

MODERN SLAVERY STATEMENT

2025/26

CORY

Welcome



We take a robust and transparent approach to eliminating modern slavery and human trafficking risks in our business and supply chain.



Dougie Southerland
Chief Executive Officer



See: [2024 Sustainability Report](#) for further information about how Cory works to build a sustainable supply chain.

KEY ACHIEVEMENTS

**ZERO
100%**

**FOUR
ZERO**

90%



**SLAVE-FREE
ALLIANCE**

Working Towards a
Slave-free Supply Chain

**CASES OF MODERN SLAVERY
WERE IDENTIFIED IN OUR
BUSINESS OR SUPPLY
CHAIN DURING 2025**

**OF NEW MEDIUM TO
HIGHER-RISK SUPPLIERS
COVERED BY MODERN
SLAVERY PREVENTION
DUE DILIGENCE**

**AUDITS UNDERTAKEN ON
HIGHER RISK SUPPLIERS**

**MODERN SLAVERY RISK
INDICATORS IDENTIFIED
AT OUR BARKING WASTE
TRANSFER STATION
DEVELOPMENT SITE**

**PERCENTAGE OF IN-SCOPE
EMPLOYEES WHO HAVE
COMPLETED MODERN
SLAVERY E-LEARNING**

**PARTNERED WITH
SLAVE-FREE ALLIANCE
TO ENHANCE APPROACH**

CONTENTS

- 02 ORGANISATIONAL STRUCTURE**
- 03 OUR SUPPLY CHAIN**
- 04 HOW ARE WE DOING?**
- 05 POLICIES AND CODES**
- 06 DUE DILIGENCE**
- 06 SPOTLIGHT: WHAT IS HIGH RISK?**
- 07 GOVERNANCE AND ENGAGEMENT**
- 08 CONTINUOUS IMPROVEMENT**

ABOUT THIS STATEMENT

This statement is issued in accordance with the Modern Slavery Act 2015. It discloses the key actions taken to understand and prevent risks across Cory Group and our supply chain. The scope covers each company within the group during the financial year ending 31 December 2025, with principal actions for 2026 also included.

It has been prepared following a review by Slave-Free Alliance in line with the UK Government's 2025 Transparency in Supply Chains guidance (relating to section 54 of the Modern Slavery Act 2015). The review found that Cory's 2025 statement was fully compliant with the existing legal requirements and provided feedback on where our reporting could be enhanced to meet the new guidance. We have endeavoured to expand our reporting to meet the new Level 1 reporting standards in our 2025 statement where feasible. In the years ahead, we will strive to expand our modern slavery prevention programme and reporting to meet salient Level 1 and Level 2 disclosures.

This statement is made publicly available on our company website. It was approved by the Cory Board of Directors on 4 February 2026.

Statement dated 4 February 2026.

Organisational structure

As one of the UK's leading recycling and waste management companies, we sort recyclable materials for reprocessing by third parties and turn non-recyclable waste into energy and construction materials.

The Cory Group comprises:

Cory Topco Ltd
Cory Holdco Ltd
Denmark Topco Ltd
Denmark Holdco Ltd
Viking Consortium Acquisition Ltd
Cory Riverside Energy Finance Ltd
Cory Riverside Energy Holdings Ltd
Cory Riverside (Holdings) Ltd
Cory Environmental Holdings Ltd
Riverside Resource Recovery Ltd

Riverside (Thames) Ltd
Cory Environmental Ltd
Cory Ship Repair Services Ltd
RHN Holdings Ltd
RHN Developments Ltd
Riverside Energy Park Ltd
SAS Depot Ltd
Cory Barking Holdings Limited
Cory Barking Operations Limited
Cory Barking Property Limited

Our customers are local authorities based in London and the surrounding areas, and commercial and industrial waste management companies.

RIVER-BASED INFRASTRUCTURE

We use the River Thames to transport waste on tug-drawn barges to our energy from waste (EfW) facility in Belvedere. In addition to our Head Office in Moorgate, we operate the below sites (see map).

