with bolder ambitions continued

AIM

MAXIMISE THE CARBON BENEFIT OF OUR EFW PROCESS continued

Objectives	2024 targets	Delivery in 2024	2025 targets
EXPORT THE HEAT FROM OUR EFW FACILITIES TO LOCAL COMMUNITIES	Continue to progress dialogue on development of the Riverside Heat Network	Hired a new Managing Director – Heat to deliver heat projects. Technical and commercial work on the Riverside Heat Network progressed with Vattenfall and a commercial proposal offered to a potential anchor offtaker	Continue to progress development of the Riverside Heat Network Continue to progress further opportunities for heat offtake, including longer range heat supply options such as mobile heat
	Explore further opportunities for heat offtake	New mobile heat project announced and progressed technically and commercially, working with City of Westminster and other central London Local Authorities, and heat network developers targeting over 1TWh of heat network demand in central London in the early 2030s	
MAXIMISE RECYCLING OF BY-PRODUCTS FROM OUR EFW PROCESS	Continue to monitor market for potential opportunities to maximise reuse potential of EfW by-products	Ongoing – seeking long-term solution for Riverside 2	Continue to monitor the market for potential opportunities to maximise reuse potential of EfW by-products
	Continue to explore opportunity for reprocessing APCr onsite into building materials	Ongoing	

We'll maximise waste potential whilst minimising our environmental impact

MAXIMISING POTENTIAL, MINIMISING IMPACT

Maximizing potential, minimising impact continued

IN THIS SECTION

AIMS

Continually improve our environmental performance

See page 25

Move materials up the waste hierarchy

See page 29

ACTIONS AND TARGETS

See page 31

UN SDGS

MATERIAL ISSUES

- Waste as a resource
- Air quality

AIM

CONTINUALLY IMPROVE OUR ENVIRONMENTAL PERFORMANCE

100K

vehicle movements saved per annum from London's roads

1.5M

tonnes of material to be transported on the river every year once Riverside 2 is operational

MATERIAL ISSUE

Air quality

USING THE RIVER THAMES

As the largest cargo handler and commercial operator on the River Thames, Cory has a deep-rooted maritime heritage. All of Cory's operational assets are located on the River Thames, and, uniquely within the UK, utilise river transport to move waste. Waste from households and businesses throughout London is delivered to one of Cory's five Waste Transfer Stations located along the river and then delivered to Riverside by tug-pulled barges. We have a fleet of seven tugs and over 50 barges.

Waste collection vehicles travelling through central London can add to congestion, pose a risk to the safety of other road users and pedestrians, and can impact on local air quality. By using the river to transport 846,000 tonnes of waste materials a year, Cory reduces congestion and improves road safety and air quality for many Londoners. Moving approximately 75 per cent of the waste processed at Riverside 1 by river removes the equivalent of 100,000 vehicle movements per annum from London's roads.

For Riverside 2 we have purchased two new tugs to join our fleet of five vessels. We expect the additional vessels to be stationed at Riverside, and to transport waste from our new WTS in Barking to the joint jetty for Riverside 1 and Riverside 2, as well as transport IBA to the Port of Tilbury Processing Facility. Once Riverside 2 is operational, we expect to move around 1.5 million tonnes of material on the river each year.

After much research into low and zero emissions vessels, we determined that there were no viable available options that meet Cory's operational requirements to service Riverside 2 – our tugs are pulling a huge amount of weight, and there is no battery large enough that could be installed on a tug or a barge that could manage this load. We therefore procured two new ICE vessels, with uniquely designed propellers. The new propellers are designed to be most efficient at the point where we are burning the most fuel – i.e. when we are towing. We will monitor their operation once in full service, and if the new design proves to be effective, we will explore retrofitting new propellers on our existing fleet.

> All of Cory's operational assets are located on the River Thames, and, uniquely within the UK, utilise river transport to move waste.

James Andrews
Head of Lighterage

Maximizing potential, minimising impact continued

OBJECTIVE

IMPROVE CORY'S ENVIRONMENTAL PERFORMANCE

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

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

We are required by our environmental permits to use the ISO 14001 standard for environmental management systems (EMS). This enables us to fulfil our compliance requirements at the same time as achieving our environmental objectives and our EMS has been continually refined over the 24 years that we have been compliant with ISO 14001.

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

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

During 2024, our HSEQ function, which is independent from our operational business, recorded environmental data, reported any exceedances, conducted internal audits, and supported external audit, certification, and verification programmes for all sites. They also investigated all non-conformances with root cause analysis, supported sites in completing improvement plans, supported insurance inspection regimes, shared good practice, and ensured compliance by applying the highest industry standards.

OUR INTEGRATED MANAGEMENT SYSTEM (IMS)

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

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

+197%

will be gained in Hedgerow Biodiversity Units from our redevelopment project at Barking

OBJECTIVE

IMPROVE LOCAL BIODIVERSITY

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

We have a number of projects currently underway that are interacting with biodiversity:

CONSTRUCTION OF RIVERSIDE 2

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

Cory is funding the work with a delivery partner responsible both for oversight of the landowners who will deliver the biodiversity enhancements and to verify the improvements made. Creation work necessary for the desired habitats was started in 2024, with further works due to progress in 2025.

REDEVELOPMENT OF BARKING WASTE TRANSFER STATION

Our redevelopment project at Barking is going to achieve a 197 per cent net gain in Hedgerow Biodiversity Units through planting across the front of the site and will create an additional 598m^2 of intertidal mud flat underneath the floating wharf, a priority habitat.

CCS PROJECT

Several development area options for the carbon capture facility, supporting plant and buffer storage have been considered, with the preferred location at the top of Norman Road, immediately south of Riverside 1 and Riverside 2. This location uses paddocks that form part of the Crossness Nature Reserve and is designated as Metropolitan Open Land. We have identified a range of opportunities within and around the site, including the former golf course in Thamesmead, to mitigate for the proposed loss of land within the Crossness Nature Reserve, providing improvements to both biodiversity in the local area and access to open space(s). For example, we can improve the habitat value of the grassland onsite and create a net increase to the area managed by the Crossness Nature Reserve, from the current 25 hectares to 31 hectares, across the area shown in light green on the map above. We have engaged with key stakeholders, including the Friends of Crossness Nature Reserve, Thames Water and Peabody, to progress these proposals and recognise that there are concerns within the local community about the impact of the project. We intend to deliver a mitigation solution that works for all users of the green spaces in the area and have developed these proposals further through the examination phase of the project.

Maximizing potential, minimising impact continued

OBJECTIVE

ENGAGE EMPLOYEES ON ENVIRONMENTAL ISSUES

During 2024, we held two employee volunteering days focused on habitat restoration partnering with environmental organisation Thames 21, who work with communities across Greater London to improve rivers, canals, ponds and lakes for people and wildlife. The first was in Thamesmead, near Riverside 1, where our employees had the opportunity to don waders and get into the canal to remove floating pennywort, an invasive species which takes over the canal and chokes wildlife. The second was at Eastbrookend Park, close to our new WTS in Barking, where our employees worked to thin trees to prepare for a habitat restoration project and litter pick. We also held our annual employee litter picking events at Charlton Barge Yard and Gravesend Ship Repair Yard. The events are a great way to get the site teams together to improve our working environment and the surrounding areas.

We also supported a Thames 21 project to remove crassula from the Slack Bird Sanctuary in Barking and Dagenham. Crassula is an invasive species which carpets vast areas in, and around, waterways displacing native species and reducing biodiversity, as well as decreasing water flow and quality. Prior to treatment, the crassula was choking all the soft mud areas at the bird sanctuary which was massively reducing the feeding areas for a wide range of waterfowl and wading birds. The Slack Bird Sanctuary is an important area for feeding wetland birds situated within the Chase Local Nature Reserve.

OBJECTIVE

ENSURE OUR AIR QUALITY EMISSIONS ARE AS LOW AS POSSIBLE

MATERIAL ISSUE

Air quality

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

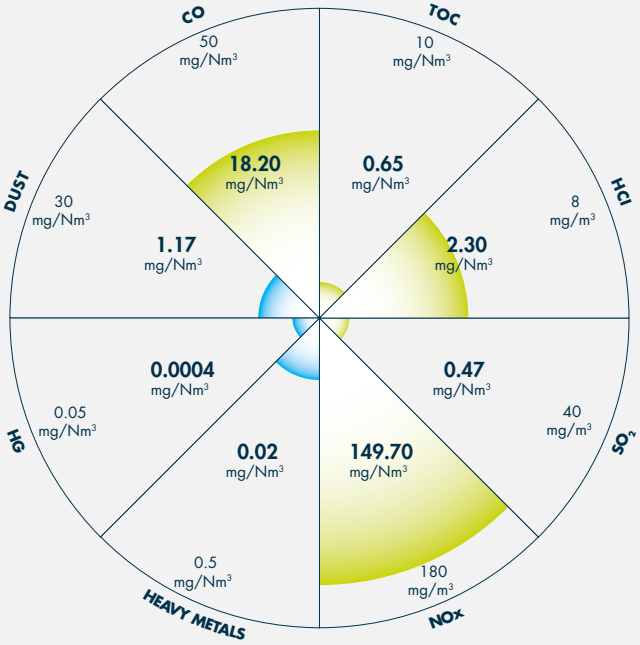
Our air quality emissions are monitored by our Continuous Emissions Monitoring System (CEMS) and our emissions data is published monthly on our website, as well as the Annual Performance Report that we submit to the Environment Agency.

We work with independent body, the Environmental Research Group at Imperial College London (ICL), to monitor the impact Riverside 1 has on local air quality. ICL scrutinises measurements for nitrogen oxides (NOx), carbon monoxide (CO), sulphur dioxide (SO_2), and fine particulates from eight monitoring locations in the boroughs surrounding our facility: Bexley, Barking and Dagenham, and Havering. Since we began full operations in 2012, UK Air Quality Strategy objectives have been met at all background sites around Riverside 1 each year, with no impact from the facility detected at any monitoring sites.

During 2024 we continued our enhancement project to optimise the selective non-catalytic reduction system at Riverside 1 and further reduce the NOx setpoint without triggering any adverse operational or environmental effects. We are currently operating at 150mg/m³ (with a permitted level of 180 mg/m³) and during 2025 will be working with the Original Equipment Manufacturer (OEM) to look at optimising the system and determine how to lower the NOx without significantly increasing ammonia slip and consumption. We also performed dioxin sampling during plant start-up and shutdown periods with results low for both tests.

We experienced an increase in permit breaches related to air quality emissions in 2024, due to significant numbers of gas cannisters in the waste stream coming into Riverside 1. These were reported to the Environment Agency as exceedances which classified them as having no potential environmental impact. Please see the interview with Gordon Jack, Process Engineer on **page 30** for more information.

AIR QUALITY EMISSIONS FROM RIVERSIDE 1 – 2024



KEY

- Periodic/daily Average emission limit value as specified in the site Environmental Permit
- Performance 2024: the daily average values of the continuously measured parameters
- Performance 2024: the average values of periodically measured parameters

AIM

MOVE MATERIALS UP THE WASTE HIERARCHY

OBJECTIVE

SUPPORT REUSE INITIATIVES IN OUR LOCAL COMMUNITIES TO MOVE MATERIALS UP THE WASTE HIERARCHY

MATERIAL ISSUE

Waste as a resource

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

We have been supporting ReWork, a Groundwork refurbish and reuse project based at the HWRC that Cory has operated on behalf of the Western Riverside Waste Authority (WRWA) in Wandsworth, for 14 years.

