



PEOPLE POWERED

Welcome to our 2023 Sustainability Report

Learn how our people are delivering our sustainability goals in a variety of progressive and powerful ways.

Every day, dedicated Cory professionals use their talents to drive our sustainability strategy – from harnessing groundbreaking technology, to building effective partnerships and applying brilliant ideas. More power to them.

These stories reflect what we're achieving now and what we're pledging to do in the future. We're proud to share them with you.

OUR PEOPLE POWER US

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Our highlights

NET ZERO
GOALS WITH
BOLDER
AMBITIONS

315k

Delivered a carbon benefit
of 315,000 tonnes of CO₂e
to the UK

1.4m

Further progressed our
decarbonisation project to
capture 1.4 million tonnes a
year of CO₂ from our Energy
from Waste (EfW) facilitiesCarbon dioxide
storageSigned exclusive commercial
agreement with Viking CCS
Cluster for transportation and
storage of our captured CO₂Heat network
partnershipContinued to progress
delivery of the Riverside Heat
Network with our delivery
partner VattenfallMAXIMISING
POTENTIAL,
MINIMISING
IMPACT

100k

Saved over 100,000 vehicle
movements by moving
670,000 tonnes of waste
on the River ThamesProgress on
reducing air
quality emissionsContinued trials to further
reduce our NO_x setpoint
from Riverside 1Gold award for
environmental
performanceAwarded gold level for
outstanding environment
performance from the Port
of London Authority Thames
Green Scheme

100%

Used 100% renewable diesel
in our river operationsINSPIRING
PEOPLE,
ENABLING
CHANGE

£201m

Generated £201 million of
social value to the UK beyond
profit and incomeDeveloped
new reuse
qualificationDeveloped new UK-wide
qualification in reuse
to help drive a more
circular economy

164hrs

Trained 42 mental health first
aiders across the business
and provided 164 hours of
counselling to our employees

£25,000

Supported six local
community organisations
with our £25,000
community fundCROSS-CUTTING
ACHIEVEMENTS476
GWhExported 476 GWh of
electricity, enough to
power 176,000 homes

95/100

Achieved the highest rating in
the Global Real Estate
Sustainability Benchmark
Infrastructure Asset
Assessment, being awarded
5 stars and 95/100Awarded Best
Communication
of SustainabilityCory's 2022 Sustainability Report won
'Best Communication of Sustainability
- Private Companies' at the Investor
Relations Society Best Practice Awards

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 1700s.

>100k

vehicle movements saved a year

OUR HISTORY

Incorporated in 1896 but tracing our history back to at least the 18th century, we have a proud heritage of serving London and the South East.

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 over the next five years



Our material issues

We worked with our stakeholders during 2022 to identify the sustainability impacts our business has, and any future trends that could affect us. We have maintained this analysis to guide our 2023 reporting.



The process we followed is outlined in detail in our 2022 Sustainability Report '[Energising Futures](#)'. The review was carried out in accordance with the Global Reporting Initiative (GRI) Standards which means that our material topics (i.e. the topics that are covered by our sustainability strategy and that we publicly report on) need to represent our most significant impacts on the economy, environment, and people.

As well as desktop research, the process included interviews with investors, local authority customers and regulators, as well as an online survey shared with employees and external stakeholders.

We also asked our investors which existing or emerging sustainability issues they thought could have the greatest impact or potential impact on the performance, development, and position of Cory. This reflects the concept of 'double-materiality', which encourages a company to judge materiality from two perspectives:

1) the external impacts of their activities on the economy, environment and people with an audience consisting of customers, external stakeholders, employees, and investors; and 2) the potential or actual impacts of environmental, social, and governance-related risks/opportunities on the performance, development and position of the company with an investor perspective.

Once we had completed this process, the issues were collated and rated by their significance, based on their severity (scale, scope, irremediability) and likelihood (as per the GRI guidelines). Each received a score from 1 to 5, aligned with our enterprise risk management process. The outcomes and learnings from the process were presented to the Board in November 2022 and adapted into a refreshed sustainability strategy, which was launched in 2023.

Once the rating process was complete, the issues below were identified as Cory's most significant sustainability topics which need to be reflected in our strategy and reported on annually.

OUR MOST MATERIAL ISSUES



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?



HEALTH, SAFETY AND WELL-BEING

- How do we ensure health and safety is at the centre of everything we do as a business?
- How do we support the well-being of our employees?



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?



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?



AIR QUALITY

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



SOCIAL VALUE AND COMMUNITY

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

Our value chain

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 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. Waste delivered to one of our WTS is containerised and loaded onto barges to be taken along the River Thames to Riverside 1. 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. By-products are then processed into construction materials by third parties. We have mapped the key sustainability impacts of each stage of our value chain in the adjacent graphic.

HOUSEHOLDS AND BUSINESSES

Creation of waste



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

CUSTOMERS

Waste collection and delivery to Cory WTS or direct to EfW facility



Sustainability impacts include:

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

CORY

Waste processing and recyclate sorting — containerising/transport by River and river operations



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

CORY

EfW process



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

SUPPLIERS

Offtakers of by-products



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 sustainability strategy

Our sustainability strategy was developed and launched in 2022.

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

Get to net zero by 2040 or sooner

Maximise the carbon benefit of our EfW process



[Read more on pg. 11](#)

Our vision

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

Our purpose

Ensuring that there is no waste from waste.

NET ZERO GOALS WITH
BOLDER AMBITIONS

POWERING
POSITIVE CHANGE

MAXIMISING POTENTIAL,
MINIMISING IMPACT

INSPIRING PEOPLE,
ENABLING CHANGE

We'll maximise waste potential whilst minimising our environmental impact

Continually improve our environmental performance

Move materials up the waste hierarchy



[Read more on pg. 19](#)

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

Put health, safety and well-being at the centre of our business

Be an employer of choice

Support a thriving local community

Build a sustainable supply chain



[Read more on pg. 27](#)

Our people and progress

PEOPLE
POWERED
PROGRESS

In our 2023 report we have invited three Cory employees to share their thoughts on key projects that we have delivered during the year.

NET ZERO GOALS WITH
BOLDER AMBITIONS

George DiMascio
Development Manager

on the redevelopment of
Barking Waste Transfer Station
to maximise electrification and
reduce reliance on fossil fuels

[Read more on pg. 14](#)

MAXIMISING POTENTIAL,
MINIMISING IMPACT

Kelwin Botten
Environmental Advisor

on the maths behind the oft-quoted
figure of our river operations
removing 100,000 vehicle
movements from London's roads

[Read more on pg. 20](#)

INSPIRING PEOPLE,
ENABLING CHANGE

Fiona Cummins
Head of Community

on the development of a
UK-wide reuse qualification
to help move materials up
the waste hierarchy

[Read more on pg. 36](#)



Chief Executive Officer's statement

PEOPLE MAKING A DIFFERENCE

I am proud to present our 2023 Sustainability Report: 'People Powered'. At Cory we are passionate about making a difference, ensuring no waste from waste, and minimising the impact we make on the planet. People at Cory make a difference.

Decarbonisation was a focus of 2023, particularly working through the detail of how to deliver our carbon capture and storage (CCS) project. Many people in our business worked incredibly hard preparing our planning application, developing our designs, and building a consortium with world-class partners to deliver a project that will capture c.1.4 million tonnes of CO₂ each year. I am pleased to say that after over two years of hard work we have now submitted our application for a Development Consent Order, and partnered with Associated British Ports and Viking CCS (led by Harbour Energy and bp)

to transport the CO₂ captured from our EFW facilities by ship to the Port of Immingham and onto a storage site in the North Sea.

Developing a CO₂ shipping solution is a natural evolution of our business, as we have been operating on the river since the 1700s and are already the largest commercial operator in the River Thames. Carbon capture will be a game changer for our industry, and our shipping solution will pave the way for other businesses along the Thames, and with access to the sea, to decarbonise their operations.

Sadly, in a year where we had zero Lost Time Incidents, one of our sub-contractors tragically lost their life at our Materials Recycling Facility. An HSE investigation is ongoing. We have also independently investigated the incident and reviewed safety procedures at all of our facilities.

My thoughts remain with his family and guide my weekly review of operational health and safety.

We made many significant steps in the delivery of our wider sustainability strategy in 2023. We continue to focus on maximising the potential of waste whilst minimising our environmental impact, being an employer of choice, and inspiring positive change in our communities. We maintained our 5-star rating in the Global Real Estate Sustainability Benchmark as well as achieving Gold in the Port of London Authority Thames Green Scheme in recognition of all the great work we have done in 2023.

I want to thank everyone at Cory for their efforts in 2023; you are building a business that we can all be proud of.



I pledge

**to decarbonise
our business and
our communities'
waste by 2030.**

About this report

This report and its contents have been prepared on behalf of Cory Topco Limited and its subsidiaries (Cory Group).¹

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 2023 and was published in May 2024. 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 EFW facility
- Five WTS in Barking, Wandsworth, Battersea, Tower Hamlets, and the City of London
- MRFs in Barking and 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 Processing Site

STRUCTURE AND MATERIALITY

Our report reflects how we manage our material sustainability issues. On page 3 we set out the results of the materiality assessment that we undertook in 2022 and used to shape 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 2023. This report is reviewed and approved by our Chief Executive Officer.

Our GHG 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 (ESA), 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 and Quality (HSEQ) assurance function.

REPORTING PRINCIPLES

This report has covered the topics, and their boundaries, identified as material by our internal and external stakeholders in our 2022 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 2023 GHG emissions data. The assurance review was carried out for the period 1 January 2023 to 31 December 2023 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.

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 ten 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, Hertfordshire County Council, Thurrock Council and the City of London. Our significant 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 recycle 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.

1. 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; RHIN Holdings Ltd; RHIN Developments Ltd; Riverside Energy Park Ltd; SAS Depot Ltd from 31 August 2021; and Cory Barking Holdings Limited, Cory Barking Operations Limited and Cory Barking Property Limited from 18 January 2022.

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 target throughout the year.



Our Corporate Affairs Team leads on the day-to-day execution of our sustainability strategy, working across the business, including with Operations, HSEQ Assurance, Development, Finance, and the Legal Team, to deliver our annual goals and targets. The Corporate Affairs Team also manages the collection and analysis of sustainability performance data.

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

We have a cross-functional, internal Sustainability Working Group with 20 members from across our business. 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.

Our industry association memberships

Association for
Decentralised Energy

BusinessLDN

Carbon Capture and
Storage Association

CBI

Energy & Utility Skills

Environmental Services
Association

Resource Recovery UK
(new for 2023)

Slave-Free Alliance

Thames Skills Academy

Waste Industry Safety
and Health Forum

Westminster Energy Forum

UN Global Compact

ABOUT RESOURCE RECOVERY UK

This new industry advocacy group, affiliated with ESA, launched in 2023, formed of Cory, Encyclis, enfinium and Viridor.

The overall aim of the group is to highlight the role that EfW can play in the decarbonisation of the UK. Priority policy areas are the UK Emissions Trading Scheme, carbon capture and storage (CCS) and heat networks.



It is vital that we increase recognition of the critical role energy from waste plays in recovering valuable resources from waste that is not recycled.

Owen Michaelson

Chair of Resource Recovery UK and CEO of Encyclis

NET ZERO GOALS

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

In this section

- 11 Get to net zero by 2040 or sooner
- 15 Maximise our carbon benefit
- 17 Actions and targets 2024

WITH BOLDER AMBITIONS

Net zero goals with bolder ambitions continued

AIM

GET TO
NET ZERO
BY 2040
OR SOONER

ALIGNMENT TO UN SDGs



MATERIAL ISSUE



Carbon and climate change

OUR CARBON
CAPTURE AND
STORAGE PROJECT

OBJECTIVE

INSTALL CARBON CAPTURE
PLANT TO OUR EFW
FACILITIES TO PROVIDE
NET ZERO WASTE
MANAGEMENT SERVICES

Cory has a commitment to reach net zero carbon by 2040. In 2023, 99 per cent of Cory's CO₂ emissions were emitted from the stack at Riverside 1 EFW facility. Therefore, achieving our commitment is dependent upon installing CCS plant and technology at Riverside 1, and our future EFW facility, Riverside 2.

During 2023, we continued to progress the project, working to finalise our Development Consent Order (DCO) application, for submission to the UK Secretary of State for Energy Security and Net Zero in March 2024, as well as

99%

of CO₂ emissions were
emitted from the stack at
Riverside 1 EFW facility

further advancing the planning and scheme design. Our initial proposal was revised to defer the potential of producing hydrogen from our EFW process due to uncertainty on the local market and to enable us to fully focus on decarbonising our existing business. The project will likely comprise two carbon capture plants (one per EFW facility) each with compression, conditioning and liquefaction plants and liquefied CO₂ storage tanks. An alternative single carbon capture plant configuration is also being considered, with the final decision to be made during the detailed design stage of the project. A new export jetty within the River Thames is also proposed to export the liquified CO₂ from our site to vessel for transportation to the North Sea. The project will aim to capture c.95 per cent of the CO₂ emissions from both facilities, c.1.4mt CO₂, making it one of the largest carbon capture projects in the UK.

