

Modern Slavery Statement 2025

Cory supports the elimination of all forms of modern slavery and works to assess and prevent the risk of modern slavery and hidden labour exploitation occurring in our business and supply chain.

This modern slavery statement is issued in accordance with the Modern Slavery Act 2015 to share the key actions we have taken to prevent instances of modern slavery in our business and supply chain with a particular focus on the actions undertaken during the financial year ending 31 December 2024. This statement also outlines the actions we intend to take in 2025.

This statement is adopted by each company member of the Cory Group.¹

OUR COMPANY STRUCTURE, BUSINESS AND SUPPLY CHAIN

Cory is one of the UK's leading recycling and waste management companies, based in London. We sort recyclable materials for reprocessing by third parties and turn non-recyclable waste into energy and construction materials. We use the River Thames to transport waste on tug-drawn barges to our energy from waste (EfW) facility in Belvedere.

In addition to our Head Office in Moorgate, Cory operates the following sites:

- Riverside 1 EfW facility in Bexley.
- Waste Transfer Stations (WTS) in Barking, Wandsworth, Battersea, Tower Hamlets and the City of London.
- Materials Recycling Facilities (MRFs) in Barking and Wandsworth.
- Household Waste and Recycling Centres 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.

As at the date of this statement, Cory employs around 390 employees directly on our standard employment agreements, which are compliant with UK laws and regulations. Each month, Cory engages around 60 agency staff who work at three of our five WTS and at both MRFs. These agency staff are provided through two agency worker suppliers: ALS People and 24-7 Group. We also work with labour security providers for security services at our WTS in Wandsworth and Battersea.

Cory currently works with commercial and industrial customers and Local Authorities to process recyclable and non-recyclable waste, including Hammersmith and Fulham, Lambeth, Wandsworth, the Royal Borough of Kensington and Chelsea (together the Western Riverside Waste Authority), Bexley, Tower Hamlets, Barking and Dagenham, and the City of London, as well as Hertfordshire County Council and Thurrock Council. Our significant commercial customers include waste management companies Biffa, Bywaters, First Mile, K P Waste, P F Ahern, and Veolia.

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

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; RHN Holdings Ltd; RHN 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.

37 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 POLICIES RELATING TO MODERN SLAVERY

Our [Modern Slavery and Labour Exploitation Policy](#) provides a high level overview of our approach towards eliminating modern slavery and labour exploitation from our business and supply chain. It outlines our commitments to continually assess and address risks, to operate with the highest standards of integrity, openness and accountability in all our business activities and relationships, to support and protect people who raise genuine concerns, to thoroughly investigate all concerns of modern slavery and labour exploitation and to support those people who may be affected.

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.

Our [Sustainable Procurement Policy](#) sets out the principles to which our procurement activities should adhere, including the requirement that our procurement practices are undertaken in a safe, ethical and cost-effective manner and deliver sustainable outcomes, in line with our modern slavery commitments.

Our Recruitment and Selection Policy (which is not publicly available) covers the principles that the Cory Group uses to attract and recruit its workforce. It outlines our post-selection process, including the vetting of candidates.

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 compliance with the Modern Slavery Act and all applicable anti-slavery and human trafficking laws, regulations and codes.

DUE DILIGENCE PROCESSES IN OUR BUSINESS AND SUPPLY CHAIN

Our modern slavery prevention programme is led by our Head of Sustainability, with support from the Legal Team, HR Team, Managing Director – Operations and River Logistics, and operational teams throughout the business. Our key due diligence processes related to modern slavery include:

New employees

We undertake checks for each new employee to ensure that the individual has the legal right to work in the UK and will receive their salary directly and not be paid to a third party. As part of the employee's on-boarding process, their manager is required to obtain a physical copy of an employee's Right to Work evidence in line with Home Office guidance. All wages are then paid electronically using bank account details which must match the employee's personal details on their Right to Work evidence. Where such details do not match, the HR team undertakes further investigation.

Supplier on-boarding

All new suppliers are required to go through our supplier on-boarding process. This requires Cory to obtain a copy of the supplier's modern slavery statement where it is required to hold one under the Modern Slavery Act. All suppliers are also required to enter terms and conditions relating to the identification and mitigation of modern slavery and labour exploitation in their business and supply chain regardless of whether they are required or not by law to hold a modern slavery statement. All new suppliers receive a copy of, and are expected to comply with, Cory's Supplier Code of Conduct.

Enhanced due diligence for suppliers from higher risk areas

During 2024 we implemented automated enhanced due diligence for suppliers from medium to higher risk

areas in our procurement system. Cory uses a cloud-based procurement system that manages approved supplier lists, streamlines the procurement of goods and services, and processes invoices for payment.

From January 2024, new suppliers that are added to the system under the category 'service subcontracting' which includes labour agencies, site preservation, cleaning, civil works, material handling, recycling, manned security, safety services and haulage are automatically flagged for enhanced due diligence. This means that the proposed service is investigated, and any suppliers that are considered to present a higher risk of modern slavery within their business or supply chain, or be bringing unskilled workers to Cory sites, are required to undertake enhanced due diligence, prior to being approved on our system as a Cory supplier.