At ReWork, trainees, who are re-entering the workplace after unemployment, examine items donated at the HWRC by WRWA borough residents and refurbish these for reuse where feasible, after which they are passed on to charity retailers and social enterprises for resale at affordable prices. During 2023, ReWork also started collections from the Recycling Centre Cory operates on behalf of the London Borough of Tower Hamlets to maximise reuse from this site. Over the last ten years, ReWork has reused 58,000 appliances and 46,000 items of furniture, bikes and other household items.

14-YEAR

partnership with ReWork

>100K

items reused through ReWork, including appliances, furniture, bikes and other household items

In 2024, we took this relationship a step further and are supporting ReWork to develop an online shop to sell items direct to consumers. The shop will seek to capitalise on the growing interest in sourcing secondhand items for both financial and environmental reasons, enabling ReWork to divert more items from disposal. We look forward to reporting the outcomes from the website launch in our 2025 report.

> This new UK-wide qualification in reuse can help drive a more circular economy, as well as equip people with skills for life.
>
> **Fiona Cummins**
> Head of Learning and Development

Back in 2023, in partnership with the London Borough of Bexley, the Chartered Institution of Wastes Management, and SkillCert, we developed a UK-accredited Level 2 Award in Practical Reuse and Refurbishment. Since then, we have hosted several furniture restoration workshops where attendees can learn about the waste hierarchy and legislation, waste recycling terminology, and furniture refurbishing techniques. Due to demand, we also facilitated the formation of the Bexley Re-Users Group, which meets monthly to share ideas and upskill in sustainability practices. The group also organises and hosts workshops to educate the wider community on ecofriendly habits.

During 2024, we also funded Thurrock Reuse Partnership (TRUP) to optimise its website to enable the charity to gain more prominence in its local community. TRUP focuses on refurbishing preloved furniture and selling it at affordable prices, as well as providing skills and volunteering opportunities to vulnerable individuals.

Maximizing potential, minimising impact continued

Interview with Gordon Jack, Process Engineer on issues with gas cannisters in the waste stream

Q In 2024, the BBC reported that the number of permit breaches at EfWs rose from an average of 3.4 in 2019 to 5.5 in 2023, with 73 per cent of facilities in England reporting transgressions in 2024. Has Riverside 1 had a rise in permit breaches, and do we know why this is?

A Yes, alongside most other EfW operators in the UK, we have seen an increase in our permit breaches. At Riverside, these have been exclusively caused by short term periods of incomplete combustion causing increases in carbon monoxide (CO) and Total Organic Carbon (TOC) which neither the combustion control system nor the control operator can react quickly enough to avoid. We can attribute the root cause of each event to volatile fractions in the waste stream, i.e. gas bottles containing residual pressurised gas entering the furnace at Riverside 1 and then exploding.

We believe we had tens of thousands of gas bottles coming through the facility during 2024, the vast majority of which cause us no problem. We had 8,000 spikes in our emissions from over-pressurisation events during 2024 with several of these taking us over our short-term emissions limit values for CO and TOC.

These were reported to the Environment Agency as exceedances which classified them as having no potential environmental impact.

Q What happens when a gas bottle enters the furnace at Riverside 1?

A If the gas cannister contains leftover gas then the result is an over-pressurisation event (explosion) followed by a reduction in oxygen levels, as all the available oxygen is rapidly consumed. Depending on the size of the explosion, in addition to the CO and TOC emission spikes, the over-pressurisation may cause the combustion fans to trip. In the control room the operator must recover the line back to normal operating conditions to continue processing waste and generate electricity. Depending on how long this takes, we may have to use fuel in the furnace to retain minimum operating temperatures. Further to this, the gas bottle is projected at force through the boiler and depending on what it hits can cause impact damage, and may eventually end up blocking a conveyor system, in which case, the system must be opened for its removal. The impact damage adds to our maintenance costs.

In summary, gas bottle explosions have a significant detrimental effect on our operations.

Q What can be done to reduce the volume of gas bottles in waste?

A Possession of nitrous oxide as a recreational drug was made illegal in 2023, but there continues to be a broad range of uses which remain legal, for example in catering it can be used as a whipped cream propellant. As you can see from the bottle in the image, which was found in the waste stream at Riverside 1 in 2024, this is a product clearly being marketed for its psychoactive effects, so it would appear the ban is not yet effective.

Ideally users should be educated on how to completely empty the cannisters of residual gas before disposal and on using the correct disposal route (return them to the original supplier or take them to a designated recycling centre that accepts them).

Once the gas bottles are in the waste stream it is very difficult to sift these out. We rely on our customers to remove these, which we monitor through Duty of Care audits on their premises. We do carry out waste inspections at the Riverside 1 site in the tipping hall – this is not a sorting activity, but a visual check which works best for bulky items rather than smaller ones. It is not practical for individual black bags to be checked due to the volume of waste that we process, as this would have to be carried out manually. Ideally, we would like to see an outright ban on nitrous oxide bottles.

Before and after a gas cannister has been processed through Riverside 1

GORDON JACK
Process engineer

Maximizing potential, minimising impact continued

ACTIONS AND TARGETS

AIM

CONTINUALLY IMPROVE OUR ENVIRONMENTAL PERFORMANCE

Objectives	2024 targets	Delivery in 2024	2025 targets
CONTINUALLY IMPROVE OUR INTEGRATED MANAGEMENT SYSTEM	Deliver accurate and timely capture of environmental data, reporting any exceedances, conducting internal audits and supporting external audit, certification and verification programmes for 100 per cent of sites each year	Achieved	Deliver accurate and timely capture of environmental data, reporting any exceedances, conducting internal audits and supporting external audit, certification and verification programmes for 100 per cent of sites each year
	Investigate all non-conformances with root cause analysis, support sites in completing improvement plans, support insurance inspection regimes, share good practice and ensure compliance by applying the highest industry standards	Achieved	Investigate all non-conformances with root cause analysis, support sites in completing improvement plans, support insurance inspection regimes, share good practice and ensure compliance by applying the highest industry standards
			Continue to optimise Artificial Intelligence CCTV project, focusing on driving user adoption and continue to drive user adoption and system optimisation across sites

Maximizing potential, minimising impact continued

AIM

CONTINUALLY IMPROVE OUR ENVIRONMENTAL PERFORMANCE continued

Objectives	2024 targets	Delivery in 2024	2025 targets
MINIMISE OUR IMPACT ON THE ENVIRONMENT	Commence approved biodiversity offset scheme for Riverside 2 development	Agreements signed with Thames Water and London Borough of Bexley. Projects underway with habitat clearance	Continue to work with the Environment Bank to deliver the approved biodiversity offset scheme for Riverside 2 development and deliver biodiversity net gain for the Barking redevelopment
	Deliver c.10 per cent biodiversity net gain as part of Barking redevelopment	Overall, we are projected to achieve 197 per cent net gain in Hedgerow Biodiversity Units and will create an additional 598m^2 of intertidal mud flat. This is achieved through landscaping proposals at the front of the site and mudflat creation underneath the suspended deck of the wharf	Install use flow meters to monitor compressed air usage and water use at Riverside 1, then trend results to develop improvement objectives
	Install use flow meters to monitor compressed air usage at Riverside 1 (and identify potential leaks), trend results to develop improvement objectives	Areas for all flow meters have been identified. Aiming to have installed by March 2025	Work with OEM for Riverside 1 on opportunities to optimise system to reduce NOx without significantly increasing ammonia slip and consumption
	Perform a water balance audit by end Oct 2024 for Riverside, then develop and implement efficiency improvement plans	See above – air and water being managed together	
	Assess whether there are opportunities for efficiency in water use across sites and set targets in relation to reduced usage	Reviewed during April 2024 Sustainability Champions Group and representatives felt that there were very limited opportunities to reduce water use, with the minimum volume required for dust suppression and cleaning currently utilised	
	Perform a second NOx trial in late 2024 following completion of the boiler enhancement project to reduce set-point further below 150mg/m^3	Working with OEM to look at optimising the system – how to lower the NOx without significantly increasing ammonia slip and consumption	
	Perform dioxin sampling during plant start-up (has thus far only been carried out during normal operating conditions)	Completed during start-up in April and shutdown in October. Results low for both tests	
	Install instrumentation to provide an accurate monthly measurement for biogenic and fossil CO_2 percentage split	Installed and monthly results received since August 2024	

Maximizing potential, minimising impact continued

AIM

CONTINUALLY IMPROVE OUR ENVIRONMENTAL PERFORMANCE continued

Objectives	2024 targets	Delivery in 2024	2025 targets
SEEK EXTERNAL ASSURANCE OF OUR ENVIRONMENTAL MANAGEMENT AND PERFORMANCE	Continue to participate in annual Global Real Estate Sustainability Benchmark Infrastructure Asset Assessment and the Port of London Authority Thames Green Scheme	GRESB complete for 2024 – 98/100. Achieved gold level for PLA Thames Green Scheme	Continue to participate in annual Global Real Estate Sustainability Benchmark Infrastructure Asset Assessment and the Port of London Authority Thames Green Scheme
ENGAGE EMPLOYEES ON ENVIRONMENTAL ISSUES	Work with environmental organisation Thames 21 to provide habitat restoration volunteering opportunities for employees	Events took place 1st May (Thamesmead) with 12 employees, and 12th September (Barking and Dagenham) with 13 employees	Provide environmental volunteering opportunities for employees and promote good recycling practices across sites
	Hold annual litter picking events at Riverside 1, Charlton and Gravesend	Events held in Charlton and Gravesend in October. Work experience students litter picked along Thames path at Riverside 1 in May	Continue to provide free EV charging for employees at sites with EV chargepoints installed
	Continue to provide free EV charging for employees at sites with EV chargepoints installed	Completed	Continue to run Sustainability Working Group and Sustainability Champions Group to engage employees across the business on sustainability issues and drive performance improvements
	Continue to operate Sustainability Working Group and Sustainability Champions Group to engage employees across the business more deeply on sustainability issues	Quarterly meetings held for both groups throughout 2024	