DIRECT WORKFORCE

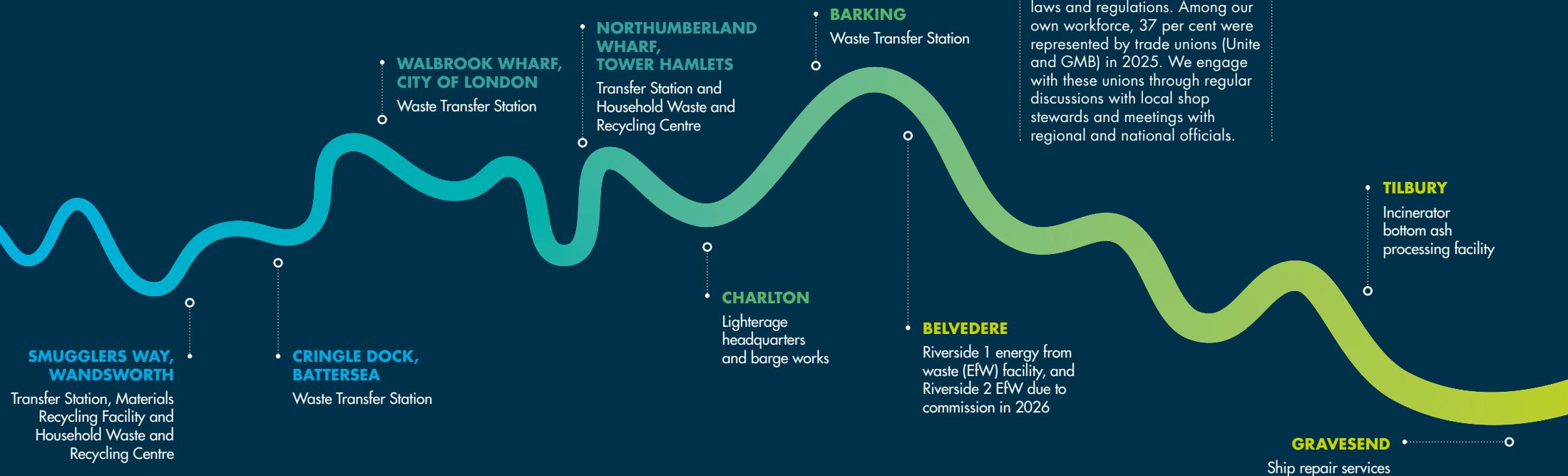
At 31 December 2025, we directly employed 419 employees on standard employment agreements compliant with UK laws and regulations. Among our own workforce, 37 per cent were represented by trade unions (Unite and GMB) in 2025. We engage with these unions through regular discussions with local shop stewards and meetings with regional and national officials.

AGENCY WORKFORCE

Each month, Cory engages around 54 agency employees who work at our Materials Recycling Facility (MRF) in Wandsworth through agency worker supplier ALS People. We also work with labour security providers for security services at our Waste Transfer Stations (WTS) in Wandsworth and Battersea.

CONSTRUCTION OF NEW SITES

We are currently developing a second energy from waste facility, Riverside 2, and redeveloping our Waste Transfer Station in Barking.



Our supply chain

Our reverse supply chain means that we receive recycling and waste from our customers, which is sorted in our Materials Recycling Facility (MRF) and processed in our Energy from Waste (EfW) facility. At each stage, we work with a broad network of suppliers who support the safe, compliant and efficient delivery of these services.