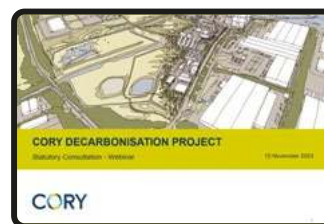
CONSULTING LOCAL
COMMUNITY MEMBERS
ON OUR PLANS

We have now conducted two rounds of consultation on our plans, which are an important step in the DCO process as we finalise our proposed scheme. Details of the consultation and the key elements within the proposed scheme that we sought feedback on are available on our dedicated consultation website:

www.corydecarbonisation.co.uk

As part of our consultation, we delivered a webinar to inform any interested community members about the project and answer their questions. The recording is available to listen to at:

www.vimeo.com/885136390



During 2023, we agreed a commercial relationship with Viking CCS, the Humber-based CO₂ transportation and storage network led by Harbour Energy together with non-operated partner bp, and the UK's largest port operator Associated British Ports (ABP). This means we have committed to working exclusively with Viking CCS in relation to exploring the potential transportation and storage of the captured CO₂ into the Viking CO₂ transportation and storage project via ABP's Port of Immingham.

Once in the Port of Immingham, the CO₂ will be transported via a new import terminal to be permanently stored within the Viking depleted gas reservoirs in the southern North Sea. The Viking reservoirs have an independently verified storage capacity of 300 million tonnes and are located approximately 140km offshore and 2.7km beneath the seabed. The depth of storage, combined with a regional 'Superseal' caprock, makes the reservoirs secure for storing captured CO₂. The caprock is made up primarily of layers of salt, hundreds of feet thick, which acts as a high-strength barrier through which the CO₂ cannot pass. Furthermore, a secondary permeable formation above the primary storage site, known as the Bunter Sandstone, has the capability to act as secondary containment which adds to the security of the site.

WHY CCS?

CCS is recognised by the UK's Climate Change Committee (CCC) and International Panel on Climate Change (IPCC) as a critical technology for net zero. In decarbonisation pathways which achieve net zero GHG emissions CCS is included as an integral part of limiting global temperature rises. Without CCS, the UK's decarbonisation ambitions will not be achieved.

For processes where carbon production is unavoidable, such as EFW, installing carbon capture technology is recognised as the most effective way to reduce CO₂ emissions, capturing them at source rather than releasing them into the atmosphere.

CCS retrofitting to EFW facilities is a key part of the CCC's Sixth Carbon budget from 2040 (together with a ban on waste to landfill) and will need to be prioritised by the Government to reduce emissions from the sector.

Net zero goals with bolder ambitions continued

BECOMING CARBON NEGATIVE

For Cory, delivering our decarbonisation plans will mean that we will be removing more carbon from the atmosphere than we put in.



Carbon is one of the most common elements on the planet, and can be found in the atmosphere, oceans, living things, soil and rocks.

The carbon cycle is the natural movement of carbon between these places. For example, living things can emit CO₂ into the atmosphere through breathing, decaying and burning, or they can absorb it, through photosynthesis. The ocean absorbs and emits CO₂ as it moves between soil and rocks, and the atmosphere through weathering and volcanic activity. This carbon is known as **biogenic carbon**.

Fossil fuels such as coal, oil and gas are created by organisms dying and being buried deep underground over millions of years. Extracting and burning these fuels for energy releases new CO₂ into the atmosphere at much higher rates and much faster than the natural carbon cycle can absorb, and this is causing global temperatures to rise and changing our climate. This carbon is known as **fossil carbon**.

Waste from households and businesses is composed of materials which contain both biogenic carbon, such as paper, cardboard, and wood, and fossil carbon from materials containing plastics.

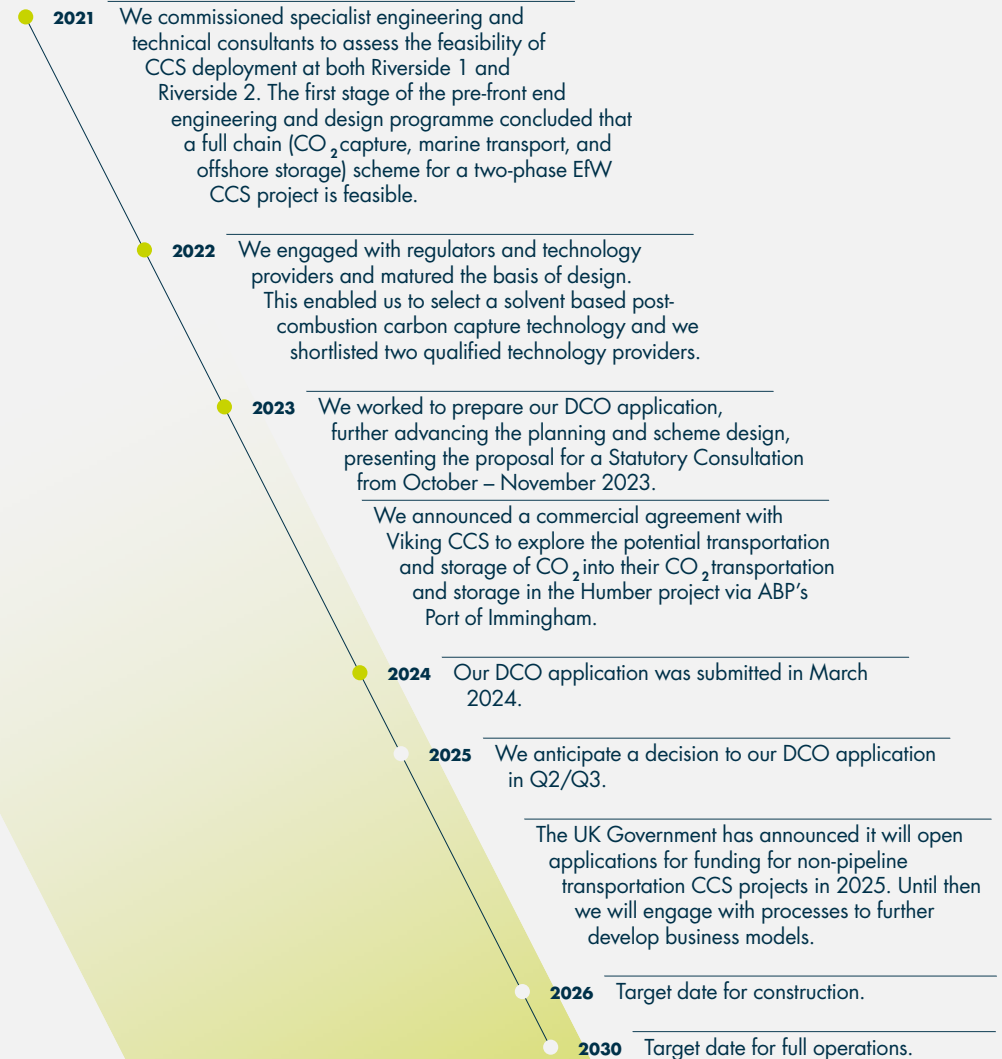
When this waste is processed in an EFW facility, both types of carbon are released into the atmosphere. When Cory installs the proposed carbon capture technology at Riverside 1 and Riverside 2, both types of carbon will be captured.

By capturing the fossil carbon (from plastic waste), Cory's operations will achieve 'net zero', i.e. we will not be releasing new carbon into the atmosphere. By also capturing the carbon from biogenic materials (paper, cardboard, and wood), our operations will be **carbon negative**, because carbon that is part of the natural carbon cycle will also be permanently removed from the atmosphere.

At full operation, Cory's CCS project will capture and enable the permanent geological sequestration of c.1.4 million tonnes of CO₂ a year, of which approximately 50 per cent will be biogenic.

By capturing both the fossil and biogenic carbon emitted by our operations, we have the potential to play a vital role in helping the UK to achieve net zero, given the possibility of supporting hard-to-abate sectors, such as steel, cement and petrochemicals, to reach net zero through the purchase of the negative emissions we generate.

PROGRESS TO DATE



Net zero goals with bolder ambitions continued

ENERGY USE
AND EFFICIENCY

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

ALIGNMENT TO UN SDGs



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 WTS, 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 net zero commitments:

Maximise energy efficiency across all sites and activities

Achieve total phase-out of all diesel-fuelled plant and site vehicles by 2040

Have zero emissions dock tractors operating at our EFW site in Belvedere by 2030

Phase out natural gas from all sites by 2030

Use low carbon fuels in our river fleet while undertaking R&D into zero emissions marine vessels

Site Managers are sent their energy use intensity ratio quarterly. The intensity ratios are the calculation of energy used, electricity, fuel, and gas (if applicable), to process one tonne of waste at a specific site.

In 2023, we purchased renewable electricity across our sites, excluding a small amount procured from the Port of Tilbury and our recently acquired WTS and MRF in Barking. The electricity we procure meets the quality criteria of the GHG Protocol (2015) for reporting zero carbon emissions and has been independently assured by Carbon Clear.

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 WTS since 2022. In 2023 our Western Riverside, Cringle Dock and Northumberland Wharf WTS used renewable diesel for the entire year. Between Lighterage and the WTS, we reduced our CO₂ emissions from fuel use from 3,340 to 49t CO₂.

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 (NO_x) 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.



The renewable diesel 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 supplier is able to provide a clear history and breakdown of the derivation of raw material collection through to final delivery, ensuring no palm oil is present.

www.iscc-system.org/

www.zemo.org.uk/work-with-us/fuels/the-renewable-fuels-assurance-scheme.htm

www.zemo.org.uk/

Between Lighterage and the WTS, we reduced our CO₂ emissions from fuel use from 3,340 to 49 tCO₂.

Net zero goals with bolder ambitions continued

**REDEVELOPMENT
OF BARKING WASTE
TRANSFER STATION**

Interview with George DiMascio,
Development Manager about the
redevelopment of Cory's WTS
in Barking.

**Q Can you tell us about the site in
Barking and the plan for its
redevelopment?**

A Cory acquired the site in January 2022 and it is now being upgraded into a modern facility which will be able to process 550,000 tonnes of waste, making it the largest WTS in the UK. It will provide a modern, fully electrified solution and will promote sustainable transport via the River Thames. We will be reactivating the site's safeguarded wharf, leading to a substantial reduction in vehicle numbers on the surrounding roads.

**Q How are you working to reduce
the impacts of the work?**

A We are committed to reducing the energy use and carbon impacts of contractors working on the development, ensuring that they operate in line with PAS 2080 (a global standard for the management of whole-life carbon in buildings and infrastructure). We will ensure that contractors have an Energy, Carbon Management and Reduction Plan for the build,

driving improvements in work practices. We are also only replacing areas where absolutely required; any existing structures that can be left in situ and provide a function will remain.

**Q What environmental benefits will
be achieved through the rebuild?**

A Overall we are going to deliver a 197 per cent net gain in Hedgerow Biodiversity Units and will create an additional 598m² of intertidal mud flat, a priority habitat. This will be achieved through landscaping and mudflat creation underneath the suspended deck of the wharf.

We will provide additional electric vehicle (EV) charging points for employees, in addition to the existing provision at the adjacent office building as well as charging infrastructure for electric plant. Cory will also be installing new bike sheds, further promoting sustainable transport.

**George
DiMascio**

**Development
Manager**



IDEAS POWERED

Net zero goals with bolder ambitions continued

AIM

OUR CARBON
BENEFIT 2023

ALIGNMENT TO UN SDGs

MAXIMISE THE
CARBON BENEFIT
OF OUR ENERGY
FROM WASTE
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. The facility will process 650,000 tonnes of residual waste a year, generating enough electricity to power 176,000 homes.

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.

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, such as Mechanical Biological Treatment and Advanced Conversion Treatment.

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 IBA is reprocessed for use as road and building materials. In 2023, roughly half of the APCr was converted into carbon negative secondary aggregates used by the building trade. The other half was used to help to 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.

Therefore, as well as eliminating waste from society, EfW provides an additional carbon benefit 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 generation 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.

Process	Cory's carbon benefit 2023 in tonnes of carbon dioxide equivalent
Power generation offset (export only)	98,642
Recovery of by-products – IBA and APCr	729
Metals from EfW	96,627
Sorting and recycling	44,818
RDF preparation	23,509
Avoided emissions from landfill	50,923
Total	315,248

¹ We calculated that the emissions from 790,000 tonnes of waste sent to landfill in 2023, net of avoided emissions from energy generation (assuming a 66% landfill gas capture rate), would be 479,900 tCO₂e. Our EfW process generated 428,977 tCO₂e in 2023. Subtracting 428,977 from 479,900 leaves us with 50,923 tCO₂e avoided by processing waste in Riverside 1 compared to landfill. Please refer to pages 83-84 of our Annual Report for the full calculations.

When we successfully 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 waste services be decarbonised, but the by-products produced – electricity, heat, and construction aggregates – will be carbon negative or net zero (if the negative emissions generated are sold as credits), therefore supporting other areas of the UK economy to achieve net zero and serving to increase the value we provide to society.

To calculate our carbon benefit we have developed a bespoke methodology using the 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 2023. For 2023, we calculated the carbon saving of our EfW process versus landfill as 305kg of CO₂e per tonne of waste processed (please see pages 83-84 of our Annual Report for the full calculations of this figure).

Net zero goals with bolder ambitions continued

RIVERSIDE HEAT
NETWORK

OBJECTIVE

DELIVER THE RIVERSIDE HEAT
NETWORK TO MAKE USE OF
THE WASTE HEAT FROM OUR
EFW PROCESS

We have been working since 2018 to develop the Riverside Heat Network to ensure that Riverside 1 and Riverside 2 provide a reliable long-term source of heat for the local community as an alternative to gas boilers. In 2020, we started working with the energy company Vattenfall as the delivery partner for the heat network. Vattenfall is the largest operator of district heating networks in western Europe, providing the infrastructure for low-carbon heat to 1.7 million households across Sweden, Germany, and the Netherlands.