Maximizing potential, minimising impact continued

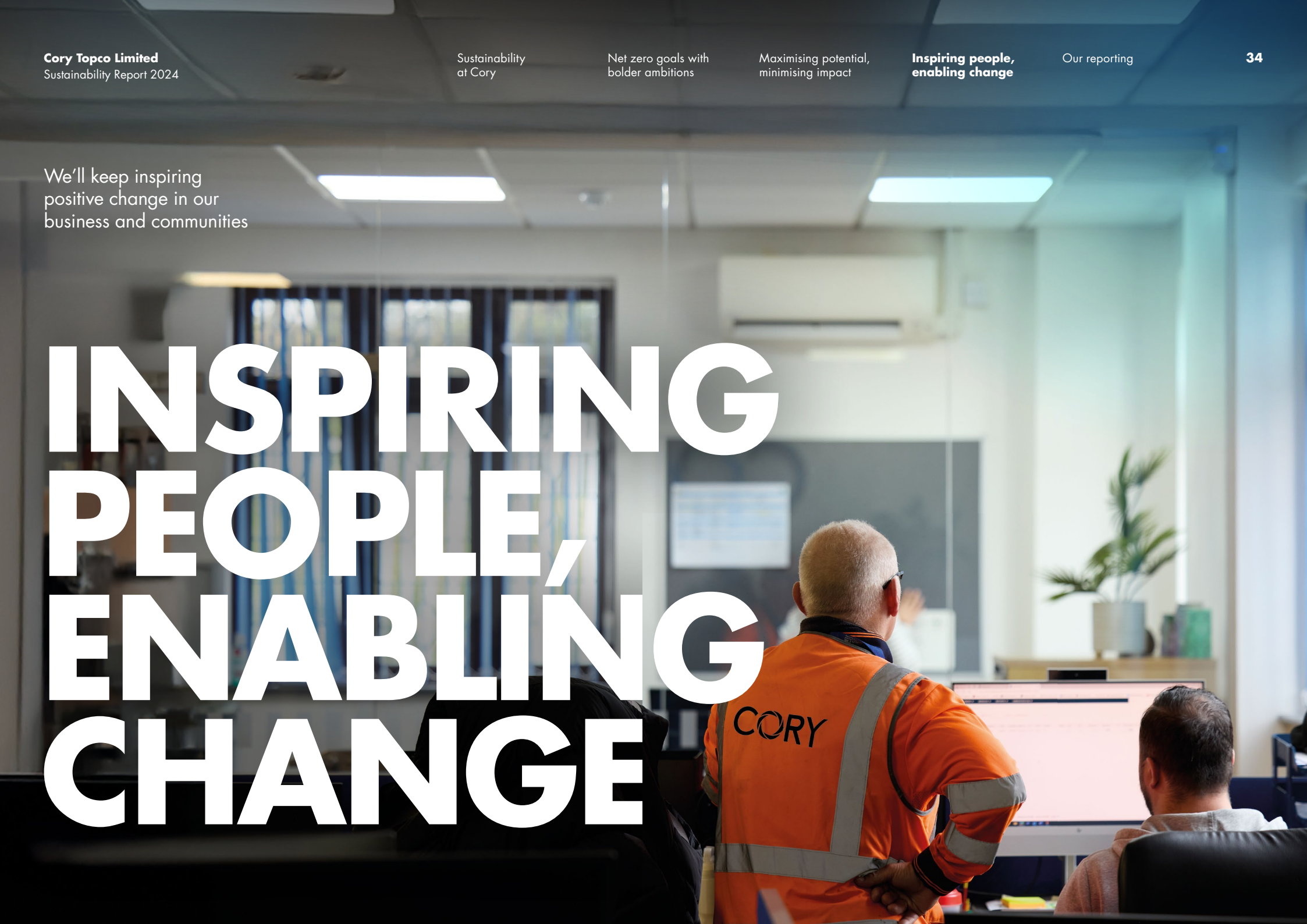
AIM

MOVE MATERIALS UP THE WASTE HIERARCHY

Objectives	2024 targets	Delivery in 2024	2025 targets
MAXIMISE RECYCLING OPPORTUNITIES FOR LOCAL RESIDENTS AT OUR HOUSEHOLD WASTE AND RECYCLING CENTRES	Provide waste electronic and electrical equipment (WEEE) collected from Tower Hamlets to ReWork	Collections taking place weekly from Tower Hamlets	Combined with "support reuse initiatives in our local communities to move materials up the waste hierarchy" for 2025
SUPPORT REUSE INITIATIVES IN OUR LOCAL COMMUNITIES TO MOVE MATERIALS UP THE WASTE HIERARCHY	Work with a Local Authority customer/s on a bespoke communications campaign to reduce plastics in waste/waste arisings	We worked with a communications agency to develop a proposal, but have not yet identified a Local Authority partner	Deliver four reuse qualification workshops working with Local Authority customers throughout our areas of operation Support ReWork to maximise its reuse activities through the development of an online shop and position of a permanent Greeter at Smugglers Way HWRC
SUPPORT EMPLOYEES IN THEIR EFFORTS TO REDUCE THEIR PERSONAL WASTE	Continue to engage employees on recycling and seek to improve recycling across all sites	"Binspector" recycling campaign launched. Ensured communications are up to date at each site. Worked with individual sites to improve recycling	Combined with the target "engage employees on environmental issues" under Continually Improving our Environmental Performance for 2025

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

INSPIRING PEOPLE, ENABLING CHANGE



Inspiring people, enabling change

IN THIS SECTION

AIMS

ACTIONS AND TARGETS

UN SDGS

MATERIAL ISSUES

- Health, safety and wellbeing
- Employment and skills
- Social value and community

AIM

MAXIMISE THE SOCIAL VALUE WE DELIVER TO UK SOCIETY

OBJECTIVE

MEASURE, AND INCREASE, OUR SOCIAL VALUE

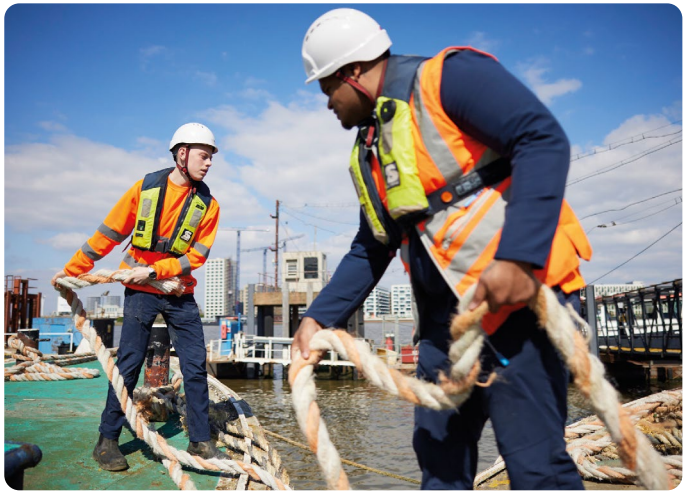
MATERIAL ISSUE

Social value and community

Cory generated £232 million of social value to society beyond profit and income in 2024. The figure includes the value generated from activities across the business including supply chain spend, jobs created, apprenticeships, training, mentoring, environmental volunteering and community engagement. This was an additional £30 million compared to our 2023 performance, which can be attributed to the added supply chain spend from the construction of Riverside 2 EfW facility and redevelopment of Barking WTS, as well as additional investment in our community engagement programme (read more on **page 43**), and improving our data collection processes.

Cory uses the Thrive Impact Evaluation Standard (IES) to calculate our social value. Thrive is an online software platform specifically designed to help organisations track, audit and report on all their social value and broader ESG activities. It is a collection of over 130 metrics (of which Cory used 44 in 2024) and supporting guidance which has been developed by industry experts in accordance with the UK government's Green Book Guidance and which aligns directly, to and builds upon, the UK Government's Social Value Model.

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



WHAT IS SOCIAL VALUE?

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

£232M

of social value generated

Inspiring people, enabling change continued

AIM

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

OBJECTIVE

ACHIEVE THE HIGHEST SAFETY STANDARDS

MATERIAL ISSUE

♡ Health, safety and wellbeing

Enabling our employees to work safely is a fundamental value for our business. We measure our performance and share this information through weekly and monthly dashboards on key safety performance indicators, and we follow up with weekly calls between the leaders of the business. There are frequent site visits conducted by members of the Executive Leadership Team (ELT) to review incidents and monitor the culture and morale of our workforce. This safety leadership is supported by robust systems, processes, and equipment that have been designed to create safe, healthy, and secure environments and work practices.

The ease and simplicity of mobile app-based reporting together with the instant feedback from the dashboards generated are now benefiting the entire business, with similar pro-rata levels of reporting of lead indicators across all sites, and at a level that is consistent with recognised industry good practice.

During 2024 we continued to develop and improve our HSEQ Assurance software that we first introduced to the business in 2020. We have expanded the types of digitised safety inspection checklists, and have also configured and deployed the risk management module, which has now digitised all 323 of our operational and task-based risk assessments.

HEALTH AND SAFETY PERFORMANCE

The continued decrease in incidents is welcome, and as stated last year is something we believe to be positively correlated with the high levels of engagement seen onsite as supervisors and managers conduct safety walks and make observations.

The previous year, 2023, saw a fatal injury to an agency worker at our Materials Recycling Facility (MRF), and during 2024 we have continued the work to improve our processes and implement the findings from our detailed internal safety reviews following that incident.

HSEQ PERFORMANCE IN 2023 AND 2024

2023		2024
1	Fatal	0
3	RIDDOR/MAIB Including reportable LTIs	4
0	Lost time	6
28	Near Hits and High Potential Severity Incidents	49
205	Incidents	186
4,430	Safety observations and hazard reports	355,260

The number of injury incidents (included with the overall figure of 186 incidents) was 39 in 2024, down 17 per cent from 47 in 2023. There has also been a marked reduction in vehicle collisions (17 in 2024, down 59 per cent from 41 in 2023). The only category of incident to have seen a marked increase was fires, which rose to 39 in 2024, up 18 per cent from 33 in 2023. This is due, we believe, to the increased frequency of finding both lithium batteries and nitrous oxide cylinders within the waste stream.

Note: High Potential Severity Incidents are any incidents where the person reporting that incident felt that the severity of the potential harm warranted a more thorough investigation of the root causes of that incident by the HSEQ team. This figure includes Near Misses or Near Hits, as well as minor incidents that had a high potential severity

The positive trend in increasing lead indicators, seen since 2020, has continued during 2024. The total number of safety observations and hazard reports has continued to rise. The deployment of AI-driven tools in 2024 has seen a massive increase in lead indicators. It is worth noting that although the AI algorithm classifies footage from our CCTV systems in real time and alerts management to areas of risk, the data generated through this process still requires interpretation by a human supervisor and these large datasets of automated observations are not directly comparable to those created by humans. On a like-for-like basis, the figure for human-generated lead indicators (observations and hazard reports) was 3,927 – a slight reduction compared to the previous year, but dwarfed by the 351,333 automated reports that still require management time and attention to analyse and interpret. Overall, we are extremely satisfied with the contextual data and evidence provided by this capability, and we intend to broaden its use during 2025.

There were three employee Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR)/Marine Accident Investigation Branch (MAIB) reportable incidents. All three involved Lightermen working afloat. In one instance, a rope jumped whilst being wound around a capstan resulting in an injured arm that led to 43 days' lost time. This was a RIDDOR due to the number of days lost. In the second instance, the injured person rolled their ankle after having been startled by a goose, resulting in five days' lost time. This was reported to MAIB but was not a RIDDOR. The third instance was a rolled ankle, resulting in 14 days' lost time. This was not reported as a RIDDOR as it had already been reported to MAIB having occurred afloat.

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

Inspiring people, enabling change continued

LOST TIME INJURIES

Maximise the social value we deliver to UK society

	Cory Employees	Rate*	Contractors and agency workers	Rate
Number of workers	395		75	
Hours worked**	695,200		132,000	
Minor Injuries	28	8.06	11	16.67
RIDDORs	3	0.86	1	1.52
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 a further RIDDOR at our MRF when an agency worker injured their finger after having handled a wooden board found within the waste stream, which resulted in 11 days' lost time.