Cory relies on a network of suppliers and contractors to support its business activities. Examples of goods and services purchased:

Civil works & construction

Engineering and mechanical services

Electrical systems and controls

Consumables for the EfW process

Facility services, cleaning and security

Logistics and haulage providers

Materials and equipment

Marine services

IT and software services

Labour and employment agencies

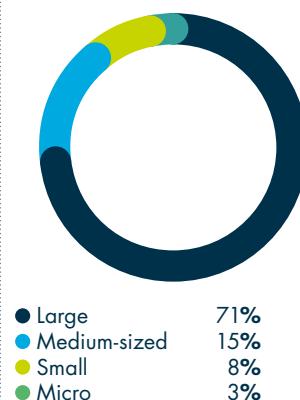
Utilities, insurance and consultancy

UK FOCUS

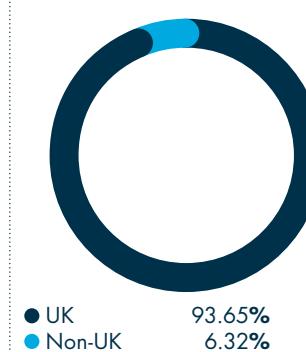
During 2025, we spent £328million of which 45.48% was in the UK. We engaged 933 suppliers of which 93.68% were UK-based.

£328M
SPENT

PERCENTAGE OF SUPPLY CHAIN SPEND BY COMPANY SIZE



PERCENTAGE OF SUPPLIERS BASED IN UK



We engage a small number of non-UK suppliers (6.32%) for specialist goods and services (such as consultancy, operational consumables, and engineering controls and instrumentation), that are subject to enhanced due diligence checks based on jurisdictional risk. We continue to monitor our Tier 2 and Tier 3 supply chains as they evolve.

Policies and codes

Our Modern Slavery and Labour Exploitation Policy provides a high-level overview of our approach to eliminating modern slavery and labour exploitation from our business and supply chain.

[See: Modern Slavery and Labour Exploitation Policy](#)

ZERO

CASES OF MODERN SLAVERY IDENTIFIED
IN OUR BUSINESS OR SUPPLY CHAIN

90%

OF IN-SCOPE EMPLOYEES COMPLETED
MODERN SLAVERY TRAINING

Our Modern Slavery and Labour Exploitation Policy outlines our commitments to:

- continually assess and address risks;
- operate with the highest standards of integrity, openness and accountability in all our business activities and relationships; and
- support and protect people who raise genuine concerns to thoroughly investigate all concerns of modern slavery and labour exploitation and to support those people who may be affected.

The policy was developed in consultation with Slave-Free Alliance and is informed by the UN Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct, and the Indirect Procurement Human Rights Forum's Modern Slavery Toolkit for the Waste and Recycling Sector.

[See: Modern Slavery Toolkit for the Waste and Recycling Sector](#)

Regarding our own workforce, our Recruitment and Selection Policy covers the principles that the Cory Group uses to attract and recruit its workforce. It outlines our post-selection process, including the vetting of candidates.

[See: Recruitment and Selection Policy](#)

ENGAGING OUR SUPPLY CHAIN

Adherence to the Modern Slavery and Labour Exploitation Policy is reinforced in our supply chain through our Supplier Code of Conduct. This defines the standards we expect of our suppliers, business partners and representatives. The Code includes requirements relating to compliance with the Modern Slavery Act and all applicable anti-slavery and human trafficking laws, regulations and codes. It is aligned with the Ethical Trading Initiative Base Code.

[See: Supplier Code of Conduct](#)

[See: Ethical Trading Initiative Base Code](#)

EMBEDDING POLICY COMMITMENTS

Key policies are approved by our CEO and publicly available on our website. Unless otherwise stated, they are applicable to all Cory entities and operations, as well as the supply chain. They are reinforced through training, site induction processes and other engagement opportunities.

[See: Sustainable Procurement Policy](#)

PROMOTING A SPEAK-UP CULTURE

Our Confidential Reporting (Whistleblowing Policy), together with our internal Whistleblowing Procedures and Guidance, reinforce our culture of openness and transparency. These protocols empower and enable 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 – including risks to human or labour rights.

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.

[See: Confidential Reporting \(Whistleblowing Policy\)](#)



Due diligence process

We conduct robust and continuous due diligence, including structured audits, on our direct workforce and in our supply chain.