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 development of the Heat Network.

Our existing capacity from Riverside 1 and Riverside 2 is for 21,000 homes, but this has the potential to increase because our emerging CCS scheme is differentiated by an innovative CCS process heat recovery system to capture the otherwise wasted heat to increase the production capacity of our proposed heat network.

While delivering the Riverside Heat Network will not reduce our CO₂ emissions, it will displace emissions elsewhere in the economy, further increasing the carbon benefit we provide to our local community and the UK more widely.

As well as the Riverside Heat Network, we are continually looking for new, innovative ways to use the waste heat from our process and announced a new project, the Thames Mobile Heat Consortium, in early 2024, which we will report on in our 2024 report.



Net zero goals with bolder ambitions continued

Actions and targets 2024

GET TO NET
ZERO BY 2040
OR SOONER

Objectives	2024 targets
Install carbon capture plant to our EFW facilities to provide net zero waste management services for our customers	Submit DCO application in Q1 2024 Make final selection for technology provider by Q2 2024 Progress ongoing design work for the decarbonisation project and interactions with Riverside 1 and Riverside 2 Engage with government on Non-Pipeline Transportation Business Models and support Viking's Track 2 submission
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 Work with a Local Authority customer/s on a bespoke communications campaign to reduce plastics in waste/waste arisings
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 Reduce use of consumables at Riverside 1, focused on those with the highest value chain emissions
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 Invest in renewable energy through continued purchase of REGOs and purchase for our newer site in Barking when their existing contracts expire in September 2024 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

GET TO NET ZERO
BY 2040 OR SOONER
continued

Objectives	2024 targets
Get to operational net zero by maximising energy efficiency and phasing out use of fossil fuels continued	Continue to engage with our dock tractor manufacturer on the development of electric dock tractors suitable for our operations 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. Continue to implement maximum power on tugs at 80 per cent and track fuel saving results over the year

MAXIMISE THE
CARBON BENEFIT
OF OUR PROCESS

Objectives	2024 targets
Provide efficient and reliable EFW services to our local communities	Work with our Engineering, Procurement and Construction 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
Export the heat from our EFW facilities to local communities	Continue to progress dialogue on development of the Riverside Heat Network Explore further opportunities for heat offtake
Maximise recycling of by-products from our EFW process	Continue to monitor market for potential opportunities to maximise reuse potential of EFW by-products Continue to explore opportunity for reprocessing APCr onsite into building materials

We'll maximise
waste potential
whilst minimising our
environmental impact

MAXIMISING POTENTIAL, MINIMISING IMPACT

In this section

- 19 Continually improve our environmental performance
- 24 Move materials up the waste hierarchy
- 25 Actions and targets 2024



Maximising potential, minimising impact continued

AIM

CONTINUALLY
IMPROVE OUR
ENVIRONMENTAL
PERFORMANCE

ALIGNMENT TO UN SDGs

CORY'S
INTEGRATED
MANAGEMENT
SYSTEM (IMS)OBJECTIVE
CONTINUALLY IMPROVE
OUR IMS

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. This enables us to fulfil our compliance requirements at the same time as achieving our environmental objectives. Performance is monitored continuously in a variety of ways such as: audits and site visits, document and/or record review, management review meetings, competency assessments and external assessment visits by regulators, customers, and external certification bodies.

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 identify and manage our potential environmental impacts through risk assessment, setting clear environmental objectives and targets on a site-by-site basis to manage, minimise and, where reasonably practicable, eliminate these risks.

To achieve the standards required by our environmental permits, we must demonstrate adherence to a recognised management standard for environmental management. We are certified to ISO 14001 which meets this requirement. Further, we have chosen to implement an IMS, which is certified by an external body according to 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.

During 2023, our HSEQ Assurance 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. The team 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.

Maximising potential, minimising impact continued

CORY ON THE RIVER

Interview with Kelwin Botten, Environmental Advisor, on Cory's oft-quoted figure that our river operations take 100,000 vehicles off the roads.

**Kelwin
Botten**
Environmental
Advisor



RIVER POWERED

Q Kelwin, Cory has been quoting this figure of its river operations removing 100,000 vehicles off the road for a long time! What is the basis for the calculations?

A The maths is very simple. We move approximately 670,000 tonnes of waste each year on the river. The average payload of waste vehicles using our river transfer stations is 15 tonnes. This is the equivalent of 45,000 vehicle movements to Riverside 1, which would be two ways, resulting in 90,000 movements. We also move 170,000 tonnes of IBA on the river each year. With an average payload of 18 tonnes per vehicle we are avoiding 19,600 return journeys each year. This gives us a total of 110,000 vehicle movements, which we round down to 100,000.

Q What are the benefits of removing these vehicles from the road?

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.

Q Does Cory plan to increase its use of the river moving forward?

A Yes, 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.

Maximising potential, minimising impact continued

IMPROVING
BIODIVERSITYOBJECTIVE
IMPROVE LOCAL
BIODIVERSITY AND
ECOLOGICAL MANAGEMENT
AT OUR SITES

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 on site 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. Work is due to commence during 2024 across all sites.



Redevelopment of Barking WTS

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 598m² of intertidal mud flat underneath the floating wharf, a priority habitat.

We intend to deliver a mitigation solution that works for all users of the green spaces in the area.

Cory Decarbonisation 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 on site 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 to the side. 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 submitted outline proposals that will be scrutinised through the forthcoming examination for the project.



BIODIVERSITY NET GAIN

Biodiversity Net Gain is increasingly being incorporated into planning and development policies to promote environmental sustainability and conservation efforts. Biodiversity Net Gain is an environmental approach aimed at ensuring that a proposed development contributes positively to biodiversity. The idea is to offset any negative effects on biodiversity caused by construction or land use changes by delivering a net gain in biodiversity either onsite or elsewhere, whilst also creating a measurable and lasting improvement in the habitat for wildlife compared to the pre-development state.

Maximising potential, minimising impact continued

AIR QUALITY

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 scrutinise measurements for nitrogen oxides (NOx), carbon monoxide (CO), sulphur dioxide (SO₂), 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.

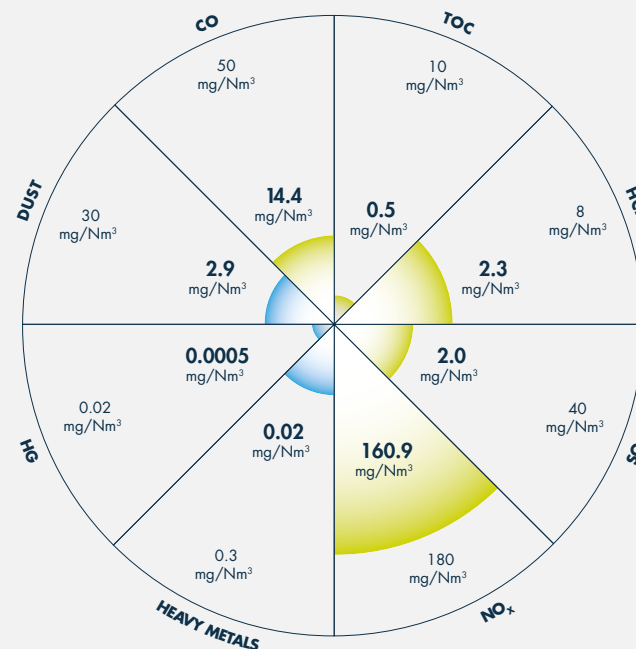


During 2023 we continued our enhancement project to optimise the selective non-catalytic reduction system at Riverside 1 and further reduce the NOx setpoint without triggering any adverse operational or environmental effects. We are currently operating at 150mg/m³ (with a permitted level of 180 mg/m³), with trials to be repeated in 2024 following completion of a boiler enhancement project.

In 2022 we upgraded our instrumentation to continuously monitor nitrous oxide (N₂O) via our CEMS, and during 2023 continued studies to ensure the NOx reduction project does not result in a negative knock-on effect on N₂O emissions, with no negative impacts identified to date.

During 2023, we also undertook a dioxin and mercury monitoring improvement condition which demonstrated that emissions to air of these compounds are consistently low and stable, as well as extractive testing of Persistent Organic Pollutants (POPs) for each operating line which were found to be no more than 3 per cent of the emission limit value of 0.1ng/m³.

AIR QUALITY EMISSIONS FROM RIVERSIDE 1 – 2023

**KEY**

○ PERIODIC/DAILY AVERAGE EMISSION LIMIT VALUE
as specified in the site Environmental Permit

● PERFORMANCE 2023: THE DAILY AVERAGE VALUES
of the continuously measured parameters

● PERFORMANCE 2023: THE AVERAGE VALUES
of periodically measured parameters

MONITORING AIR QUALITY
FOR OUR EMPLOYEES

During 2023, we undertook workplace exposure monitoring to determine airborne levels of various hazardous substances, including inhalable dust, cobalt, nickel, carbon monoxide and carbon dioxide during normal operational activities at Charlton Barge Yard, Gravesend Ship Repair Yard and on board a tug during waste collection operations from Charlton to Riverside 1.

This activity is carried out annually at the WTS and at Riverside 1, and we wanted to ensure that our Lighterage Teams were also working in a healthy and safe operating environment. The results found that levels of all substances monitored were well below 50 per cent of the workplace exposure limit.

Maximising potential, minimising impact continued

CARING FOR
OUR LOCAL
ENVIRONMENTOBJECTIVE
ENGAGE OUR EMPLOYEES ON
ENVIRONMENTAL ISSUES

During 2023, we held two employee volunteering days focused on habitat restoration in Thamesmead, in close proximity to Riverside 1, 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 events gave our employees a chance to don waders and get into the canal to remove floating pennywort, an invasive species which takes over the canal and chokes wildlife.

In June and August 2023, we held litter-picking events for employees to clear up litter around our sites at the Riverside 1 EfW facility and Gravesend Ship Repair Yard. The events are a great way to get the teams who work at the sites together to improve our working environment and the surrounding areas.



^ Cory's Finance Team litter picking at Riverside 1

EXTERNAL
AWARDSOBJECTIVE
SEEK EXTERNAL ASSURANCE
OF OUR ENVIRONMENTAL
MANAGEMENT AND
PERFORMANCEPort of London Authority Thames
Green Scheme

In 2023, we achieved a gold award for outstanding environment performance from the PLA Thames Green Scheme, moving up from silver level. The scheme is for inland waterways, commercial and services operators to demonstrate their environmental performance for elements, including air quality, carbon, energy, water quality, litter, waste, and nuisance management.

Global Real Estate Sustainability
Benchmark (GRESB)

Cory was named an Infrastructure Asset Sector Leader by GRESB for its sustainability leadership in 2023. The business was awarded a 5-star rating for the fourth year in a row, scoring 95 out of 100. This placed Cory first out of 11 peer businesses in the 'waste treatment: maintenance and operation' category.

We scored 35 out of 40 in the management component, which measures strategy and leadership management, policies and processes, risk management and stakeholder engagement approach, and 60 out of 60 in the performance component which measures performance across 12 aspects, including Health and Safety, energy use and water.

GRESB is the leading Environmental, Social and Governance (ESG) benchmark for real estate and infrastructure investments across the world. Its data is used by hundreds of capital providers and thousands of asset managers to benchmark investments across portfolios and to better understand the opportunities, risks and choices that need to be made as the industry transitions to a more sustainable future. The GRESB Sector Leader Awards recognises real estate and infrastructure companies, funds and assets that have demonstrated outstanding leadership in sustainability each year.

95/100
GRESB score

1st

Position in the GRESB 'waste treatment: maintenance and operation' category



^ Richard Wilkinson, Project Director

Maximising potential, minimising impact continued

AIM

MOVE MATERIALS
UP THE WASTE
HIERARCHY

OBJECTIVE

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

ALIGNMENT TO UN SDGs



MATERIAL ISSUE

 Waste as a resource

2023 was the first year of a renewed focus on moving materials up the waste hierarchy in our sustainability strategy. During the year, we launched a new UK-wide qualification in reuse together with the Chartered Institution of Wastes Management (CIWM), the London Borough of Bexley and Skill-Cert.

[Read more on pg. 36](#)

We continued to provide free workshop space to ReWork, a Groundwork refurbish and reuse project based at the HWRC that Cory operates on behalf of the Western Riverside Waste Authority (WRWA) in Wandsworth, where repairable goods are fixed up by trainees who are getting back into the workplace. Groundwork is an environmental and community regeneration charity with a mission to transform lives, places and communities in need in London. ReWork, who have been successfully operating at the HWRC in Wandsworth for 14 years, examine items donated at the HWRC by community members and refurbish these for reuse where feasible, after which they are passed onto charity retailers and social enterprises for resale at affordable prices.



During 2023, we extended our relationship with ReWork to also collect items at the HWRC we operate in Tower Hamlets on behalf of the London Borough of Tower Hamlets. This included new site collateral to be handed out to residents at the site to help them understand which items could be donated and what then happens to those items.

We also made a video for residents in Tower Hamlets to encourage use of the Cory-operated Household Waste and Recycling Centre and show them what happens to their donated items.

Over the course of the year ReWork refurbished 1,700 items, giving them a second life.