We believe that the improvements seen during 2024 are due to a combination of factors but is most strongly correlated with the strong awareness and emphasis on safety exhibited by the leadership at each site. This is something that is being championed across the entire waste industry through the efforts of cross-industry organisations, to which Cory has been a key contributor.

> "Mobile app-based reporting has benefitted our entire business, with reporting of lead indicators across all our sites consistently at a level that exceeds industry norms"

Mark Greenwood
Director of HSEQ

Other Key Performance Indicators during 2024 include:

- 49 External and Internal audits resulting in 220 findings; including 96 minor non-conformances, 110 opportunities for improvement and eight positive observations of good practice.
- Continuously reassessing risks and specifying the appropriate standards for controls to mitigate those risks.
- Regular training and toolbox talks – based on 12 'themes of the month'.
- Six Board meetings that commenced with a safety moment, led by a Board member.
- Site engagement visits led by members of the ELT.
- 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 175 employees.
- Regular safety meetings.

OBJECTIVE

INVEST IN THE MENTAL AND PHYSICAL WELLBEING OF OUR EMPLOYEES

Cory has invested in the mental wellbeing of our employees over the past two years and now offers a wide range of ongoing support options to help employees, including:

- Each site has a nominated Mental Health First Aider (with over 50 employees trained to become mental health first aiders)
- Access to paid for counselling sessions
- Access to a 24/7 GP
- Access to a confidential Employee Assistance Programme
- Managers' Toolbox on Mental Health
- Employee Mental Health Awareness Booklet
- Ongoing wellness training

During 2025, we will be delivering a monthly programme of events focused on physical health, including cycle to work, donating blood, dry January charity giving and a company-wide charity fitness challenge.

Inspiring people, enabling change continued

AIM

BE AN EMPLOYER OF CHOICE

OBJECTIVE

MEANINGFULLY ENGAGE WITH OUR WORKFORCE TO CREATE A POSITIVE COMPANY CULTURE

MATERIAL ISSUE

Employment and skills

In 2024 Cory employed 395 people directly on our standard employment agreements, which are compliant with UK laws and regulations. We are proud to employ skilled workers who are highly committed and passionate about what they do. Each month, Cory engages around 75 agency employees who work at three of our five WTS sites, and at both MRFs.

We are a people-powered business with a dedicated workforce. Our success depends on keeping our people happy and motivated; we currently have a labour turnover rate of 11 per cent and an average length of service of 11 years.

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

11 YEARS
average length of service

During 2024, we ran our first full year of our Coaching and Mentoring Programme.

See page 40

In 2024 we introduced an employee gifting and reward platform for all managers to access, with the ability to distribute gifts on a site-by-site basis, for example for employee birthdays or if an employee does something above and beyond their job description then they can receive an acknowledgement through the gifting platform.

> We are proud to provide a broad range of training and development programmes for our employees. We offer learning opportunities for employees at all stages of their careers.

Fiona Cummins
Learning and Development Manager

OBJECTIVE

PROVIDING REWARDING AND FULFILLING CAREERS FOR A DIVERSE RANGE OF PEOPLE

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

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

Our range of learning and development activities during 2024 ranged from First Line Managers Training, Mental Health First Aider Training, Cultural Awareness Training, Manual Handling Training, Suicide Awareness Training, bespoke National Examination Board in Occupational Safety and Health (NEBOSH) training, First Aid Refreshers and Higher National Certificates in Engineering.

Inspiring people, enabling change continued

Interview with Maisie Brownlow, HR Manager on Cory's Coaching and Mentoring Programme

2024

FIRST FULL YEAR OF OUR COACHING AND MENTORING PROGRAMME

MAISIE BROWNLOW
HR Manager

Q Why did we introduce a mentoring scheme?

A Mentoring was identified as an area of development that was missing across the business and was an opportunity that could be applicable to all roles and all levels.

Q How does the scheme work?

A We partner with the organisation Goal 17 which is an expert in this field, and with its support run annual campaigns. We initially held a pilot year, and in 2024 ran our first full year. Goal 17 supports us by providing training for the mentors, the structure of the scheme and then its evaluation. The scheme is entirely comprised of volunteers from across the Company, who can volunteer to be either a mentor or a mentee. Two mentees from our 2024 scheme have volunteered to participate in the 2025 scheme as mentors.

Q What has the feedback been to date?

A At the end of each scheme, we hold a graduation event which includes an evaluation of each participant's experience and any feedback points. We have found improvements in confidence and operational awareness where mentors and mentees have been paired from different parts of the business. We have seen multiple examples of relationships continuing informally once a scheme has ended.

Q What are the plans for the future?

A We have many ideas! We want to look at opportunities for reverse mentoring (which is when someone mentors someone in a more senior position than themselves), empowering female leadership and how we can use the scheme to support diversity, equity and inclusion across the business.

Inspiring people, enabling change continued

OBJECTIVE

CONTINUE TO INVEST IN OUR APPRENTICES AND GROW THE NUMBER OF APPRENTICES IN OUR BUSINESS

Apprentices are deeply embedded in our business and a vital part of our ethos to ensure that skills pass from one generation to the next as well as addressing vital gaps in the employment market. During 2024 we welcomed new apprentices to our Lighterage Team, Marine Engineering Team and to our brand-new Maintenance Engineer apprenticeship programme at our WTS. Across the year we delivered 220 weeks of Level 2+ formally accredited apprenticeship training.

To ensure the effective management and governance of our Apprentice Programme, Cory delivers an Apprentice Academy which ensures that the apprentices have the best possible experience while they are on the programme. A dedicated Apprentice Academy Manager liaises with training providers, internal managers, and acts as a mentor to the apprentices to ensure that all are on track to excel at and complete their apprenticeship and ultimately, ideally, progress into a long-term position with Cory.

During 2024 we were awarded Gold level for our Apprenticeship programme by Investors in People. Investors in People has created a framework for organisations in the UK to use to ensure they are consistently delivering high quality apprenticeships. Gold level demonstrates that our apprentices and the apprenticeship programme are considered vital to our business strategy, that we strive for continuous improvement in our programme and provide comprehensive support and development opportunities for apprentices. It also shows that our apprentices feel valued and that their contributions are important to the business, with their ambitions supported.

The Cory Apprentice Academy has continued to build its community relationships, with attendance at careers fairs as well as delivering employability sessions including mock interviews and assessment centres in our local areas.

> Being accredited with We Invest in Apprentices is a remarkable effort for any organisation, and places Cory in fine company with a host of organisations that understand the value of delivering high quality apprenticeships.
>
> **Paul Devoy**
> CEO of Investors in People

GOLD

level awarded in 2024 for our Apprenticeship programme by Investors in People

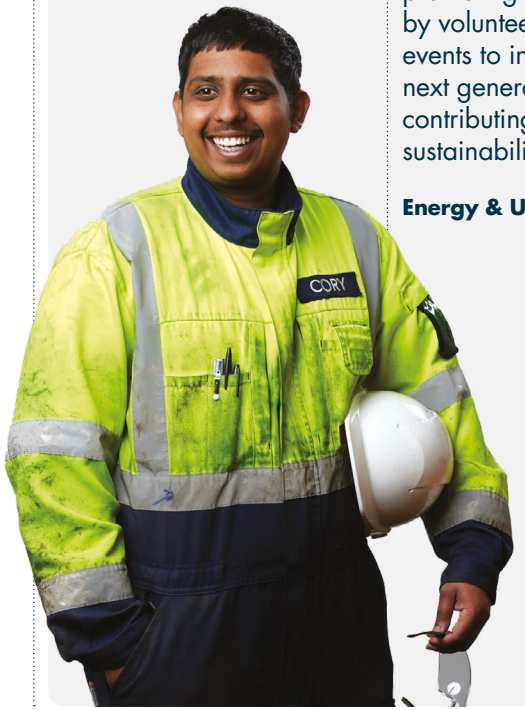
220

weeks of Level 2+ formally accredited apprenticeship training delivered

WASTE INDUSTRY APPRENTICE OF THE YEAR

In 2024, our engineering apprentice Pavithren Balakumar won Waste Industry Apprentice of the Year at the Energy & Utility Skills conference. The award is given to an apprenticeship at any level in the Energy from Waste sector whose achievements and passion have inspired others.

> Pavithren's journey is a shining example of how an apprenticeship can offer a unique and valuable alternative to the traditional academic route. What truly sets Pavithren apart is his outstanding dedication to promoting apprenticeships by volunteering at career events to inspire the next generation and contributing to community sustainability projects.
>
> **Energy & Utility Skills**



Inspiring people, enabling change continued

SUSTAINABILITY PLEDGES

In 2024, we added our sustainability training to Cory's cyber training portal, with 60 per cent of the workforce completing it during the year. The training poses the questions:

- If someone asked you what sustainability means, what would you say?
- Could you tell them why it's important?
- Could you tell them how you're playing your part?

The training covers:

- What sustainability means and why sustainable practices are so important in addressing the threats that our planet is facing.
- What Cory is doing to be sustainable in everything we do.
- What you can do to ensure that you're playing your part in protecting the future of our world.

Employees were asked to submit a pledge at the end of the training on how they plan to be more sustainable at work. These pledges are used for an annual poster campaign displayed across all sites and serve as an inspirational reminder to employees of the actions they and their colleagues have committed to delivering. We share a few of the pledges to the right:

I pledge to...

have an entire fleet of electric dock tractors operating at Riverside by 2030

Scott Stevens
Jetty and Site Manager, Riverside 2

I pledge to...

be more responsible when purchasing by using a checklist: a) is it needed or can we use what we already have? b) if we buy it, will it create a waste problem in the future?

Annie Santos
Head of Business Services, Transfer Stations

I pledge to...

keep exploring new ways to make Walbrook Wharf a net zero carbon Waste Transfer Station

Harry Dilworth
Site Manager, Walbrook Wharf

I pledge to...

keep building social sustainability at Cory by focusing on supporting our people

Maisie Burgess
HR Manager

I pledge to...

minimise the use of diesel and adopt energy-saving practices

Cornel Alexandru Vasile
Site Supervisor, Barking

Inspiring people, enabling change continued

AIM SUPPORT A THRIVING LOCAL COMMUNITY

OBJECTIVE

SUPPORT EMPLOYABILITY SKILLS IN OUR LOCAL COMMUNITIES AND PROVIDE OPPORTUNITIES FOR LOCAL COMMUNITY MEMBERS TO LEARN ABOUT OUR SECTOR

MATERIAL ISSUE

Social value and community

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

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

We hold events during the year to support Bexley residents to engage with their local environment, improve awareness about what is going on in their community, and enhance their health and wellbeing. In 2024 we held an Easter Fair as well as the biannual Bexley Eco-fest. Around 2,500 people attended the Bexley Eco-fest, with activities including crafting, a nature zone, an eco-market, free cooking demos, live music and a wellness zone.

2,500

people attended Bexley Eco-fest

8,373

students engaged with a Schools Education Waste Officer sponsored by Cory

Cory is committed to supporting engagement in STEM learning opportunities and we do this by working with the Engineering Development Trust (EDT). EDT is an organisation that develops schemes designed to encourage school children to have an interest and involvement in science and engineering. Cory delivered two programmes of work experience in 2024, accredited by EDT, and supported a group of students to Bronze Industrial Cadet status. Industrial Cadets is an accredited awards scheme delivered by the EDT, providing a pathway of programmes to help students access STEM learning and experience the world of work.