Our modern slavery prevention programme, our KPIs, and this statement, are overseen by our Head of Sustainability, with support from Legal, Finance, Development, HR, and Operations teams throughout the business. Progress is reported to our Executive Leadership Team.

WORKFORCE

We undertake checks to ensure each new employee has the legal right to work in the UK and that their salary will not be paid to any third party. During employee on-boarding, managers are required to obtain a physical copy of an employee's Right to Work evidence, in line with Home Office guidance. All wages are paid electronically using bank account details, which must match the employee's personal details

on their Right to Work evidence. Where such details do not match, the HR team undertakes further investigation. These processes are audited annually by BDO.

NEW SUPPLIERS

All new suppliers receive a copy of, and are expected to comply with, our Supplier Code of Conduct. They must also meet our terms and conditions that require:

- policies and procedures to ensure compliance with the Modern Slavery Act 2015 and with other applicable anti-slavery and human trafficking laws, regulations and codes; and
- notification to Cory of the awareness of any breach or potential breach of these laws, regulations and codes or any of its anti-slavery policies.

The Cory Legal team continues to review any non-Cory standard terms and conditions submitted to the business by suppliers and will include Cory's standard modern slavery compliance provisions where none are included. To date, no suppliers have been disqualified from any selection or on-boarding process, or contracts not entered into due to concerns relating to modern slavery or labour exploitation.

Cory uses a cloud-based procurement system that manages approved supplier lists, streamlines the procurement of goods and services and processes invoices for payment. New suppliers entered in the category 'service subcontracting' are automatically flagged for review. This includes labour agencies, cleaning, civil works, material handling, recycling, manned security, safety services and haulage. For each new supplier added to the procurement system in this category, its scope of work is investigated by the Head of Sustainability and a level of risk determined based on factors such as skill level of work required and where the work would be carried out. Suppliers determined to have a higher level of risk (see right) are invited to provide enhanced due diligence information through a questionnaire developed by Slave-Free Alliance.

EXISTING SUPPLIERS

Should a supplier breach its modern slavery obligations, we may terminate our relationship. However, as modern slavery and labour exploitation is an evolving crime, we would always seek to work with suppliers through open dialogue and transparency when issues arise before enforcing any such remedies. Our procurement system enables us to automatically flag risks. Each year, we audit a selection in the higher risk category, as well as undertake rolling audits of lower risk suppliers. Audits are led by our Head of Sustainability, with support from Legal. As part of the audit, we seek to:

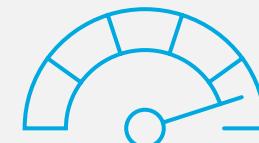
- ascertain that the supplier is compliant with the requirements of the Modern Slavery Act;
- understand the risk of modern slavery and hidden labour exploitation in the business and supply chain of the supplier; and
- share ideas on business practices that support Cory's commitment to tackling modern slavery and labour exploitation, and which may improve delivery of the supplier's own commitments.

WHAT IS HIGH RISK?

Our Modern Slavery Supply Category Risk Assessment (developed by Slave-Free Alliance) targets our prevention measures to suppliers in higher risk areas of our business. Risk levels are set based on known sector issues, Slave-Free Alliance's insight, and other sources such as the Global Slavery Index.

Workers categorised as 'very likely sector risk' are agency workers in our MRFs and those sourced from small labour security providers (typically migrant workers carrying out low-skilled work). Other small labour providers flagged as a 'possible sector risk' include those supplying skilled and specialist roles, providers of civil works, and facilities management services, such as cleaning and catering.

The categorisation system is part of our cloud-based procurement system, which groups medium to higher risk suppliers in a single category, helping to drive improvements in our supplier on-boarding and auditing processes.



Assessing and managing our risks in 2025

As a member of Slave-Free Alliance, part of Hope for Justice, we have access to leading practitioners in modern slavery and labour exploitation. During 2025, we commissioned the Alliance to review our 2025 Modern Slavery Statement against the UK Government's new guidance, as well as our Supplier Code of Conduct, both of which were updated to reflect their feedback.