OBJECTIVE

SUPPORT EMPLOYEES IN
THEIR EFFORTS TO REDUCE
THEIR PERSONAL WASTE

During 2023, we launched a poster campaign across the business promoting the sustainability pledges that employees made as part of the sustainability training. The posters are displayed across all sites and we intend them to serve as an inspirational reminder to employees of the actions they, and their colleagues have committed to delivering. We will update the posters as more colleagues complete the training to keep the campaign live.

We added two new recycling schemes in our head office, one for coffee cups (which has now been introduced as an initiative for all companies sharing our office building), and the other for soft plastics.

Maximising potential, minimising impact continued

Actions and Targets 2024

CONTINUALLY IMPROVE
OUR ENVIRONMENTAL
PERFORMANCE

Objectives	2024 targets
Continually improve our IMS	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
Improve local biodiversity and ecological management at our sites	Commence approved biodiversity offset scheme for Riverside 2 development Deliver c.10 per cent biodiversity net gain as part of Barking redevelopment
Maximise resource efficiency	Install use flow meters to monitor compressed air usage at Riverside 1 (and identify potential leaks), and trend results to develop improvement objectives Explore options for improved water usage meterage at Riverside and identify opportunities to reduce consumption Perform a water balance audit by the end of October 2024 for Riverside then develop and implement efficiency improvement plans
Ensure our air quality emissions are as low as possible	Perform a second NO_x trial in late 2024 following completion of the boiler enhancement project to reduce set-point further below 150mg/m³ Perform dioxin sampling during Plant start-up (has thus far only been carried out during normal operating conditions) Install instrumentation to provide an accurate monthly measurement for biogenic and fossil CO₂ percentage split
Seek external assurance of our environmental management and performance	Continue to participate in annual GRESB Infrastructure Asset Assessment and the PLA Thames Green Scheme assessments

CONTINUALLY IMPROVE
OUR ENVIRONMENTAL
PERFORMANCE continued

Objectives	2024 targets
Engage employees on environmental issues	Work with environmental organisation Thames 21 to provide habitat restoration volunteering opportunities for employees Hold annual litter-picking events at Riverside 1, Charlton and Gravesend Continue to provide free EV charging for employees at sites with EV chargepoints installed Continue to operate Sustainability Working Group and commence new Sustainability Champions Group to engage employees across the business on sustainability issues

MOVE MATERIALS
UP THE WASTE
HIERARCHY

Objectives	2024 targets
Maximise recycling opportunities for local residents at our HWRCs	Provide Waste Electronic and Electrical Equipment (WEEE) and furniture donated at Tower Hamlets HWRC to ReWork
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
Support employees in their efforts to reduce their personal waste	Continue to engage employees on recycling and seek to improve recycling across all sites

INSPIRING PEOPLE, ENABLING CHANGE

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

In this section

- 27 Put health, safety and well-being
at the centre of everything we
deliver as a business
- 29 Maximise the social value we
deliver to UK society
- 30 Be an employer of choice
- 33 Support thriving local community
- 37 Build a sustainable supply chain



Inspiring people, enabling change continued

AIM

PUT HEALTH, SAFETY AND WELL-BEING AT THE CENTRE OF EVERYTHING WE DELIVER AS A BUSINESS

ALIGNMENT TO UN SDGs



MATERIAL ISSUE



Health, safety and well-being

OBJECTIVE

ACHIEVE THE HIGHEST SAFETY STANDARDS

Enabling our employees to work safely is a fundamental value in 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 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.

HSEQ PERFORMANCE IN 2022 AND 2023

2022		2023
0	Fatal	1
5	RIDDOR/MAIB Including reportable LTIs	3
7	Lost time	0
35	High Potential Severity	28
161	Incidents	205
2,995	Safety observations and hazard reports	4,430

During 2023 we continued to develop and improve our Health, Safety, Environment and Quality Assurance (HSEQ) software that we first introduced to the business in 2020. We have broadened the scope to also incorporate physical security and cyber security.

We also continued to expand the number of types of digitised safety inspection checklists.

The pyramid above shows a comparison between our performance in 2022 (left) and 2023 (right).

In April 2023, a team member lost their life in an incident whilst working at our Materials Recycling Facility (MRF) in Wandsworth. An HSE investigation is ongoing at the time of writing, and we are determined to use the findings to supplement the actions and

learnings already taken as a result of our own detailed investigation and to reinforce our uncompromising approach to ensuring the health and safety of all Cory employees and contractors.

The trends seen in 2022 have continued. The total number of safety observations and hazard reports has continued to rise (4,430 up from 2,995). This has been driven by the onboarding of our Barking site and the deployment of mobile reporting functionality to the tugs in our Lighterage Division. The ease and simplicity of mobile app-based reporting together with the instant feedback from the dashboards that are generated is 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.

LOST TIME INJURIES

Maximise the social value we deliver to UK society

	Cory Employees	Rate*	Contractors and agency workers	Rate
Number of workers	382		75	
Hours worked**	790,400		141,000	
Minor Injuries	22	5.7	34	45.3
RIDDORs	0	0	3	4
Fatalities	0	0	1	1.3

* Rate is calculated according to the Global Reporting Initiative – Occupational Health and Safety: Disclosure 403-9 Workrelated injuries

** estimate based on average working hours per year

We believe that we have reached a natural limit to this programme of supervisor-led reporting of lead indicators, such as safety observations and hazards, and brought in a suite of AI-driven tools during 2023, which will complement and enhance employee-led observations. The increase in incidents can be partly explained by the increase in incident types that can be reported (detailed above) as well as the increased numbers of people now that our Barking site is fully integrated in these figures.

There were three RIDDOR/MAIB reportable incidents, all involving third-party contractors.

One was a fatal injury to an agency worker at our MRF, and two were reportable dangerous occurrences involving contractors at our Riverside EfW plant.

We believe that the continued improvement seen during 2023 for our own employees is due to a combination of factors, but is most strongly correlated with the strong awareness and emphasis on safety exhibited by the leadership of the company. 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. Our attention moving forward must be to inculcate the same level of commitment and engagement to our third-party contractors.

Inspiring people, enabling change continued



Other key highlights during 2023 include:

37 external and internal audits resulting in 188 findings, including 83 minor non-conformances, 68 opportunities for improvement and 18 positive observations of good practice

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

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

Six Board meetings that commenced with a safety moment, led by a Board member

10 site engagement visits led by members of the Executive Leadership Team

Zero incidents reported via our whistleblowing hotline

Maintenance of our Integrated Management System (IMS) certification to the ISO 9001, 14001 and 45001 standards

Occupational health medicals delivered to 151 employees

56 safety meetings

THE MENTAL AND PHYSICAL WELL-BEING OF OUR EMPLOYEES

OBJECTIVE INVEST IN THE MENTAL AND PHYSICAL WELL-BEING OF OUR EMPLOYEES

During 2023, we maintained our Mindful Employer Status. This is a national initiative supporting employers to take a positive approach towards mental health at work. Participating means that we work to uphold values, including to provide non-judgemental and proactive support to employees with experience of mental ill-health, to be positive and enabling toward all employees and applicants with a mental health condition and to support line managers in managing mental health in the workplace.

To deliver these commitments, we relaunched our Managers Toolbox on mental health, together with a site roadshow to ensure its content was cascaded throughout the business. We also updated our Employee Mental Health Awareness Booklet, which was posted to all employees at home, along with their annual benefits statement. In 2022, we trialled a Mental Health First Aiders programme, and this continued in 2023 with 41 employees receiving training. This means that these employees have been trained to recognise, understand, and help those who may be experiencing a mental health issue. Our employees are invited to talk to them in complete confidence no matter how big or

small the issue, to receive guidance on support that can be accessed or simply lend a sympathetic ear.

All employees at Cory are offered access to a free confidential counselling service, with 227 hours of counselling provided in 2023.

During 2023, we provided well-being training focused on stress management for employees to better understand what stress is and to learn tools and techniques to deal with stress and improve efficiency.

An email was sent to all employees on World Mental Health Day to promote awareness of the support and surveillance we provide for physical health as well as mental. This includes an annual health screening process which tests for general health, blood pressure, vision, hearing, lung function and diabetes. We also provide access to a free online 24/7 GP service as well as private healthcare, via a payroll deduction.

41

employees trained to be Mental Health First Aiders

227

hours of counselling provided



Inspiring people, enabling change continued

AIM

MAXIMISE THE
SOCIAL VALUE
WE DELIVER TO
UK SOCIETY

ALIGNMENT TO UN SDGs



MATERIAL ISSUE

 Social value and community

OBJECTIVE

MEASURE, AND INCREASE,
OUR 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 we take 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.

£201m

of social value generated
to society beyond profit
and income

We use the Thrive Impact Evaluation Standard (IES) to calculate our social value. The IES is aligned with the latest methodology and standards developed by the UK Government, enabling users to robustly quantify the impact their activities have.

In 2023, Cory generated £201 million of social value to society beyond profit and income. The figure encompasses the value for communities resulting from activities across our business including supply chain spend and engagement, our apprenticeship programme, training opportunities for employees, diverting waste from landfill, engaging with employees and local communities on environmental issues, and supporting local community initiatives. This marks a



huge increase in the £84 million we calculated for 2022. The increase was due to significantly higher spending on our supply chain due to our development projects: Riverside 2, the redevelopment of Barking Waste Transfer Station and our barge procurement programme, as well as our mental health programme with the roll out of our Mental Health First Aiders Training and free counselling service.

In 2022 we developed a new social value strategy to build on the work we already do in the delivery of our core business and sustainability strategy. We identified three areas where we felt we had the best opportunity to maximise the social value we are generating, and where we believe we can best build on our existing efforts to make a difference



to our local communities in the near term. These are listed below:

Supporting employability skills
in our local communities

[Read more on pg. 35](#)

Focus on physical and mental
well-being of our employees

[Read more on pg. 28](#)

Growing the reuse economy in
our areas of operation

[Read more on pg. 36](#)

SOCIAL VALUE IN OUR
RIVERSIDE 2 DEVELOPMENT
PROJECT

We were able to obtain some partial data from our engineering, procurement, and construction contractor on the development of Riverside 2 during 2023. Using the Thrive IES we calculated that, based on the available data (which did not cover the whole year and did not include any supply chain spend), the Riverside 2 project has created at least £20 million of social value to date. This is based on full time jobs created, apprenticeship opportunities provided, and training hours delivered.

Inspiring people, enabling change continued

AIM

BE AN
EMPLOYER
OF CHOICE

ALIGNMENT TO UN SDGs


OBJECTIVE
MEANINGFULLY ENGAGE
WITH OUR WORKFORCE
TO CREATE A POSITIVE
COMPANY CULTURE

In 2023, Cory employed 382 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.

382

people employed directly on
our standard employment
agreements



Our success depends on keeping our people happy and motivated. 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.

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 and 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. During 2024, we will be undertaking a review of all our policies to ensure they remain fit for purpose.

BENEFITS OFFERED TO ALL
OUR EMPLOYEES

Life assurance

Parental leave and enhanced maternity pay

Pension

Cycle to work scheme

Occupational health checks

Financial well-being advice

Interest-free season ticket loans

Electric vehicle leasing scheme

24-hour private GP

Employee Assistance Programme (free, anonymous, 24-hour hotline)

CORY'S WOMEN'S
NETWORK

We strive to create a company culture and working environment which is diverse, representative, and inclusive. As part of this commitment, we launched a dedicated Women's Network in 2023, open to all women working for Cory.

The 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.

In addition to dedicated meetings for members of the network, we also hosted wider events open to all Cory employees which highlighted broader diversity-focused issues, providing information and resources for how we can all work together as a team to support one another. During 2023, we held webinars on the menopause and imposter syndrome that were open to all employees and widely attended across the business.

Inspiring people, enabling change continued

REWARDING
CAREERSOBJECTIVE
PROVIDE REWARDING AND
FULFILLING CAREERS FOR A
DIVERSE RANGE OF PEOPLE

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 cyber training which is valuable for both work and home life, to sustainability training to help employees understand why sustainability is so critical to our business as well as leadership training courses. Cory's Competence Management Scheme (CMS) enables us to manage our sites safely and ensure ongoing training is delivered across our entire workforce. Our CMS is internally and externally audited and in 2023, we successfully gained recertification for the CMS from Lloyds Register.

During 2023, we launched a new Coaching and Mentoring programme working with Goal 17, a dedicated mentoring company. 14 mentees and mentors went through the programme, which spanned nine months, pairing mentors from Cory's senior leadership team with emerging talents.



As mentors Cory's senior leadership team provided guidance, shared their expertise, and offered insights into the intricacies of the recycling and waste management industry to their mentees, enabling them to gain a deeper understanding of their roles within Cory. Due to the overwhelmingly positive outcomes experienced by participants, we are continuing the programme for 2024.

Our range of learning and development activities during 2023 ranged from First Line Managers Training, Functional Skills Training, bespoke National Examination Board in Occupational Safety and Health (NEBOSH) training, First Aid Refreshers, Fire Extinguisher Training and Higher National Certificates in Engineering.

The first year of our mentoring programme was a huge success. At Cory we recognise the invaluable role that mentorship plays in nurturing talent, fostering leadership, and driving continuous improvement. We are eager to extend these benefits to more employees and will be continuing this programme in 2024.