In 2024 Cory sponsored Children's University Passports across three schools in the London Borough of Bexley with students accumulating 10,545 learning hours. Children's University is a charity that works in partnership with schools to develop a love of learning in children. It does this by encouraging and celebrating participation in extra-curricular activities in and outside of school, with the outcome of providing access to new opportunities for children of all backgrounds. Cory's events and activities, such as the Bexley Eco-fest and local litter picks, provide students with opportunities to earn stamps for their Passports to Learning as part of their Children's University course.

Cory sponsors a Schools Education Waste Officer to visit schools in Bexley to improve community engagement and education on waste and recycling. In 2024, the Officer engaged with 8,373 students across Bexley. In November, we supported the Bexley Earth Summit, which was an eco-friendly fashion show focused on upcycling, organised and run by Year 9 and 10 students from Harris Garrard Academy in Erith, focused on the environment and the circular economy.

"Cory have been great supporters of the London South East Children's University since 2019, and it is a partnership that continues to grow and develop as they provide more and more opportunities to get involved with schools and our local community. Events such as the Eco-fest, and their links with the Waste and Recycling Team at Bexley Council, have provided new opportunities for our families and I look forward to continuing to work with Cory to provide more opportunities for our schools, families and communities we both serve.

Louise Chalkley
Children's University Officer and Bexley Community Champion

Inspiring people, enabling change continued

OBJECTIVE

SUPPORT THE WORK OF LOCAL ORGANISATIONS THAT SEEK TO MAKE A POSITIVE IMPACT FOR LOCAL PEOPLE

Cory's Community Fund supports activities that improve people's lives in the communities where we operate, with successful applicants receiving grants of up to £7,500, with a total of £50,000 awarded in 2024.

In awarding the grants, we focus on organisations whose values are consistent with our own. This can include making a positive impact on the local people in the community, protecting the local environment, supporting the circular economy, promoting social and community cohesion, and improving science, technology, engineering, and mathematical skills.

In 2024 Cory's Community Fund supported a range of initiatives:

CORY'S COMMUNITY FUND

REWORK

PROJECT AND OUTCOMES

Groundwork operates ReWork, a refurbish and reuse project based at the HWRC Cory operates in Wandsworth, where repairable white goods are fixed up by trainees who are getting back into the workplace.

The funding supports ReWork's hardship programme, which distributes white goods free of change across London, including washing machines, washer dryers, cookers, dishwashers and fridge-freezers. All items are supplied with six months' warranty, delivered and installed.

THE RE-USE PARTNERSHIP (TRUP)

PROJECT AND OUTCOMES

Focused on breathing life back into and selling preloved furniture at affordable prices. The aim of TRUP is to reduce waste, provide skills and volunteering opportunities to vulnerable individuals, and reduce the financial burden of purchasing household goods.

Cory funded TRUP to improve its warehouse and showroom to improve working environment for employees and volunteers as well as improve the customer experience.

MARKS GATE RELIEF PROJECT (MGRP)

PROJECT AND OUTCOMES

MGRP is focused on education, offering tutoring to GCSE and A-Level students and access to a soup kitchen and clothing bank, enhancing equity and tackling poverty.

The funding enabled MGRP to provide hot meals to 889 young people, and involve them in community engagement activities, such as community clean up campaigns including upcycling, regeneration and landscaping in the Marks Gate Thatches Grove Allotments.

BROCKWELL PARK COMMUNITY GREENHOUSES (BPCG)

PROJECT AND OUTCOMES

A community garden charity located in Lambeth's Brockwell park, BPCG strives to foster an environment conducive to learning, playing, and growing.

The garden hosts volunteering, nature-based education programmes for children and families, and community events.

The funding enabled BPCG to renovate an area of the garden that was neglected, making it a useful and valued space, as well as host workshops for 155 people.

THURROCK PLAY NETWORK

PROJECT AND OUTCOMES

Thurrock Play Network is a charity centred around reuse, which focuses on redirecting materials from landfill to be given a second life. TPN offers low-cost resources for play and recreation to young children in Essex.

The funding enabled the Network to increase its focus on furthering its activities and outreach to increase their waste prevention efforts, for example by making new contacts with local businesses.

ISLE OF DOGS SEA CADETS

PROJECT AND OUTCOMES

The Isle of Dogs branch of the national youth charity Sea Cadets provides young individuals with recreational maritime activities. The programme offers young people a hands-on learning experience to develop water-based, outdoor, and community and citizenship skills.

The funding enabled the Cadets to continue their Legacy Programme of training for 30 talented cadets to progress to national qualifications.

Inspiring people, enabling change continued

AIM

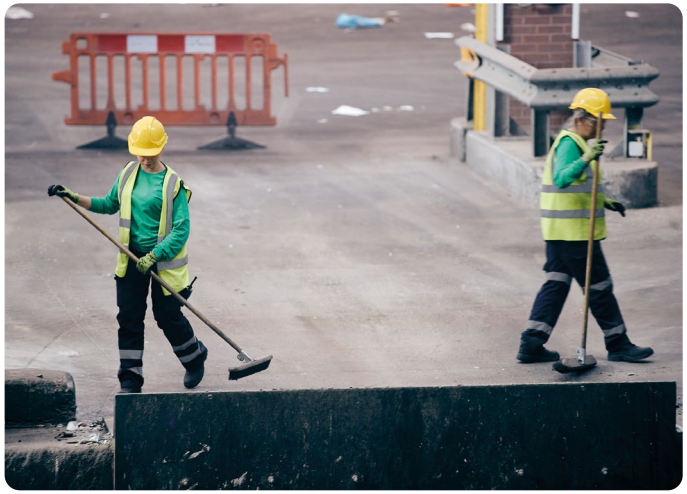
BUILD A SUSTAINABLE SUPPLY CHAIN

OBJECTIVE

WORK WITH SUPPLIERS WHO SHARE OUR VISION FOR THE FUTURE AND WHO TAKE PRIDE AND RESPONSIBILITY IN THEIR OPERATIONS

The quality of our suppliers and business partners is integral to the success of our operations and the long-term sustainability of our business. We want to work with suppliers who share our vision for the future and who take pride and responsibility in their operations.

Cory primarily operates in the recycling, waste transfer, Energy from Waste and maritime sectors. During 2024 we spent £399 million of which 35 per cent was in the UK. We used 847 suppliers, of which 95 per cent per cent were based in the UK. Our supply chain spend includes categories such as business services, consumables for our EfW process, mechanical services, third-party training, material handling, plant and vehicles, safety services and goods, electrical services, and utilities.



Our Supplier Code of Conduct defines the standards which Cory adheres to and which we expect to be equally held by our suppliers, business partners and representatives. The Code includes requirements relating to suppliers considering their environmental and climate impacts and undertaking specific actions such as maximising energy efficiency, minimising waste, and reducing their carbon footprint. The Code of Conduct is sent to all suppliers as part of our onboarding process.

During 2024 we published an internal guide to sustainable procurement which explains what sustainable procurement is, and how to consider sustainability in tendering, evaluation and contracting. Cory provides a library of questions to support the inclusion of sustainability criteria in bids, for example on CO_2 emissions, environmental responsibility, commitment to HSE, safety risk factors, and working conditions. During 2024 we added additional questions on climate change-related risks related to product manufacturing and usage to support employees in ensuring that their purchasing is resilient to the impacts of climate change, for example extreme temperatures in London.

During 2024 we implemented automated enhanced due diligence for suppliers from medium to higher risk sectors for modern slavery in our procurement system. Cory uses a cloud-based procurement system that manages approved supplier lists, streamlines the procurement of goods and services, and processes invoices for payment. From January 2024, new suppliers that are added to the system under the category 'service subcontracting' which includes labour agencies, site preservation, cleaning, civil works, material handling, recycling, manned security, safety services and haulage are automatically flagged for enhanced due diligence. This means that the proposed service is investigated, and any suppliers that are considered to present a higher risk of modern slavery within their business or supply chain, or be bringing unskilled workers to Cory sites, are required to undertake enhanced due diligence, prior to being approved on our system as a Cory supplier.

847

suppliers, of which 95% were based in the UK

OUR MODERN SLAVERY PREVENTION PROGRAMME

Sustainability strategy objective: Continually address the risk of modern slavery and labour exploitation in our business and supply chain.

Please see our Modern Slavery Statement 2025 for a comprehensive overview of our modern slavery prevention programme: **www.corygroup.co.uk/modern-slavery-statement/**

Inspiring people, enabling change continued

ACTIONS AND TARGETS 2025

AIM

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

Objectives	2024 targets	Delivery in 2024
ACHIEVE THE HIGHEST SAFETY STANDARDS	Complete implementation of Artificial Intelligence CCTV project, and drive user adoption and system optimisation across all existing sites	Strong progress in driving engagement and system optimisation across all sites except Barking due to redevelopment
	Develop a digitised risk assessment consistent with other Intelex modules	Achieved
	Sustain site safety and wellbeing visit programme with senior leadership and other external stakeholders participating to further increase cross-business awareness	Achieved
	Expand the number of video toolbox talks, focussing on contractors, traffic management and behavioural safety	Achieved
	Ensure accurate and timely capture of data, conducting internal audits and supporting external audits and certification programmes for 100 per cent of sites each year	Achieved and ongoing
	Investigate all safety incidents with root cause analysis, supporting sites in completing improvement plans, supporting insurance inspection regimes, sharing good practice and ensuring compliance	Achieved and ongoing
	Engage with industry bodies such as CIWM, ESA and the Thames Skills Academy to ensure that we continue to deliver a H&S programme that is aligned with the highest industry standards	Achieved
	Deliver monthly safety themes, supported with toolbox talks	Achieved
	Provide Occupational health monitoring to all employees	Offered to all employees

2025 targets

- Sustain site safety and wellbeing visit programme with senior leadership and other external stakeholders participating to further increase cross-business awareness
- Develop a digitised mobile plant pre-use check
- Ensure accurate and timely capture of data, conducting internal audits and supporting external audits and certification programmes for 100 per cent of sites each year
- Investigate all safety incidents with root cause analysis, supporting sites in completing improvement plans, supporting insurance inspection regimes, sharing good practice and ensuring compliance
- Engage with industry bodies such as CIWM, ESA and the Thames Skills Academy to ensure that we continue to deliver a H&S programme that is aligned with the highest industry standards
- Deliver monthly safety themes, supported with toolbox talks
- Provide occupational health monitoring for all employees

Inspiring people, enabling change continued

AIM

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

Objectives	2024 targets	Delivery in 2024
INVEST IN THE MENTAL AND PHYSICAL WELLBEING OF OUR EMPLOYEES	Maintain Mindful Employer status and continue to deliver Employee Assistance Programme	Achieved
	Continue to deliver Mental Health First Aiders Programme	Minimum of two at each site with posters including contact details of representatives at each site
	Provide access to counselling sessions for employees on self-referral basis and continue to deliver Wellness Training	Achieved
	Provide Financial Wellbeing Training for all employees	Achieved
	Provide annual medicals and seasonal flu vaccinations for all employees	Achieved
	Provide access to health welfare support for all employees	Achieved