Auditing programme

Each year, we audit suppliers whom we consider having a higher risk of the presence of modern slavery or labour exploitation which may, for example, be due to the nature of their services or due to the composition of their workforce (see below for risk assessment). We also undertake rolling audits of lesser risk suppliers as a matter of course. Our audits are led by our Head of Sustainability, with support from our Legal Team. As part of the audit, we seek to:

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

Terms and conditions

We use different forms of terms and conditions when engaging suppliers depending on the goods or services provided. All require that the supplier:

- Has and maintains its own policies and procedures to ensure compliance with the Modern Slavery Act 2015 and with other applicable anti-slavery and human trafficking laws, regulations, and codes.
- Notifies Cory as soon as it becomes aware of any breach or potential breach of these laws, regulations, and codes or any of its anti-slavery policies.

Cory's standard terms and conditions enable us to respond appropriately should a supplier breach its modern slavery obligations: for example, we may terminate our agreement and relationship where such a breach has occurred. However, as modern slavery and labour exploitation is an evolving crime, we would always seek to work with our suppliers using open dialogue and transparency when issues arise before enforcing any such remedies.

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

ASSESSING AND MANAGING OUR RISKS IN 2024

We use a Modern Slavery Supply Category Risk Assessment developed for us by Slave-Free Alliance to target our prevention efforts with suppliers in higher risk areas of our business. The assessment found that Cory's 'very likely sector risk' of modern slavery are agency workers in our MRFs and agency workers sourced from small labour security providers. Other small labour providers including skilled and specialist roles, providers of civil works and facilities management services such as cleaning and catering, were also flagged as a 'possible sector risk'. During 2024 we implemented a new categorization system for suppliers in our cloud-based procurement system, which groups all suppliers with a medium to higher risk of modern slavery in a single category, meaning we can use it to drive improvements in our supplier onboarding and auditing processes.

Cory works proactively and collaboratively with our principal labour agencies on modern slavery prevention and awareness. During 2024, Slave Free Alliance carried out a site assessment of worker welfare at our

Waste Transfer Station and Materials Recycling Facility in Wandsworth in partnership with our labour agency, ALS People. Slave Free Alliance identified several areas of best practice for modern slavery due diligence both on site and in data checking, as well as some areas for improvement which were immediately implemented by ALS People.

At our Belvedere site, we have been working with the principal contractor for our second EfW facility, Hitachi Zosen Inova (HZI), on modern slavery awareness and prevention. The construction industry is inherently vulnerable to risks of modern slavery due to factors such as high turnover rates among both contracting parties and workers, a significant reliance on foreign national workers, prevalence of low skilled, low paid roles compared to other industries, wide use of subcontracted labour and variability in labour demand.

During 2024, Slave-Free Alliance carried out a site assessment of the Riverside 2 construction site together with HZI and their subcontractors. No issues amounting to modern slavery were discovered and the risk of modern slavery was assessed as low; this was attributed in part to strong security and general site rules as well as a robust site induction process. Whilst the strong site security is not intended to address the threat of modern slavery, Slave Free Alliance considered that these visible and robust security measures are likely to deter opportunist criminals from targeting the site for the purpose of modern slavery. The only recommended corrective action was around the need to raise modern slavery awareness through regular and ongoing toolbox talks to account for the turnover of workers on site. This has been implemented by HZI.

During 2024, Cory audited a further four suppliers as part of our ongoing auditing programme. The companies audited include cleaning, and construction companies. The audits enabled us to have detailed discussions with our suppliers on modern slavery prevention and to better understand how risks in our supply chain are being actively mitigated. We intend to continue with this programme in 2025.

EFFECTIVENESS IN ENSURING THAT MODERN SLAVERY IS NOT TAKING PLACE IN OUR BUSINESS OR SUPPLY CHAIN

Key performance indicators are included in our sustainability strategy. The implementation of these is tracked by our Head of Sustainability, with progress reported to our Executive Leadership Team.

As part of continuous business improvement, we regularly review our progress to ensure that we continue to be compliant with the Modern Slavery Act and with industry best practice. This knowledge comes from sources including:

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

From our progress and effectiveness reviews, we have identified the following ongoing and future commitments to improving the robustness of our approach to preventing modern slavery:

- Continue to audit our suppliers who work in industries that are most exposed to the risk of modern slavery and labour exploitation; aiming for four audits in 2025.
- Continue to carry out enhanced due diligence checks on medium to higher risk suppliers as they are added to our database on a case-by-case basis.
- 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 ongoing monthly KPI monitoring.
- Engage with the EPC contractor redeveloping our Waste Transfer Station in Barking on modern slavery prevention and ensure their due diligence programme meets our expectations.
- Provide online modern slavery training on our learning management system and require all staff with access to complete it during 2025.

TRAINING AND CAPACITY BUILDING

All new starters receive Cory's Modern Slavery and Human Trafficking Toolbox talk and are invited to watch a webinar recording delivered by Slave Free Alliance for Cory employees that is available on the company SharePoint.

Information on our Whistleblowing procedure is included in both our Antibribery and Anti-Corruption Training and Tax Evasion Training, which all employees are required to complete at the start of their employment with Cory.

Modern slavery 'myths vs. facts', and 'spot the signs' posters, as well as posters communicating the details of our external, independent whistleblowing service are displayed at all our sites, in English, as well as in Polish and Romanian, where these languages are spoken widely at site.

During 2024 we have been working with Slave Free Alliance to utilize their online training on our online training management system. We intend to launch this in early 2025 for all employees.

This statement is made publicly available on our company website. This statement is made pursuant to section 54(1) Modern Slavery Act 2015 and constitutes Cory's Modern Slavery statement for the financial year ended 31 December 2024.

This statement was approved by the Cory Board of Directors on 4 February 2025.



Dogie Sutherland
Chief Executive Officer

Statement dated 4 February 2025.