Maisie Brownlow
HR Manager

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

ALIGNMENT TO UN SDGS



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 gaps in the employment market. We welcomed new apprentices to the business in 2023 in our Marine Engineering, IT, and Engineering functions. Across the year we delivered 251 weeks of Level 2+ formally accredited apprenticeship training.

To ensure the effective management and governance of the 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 and complete their apprenticeship and ultimately, ideally, progress into a long-term position with Cory.



The Cory Engineering Programme, for our engineers based at Riverside 1 Energy from Waste Plant, is particularly innovative as the first 18 months is spent learning away from home at a leading Apprentice Training Provider in Humberside which specialises in power station training. This gives the apprentices a fully funded student experience without the associated costs of going to university.

The Cory Apprentice Academy has continued to build its community relationships, with attendance at careers fairs in local areas to promote Cory as an employer of choice. Cory is particularly proud of its relationship with The AHOY Centre, where we have sponsored the training for their entire new apprentice cohort, as a key feeder of talent into Cory's operations on the River Thames.

For 2024, further upskilling opportunities have been identified, including our first apprentices in our WTSs; we are establishing a new relationship with the London Institute of Technology to deliver these. We will continue to recruit further Engineering apprentices and on our Lighterage Boatmaster programme.

All of our new hires will be key to ensure the transfer of skills to the next generation of our workforce and continue the legacy of hiring apprentices at Cory.

Inspiring people, enabling change continued

SUSTAINABILITY
TRAINING

In 2023, we continued to promote our sustainability training to employees. 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 employees can do to ensure that they're playing their part in protecting the future of our world.

At the end of the training employees are asked to submit a pledge on how they plan to be more sustainable at work. We used the pledges for a poster campaign across all sites and intend to keep updating them as more employees complete their training. A selection of the 2023 pledges are included here.

I pledge

**to take all my
soft plastics to my
local supermarket
for recycling**

Rachel Walkinshaw
Group Reporting Accountant

*I pledge*

**to keep the quayside
clean and tidy by
sweeping rather than
using water to wash it
down with a hose**

Dean Hill
Bosun

*I pledge*

**to always look for
new opportunities
for Head Office to
reduce its impacts
on our planet**

Toyosi Ajayi
Business Administrator

*I pledge*

**to monitor and
reduce our use of
consumables, including
paper, PPE and
cleaning chemicals**

Matthew Seaman
Supervisor



Inspiring people, enabling change continued

AIM

SUPPORT
A THRIVING
LOCAL
COMMUNITY

We strive to be an asset to the communities in which we operate. We work to build strong, long-term, and mutually beneficial relationships with our local communities.

MATERIAL ISSUE



Social value and community

CORY
COMMUNITY
FUND

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 £25,000 awarded.

When 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.

A 'RIVER EXCHANGE'
FOR LONDONERS

Cory has been working with Thames 21 on employee volunteering opportunities for the past few years. Thames 21 is a charity which works to deliver a climate resilient, biodiverse environment across London and the Thames Basin through its restorative work on rivers. During 2023, we took our relationship further by sponsoring a 'River Exchange' boat trip and foreshore festival to bring together members of communities from West and East London to explore and experience the river in different parts of London.

Thames 21's team recognised that there is high interest from local, river-side residents in accessing the river through boat trips. Therefore, the purpose of the exchange was to enable residents from low-income river-side communities in West London to enjoy a boat trip to an East London Thames foreshore at the Isle of Dogs, followed by a foreshore festival at low tide to celebrate the river and its potential, including a litter clean-up and guided history walk. Over 100 participants joined the boat trip.



Inspiring people, enabling change continued

In 2023, Cory's Community Fund supported a range of initiatives that support our values:

REWORK

PART OF GROUNDWORK

PROJECT

An environmental and community regeneration charity with a mission to transform lives, places and communities in need in London.

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.

OUTCOMES

ReWork distributed 46 white goods free of charge across London, including washing machines, washer dryers, cookers, dishwashers, fridge-freezers, benefiting 38 households and 87 residents. All items were supplied with six months' warranty, delivered and installed.

Recipients were sourced by need through Groundwork London teams working in various London boroughs across a range of programmes/projects.

THURROCK REUSE PARTNERSHIP (TRUP)

PROJECT

TRUP promote reuse by encouraging people to donate unwanted items, which they offer for sale at affordable prices. They provide volunteering opportunities and the prospect of learning new skills and improving social interaction for vulnerable adults.

OUTCOMES

The workshop in the TRUP warehouse was upgraded to provide a safe and comfortable place for volunteers in the winter months. The area was enclosed, heated and painted to enable volunteers to carry out their activities.

THE SAPPHIRE COMMUNITY GROUP

PROJECT

Creating a supportive environment for individuals from Black, Asian, and Minority Ethnic backgrounds, aged 5-35 by offering support in employability, housing, well-being, and providing essential food.

OUTCOMES

Cory supported a Talk and Chill Counselling support service to young people in London as well as one-to-one and group support counselling sessions for young people. Sapphire's Counselling and Mentoring programmes are designed to interrupt the trajectory of mental illness by supporting young people towards their unique well-being goals, whilst equipping them with tools to help facilitate personal growth and development.

ISLE OF DOGS SEA CADETS

PROJECT

A Community Sea Cadet Unit based on the Isle of Dogs, providing maritime enrichment to young people from two local schools, from age 11 from all backgrounds, genders, and religions.

OUTCOMES

Cory's funding helped Sea Cadets with administration costs to run their unit and supported 35 young people in taking maritime-based courses, including on dinghies, canoeing and windsurfing.

AHOY

PROJECT

A water-based sports charity, based on the River Thames in Deptford, London. They provide life-changing opportunities for disadvantaged, disabled and at-risk youths.

OUTCOMES

Cory funded teaching costs towards AHOY's ongoing programmes. These include:

- **Sailability:** A continuous programme for participants experiencing physical and/or learning disabilities. Over 40 people benefit from these weekly sessions.
- **Shipmates:** Volunteering opportunities for 8- to 18-year-olds to fully develop their sailing, rowing and life skills every Saturday.
- **Pathway to Employment:** A 15-month apprenticeship-based scheme offering a wide range of qualifications, including Maths and English to support young people into careers and employment.

POWER MOBILE GYM

PROJECT

Bringing communities together to tackle childhood poverty and empower young people in Woolwich Common through boxing, upskilling workshops, and personal development activities.

OUTCOMES

Cory funded an eight-week empowerment camp for 12 young people focused on addressing social cohesion amongst the local community, including education on the danger of gang violence, alternative routes to violent activity, confidence building and enhancing health and well-being.

Inspiring people, enabling change continued

COMMUNITY
ENGAGEMENT
IN 2023

OBJECTIVE

**PROVIDE OPPORTUNITIES
FOR LOCAL COMMUNITY
MEMBERS TO LEARN ABOUT
OUR SECTOR AND SUPPORT
ENGAGEMENT IN STEM
LEARNING OPPORTUNITIES**

ALIGNMENT TO UN SDGs

4



8



Along with ongoing site tours for local educational institutions of Riverside 1 and the MRF, in 2023, Cory supported a primary school in the London Borough of Bexley (LBB) to achieve Eco-School status. The Eco-Schools programme provides a simple, seven-step framework to break global issues like climate change into manageable themes that empower young people to make a difference in their school, local community and beyond.

400

passports sponsored for
a number of schools in
the London South East
Academies Trust

In 2023, we collaborated with the LBB, London South East Colleges, and other local creative businesses on a pilot Earth Summit Day. The main event was an eco-friendly fashion show organised and run by 60 year nine and ten students from Harris Garrard Academy in Erith with four main themes: textiles, media, music, and nutrition. For 2024, we have invited further schools across the borough to be part of an Earth Summit week dedicated to sustainability, reducing waste and climate education.

During the summer we delivered work experience accredited by the Engineering Development Trust to Silver Industrial Cadet Status for a group of local students. We also mentored two Bronze Award Industrial Cadet projects for secondary school pupils at a school in the LBB, with employees getting further involved by acting as judges in the awards process.

In the LBB, Cory supports a Waste Education and Engagement Officer at the Council to improve community engagement and education on waste and recycling. During 2023, the Officer spent 237 hours engaging locally on environmental education and supporting community-led initiatives and engaged with 6,434 children in the Borough.

Being a judge for local students in the Industrial Cadets programme was a truly rewarding experience. I loved hearing about the students' research, the outcomes of their topics and their engineering solutions.

Annie Johnston
Senior Legal Counsel

During 2023, we sponsored over 400 passports for a number of schools in the London South East Academies Trust, distributing further passports at several LBB events during the year.

As well as working with schools, we also delivered a programme of activities for Bexley residents to engage in local opportunities to live more sustainably, which included both an Easter fair and a Christmas fair focused on waste prevention and upcycling.



Inspiring people, enabling change continued

**MAXIMISING REUSE: THE
IMPORTANCE OF
INNOVATIVE TRAINING**

Fiona Cummins, Head of Community at Cory Group, explains how Cory has developed a new UK-wide qualification in reuse which can help drive a more circular economy.

**Fiona
Cummins**
Head of
Community



SKILLS POWERED

Q Fiona, can you tell us about why Cory wanted to contribute to developing this qualification?

A We are committed to pushing materials up the waste hierarchy and reducing the amount of waste produced by society. This can be achieved in several ways, including more conscious consumption, and finding ways to extend the life of the items we buy.

Q What were the drivers for developing this qualification?

A As part of our ongoing work with the London Borough of Bexley, we identified a desire amongst community groups and residents to not only acquire skills in upcycling and reuse but to gain a qualification in the subject which they could then put to use in a personal or professional setting. However, the qualification currently offered did not have a practical component and required updating. To address this gap, we worked with the London Borough of Bexley, CIWM and training provider Skill-Cert to develop a new, updated Level 2 Award in Practical Reuse and Refurbishment.

Before the qualification was formally launched, we hosted a trial with a group of local residents to test the content and ensure that we

had a qualification which provided the right blend of theory and practical skills.

Q What's next?

A The trial was such a success that we are planning on running another course in 2024. Attendees had a wide range of reasons for attending, including wanting to advance in their current careers, being able to carry out furniture repairs, or simply gaining confidence about recycling and reuse.

We used this insight to ensure that the qualification could be used in a variety of settings and be delivered by training organisations across the UK. This could include supporting volunteers who work in community reuse shops, upskilling people who are seeking employment, or in prisons to help inmates gain employment once they leave.

The new qualification is now live and provides a valuable resource which can not only help us do our bit to reduce waste but also equip people with skills for life.

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 2023, we spent £143 million on 922 suppliers, of which 95 per cent were based in the UK, with 83 per cent of overall spend 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.

£143m

spent in 2023 on suppliers

922

suppliers

95%of suppliers based
in the UK

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 2023, we examined the way we categorise suppliers to determine whether this could be reorganised to drive improvements in our procurement, supplier onboarding and auditing processes. We ultimately reduced the number of supplier categories on our system to eight to simplify our processes, with the change implemented in January 2024 alongside a new financing system. All suppliers working in a sector with a medium or high risk of modern slavery were placed in a single category, and now require enhanced due diligence steps for Cory to assess employment practices and standards in relation to modern slavery and labour exploitation risk and prevention. We will outline these steps in more detail in our Modern Slavery Statement covering the 2024 calendar year.

During 2023, we also introduced enhanced due diligence requirements for suppliers who require access to Cory information assets. All such suppliers are now selected, engaged, and managed against a formal framework for information security risk. This ensures that we maintain the highest standards of integrity for our information assets.