2025 targets

- Maintain Mindful Employer status and continue to deliver Employee Assistance Programme
- Continue Mental Health Support scheme, including Mental Health First Aiders Programme
- Provide access to health welfare support for all employees, including annual medicals and seasonal flu vaccinations
- Deliver year-long all-employee monthly programme of events focused on physical health, including cycle to work, giving blood, dry January charity giving and a company-wide charity fitness challenge

AIM

SUPPORT A THRIVING LOCAL COMMUNITY

Objectives	2024 targets	Delivery in 2024
SUPPORT THE WORK OF LOCAL ORGANISATIONS THAT SEEK TO MAKE A POSITIVE IMPACT FOR LOCAL PEOPLE	Engage with organisations who received funding from fourth round of Community Fund and initiate process for fifth round	Received 246 applications for the 2024 Community Fund, with over 20 projects selected to receive funding
	Engage in London Funders Forum to increase reach of our Community Fund	Engaged with various funders group to promote the fund – e.g. Tower Hamlets funders forum

2025 targets

- Launch sixth round of Community Fund with improved application process
- Promote fund as widely as possible through Local Authority customers and relevant groups in areas of operations

Inspiring people, enabling change continued

AIM

SUPPORT A THRIVING LOCAL COMMUNITY continued

Objectives	2024 targets	Delivery in 2024	2025 targets
SUPPORT EMPLOYABILITY SKILLS IN OUR LOCAL COMMUNITIES AND PROVIDE OPPORTUNITIES TO LEARN ABOUT OUR SECTOR	Support 500 primary school children in Bexley and beyond to access Children's University Passports to encourage engagement in education/learning initiatives	Supported 315 children with Children's University Passports at three schools in Bexley	Support 250 primary school kids in Bexley and beyond to access Children's University Passports to encourage engagement in education initiatives
	Mentor Bronze Award Industrial Cadets certification for group of school children in Bexley and deliver two work experience projects for up to 20 students accredited by the Engineering Development Trust at Silver Award Industrial Cadet certification from the London Area	Approximately 18 students achieved Silver Industrial Cadet status for two programmes of work experience and three achieved Bronze industrial Cadet status	Run three Challenger Level Industrial Cadets Programmes with schools across London to hit approximately 300+ students and support a Bronze Industrial Cadet programme
	Work in partnership with London South-East College on the development of work experience projects for up to 50 students	This was achieved via Bexley Eco-fest, Easter Eco Fair, Designing of Young Entrepreneur Logos and assistance with the Earth Summit Event	Run work experience weeks for up to 20 students accredited by the Engineering Development Trust at Silver Award Industrial Cadet certification from the London Area, and work with London South-East College on the development of additional work experience opportunities for up to 50 students
	Support schools in the Essex and London Area to deliver First Aid for Children	Achieved	Work with London Borough of Bexley on the 'Bexley schools and colleges green awards' – celebrating efforts of local schools and colleges to be more sustainable
	Deliver Functional Skills Programme in Essex to support 40 secondary school children on a three-month programme	Achieved with Flex Youth Club Easter 2024	
HELP OUR LOCAL COMMUNITIES AND CUSTOMERS TO MOVE MATERIALS UP THE WASTE HIERARCHY **FOR 2025 UPDATED TO: ENGAGE WITH OUR LOCAL COMMUNITIES ON LIVING SUSTAINABLY**	Develop teaching resources for Level 2 Practical Reuse and Refurbishment Level 2 and support 10 learners achieving accreditation from local community interest groups	Delivered in May in Bexley – spent remainder of year liaising with Local Authorities to deliver course in 2025	Run Eco Easter Fair and Christmas Fair in Bexley, support and grow the monthly Bexley Reuse Group and develop a community garden with the skills gained
	Deliver programme of activities for Bexley residents to engage in local opportunities to live more sustainably, including: an Easter fair, an Earth Summit Fashion Show for secondary school children and the Bexley Eco Festival at Lesnes Abbey	All planned events took place. Bexley Eco-fest had 2,500 attendees, and 75 students were involved in the Earth Summit Fashion Show	Maintain and expand Bexley Community Hub website to promote circular economy best practice in partnership with the London Borough of Bexley
	Invest and develop a Bexley Community Hub website to promote circular economy best practice in partnership with the London Borough of Bexley	Achieved and in 2025 will develop site further	

Inspiring people, enabling change continued

AIM

BE AN EMPLOYER OF CHOICE

Objectives	2024 targets	Delivery in 2024	2025 targets
MEANINGFULLY ENGAGE WITH OUR WORKFORCE TO CREATE A POSITIVE COMPANY CULTURE	Continue to hold Cory Women's Network engagement events	Achieved	Continue to hold Cory Women's Network engagement events
	Introduce an employee gifting and reward platform for all managers to access	Achieved	Continue employee gifting and reward platform for all managers to access
	Introduce a company charity matching scheme encouraging employees to donate through payroll giving to charities of their choice	We have payroll giving scheme – but did not deliver company matching	Run engagement survey for all employees
	Engagement survey all employees	Achieved	
PROVIDE REWARDING AND FULFILLING CAREERS FOR A DIVERSE RANGE OF PEOPLE, INCLUDING APPRENTICES	Deliver individual learning plans for each site and each employee	Achieved – will be investing in a Learning Management System in 2025	Invest in a Learning Management System and deliver training plans for each site
	Run first full round of Coaching and Mentoring programme and provide training for mentors following a successful pilot in 2023	Achieved and programme to continue in 2025	Run another Coaching and Mentoring programme and provide training for mentors
			Continue to support apprentices through our Apprentice Academy
CONTINUE TO INVEST IN OUR APPRENTICES AND GROW THE NUMBER OF APPRENTICES IN OUR BUSINESS	Recruit two additional apprentices for our Lighterage team and a further Marine Engineer apprentice at Charlton	Recruitment completed in July 2024	For 2025 integrated into objective: Provide rewarding and fulfilling careers for a diverse range of people, including apprentices – see 2025 targets above
	Introduce a Maintenance Engineer apprenticeship programme at our Waste Transfer Stations, with an initial two apprentices to be hired at Smugglers Way and Northumberland Wharf	Achieved	
	Aim for Investors in People Apprenticeship Gold level at our three-yearly review to be held in June 2024	Achieved	
	Promote apprenticeship opportunities in our areas of operation and deliver employability sessions including mock interviews and assessment centres, particularly focusing on engaging with schools and through our Local Authority contacts	Achieved	

Inspiring people, enabling change continued

AIM

IMPROVE SUSTAINABILITY WITHIN OUR SUPPLY CHAIN

Objectives	2024 targets	Delivery in 2024	2025 targets
WORK WITH SUPPLIERS WHO SHARE OUR VISION FOR THE FUTURE AND WHO TAKE PRIDE AND RESPONSIBILITY IN THEIR OPERATIONS	Review supply chain questions in Invitation to Tender (ITT) templates and consider inclusion of questions on climate change-related risks	Questions now included in template ITT available on intranet, and overall document is signposted in new guide to sustainable procurement	Promote internal use of the guide to sustainable procurement and launch new analytics section of Cory's procurement system to encourage users to review existing suppliers and consider sustainability in their purchasing decisions
	Run internal campaign to encourage employees to make more conscious decisions when ordering supplies to reduce frequency of deliveries	Article included in Cory news with guide to sustainable procurement added to the Intranet	
CONTINUALLY ADDRESS THE RISK OF MODERN SLAVERY AND LABOUR EXPLOITATION IN OUR BUSINESS AND SUPPLY CHAIN	Develop a supplier due diligence process across the supplier lifecycle to prevent and address the risks of modern slavery and labour exploitation	Worked with Slave-Free Alliance to develop process, which is now applied to medium-to-higher risk suppliers on a case by case basis	Review of Supplier Code of Conduct by Slave-Free Alliance to provide improvement recommendations
	Recategorise suppliers according to their modern slavery and labour exploitation risk level in our procurement processes to drive improvements in our supplier onboarding and auditing process	Achieved	Continue to audit existing suppliers who work in industries that are most exposed to the risk of modern slavery and human trafficking, aiming for four audits in 2025 and continue to undertake enhanced due diligence on new suppliers with a higher risk of modern slavery
	Conduct an onsite assessment of worker conditions and the potential exposure of workers to the threat of modern slavery at the Riverside 2 construction site together with KVI and its subcontractors	Completed April 2024 with the site commended for its security procedures and no significant issues identified	Conduct an onsite assessment of worker conditions and the potential exposure of workers to the risk of modern slavery at the Barking construction site together with the contractor, ISC Contracting
	Continue to audit our suppliers who work in industries that are most exposed to the risk of modern slavery and human trafficking, aiming for four audits in 2024	Achieved	
	Continue to work closely with our two agency workforce providers and engage with Slave-Free Alliance on the next step in effective due diligence, building on our existing site assessments and monthly KPI monitoring	Held a site assessment with Slave-Free Alliance at Smugglers Way WTS and MRF in October with interviews with management and workers	

Inspiring people, enabling change continued

AIM

MAXIMISE THE SOCIAL VALUE WE DELIVER TO UK SOCIETY

Objectives	2025 targets	Delivery in 2024	2025 targets
MEASURE, AND INCREASE, OUR SOCIAL VALUE	Review social value quantification processes to date, and ensure they are meeting our needs for accurate and complete reporting	Confident that Thrive is the best platform for social value reporting	Continue to quantify and report social value generated by the business, ensuring that all quantifiable activities are included
	Engage on social value across the business to increase the robustness of our data collection processes and enhance delivery of our dedicated social value strategy	Successful engagement with Finance, HR, Community, Learning and Development on data collection. Also obtained data from EPC contractor for Riverside 2 EfW facility and LBB Waste Education and Engagement Officer	

Our reporting

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

POLICY COMMITMENTS

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

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

EMBEDDING POLICY COMMITMENTS

Policy commitments are embedded in the organisation in different ways. For example, the Legal Team own the policy commitments related to business integrity and review these regularly to ensure they remain aligned with legal requirements, and training is determined by the requirements of our Competence Management System (CMS) and training policy.

Cory's policies and standards to manage health and safety risks are promoted by regular training and 'toolbox talks'.

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

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

PROCESSES TO REMEDIATE NEGATIVE IMPACTS

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

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

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

MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS

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

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

TRAINING AND EDUCATION

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

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

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

We believe that our CMS enables us to work in the most positive and proactive way to ensure that we are maximising the ability of all employees with continued training and development, carrying out effective succession planning, and continuing to improve the efficiency and sustainability of our operations. We work to exceed the expectations of the CMS in terms of health and safety, and skills development, and use it as a framework to ensure that employees are aware of their responsibilities, particularly towards permits, environment protection and health and safety, and also that our contractors also operate to a similar high standard.

Our reporting continued

We ensure that competency is effectively monitored and improved and can be actively demonstrated to our stakeholders including customers. Our CMS policy is shared on noticeboards to communicate the standards we operate to employees.

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

ENERGY USE

Cory uses electricity from the UK national grid to power our waste processing and recyclate sorting operations. We also provide electricity to the UK national grid from our Energy from Waste process. We use gas oil in the auxiliary burner at Riverside 1 to power some waste processing equipment and in mobile plant and site vehicles at our Waste Transfer Stations. We use renewable diesel (also known as hydrotreated vegetable oil) in our Lighterage operations and at three Waste Transfer Stations. We use natural gas for heating and hot water at three sites.