During 2025, 25 new suppliers were added in the medium to high-risk category in our cloud-based procurement system by employees across the business and were subject to enhanced due diligence. These included activities related to specialist cleaning, civil works, material handling, recycling and haulage.

In May 2025, Slave-Free Alliance conducted a site assessment of our in-development Waste Transfer Station in Barking, in reference to the ILO Eight Fundamental Conventions, ILO Indicators of Forced Labour, the ETI Base Code, local law, and Slave-Free Alliance's own indicators of modern slavery and labour exploitation. The assessment included a site tour, management discussions and informal

interviews with 10 workers. No modern slavery indicators were identified during any part of the assessment. Several recommendations were made to our contractor, ISC, regarding their modern slavery due diligence processes, and we continue to engage with them on delivery of these.

We work proactively and collaboratively with our principal labour agency, ALS People, and Engineering, Procurement and Construction contractors on modern slavery prevention and awareness.

With ALS, we require monthly reporting on modern slavery KPIs in:

Induction processes for all ALS employees;

Welfare interviews with five employees per quarter with a regional manager (not affiliated with the site) to identify any modern slavery risks;

Right to Work document checks at least once a month and verifying bank details for five employees monthly; and

Refresher training in modern slavery risks, policy, and the confidential helpline annually.

4

SUPPLIERS WERE AUDITED FOR MODERN SLAVERY RISKS

During 2025, we were informed by ALS People that it had received an anonymous complaint related to its workers at our MRF in Wandsworth. As a member of Slave-Free Alliance itself, ALS People commissioned the organisation to investigate the complaint. Although Slave-Free Alliance found no indication of modern slavery at the site, since the incident we have worked closely with ALS People on further measures to ensure the prevention of worker exploitation by other workers, including enhanced welfare checks and discussion forums with workers on their rights.



In 2025, four suppliers underwent an audit. They comprised a haulier and specialist waste treatment providers. The audits enabled us to have detailed discussions with each supplier on risk mitigation. None of the suppliers audited had identified a case of modern slavery in their business or supply chain to date. We intend to continue with this programme in 2026.

Continuous improvement

Given the complex and evolutionary nature of modern slavery risks, combined with gradual changes in our industry and business, we regularly review progress to ensure compliance and best practice.

We do so alongside Slave-Free Alliance, whose advisers help us to identify ways in which we can advance our modern slavery risk identification and prevention programme and keep us abreast of any developments in relation to the Modern Slavery Act. Supplier audits also provide us with the opportunity to discuss the issue with other businesses and learn from their approaches.

TRAINING AND CAPACITY BUILDING

Within Cory, employees receive regular training on how to identify and report concerns relating to modern slavery and human trafficking. During 2025, we enhanced this provision with the launch of dedicated e-learning. The module, 'What is modern slavery?' had been completed by 90 per cent of users with access to cyber learning by the end of 2025.

New employees with IT access will automatically be required to complete this training. During 2026, we will work to extend the training module to employees without access to the cyber training portal.

Information on our independently managed whistleblowing procedure (see: Page 5) is included in both our Anti-Bribery and Anti-Corruption Training and Tax Evasion training, which all employees are required to complete at the start of their employment.

'Myths vs. facts', and 'spot the signs' posters, as well as those highlighting our whistleblowing service, are displayed at all our sites, in English, as well as in Polish and Romanian where these languages are spoken widely.

We have set further targets for the year ahead:

2026 TARGETS

① **Update Cory's Modern Slavery Supply Category Risk Assessment.**



② **Publish a remediation protocol summary.**

REMEDIATION PROTOCOL SUMMARY

③ **Undertake a business model check to ensure procurement practices do not increase supply chain risks.**



④ **Extend 'What is modern slavery?' e-learning to employees without access to the cyber training portal and explore opportunities to develop a second e-learning module bespoke to our industry.**

"WHAT IS MODERN SLAVERY?"

4



10 Dominion Street
Floor 5
Moorgate, London
EC2M 2EF