**OUR MODERN SLAVERY
PREVENTION PROGRAMME**

OBJECTIVE

**CONTINUALLY ADDRESS
THE RISK OF MODERN
SLAVERY AND LABOUR
EXPLOITATION IN OUR
BUSINESS AND SUPPLY
CHAIN**

Please see our Modern Slavery Statement 2024 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 2024

**PUT HEALTH, SAFETY
AND WELL-BEING AT THE
CENTRE OF EVERYTHING
WE DELIVER AS A BUSINESS**

Objectives	2024 targets
Achieve the highest safety standards	Progress implementation of Artificial Intelligence CCTV and ensure optimised use across all sites Ensure accurate and timely capture of data, conducting internal audits and supporting external audit certification programmes for every site Investigate all safety incidences 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 Health and Safety programme that is aligned with the highest industry standards Deliver monthly safety themes, supported with toolbox talks Create a suite of video tool box talks on behavioural safety and safety culture Broaden site safety and well-being visit programme beyond ELT to senior leadership to further increase cross-business awareness Provide occupational health monitoring to all employees
Invest in the mental and physical well-being of our employees	Maintain Mindful Employer status and continue to deliver Employee Assistance Programme Continue to deliver Mental Health First Aiders Programme Provide access to counselling sessions for employees on self-referral basis and continue to deliver Wellness Training Provide Financial Well-being Training for all employees Provide annual medicals and seasonal flu vaccinations for all employees Provide access to health welfare support for all employee

**BE AN EMPLOYER
OF CHOICE**

Objectives	2024 targets
Meaningfully engage with our workforce to create a positive Company culture	Continue to hold Cory Women's Network engagement events Increase awareness of neurodiversity and provide learning and management tools for all employees Digitalise Cory's induction process Hold annual all-employee engagement event Share consistent inclusivity communications, including acknowledging different cultures and lifestyles
Provide rewarding and fulfilling careers for a diverse range of people	Deliver individual learning plans for each site and each employee. Run first full round of Coaching and Mentoring programme and provide training for mentors following a successful pilot in 2023.
Continue to invest in our apprentices and grow the number of apprentices in our business	Recruit two additional apprentices for our Lighterage Team Aim for gold accreditation in the Investors in People Apprenticeship Scheme Promote apprenticeship opportunities in our area of operation, particularly focusing on engaging with schools

**MAXIMISE THE SOCIAL
VALUE WE DELIVER
TO UK SOCIETY**

Objectives	2024 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 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

Inspiring people, enabling change continued

Actions and Targets 2024 continued

SUPPORT A
THRIVING LOCAL
COMMUNITY

Objectives	2024 targets
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 Engage in London Funders Forum to increase reach of our Community Fund
Support employability skills in our local communities and provide opportunities for local community members to learn about our sector	Support 500 primary school kids in Bexley and beyond to access Children's University Passports to encourage engagement in education/learning 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 Work in partnership with London South East Colleges on the development of work experience projects for up to 50 students Provide on-line Functional Skill Resource for 50 learners in London area Support schools in the Essex and London area to deliver First Aid for Children Deliver Functional Skills Programme in Essex to support 40 secondary school children on a three month programme
Help our local communities to move materials up the waste hierarchy	Develop teaching resources for Practical Reuse and Refurbishment Level 2 and support 10 learners to achieve accreditation from local community interest groups Deliver programme of activities for Bexley residents to engage in local opportunities to live more sustainably, including: - An Easter fair for up to 300 residents to promote sustainability practices e.g. bike repair/clothes swap - An Earth Summit Fashion Show for up to 150 secondary children - The Bexley Eco Festival at Lesnes Abbey on Saturday 7 September for up to 1,000 attendees Invest and develop a Bexley Community Hub Website to promote circular economy best practice in partnership with the London Borough of Bexley

IMPROVE SUSTAINABILITY
WITHIN OUR
SUPPLY CHAIN

Objectives	2024 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 templates and consider inclusion of questions on climate change-related risks Run internal campaign to encourage employees to make more conscious decisions when ordering supplies to reduce frequency of deliveries
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 Re-categorise 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 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 HZI and their subcontractors 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 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

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 an informative video is also shared. A Learning and Development brochure is shared annually with all employees, with employees 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 well-being, 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.

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

During the reporting period we received 3 Prohibition Notices and 1 Improvement Notice in relation to a fatal injury of a contractor at our Materials Recycling Facility in April 2023 which remains the subject of an ongoing investigation.

Our reporting continued

TRAINING AND EDUCATION

Cory operates all its environmental permitted and licensed sites to the Energy and 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. 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. In 2023, we successfully gained recertification for the CMS from Lloyds Register, which provides a framework for identifying the skills and competencies required for employees.

ENERGY USE AND EFFICIENCY

Cory uses electricity from the UK National Grid to power our waste processing and recycle sorting operations. In 2023, we purchased renewable energy across our sites, excluding a small amount of electricity procured from the Port of Tilbury and our recently acquired WTS and MRF in Barking. 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.

We also provide electricity to the UK National Grid from our energy from waste process. The electricity we provide is roughly 50 per cent renewable due to the composition of waste being 50 per cent fossil carbon (e.g. plastics) and 50 per cent biogenic (e.g. paper, cardboard, wood).

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 WTSs.

In June 2021, our Lighterage Operation moved entirely onto renewable diesel, also known as HVO. During 2023 our Northumberland Wharf, Western Riverside and Cringle Dock WTSs also used HVO throughout the year, reducing our CO₂ emissions from 3,34 tonnes to 49 tonnes. HVO 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. The HVO we use in our Lighterage Operations is verified at import by the International Sustainability and Carbon Certification (ISCC), and through the Renewable Fuel Assurance (RFAS) run by Zemo, therefore the supplier is able to provide a clear history and breakdown of the derivation of raw material collection through to final delivery, ensuring no palm oil is present.

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.

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 WTSs, Barge Yard and Ship Repair Yard to develop energy efficiency plans for each site.

Site Managers are sent their energy use intensity ratio quarterly. The intensity ratios are the calculation of energy used, electricity, fuel, and gas (if applicable), to process one tonne of waste at a specific site. Through this process we can see that the energy use ratios have reduced year on year across some of our sites, which is due to improvements in our processes and equipment upgrades; for example, during 2023, we upgraded six optical sorters in our MRF to improve the capture rate and efficiency and progressed our LED lighting programme across all sites.

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.

Our reporting continued

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 matter 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 ESA and participates in industry-wide initiatives and working groups to improve safety within the waste management industry. In 2023, Cory employees were active in supporting ESA projects aimed at vehicle safety, situational awareness, mental health, and violence and aggression. 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 license 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 on site or onboard our vessels, and any visitors to our sites or vessels. Most of our safety incidents occur on site, in work areas where there is operational plant and equipment. Off-site incidents are rare, although they do occur and where they do, they are managed in the same way as incidents on site, 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 246 improvement 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. The focus of safety observations is to emphasise the positive 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 of their visit.

In the 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.

Our reporting continued

**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 well-being 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 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 capital expenditure 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.

**WORKER 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).

892 courses on occupational health and safety were undertaken on our dedicated Safety Training Hub during 2023, with 446 completions across the courses during the year. Training was conducted at all levels of the business from the ELT to the shop floor.



Our reporting continued

Delivery of 2023 targets

GET TO NET
ZERO BY 2040
OR SOONER

Objectives	2023 targets	Delivery in 2023
Install carbon capture technology in our EfW facilities to provide net zero waste management services for our customers	Undertake all preparations required to submit DCO application for CCS project in the first half of 2024	Completed (submitted March 2024)
	Progress discussions with commercial counterparties to identify solvent-based post-combustion technology provider	Reduced options from three to two technology providers. Final decision to be announced Q2 2024
	Apply for Track-2 Phase-1 government support	UK Government announced during 2023 that funding opportunities for non-pipeline transportation will be opened from 2025 onwards
Work to reduce the volume of plastics in residual waste to reduce fossil carbon emissions from our EfW process	Continue to collect dense plastics at Wandsworth HWRC and promote awareness to local community	233 tonnes of rigid plastics collected at Western Riverside WTS in 2023, the opportunity is shared on the WRWA website (wrwa.gov.uk/materials/rigid-plastics/)
	Communicate the need to remove plastics from residual waste to our local communities	We engaged with a third-party communications agency on the opportunity for a joint campaign, which we hope to share more details on during 2024
	Support industry campaigns which promote plastics recycling, e.g. ESA/British Plastic Foundation's joint campaign	We shared this campaign through our social media channels
	Engage with policy development that seeks to eliminate problematic plastics and improve recycling rates in the UK	We attended relevant conferences and events and shared information internally
Get to operational net zero by maximising energy efficiency and phasing out use of fossil fuels	Use renewable diesel/HVO as a fossil fuel alternative (as far as availability allows) whilst monitoring developments in zero emissions plant and river vessels	Completed. Renewable diesel used for the entire year in our river operations and Cringle Dock, Western Riverside and Northumberland Wharf WTSs. (see page 13 for more details)
	Engage with dock tractor manufacturer on development of electric dock tractors suitable for our operations	In 2023 we purchased new modular units which will enable the power pack in the chassis to be upgraded to electric in the future. The required charging infrastructure is being installed with the construction of Riverside 2
	Redevelop Barking WTS to maximise electrification of onsite processes and reduce reliance on fossil fuel	We electrified 50 per cent of the current operations by the end of 2023. Once the main works are complete, we anticipate all processes being electrified
	Maximise efficiencies in heating, ventilation and air conditioning to reduce use of natural gas for heating, and explore electric heating options for site upgrades	We received quotes for heat pumps for our sites in Charlton and Western Riverside; we are continuing to engage with heating engineers on our options moving forward
	Invest in renewable energy through continued purchase of Renewable Energy Guarantees of Origin (REGOs)	Completed for all sites excluding our WTS in Barking and the Port of Tilbury Processing Site. We intend to purchase REGOs for Barking later in 2024 when the current site contracts expire

Our reporting continued

Delivery of 2023 targets continued

GET TO NET ZERO
BY 2040 OR SOONER
continued

Objectives	2023 targets	Delivery in 2023
Get to operational net zero by maximising energy efficiency and phasing out use of fossil fuels continued	Continue engine idling programme on the tugs, monitoring idling time per tug and reporting back to crews	Completed and looking for new technology to continue programme in 2024
	Continue to implement maximum power on tugs at 80 per cent	Delivered
	Deliver individual site energy efficiency plans	Delivered
Reduce emissions from our value chain	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	Main works contractor for Barking working to PAS 2080 with an Energy and Carbon Management and Reduction Plan. EPC contractor for Riverside 2 providing data to enable embodied carbon calculation
	Monitor use of consumables at Riverside 1 to ensure a robust KPI for consumption rate per tonne of waste processed and benchmark against other EfWs	We continue to monitor the use of all consumables. A new position of Performance Engineer was created at Riverside 1 in November 2023, who will further progress our benchmarking work during 2024

MAXIMISE THE CARBON
BENEFIT OF OUR
EFW PROCESS

Objectives	2023 targets	Delivery in 2023
Maintain investment in the efficiency of Riverside 1	Monitor plant efficiency so parasitic load per tonne of waste and power export per tonne of waste remain maximised and benchmark against other EfWs	We continue to monitor plant efficiency and will further progress our benchmarking work during 2024, through a new Performance Engineer, who started at Riverside 1 in November 2023
Deliver the Riverside Heat Network to make use of the waste heat from our EfW process	Continue to progress development of the Riverside Heat Network	Vattenfall engaged a third-party to assist with the pipeline of potential customers. Cory and Vattenfall continue to work together with periodic meetings to monitor progress. Vattenfall aiming to apply for Final Investment Decision (FID) for the first phase of Thamesmead in late 2024
Maximise recycling of by-products from our EfW process	Develop proof of concept into opportunity to reprocess APCr onsite into building materials	During 2023, we continued to assess the feasibility of integrating the technology into Riverside 1 Operations
Support decarbonisation of heavy transport by exploring the opportunity to generate hydrogen from our EfW process	Undertake all preparations required to submit DCO application (hydrogen production included on CCS application) in the first half of 2024 Progress discussions with commercial counterparties	DCO was submitted in March 2024. Initial proposal was revised to defer the potential of producing hydrogen due to uncertainty on the local market and enable us to fully focus on decarbonising our existing business

Our reporting continued

Delivery of 2023 targets continued

CONTINUALLY
IMPROVE OUR
ENVIRONMENTAL
PERFORMANCE

Objectives	2023 targets	Delivery in 2023
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	Delivered
	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	Delivered
Improve local biodiversity and ecological management at our sites	Work with local stakeholders to implement approved biodiversity offset scheme for Riverside 2 development	This work is now scheduled to commence in 2024, with planning continued throughout 2023
	Deliver 10 per cent biodiversity net gain as part of Barking redevelopment	The design currently has 197 per cent net gain in Hedgerow Biodiversity Units and 20 per cent total area increase for marine habitat net gain. (see page 21 for more details)
Maximise resource efficiency	Use flow meters and site surveys to monitor compressed air usage at Riverside 1 (and identify potential leaks)	Engineering Team at Riverside 1 will be installing in 2024, after which the Performance Engineer will trend the results to develop objectives on improvements/opportunities
	Continue project to review flow meters to measure water consumption at Riverside 1 to match original design water balance diagrams	Now targeting a water balance audit to be completed by the end of October 2024, after which efficiency improvement plans will be developed
	Assess whether there are opportunities for efficiency in water use across sites and set targets in relation to reduced usage (rolled over from 2022)	We made limited progress on this in 2023, we have a new Sustainability Champions Group comprised of site representatives from Operations in 2024 and this will be one of the focus topics
Ensure our air quality emissions are as low as possible	Riverside 1:	Completed (see page 22 for more details)
	• Completion of NO _x reduction trials	Completed
	• Perform biannual extractive testing of Persistent Organic Pollutants (POPs) for each operating line	To be completed in March 2024
	• Install instrumentation to provide a more accurate monthly measurement for biogenic and fossil CO ₂ percentage split	

Our reporting continued

Delivery of 2023 targets continued

CONTINUALLY IMPROVE
OUR ENVIRONMENTAL
PERFORMANCE continued

Objectives	2023 targets	Delivery in 2023
Ensure our air quality emissions are as low as possible continued	Other sites: - Undertake workplace exposure monitoring at Barge Yard, Ship Repair Yard and tugs to ensure levels are well below workplace exposure limits - Install electric vehicle (EV) chargepoints at our site in Barking to facilitate the move to cleaner vehicles for employees (completed January 2023) - Continue to provide free EV charging for employees	Completed (see page 21 for more details). Completed Completed
Seek external assurance of our environmental management and performance	Continue to participate in GRESB and the PLA Thames Green Scheme	Completed – scored 95/100 on GRESB and achieved Gold Level on the PLA Thames Green Scheme
Engage employees on environmental issues	Work with Thames 21 to provide habitat restoration and litter-picking opportunities for employees Hold litter-picking events at Charlton Barge Yard, Gravesend Ship Repair Yard and Riverside 1 Continue to engage employees on recycling and raise recycling rate at each site by ten per cent	Ran two events in Thamesmead during 2023 (see page 23 for more details) Held litter-picking events at Gravesend Ship Repair Yard and Riverside 1 EFW facility (see page 23 for more details) We introduced soft plastics and coffee cup recycling at head office, and continue to improve our data collection processes to be able to demonstrate an improvement in our recycling rate.