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

OUR MANAGEMENT APPROACH TO HEALTH AND SAFETY

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

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

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

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

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

We operate a whistleblowing system so that safety concerns might be raised by any person without fear of adverse reaction in the knowledge that they will be investigated independently of the operational management. The company is a member of the Environmental Services Association (ESA) and participates in industry-wide initiatives and working groups to improve safety within the waste management industry. In 2024, Cory employees were active in supporting ESA projects aimed at preventing workplace violence and aggression, improving welfare facilities, mental health, situational awareness, electric vehicle charging, process fires, and traffic management. Senior employees are active on key industry working groups and committees and can influence legislation, regulation, and best working practices.

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

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

OUR AUDIT PROGRAMME

Every site for which we are responsible participates in a rigorous internal and external audit programme, with at least one independent visit each year by an audit team competent to assess and evaluate the safety management system, thereby providing assurance as to the overall effectiveness of the management approach. The HSEQ Assurance team also carries out ad hoc audits and visits to assess the effective functioning of the processes and controls that have been implemented to prevent harm. These visits result in improvement plans which are monitored via annual management review meetings. We presently have 26 improvement plans in effect with 325 specified actions in progress.

HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

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

Site management has day-to-day responsibility for evaluating and controlling operational risks. All tasks and areas where work is conducted are assessed through a formal risk assessment process, which is reviewed periodically by supervisors and managers in conjunction with specialists from the HSEQ Assurance Team. Risks may be reviewed more frequently, for example following any significant changes in operations or as the result of any safety incidents that may occur.

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

Our reporting continued

The focus of safety observations is to emphasise the positive areas as well as to identify areas for improvement.

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

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

Where safety-related incidents do occur, or where a failure of controls results in a 'Near Hit', there is a formal procedure for investigation of the root causes of that incident, and for capturing learnings and following up on actions to prevent recurrence. This procedure uses the same digital software for making safety observations and hazard spotting previously described, and once again all employees are trained and able to use this system to record any incident that results in injury, environmental harm or property damage.

Site management can assign an investigator and all the evidence is collated and reviewed before a conclusion is drawn as to the circumstances of the incident, and plans are made in conjunction with operational management for the most appropriate actions to drive improvement.

OCCUPATIONAL HEALTH SERVICES

Occupational Health surveillance is available to all employees. This is outsourced to a third party and takes the form of an annual medical evaluation performed at site, during working hours. The specific medical tests available to each employee are based on a risk assessment of the tasks they perform – for example audiometry for those who are exposed to high noise environments and are required to wear hearing protection. If any anomalies are found during routine health surveillance, this may result in a referral to a specialist healthcare provider. The Company receives reports from the Occupational Health provider detailing the number of assessments performed and the number of referrals and identifying any omissions or gaps in the provision of service.

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

WORKER PARTICIPATION, CONSULTATION, AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY

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

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

EMPLOYEE TRAINING ON OCCUPATIONAL HEALTH AND SAFETY

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

683 courses on occupational health and safety were undertaken on Safety Hub during 2024, with 298 completions across the courses during the year. Training was conducted at all levels of the business from the ELT to the shop floor. In addition to web-based online training provided by Safety Hub, a further 170 training events took place through in-house or in-person training.

EMPLOYMENT

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

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

BENEFITS OFFERED TO ALL OUR EMPLOYEES

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

Our stakeholders

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
- Employees
- Trade unions
- Suppliers
- Customers
- Lenders
- Regulators and government
- Community
- Environment

SHARE-HOLDERS

We owe fiduciary duties to our shareholders, who have invested significant capital with the intention of owning Cory for the longterm. 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 2024 are set out in Key Activities of the Board and its Committees on **page 60 of our 2024 Annual Report**. As a result of shareholder engagement, the Board made a number of material business decisions, including those set out in the section 172 statement (Principal Decisions) at **page 34 of our 2024 Annual Report**.

EMPLOYEES

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

Employee engagement in 2024 included the following activities:

- Reaccredited with Investors in People – this involved extensive interviews and surveys across business.
- Launched the Huggg reward scheme – this allows all managers to give personalised gifts to employees for rewards outside of pay and bonus.
- Launched a company-wide mentoring scheme, following a successful pilot in 2023. We intend to continue this running in 2025.

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.

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 inclusion and diversity.

You can read more about how the Board and senior leadership engage with employees and take their interests into account on **page 55 of our 2024 Annual Report**.

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. For example, lead times in High Voltage Switchgear manufacture are increasing and, with JSM's support, a high specification compact design of clean air switchgear was sourced from Hitachi in Sweden.

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 GLAA to stop labour exploitation and KVI's work with the Lighthouse Charity to raise awareness of Mental Health in the Construction industry.

We undertook modern slavery audits of four suppliers in 2024, including site assessments at the Riverside 2 construction site and Smugglers Way Waste Transfer Station and Materials Recycling Facility led by Slave-Free Alliance. Further details can be found in our Modern Slavery Statement 2025 – **www.corygroup.co.uk/modern-slavery-statement/**. Further information about our engagement with suppliers can be found on **page 45**.

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 2024 we mobilised new waste contracts with Hertfordshire County Council and Thurrock Council in Essex. Both contracts were mobilised over the Easter Bank Holiday weekend, and the expertise and hard work of Cory's operations team meant that the process was completed seamlessly to the satisfaction of both customers.

Throughout 2024 we also engaged in the tender process for a residual waste contract with the East London Waste Authority (ELWA). This included submitting a response to an Invitation to Submit a Detailed Solution (ISDS) and attending market engagement sessions in October. We will continue to engage in the tender process throughout 2025.

The UK Emissions Trading Scheme (ETS) remains a priority subject for our customers due to the potential financial implications for Local Authorities once the scheme is expanded to cover EfW from 2028. To help our customers understand and navigate the new legislation, we hosted teach-ins with the Cory team and also shared information on our proposed carbon capture project, which will play a critical role in decarbonising the waste we process for our customers.

For projects of national significance, the Development Consent Order (DCO) planning process established by the Planning Act 2008 places substantial importance on the pre-application stages of consultation. Cory invested considerable time and resources in the approximately 18 month pre-application phase through to the formal submission of the DCO application for our carbon capture project to the Planning Inspectorate in spring 2024.

During this time, Cory undertook successive stages of informal and formal consultation and dialogue with Local Authorities, statutory and non-statutory consultees, the local community, and those with land interests. From a customer perspective, this included engagement with the London Borough of Bexley (as Local Planning Authority) during 2022, 2023 and 2024 (with at least five meetings in 2024 alone). Further, as with Cory's previous DCO application for Riverside 2, the Western Riverside Waste Authority was involved from the outset in 2022.

During 2024, Cory engaged with key stakeholders to undertake a 'pulse check' of our sustainability strategy, to ensure that we continue to focus on the issues of greatest materiality. Further information about our pulse check can be found on **page 6**.

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 2024, Cory engaged with its lenders on a variety of matters including responding to ad hoc queries, monthly updates on the progress of the Riverside 2 construction project, insurance renewal, disposal of redundant barges, and updates on the marine logistics suppliers.

Our stakeholders continued

REGULATORS AND GOVERNMENT

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

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

Material issues that arose in 2024 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 can be found on **pages 13–14**.

We are an active member of several trade bodies, through which we engage with government on policy areas relevant to our business. This includes the Environmental Services Association and Resource Recovery UK, which seek to champion the vital role that waste management companies play in the UK and highlight how EfW in particular can help to achieve the country's net zero ambitions. We are also members of the Carbon Capture and Storage Association and the Association for Decentralised Energy, both of which act as conduits with government and policymakers and have allowed us to communicate about our planned CCS and heat network projects. This includes activity at the 2024 Labour and Conservative party conferences, and regular attendance at industry events.

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.

Local community members have also been an important stakeholder in our planned CCS project, particularly those who live or work near to the proposed site in Bexley. As part of the process for preparing our Development Consent Order application we carried out a series of consultation activities with the local community which included face to face meetings, online events, and postal communications.

More information on our community engagement can be found on **pages 43**.

ENVIRONMENT

Our goal is to manage London's waste sustainably.

By diverting Riverside 1 tonnage of waste from landfill in 2024, we saved the equivalent of 363,000 tonnes of CO_2e. 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 NOx to 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 future Riverside 2 development are next to a nature reserve, so we work to minimise our impact on biodiversity and natural habitats. We proposed a biodiversity mitigation strategy for Riverside 2 that was approved by the London Borough of Bexley as the Local Planning Authority. Net positive biodiversity is part of the design philosophy, and the scheme provides for replacement mitigation habitat plus 10 per cent. Cory is funding the work through its delivery partner the Environment Bank. The Environment Bank is working with the London Borough of Bexley to deliver biodiversity enhancements across four sites in the borough and Thames Water on a site under their control. We look forward to reporting the outcomes of this process. Further information about how we consider the environment in our business can be found on **pages 25–29**.

Our Streamlined Energy and Carbon report is on **page 49–51 of our Annual Report** and our climate-related risks and opportunities report in line with the recommendations of the Task Force on Climate-related Disclosures statement is on **pages 35–48 of our Annual Report**.

Our section 172(1) statement for the year ended 31 December 2024 is on page 33 of our Annual Report and demonstrates how our stakeholders influenced some of the principal decisions taken by the Board in 2024.

Data tables

For period 1 January – 31 December 2024

HEALTH AND SAFETY

Indicator	2022	2023	2024	GRI reference
Days lost to injury	171	0	**207**	ESA
Number of employees whose work and workplace is controlled by Cory's internally and externally audited occupational health and safety management system	367	368	**399**	GRI 403-8
Number of contractors whose work and workplace is controlled by Cory's internally and externally audited occupational health and safety management system	93	75	**75**	GRI 403-8
Number of fatalities as a result of work-related injury	0	0	**0**	GRI 403-9
Percentage of employees and contractors whose work and workplace is controlled by Cory's internally and externally audited occupational health and safety management system	100%	100%	**100%**	GRI 403-8
Number of high-consequence work-related injuries – employees	4	0	**3**	GRI 403-9
Rate of high-consequence work-related injuries – employees	1.24	0	**0.85**	GRI 403-9
Number of recordable work-related injuries – employees[1]	29	30	**28**	GRI 403-9
Rate of recordable work-related injuries – employees	8.498	9.26	**7.97**	GRI 403-9
Number of hours worked – employees	645,920	647,680	**702,240**	GRI 403-9
Number of fatalities as a result of work-related injury – contractors	0	1	**0**	GRI 403-9
Number of high-consequence work-related injuries – contractors	1	2	**1**	GRI 403-9
Rate of high-consequence work-related injuries – contractors	1.22	3.03	**1.52**	GRI 403-9
Number of recordable work-related injuries – contractors	26	17	**11**	GRI 403-9
Rate of recordable work-related injuries – contractors	31.77	25.76	**16.67**	GRI 403-9
Number of hours worked – contractors	163,680	132,000	**132,000**	GRI 403-9
Number of cases of recordable work-related ill health for employees and contractors	0	0	**0**	GRI 403-10

All Health and Safety data has been compiled through our IMS. No workers have been excluded from our data.