Our reporting continued

Delivery of 2023 targets continued

MOVE MATERIALS UP THE WASTE HIERARCHY

Objectives	2023 targets	Delivery in 2023
Maximise recycling opportunities for local communities at our HWRCs	Promote opportunity to deposit dense plastics at Wandsworth HWRC to residents	233 tonnes of rigid plastics collected at Western Riverside in 2023; the opportunity is shared on the WRWA website (wrwa.gov.uk/materials/rigid-plastics/)
	Provide WEEE donated by local residents in Tower Hamlets to ReWork reuse workshop in Wandsworth	Scheme set up and promoted to local residents (see page 21 for more details)
Support reuse initiatives in our local communities to move materials up the waste hierarchy	Develop programme to identify reuse charity partner/s for long-term collaborative partnership	We engaged a potential partner during 2023 but were not able to progress a scheme. Looking for alternative options to promote reuse during 2024
Support employees in their efforts to reduce their personal waste	Run internal programme, with activities at least quarterly, to support Cory employees in personal waste reduction, reuse and recycling initiatives	Launched an internal campaign on the sustainability pledges and used internal newsletter 'Cory News' to promote relevant campaigns, e.g. proper disposal of batteries and recycling refresher

Our reporting continued

Delivery of 2023 targets continued

PUT HEALTH, SAFETY AND WELL-BEING AT THE CENTRE OF EVERYTHING WE DELIVER AS A BUSINESS

Objectives	2023 targets	Delivery in 2023
Achieve the highest safety standards	Install Artificial Intelligence CCTV analysis capability to all operational sites by the end of Q3	Capability deployed to all sites (with the exception of Barking, which is undergoing a major re-build during 2024/25)
	Ensure accurate and timely capture of data, conduct internal audits and support external audit certification programmes for 100 per cent of sites each year	All further targets delivered
	Investigate all safety incidences 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 Health and Safety programme that is aligned with the highest industry standards	
	Deliver monthly safety themes, supported with toolbox talks	
	Create a suite of video toolbox talks on behavioural safety and safety culture	
	All ELT members to conduct two safety site visits per year	
Invest in the mental and physical well-being of our employees	Provide occupational health monitoring to all employees	
	Maintain Mindful Employer status and continue to provide Employee Assistance Programme	Maintained, and have continued to signpost employees to the Employee Assistance Programme throughout the year
	Assess success of Mental Health First Aiders Programme to determine whether to expand in 2024	Expanded the programme and trained 41 employees during 2023. It will be continued in 2024
	Provide access to counselling sessions for employees on self-referral basis and continue to deliver Wellness training	Provided 164 hours of counselling in 2023 and the service continues to be accessed
	Relaunch Managers toolbox talk on mental health and have mental health theme for Health and Safety 2023 engagement sessions	We had road shows at sites to go through the manager's booklet. We also created and sent out an employees' booklet (see page 28 for more details)

Our reporting continued

Delivery of 2023 targets continued

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

Objectives	2023 targets	Delivery in 2023
Invest in the mental and physical well-being of our employees continued	Provide Financial Well-being training for all employees	This training was advertised to all employees with sessions well attended
	Provide annual medicals and seasonal flu vaccinations for all employees	Provided for all employees
	Provide access to health welfare support for all employees	Launched SimplyHealth, a pay-in scheme that allows all employees to access private healthcare at an affordable cost

SUPPORT A THRIVING
LOCAL COMMUNITY

Objectives	2023 targets	Delivery in 2023
Support the work of local organisations that seek to make a positive impact for local people	Distribute funds for third round of Community Fund and initiate process for fourth round	Delivered (see page 34 for more details)
	Engage in London Funders Forum to increase reach of our Community Fund	Attended quarterly meetings for the Greenwich and Bexley Funders Forum
Provide opportunities for local community members to learn about our sector and support engagement in STEM learning opportunities	Support primary schools in Bexley to achieve 'Eco School' Status	Supported a primary school in Bexley to achieve status and facilitated a visit to Riverside 1
	Deliver a work experience project for up to 10 students accredited by the Engineering Development Trust	Delivered
	Sponsor Children's University Passports for families and Special Educational Needs schools in Bexley and beyond to encourage engagement in education/learning initiatives	Delivered
Support young people into work, e.g., through mentoring, careers advice, CV guidance, etc.	Work in partnership with London South East Colleges for the development of work experience projects	Delivered
	Support a local provider to help shape a Community Champion Programme	This is now being delivered by a new appointee at the London Borough of Bexley
Help our local communities and customers to move materials up the waste hierarchy	Deliver programme of activities for Bexley residents to engage in local opportunities to live more sustainably, for example an Easter fair for up to 300 residents which promotes sustainability practices e.g. bike repair/clothes swap, Earth Day student fashion show	Delivered (see page 35 for more details)
	Develop a programme to identify a reuse charity partner/s to help grow the reuse economy in our areas of operation	We engaged a potential partner during 2023 but were not able to progress a scheme. Looking for alternative options to promote reuse during 2024
	Donate 100 per cent of used laptops to Laptops for the Homeless charity	All hardware donated during 2023

Our reporting continued

Delivery of 2023 targets continued

BE AN EMPLOYER
OF CHOICE

Objectives	2023 targets	Delivery in 2023
Meaningfully engage with our workforce to create a positive Company culture	Launch Cory Women's Network on International Women's Day	Delivered (see page 30 for more details)
	Increase awareness of neurodiversity and provide learning and management tools for all employees	Held an all-employee webinar on neurodiversity
	Digitalise Cory's induction process	To be completed in January 2024
	Maintain Investors in People accreditation	Delivered
	Hold annual all-employee engagement event	Delivered
	Share consistent inclusivity communications, including acknowledging different cultures and lifestyles	Delivered
Provide rewarding and fulfilling careers for a diverse range of people	Deliver individual learning plans for each site and each employee	Delivered
	Launch Coaching and Mentoring programme and provide training for mentors	Delivered (see page 31 for more details)
Continue to invest in our apprentices and grow the number of apprentices in our business	Continue to expand our apprenticeship programme and provide ongoing support to apprentices once they have graduated	Delivered (see page 31 for more details)
	Aim for Gold level in the Investors in People apprenticeship scheme	This will be achieved in 2024
	Promote apprenticeship opportunities at local career events to increase applications from local residents	Delivered
Continually address the risk of modern slavery and labour exploitation in our business and supply chain	Deliver modern slavery awareness workshops to employees at our new site in Barking and redeliver workshops for managers and supervisors and those with a high level of interaction with higher risk suppliers. Include content on the details, outcomes, and lessons learned from the incident of modern slavery identified in our Wandsworth MRF in 2021	All delivered. See our Modern Slavery Statement for more details – www.corygroup.co.uk/modern-slavery-statement/
	Publish a Modern Slavery and Labour Exploitation Policy to provide a roadmap for our day-to-day operations on our approach towards eliminating modern slavery from our business and supply chain	

Our reporting continued

Delivery of 2023 targets continued

BE AN EMPLOYER OF CHOICE

continued

Objectives	2023 targets	Delivery in 2023
Continually address the risk of modern slavery and labour exploitation in our business and supply chain continued	Continue to work with Slave-Free Alliance and the ESA/Slave-Free Alliance Waste and Resources Working Group to learn from our peers and ensure our prevention programme remains as robust as possible 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 2023, in addition to our two labour providers	All delivered. See our modern slavery statement for more details – www.corygroup.co.uk/modern-slavery-statement/

IMPROVE SUSTAINABILITY
WITHIN OUR SUPPLY CHAIN

Objectives	2023 Targets	Delivery in 2023
Work with suppliers who share our vision for the future and who take pride and responsibility in their operations	Examine the way we categorise suppliers and determine whether this could be reorganised to drive improvements in our procurement, supplier onboarding and auditing processes	Delivered

MAXIMISE THE SOCIAL VALUE
WE DELIVER TO UK SOCIETY

Objectives	2023 Targets	Delivery in 2023
Measure and increase our social value	Publish an annual quantification of our social value contribution to UK society Engage on social value across the business to increase the robustness of our data collection processes Seek to increase our social value through delivery of our new social value strategy and its three goals	All delivered

Our stakeholders

Our long-term strategy relies on positive, proactive relationships with our stakeholders.

IT BEGINS WITH UNDERSTANDING

OUR APPROACH

Our stakeholders range from shareholders to suppliers as well as regulators and the wider environment. We tailor our approach to engaging with each stakeholder group in order to ensure that we maximise the benefit we bring in all aspects of our business.

SHAREHOLDERS



We owe fiduciary duties to our shareholders, who have invested significant capital with the intention of owning Cory for the long-term. Shareholders need the Group to generate dividends to distribute to their investors, many of whom are pension funds.

Each shareholder has representation on the Board of Directors and we provide them with regular financial and non-financial information, both at and between Board meetings, amounting to near-weekly communication. The main topics of 2023 are set out in Key activities of the Board and its Committees on page 59 of our 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) on page 39 of our Annual Report.

EMPLOYEES



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

We identified mental health as a key Health and Safety theme for 2023, in recognition of the fact that an individual's mental state can be a significant contributor to accidents at work. Throughout the year we have communicated with our team members to ensure that they are aware of the support available to them. This includes:

- Access to free counselling sessions
- Dedicated guides for employees and managers
- Training over 35 mental health first aiders

We used an annual survey delivered by our trade body, ESA, to gauge our employees' response to this focus area and found that positive sentiment about our approach to mental health grew by almost 50 per cent.

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 quarterly Company updates for all employees, which included an overview of business activity and financial performance as well as looking ahead to coming developments. Our CEO also held smaller 'town hall' style meetings at all sites which allowed team members to ask questions directly.

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. This includes the Cory Women's Network which was established in 2022.

You can read more about how the Board and senior leadership engage with employees and take their interests into account on page 54 of our Annual Report.

TRADE UNIONS

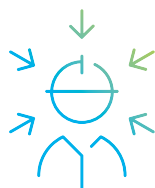


Around 30 per cent of our employees are represented by trade unions (Unite and GMB), which helps us communicate effectively on collective issues with these colleagues.

We engage with our trade unions through regular discussions with local shop stewards and meetings with regional and national officials.

Our stakeholders continued

SUPPLIERS



We are proud to have cultivated long-standing relationships with many of our suppliers, several of whom, such as Harland & Wolff and JSM, 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 that meets our Riverside 2 EFW completion schedule.

We continued to engage with our suppliers throughout the year to identify issues and trends which have potential impacts on their business. Key issues affecting our customers in 2023 included geopolitical tensions in the Red Sea area, which has had implications for global supply chains.

Our contractors exhibit good corporate conscience, such as the Riverside 2 civil works contractor Carey working with the GLAA to stop labour exploitation and HZI's work with the Lighthouse Charity to raise awareness of Mental Health in the Construction industry.

We undertook modern slavery audits of three suppliers in 2023, the details and outcomes of which can be found in our 2023 Modern Slavery Statement at www.corygroup.co.uk/modern-slavery-statement/. Further information about our engagement with suppliers can be found on page 37.

CUSTOMERS



Our customers are at the centre of our business, providing the revenue we use to invest in our people and business, 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 2023, we engaged extensively with potential new local authority customers through soft market testing and formal procurement processes. We are pleased to report that we secured a 50,000 tonne contract with Thurrock Council which will begin in 2024.

Through our engagement with customers throughout the year, it was evident that decarbonisation, removing plastics from residual waste, increasing reuse, separate food waste collections and social value are important issues. Recent changes to waste legislation, and the planned introduction of measures to simplify recycling in England, were also front of mind.

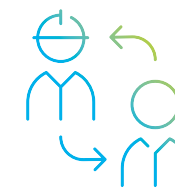
In 2023, we began early engagement around the planned UK Emissions Trading Scheme (ETS), which will cover the EFW industry from 2028. There are potentially significant financial implications for Local Authorities once the ETS comes into effect in our sector, and we are working hard to help our customers anticipate and navigate these.

We also engaged with our existing and potential customers on a range of other material matters that will affect them in the longterm, including our planned Carbon Capture project which will decarbonise the waste sent to us by our customers and the proposed Riverside Heat Network that will ensure that heat from the process is used to heat homes and businesses. Our engagement demonstrated that customers are positive about our development plans as the projects ensure that London and the South East's critical waste infrastructure suits their needs and helps them to meet their own net zero goals.



See Annual Report 2023

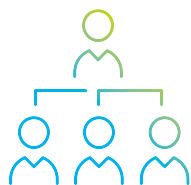
LENDERS



By providing long-term debt on good terms, our lenders 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 2023, Cory engaged with existing lenders regarding the refinancing of one of its revolving credit facilities which matured in the year. The facility was successfully refinanced in October 2023.

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, consultations and through our normal compliance activities and requirements.

Material issues that arose in 2023 included: the vital role of energy from waste in responsible waste management and achieving net zero carbon; funding for carbon capture projects, the UK ETS and the Government's industrial model for carbon capture; Cory's decarbonisation project; Cory's heat network project, and HSE reporting.

More information relating to some of these projects, including their benefit to the community and the environment, can be found throughout this report.

We are an active member of several trade bodies, through which we engage with government on policy areas relevant to our business. This includes ESA and Resource Recovery UK, which seek to champion the vital role that waste management companies play in the UK and highlight how EfW in particular can help to achieve the country's net zero ambitions.

We are also members of the Carbon Capture and Storage Association and the Association for Decentralised Energy, both of which act as conduits with government and policymakers and have allowed us to communicate about our planned CCS and heat network projects.

COMMUNITY



We strive to be an asset to the communities in which we operate, and work to build strong, long-term, and mutually beneficial relationships with our local communities.

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.

Through our community fund we support the work of local organisations that are aligned with our values and seek to make a positive impact for local people. Our local communities care about reliable waste management services, climate change, air quality and their local environment, and about community education, development, and well-being. We are committed to providing safe, efficient and decarbonised waste management services and reducing our impacts on the environment to support our local communities for the better, long into the future.

Local community members have also been an important stakeholder in our planned decarbonisation project, particularly those who live or work near to the proposed site in Bexley. As part of the process for preparing our DCO application we carried out a series of consultation activities with the local community which included face-to-face meetings, online events, and postal communications. A dedicated website for the decarbonisation project was also established, and can be viewed at www.corydecarbonisation.co.uk

The results of our community engagement programme can be found on pages 33-36.

Our section 172(1) statement for the year ended 31 December 2023 is on page 38 of our Annual Report and demonstrates how our stakeholders influenced some of the principal decisions taken by the Board in 2023.

ENVIRONMENT



Our goal is to manage London's waste sustainably.

In 2023, we diverted 790,000 tonnes of waste from landfill, creating a carbon benefit of 315,000tCO₂e to the UK. 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 emissions to some of the lowest in the UK of any EfW facility. We will achieve net zero carbon using carbon capture technology at Riverside 2.

All our waste facilities are permitted by the Environment Agency. We work with the Environment Agency on an ongoing basis to ensure that our sites are operating to the standards required by our permits and keep abreast of any evolving expectations in environmental management. 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. Read more on page 21.

Further information about how we consider the environment in our business can be found on pages 19-24. Our Streamlined Energy and Carbon report is on page 49 of our Annual Report and our climate-related risks and opportunities report in line with the recommendations of the Task Force for Climate-related Disclosures statement is on page 40 of our Annual Report.

Data tables

For period 1 January – 31 December 2023

HEALTH AND SAFETY

Indicator	2022	2023	GRI reference
Days lost to injury	171	0	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	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	GRI 403-8
Number of fatalities as a result of work-related injury	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%	GRI 403-8
Number of high-consequence work-related injuries – employees	4	0	GRI 403-9
Rate of high-consequence work-related injuries – employees	1.24	0	GRI 403-9
Number of recordable work-related injuries – employees ¹	29	30	GRI 403-9
Rate of recordable work-related injuries – employees	8.498	9.26	GRI 403-9
Number of hours worked – employees	645,920	647,680	GRI 403-9
Number of fatalities as a result of work-related injury – contractors	0	1	GRI 403-9
Number of high-consequence work-related injuries – contractors	1	2	GRI 403-9
Rate of high-consequence work-related injuries – contractors	1.22	3.03	GRI 403-9
Number of recordable work-related injuries – contractors	26	17	GRI 403-9
Rate of recordable work-related injuries – contractors	31.77	25.76	GRI 403-9
Number of hours worked – contractors	163,680	132,000	GRI 403-9
Number of cases of recordable work-related ill health for employees and contractors	0	0	GRI 403-10

In 2023 we updated our baseline year for all data reporting from 2020 to 2022 due to the acquisition of a new Waste Transfer Station in January 2022.

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

¹ We have restated our rate of recordable work-related injuries for employees and contractors for 2022 and 2023 due to recalculating our hours worked figures.

WORKFORCE DATA

Indicator	2022	2023	GRI reference
Permanent employees – male	324	325	GRI 2-7
Permanent employees – female	43	43	GRI 2-7
Temporary employees – male	1	0	GRI 2-7
Temporary employees – female	0	0	GRI 2-7
Full time employees – male	321	322	GRI 2-7
Full time employees – female	37	38	GRI 2-7
Part time employees – male	4	4	GRI 2-7
Part time employees – female	6	5	GRI 2-7
Contractors working in our MRF and WTS	93	75	GRI 2-8
Employees covered by collective bargaining agreements (percent)	c.30%	c.30%	GRI 102-41
New employee hires – male	71	39	GRI 401-1
New employee hires – female	13	5	GRI 401-1
New employee hires – under 30	19	12	GRI 401-1
New employee hires – 30-50	41	25	GRI 401-1
New employee hires – 50+	24	7	GRI 401-1
Employee turnover – male	55	37	GRI 401-1
Employee turnover – female	10	7	GRI 401-1
Employee turnover – under 30	13	4	GRI 401-1
Employee turnover – 30-50	22	19	GRI 401-1
Employee turnover – 50+	30	12	GRI 401-1
Employee turnover rate (percentage)	16%	13%	GRI 401-1
Employees who took parental leave – male	2	6	GRI 401-3
Employees who took parental leave – female	0	4	GRI 401-3
Employees who returned from parental leave – male	2	6	GRI 401-3
Employees who returned from parental leave – female	–	4	GRI 401-3
Retention rate of employees who returned from parental leave – male (percentage)	100%	100%	GRI 401-3
Retention rate of employees who returned from parental leave – female (percentage)	–	100%	GRI 401-3
Total number of incidents of discrimination	0	0	GRI 406-1
Percentage of Board – male	92%	100%	GRI 2-9

Data tables For period 1 January – 31 December 2023 continued

WORKFORCE DATA continued

Indicator	2022	2023	GRI reference
Parentage of Board – over 50	80% ¹	80%	GRI 2-9
Percentage of ELT – female	22%	13%	GRI 405-1
Percentage of ELT – 30–50 years	56%	50%	GRI 405-1
Percentage of ELT – over 50	50%	50%	GRI 405-1
Percentage of managers – female	26%	27%	GRI 405-1
Percentage of supervisors – female	4%	3%	GRI 405-1
Percentage of operational employees – female	4%	4%	GRI 405-1
Percentage of support employees – female	47%	49%	GRI 405-1
Percentage of managers under 30/30–50 years/over 50	0%/56%/44%	2%/54%/44%	GRI 405-1
Percentage of supervisors under 30/30–50 years/over 50	0%/77%/23%	0%/77%/23%	GRI 405-1
Percentage of operational employees under 30/30–50 years/over 50	15%/46%/39%	15%/45%/40%	GRI 405-1
Percentage of support employees under 30/30–50 years/over 50	15%/62%/23%	17%/61%/22%	GRI 405-1
Ethnic origin – percentage of employees who are Asian	1%	2%	GRI 405-1
Ethnic origin – percentage of employees who are Black	4%	3%	GRI 405-1
Ethnic origin – percentage of employees who are Mixed	2%	3%	GRI 405-1
Ethnic origin – percentage of employees who are White European	12%	13%	GRI 405-1
Ethnic origin – percentage of employees who are White British	67%	57%	GRI 405-1
Ethnic origin – percentage of employees who are Other/prefer not say	14%	23%	GRI 405-1

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

Training

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

¹ Restated for 2022 due to a miscalculation.

Data tables For period 1 January – 31 December 2023 continued

ENERGY AND ENVIRONMENTAL DATA

Indicator	Unit	2022	2023	GRI reference
Gross direct (Scope 1) GHG emissions	Tonnes CO ₂ e	433,274	435,535	GRI 305-1
Biogenic CO ₂ emissions (Scope 1)	Tonnes CO ₂ e	405,177	429,343	GRI 305-1
Gross location-based energy indirect (Scope 2) GHG emissions	Tonnes CO ₂ e	1,663	2,869	GRI 305-2
Gross market-based energy indirect (Scope 2) GHG emissions	Tonnes CO ₂ e	823	569	GRI 305-2
Gross other indirect (Scope 3) GHG emissions ¹	Tonnes CO ₂ e	24,130	24,728	GRI 305-3
Purchased goods and services – EFW consumables – hydrochloric acid	Tonnes CO ₂ e	46	58	GRI 305-3
Purchased goods and services – EFW consumables – lime	Tonnes CO ₂ e	3,113	5,988	GRI 305-3
Purchased goods and services – EFW consumables – ammonia	Tonnes CO ₂ e	1,112	1,500	GRI 305-3
Purchased goods and services – EFW consumables – caustic soda	Tonnes CO ₂ e	96	170	GRI 305-3
Purchased goods and services – EFW consumables – activated carbon	Tonnes CO ₂ e	3	3,441	GRI 305-3
Fuel and energy-related activities – use of fuels and natural gas ²	Tonnes CO ₂ e	1,776	2,131	GRI 305-3
Fuel and energy-related activities – electricity consumption ³	Tonnes CO ₂ e	152	7,854	GRI 305-3
Fuel and energy-related activities – water consumed in operations ⁴	Tonnes CO ₂ e	28	29	GRI 305-3
Upstream transportation and distribution – fleet energy use ⁵	Tonnes CO ₂ e	8,697	7,854	GRI 305-3
Waste generated in operations – IBA ⁶	Tonnes CO ₂ e	3,339	3,474	GRI 305-3
Waste generated in operations – APCr sent for reprocessing ⁷	Tonnes CO ₂ e	10	8	GRI 305-3

1 We have restated our total Scope 3 emissions for 2022 due to a calculation error made in the 2022 emissions from the use of hydrochloric acid and lime.

2 Calculated using the UK Government's GHG Emission Factors. Includes well-to-tank for diesel, gas oil, marine gas oil, hydrotreated vegetable oil and natural gas.

3 Calculated using the UK Government's GHG Emission Factors for transmission and distribution from UK electricity. This figure includes well-to-tank for company cars, well-to-tank for private vehicles on business and business travel in rental cars or employee-owned vehicles where Cory is responsible for purchasing the fuel.

4 Calculated using the UK Government's GHG Emission Factors for Scope 3 water supply and treatment emissions sources.

ENERGY AND ENVIRONMENTAL DATA continued

Indicator	Unit	2022	2023	GRI reference
Waste generated in operations – APCr sent for stabilisation and landfill disposal ⁸	Tonnes CO ₂ e	13	42	GRI 305-3
Waste generated in operations – water treatment ⁹		14	12	GRI 305-3
Business travel – Company car and personal car use for business travel	Tonnes CO ₂ e	24	22	GRI 305-3
Scope 1, 2 and 3 GHG emissions intensity ratio (location based)	Tonnes CO ₂ e/ total waste and recycle tonnage handled	0.46	0.45	GRI 305-4
GHG emissions reduced as a direct result of reduction initiatives ¹⁰	Tonnes CO ₂ e	1,432	3,291	GRI 305-5
Oxides of Nitrogen	kg	861,967.8	883,350	GRI 305-7
Sulphur Dioxide	kg	33,855.4	10,902.3	GRI 305-7
Total Particulate Matter	Kg	16,831.7	15,463.5	GRI 305-7
Lead	Kg	8.86	19.36	GRI 305-7
Mercury	Kg	2.29	2.32	GRI 305-7
Total fuel consumption from non-renewable sources ¹¹ (natural gas, diesel, gas oil, parasitic load of EFW plant)	MJ (000s)	3,955,388	3,853,253	GRI 302-1
Total fuel consumption from renewable source ¹¹ (biofuels, biogenic fraction of waste, and solar)	MJ (000s)	3,689,559	3,784,075	GRI 302-1
Total electricity consumption	MJ (000s)	30,959	49,870	GRI 302-1
Total electricity sold	MJ (000s)	2,033,787	1,714,901	GRI 302-1

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 (7,212 tCO₂e) and directly by road into Riverside 1 (1,382 tCO₂e).

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 2023 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 (previously it was placed in long-term storage in the worked-out areas of a rock salt mine)

9 Calculated using the UK Government's GHG Emission Factors for Scope 3 water supply and treatment emissions sources

10 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

11 HVO and the biogenic fraction of the waste have been removed from the non-renewable fuel sources and added the renewable fuels, while the fossil fraction of the waste remains in the non-renewable fuels. The total energy consumption for 2020 and 2021 have been recalculated accordingly.

Data tables For period 1 January – 31 December 2023 continued

ENERGY AND ENVIRONMENTAL DATA continued

Indicator	Unit	2022	2023	GRI reference
Total energy consumption	MJ (000s)	5,642,155	5,972,298	GRI 302-1
Energy intensity ratio	MJ per tonne of waste handled	146	184	GRI 302-3
A non-compliance that could have a major environmental impact	Number	0	0	GRI 307-1
A non-compliance that could have a significant environmental impact	Number	0	0	GRI 307-1
A non-compliance that could have a minor environmental impact	Number	3	3	GRI 307-1

WASTE DATA

Indicator	Unit	2022	2023	GRI reference
Waste generated	Tonnes	1,232,064	1,154,192	GRI 306-3
Waste diverted from disposal	Tonnes	256,114	235,310	GRI 306-4
Waste directed to disposal	Tonnes	993,569	937,431	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, CO₂ emissions have been continuously monitored with the facility's Continuous Emissions Monitoring System which measured a CO₂ 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 2022
- 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) $E = A \times \text{Op hours} \times \text{EF}$
 - Where: E = emission rate of pollutant in kg/yr
 - A = activity rate of process, t/hr or m³/hr
 - Op hours = operating hours per year of activity, hr/yr
 - EF = controlled emission factor of pollutant per activity, kg/t or kg/m³
 - 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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The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked-in, that would otherwise be released.



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