WORKFORCE DATA

Indicator	2022	2023	2024	GRI reference
Permanent employees – male	324	325	**352**	GRI 2-7
Permanent employees – female	43	43	**47**	GRI 2-7
Temporary employees – male	1	0	**0**	GRI 2-7
Temporary employees – female	0	0	**0**	GRI 2-7
Full time employees – male	321	322	**350**	GRI 2-7
Full time employees – female	37	38	**43**	GRI 2-7
Part time employees – male	4	4	**2**	GRI 2-7
Part time employees – female	6	5	**4**	GRI 2-7
Contractors working in our MRF and WTS	93	75	**75**	GRI 2-8
Employees covered by collective bargaining agreements (percentage)	c.30%	c.30%	**c.30%**	GRI 102-41
New employee hires – male	71	39	**38**	GRI 401-1
New employee hires – female	13	5	**7**	GRI 401-1
New employee hires – under 30 years	19	12	**16**	GRI 401-1
New employee hires – 30–50 years	41	25	**22**	GRI 401-1
New employee hires – 50+ years	24	7	**7**	GRI 401-1
Employee turnover – male	55	37	**39**	GRI 401-1
Employee turnover – female	10	7	**6**	GRI 401-1
Employee turnover – under 30 years	13	4	**8**	GRI 401-1
Employee turnover – 30–50 years	22	19	**16**	GRI 401-1
Employee turnover – 50+ years	30	12	**21**	GRI 401-1
Employee turnover rate (percentage)	16%	13%	**11%**	GRI 401-1
Employees who took parental leave – male	2	6	**5**	GRI 401-3
Employees who took parental leave – female	0	4	**3**	GRI 401-3
Employees who returned from parental leave – male	2	6	**5**	GRI 401-3
Employees who returned from parental leave – female	–	4	**3**	GRI 401-3
Retention rate of employees who returned from parental leave – male (percentage)	100%	100%	**100%**	GRI 401-3
Retention rate of employees who returned from parental leave – female (percentage)	–	100%	**100%**	GRI 401-3
Total number of incidents of discrimination	0	0	**0**	GRI 406-1

Data tables continued
For period 1 January – 31 December 2024 continued

WORKFORCE DATA continued

Indicator	2022	2023	2024	GRI reference
Percentage of Board – male	80%[1]	100%	**100%**	GRI 2-9
Percentage of Board – over 50 years	22%	80%	**80%**	GRI 2-9
Percentage of ELT – female	56%	13%	**20%**	GRI 405-1
Percentage of ELT – 30–50 years	50%	50%	**50%**	GRI 405-1
Percentage of ELT – over 50 years	26%	50%	**50%**	GRI 405-1
Percentage of managers – female	4%	27%	**34%**	GRI 405-1
Percentage of supervisors – female	4%	3%	**0%**	GRI 405-1
Percentage of operational employees – female	47%	4%	**4%**	GRI 405-1
Percentage of support employees – female	0%/56%/44%	49%	**53%**	GRI 405-1
Percentage of managers under 30/30–50/ over 50 years	0%/77%23%	2%/54%/44%	**4%/51%/45%**	GRI 405-1
Percentage of supervisors under 30/30–50/ over 50 years	15%/46%/39%	0%/77%/23%	**0%/69%/31%**	GRI 405-1
Percentage of operational employees under 30/30–50/over 50 years	15%/62%/23%	15%/45%/40%	**17%/48%/35%**	GRI 405-1
Percentage of support employees under 30/30–50/over 50 years	1%	17%/61%/22%	**16%/61%/24%**	GRI 405-1
Ethnic origin – percentage of employees who are Asian	4%	2%	**4%**	GRI 405-1
Ethnic origin – percentage of employees who are Black	2%	3%	**5%**	GRI 405-1
Ethnic origin – percentage of employees who are Mixed	12%	3%	**1%**	GRI 405-1
Ethnic origin – percentage of employees who are White European	67%	13%	**13%**	GRI 405-1
Ethnic origin – percentage of employees who are White British	14%	57%	**69%**	GRI 405-1
Ethnic origin – percentage of employees who are Other/prefer not to say	23%	23%	**8%**	GRI 405-1

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

Training

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

Labour/management relations

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

Data tables continued
For period 1 January – 31 December 2024 continued

ENERGY AND ENVIRONMENTAL DATA

Indicator	Unit	2022	2023	2024	GRI reference
Gross direct (Scope 1) GHG emissions	Tonnes CO_2e	433,274	435,535	**346,464**[1]	GRI 305-1
Biogenic CO_2 emissions (Scope 1)	Tonnes CO_2e	405,177	429,343	**562,620**[2]	GRI 305-1
Gross location-based energy indirect (Scope 2) GHG emissions	Tonnes CO_2e	1,663	2,869	**2,003**	GRI 305-2
Gross market-based energy indirect (Scope 2) GHG emissions	Tonnes CO_2e	823	569	**373**	GRI 305-2
Gross other indirect (Scope 3) GHG emissions	Tonnes CO_2e	24,130	24,728	**185,748**[3]	GRI 305-3
Capital goods – construction of Riverside 2	Tonnes CO_2e	-	-	**160,424**[4]	GRI 305-3
Purchased goods and services – EfW consumables – hydrochloric acid	Tonnes CO_2e	46	58	**46**	GRI 305-3
Purchased goods and services – EfW consumables – lime	Tonnes CO_2e	3,113	5,988	**6,256**	GRI 305-3
Purchased goods and services – EfW consumables – ammonia	Tonnes CO_2e	1,112	1,500	**2,281**	GRI 305-3
Purchased goods and services – EfW consumables – caustic soda	Tonnes CO_2e	96	170	**138**	GRI 305-3
Purchased goods and services – EfW consumables – activated carbon	Tonnes CO_2e	3	3,441	**2,726**	GRI 305-3
Purchased goods and services water consumed in operations	Tonnes CO_2e	28	29	**21**	GRI 305-3
Fuel and energy-related activities – (not included in Scope 1 or Scope 2)	Tonnes CO_2e	-	2,131	**2,061**	GRI 305-3
Upstream transportation and distribution – fleet energy use[5]	Tonnes CO_2e	8,697	7,854	**8,235**	GRI 305-3

Indicator	Unit	2022	2023	2024	GRI reference
Waste generated in operations – IBA[6]	Tonnes CO_2e	3,339	3,474	**3,479**	GRI 305-3
Waste generated in operations – APCr sent for reprocessing[7]	Tonnes CO_2e	10	8	**10**	GRI 305-3
Waste generated in operations – APCr sent for stabilisation and landfill disposal[8]	Tonnes CO_2e	13	42	**40**	GRI 305-3
Waste generated in operations – water treatment		14	12	**12**	GRI 305-3
Business travel – Company car and personal car use for business travel	Tonnes CO_2e	24	22	**17**	GRI 305-3
Scope 1, 2 and 3 GHG emissions intensity ratio (location based)	Tonnes CO_2e/ total waste and recyclate tonnage handled	0.46	0.45	**0.51**	GRI 305-4
GHG emissions reduced as a direct result of reduction initiatives[9]	Tonnes CO_2e	1,432	3,291	**3,765**	GRI 305-5
Oxides of nitrogen	kg	861,967.8	883,350	**873,733**	GRI 305-7
Sulphur dioxide[10]	kg	33,855.4	10,902.3	**2933.4**	GRI 305-7
Total Particulate Matter (TPM)[11]	kg	16,831.7	15,463.5	**4,661**	GRI 305-7
Lead	kg	8.86	19.36	**5.40**	GRI 305-7
Mercury	kg	2.29	2.32	**1.80**	GRI 305-7

1 Scope 1 emissions decreased in 2024 due to more accurate fossil/biogenic emissions measurement from Riverside 1 EfW facility.

2 Biogenic emissions increased in 2024 due to more accurate fossil/biogenic emissions measurement from Riverside 1 EfW facility.

3 Increased due to the inclusion of emissions from the construction of Riverside 2.

4 Calculated for the first time in 2024, based on data provided by our EPC Contractor. Does not included electricity purchased which is included in Scope 2.

5 Very few customers were able to provide an estimate of fuel used to deliver waste to us, and therefore an emissions factor has been estimated based on data provided by the Western Riverside Waste Authority. This assumption was verified and compared with the WRATE model 10 benchmark values for waste transportation and collection and the figures were similar in value. These figures include both waste delivered by road into our Waste Transfer Stations and directly by road into Riverside 1.

6 Calculated using the benchmark values from energy consumption from the WRATE model on treatment process, including metal recovery but excluding transportation

7 This figure is based entirely on transportation of the APCr to a third party. The APCr is not processed by Cory and is sent to the third party as a usable raw material for the manufactured limestone production process and therefore any 'burdens' associated with turning this raw material into a new product belong to the product itself and to the third party.

8 In 2024 c.50 per cent of our APCr was used to help to treat and process other waste streams, and enable safe and compliant disposal of the resultant stabilised waste.

9 Data provided is energy savings made by our Lighterage department and WTS resulting from moving to hydrotreated vegetable oil/renewable diesel from marine gas oil and gas oil

10 The SO_2 calibration factors on two of the three operating lines were corrected in 2024 and resulted in lower values in line with the other line so annual result was lower.

11 TPM and Lead are calculated using periodic extractive samples taken from the stack and multiplied by the average annual flow. The extractive sample results in 2024 were less than in 2023, but both years were well below the emission limit values (ELVs) (Lead is part of the heavy metal suite ELV)

Data tables continued
For period 1 January – 31 December 2024

ENERGY AND ENVIRONMENTAL DATA continued

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

WASTE DATA (TONNES)

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

Explanatory notes for GRI 302 and 305:

- Scope 1 and Scope 2 emissions calculation comprises carbon dioxide, methane and nitrous oxide (and hydrofluorocarbons where applicable)
- The base year for the calculation is 2022, to align with our Streamlined Energy and Carbon Reporting
- UK Government GHG Conversion Factors for company reporting were used
- For processed waste, throughout 2023, CO_2 emissions have been continuously monitored with the facility's Continuous Emissions Monitoring System which measured a CO_2 emitted to waste incinerated ratio of 1.08 to 1 tonne of waste. In 2021 this ratio was 1.05
- For Scope 2, the market-based emission factor was taken from AIB's European Residual Mix 2023
- Global Warming Potential rates are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) over a 100-year period
- We have reported using the financial control approach
- For GHG emissions, our reporting methodology is in accordance with UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard. The biogenic/fossil carbon content of the waste was determined by an UKAS accredited waste composition analysis methodology
- For the intensity ratio, biogenic emissions have been excluded
- For data provided for reporting GRI 305-7:
  - Emission factors: point source (main stack) emissions are the most significant emission source. Representative onsite monitoring data is used to generate site-specific emission factors. The emission factor is the ratio of the measured pollutant emission to the flue gas flow rate and operating hours of the specific operating line. Site-specific emission factors are periodically verified to ensure their continued validity
  - Methodologies used: emission factors are used to estimate an activity's emissions by the general equation:
    - (4) E = A x Op hours x EF
    - Where: E = emission rate of pollutant in kg/yr
    - A = activity rate of process, t/hr or m^3/hr
    - Op hours = operating hours per year of activity, hr/yr
    - EF = controlled emission factor of pollutant per activity, kg/t or kg/m^3
    - Within Equation 4 it is important to note that EF is the emission factor for the pollutant released to atmosphere, that is, after the emission has been abated
- Energy intensity ratio includes fuels and electricity consumption within the organisation and excludes Energy from Waste

Notes

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