

H I G H L I G H T S

2024

NOURISHING A BETTER FUTURE,
ONE BITE AT A TIME

CORVAL GROUP



Note from the Chairman

It is with great pride that I share Corval Group's Corporate Social Responsibility (CSR) achievements for FY24. Guided by our core values and commitment to creating positive impacts for our customers, people, community, and the environment, we have made meaningful strides in our sustainability and responsible business practices.

This past year, we have focused on enhancing our impact across key areas:

Philanthropy & Community Support:

- Since we began reporting on our corporate social responsibility, we have proudly achieved over \$1 million in contributions. In 2024 alone, we contributed \$96,700 in food and charitable donations. Through valued partnerships with organisations such as Foodbank, Second Bite, Refettorio OzHarvest, and FareShare, we continue to support communities in need, reflecting our ongoing commitment to making a meaningful impact.

Packaging & Waste Reduction:

- Over 60% of our product packaging now carries the Australasian Recycling Label (ARL), and we recycled or re-purposed over 125 tonnes of packaging waste from our operations.

Sustainable Sourcing:

- Our responsible sourcing practices have expanded further in 2024 with rigorous risk analysis and expanded audits across labor, transport, and logistics.
- We remain steadfast in our commitment to ethical sourcing across all aspects of our supply chain.

Employee Wellbeing & Diversity:

- We are dedicated to a fair, inclusive, and supportive workplace with 40% female representation on our Board and a workforce spanning over 12 nationalities.
- This year, we continued our partnerships to promote mental health resources and offer additional well-being days to foster a healthy work-life balance.

Carbon Emissions Reduction:

- Since the launch of our solar program, we have achieved a remarkable total reduction of 4,132 tonnes of CO²—equivalent to 16.6 million car kilometers. In 2024 alone, our solar installations across all owned sites reduced emissions by 716 tonnes.
- We are progressing towards doubling solar capacity at our Victoria site and achieving nearly 50% solar power coverage at our NSW site by early 2025.
- These efforts align with our ambition to achieve 100% renewable energy by 2027.



Each of these achievements reflects our commitment to sustainable growth and operational excellence. We look forward to continuing this momentum, constantly seeking new ways to improve and lead in CSR initiatives.

Thank you for your trust and support as we pursue these goals. Together, we are creating a lasting, positive impact for our customers, our community, and the planet.

Warm regards,
David Valmorbida
Executive Chairman



PHILANTHROPY
& DONATION



WASTE
MANAGEMENT
& SUSTAINABLE
PACKAGING



SUSTAINABLE
& ETHICAL
SOURCING



CARBON
EMISSIONS
REDUCTION &
SOLAR EXPANSION



WELL-BEING

PHILANTHROPY & DONATION



Since the launch of our first Corporate Social Responsibility (CSR) report in 2018, Corval Group has been unwavering in its commitment to tackling food security and reducing food waste. Guided by our goal to achieve zero food waste, we have consistently taken up opportunities to partner with various charities to help feed Australians in need.

Through combined food and monetary donations, we are proud to have reached a significant milestone of over \$1 million in contributions.

In 2024, Corval Group proudly contributed \$96,700 in food and charitable donations. Through meaningful collaborations, dedicated volunteering programs, and charitable events, we've supported individuals and communities in need across Australia.

Our partnerships with organisations like Foodbank, Refettorio Ozharvest, FareShare, The Salvation Army, Cancer Council, Heart Foundation, Second Bite, and OzHarvest have allowed us to extend our impact and make a real difference.

We remain committed to supporting these initiatives in the years ahead, continuing to lend a hand where it's needed most.

ORGANISATIONS WE SUPPORT



Food waste and food insecurity are growing challenges in Australia, where one-third of all food produced—approximately 7.3 million tonnes annually—is wasted. Recognising this pressing issue, Corval Group began monitoring and measuring food waste in 2024 to track progress and implement corrective actions aimed at reducing waste, with the ambitious goal of achieving zero food waste. Over the year, our total food waste* amounted to 3 tonnes, with 67% attributed to damaged stock.

While 3 tonnes is significant, it represents just 0.000002% of the total food products managed by Corval Group in 2024—a figure well below the industry benchmark. Nevertheless, we remain committed to driving further improvements and reducing waste across our operations. By addressing these challenges, we aim to create a more sustainable food system and support a better future for our communities through nourishment and responsible practices.

*Food that is safe for human consumption and saleable however has not been sold, donated or consumed.

WASTE MANAGEMENT & SUSTAINABLE PACKAGING



Corval Group is an active member of the Australian Packaging Covenant Organisation (APCO), a voluntary initiative tasked with delivering the Federal Government's 2025 National Packaging Targets.

Over the past seven years, we have demonstrated consistent improvements in sustainability, setting our own goal of achieving a minimum "Leading" rating against all APCO criteria.

Our commitment to sustainable packaging reflects our proactive dedication to environmental stewardship.

Starting in 2018, we reached an 80% sustainability score in the APCO packaging reporting system through advanced strategies.

By 2019, we earned an advanced rating in waste reduction, and **in 2020**, our efforts elevated us to a "Leading" rating, supported by initiatives like RecycleMe™ cups for DC Specialty Coffee Roasters.

In 2021, we adopted the Australasian Recycling Label (ARL), which now covers over 60% of our product packaging.

Building on this progress, 2022 saw the implementation of a comprehensive waste management program, maximizing recycling and composting across our operations and significantly reducing waste.

These efforts culminated in 2023 with a "Beyond Best Practice" rating in governance and strategy.



125 TONNES OF WASTE FROM OUR WAREHOUSES

including general waste, plastic, and cardboard — has been recycled, reused, composted, or converted into energy.



60%

OF PRODUCTS FEATURE THE AUSTRALASIAN RECYCLING LABEL (ARL).



Through these targeted initiatives, Corval Group is setting new benchmarks in packaging sustainability and waste reduction, reaffirming our dedication to creating a more sustainable future.

SUSTAINABLE & ETHICAL SOURCING



Corval Group is steadfast in its commitment to sustainable sourcing, working closely with supply chain partners who uphold the highest standards of quality, ethical practices, and sustainability.

As an active participant in the global movement for transparency and responsible sourcing, Corval Group collaborates with suppliers to assess their environmental and social impact, ensuring alignment with our sustainability goals. Our partnerships prioritise suppliers who share our vision and have made significant investments in achieving their own sustainability objectives. Since the inception of our CSR program in 2018, we have progressively expanded and built upon these achievements.

2018

Focus on responsible sourcing strategies, in particular for higher-risk products, including initiatives for 100% FAD-free tuna and fair-trade coffee supply.

2019

Introduction of our Anti-Slavery Policy, in preparation for compliance with the Modern Slavery Act starting 2020.

2020

Launched successful supply programme to ensure our suppliers transition to using 100% cage-free eggs across all products.

2021

Corval Group achieved 100% sustainable fisheries compliance, backed by rigorous supplier audits.

2022

Success with our first ever SEDEX SMETA audit, including zero non-conformances and complemented by progressive gender equality initiatives.



2023

The integration of MaxFoods into the Corval Group significantly amplified our focus on sustainable aquaculture, particularly through the Ocean Blue brand.

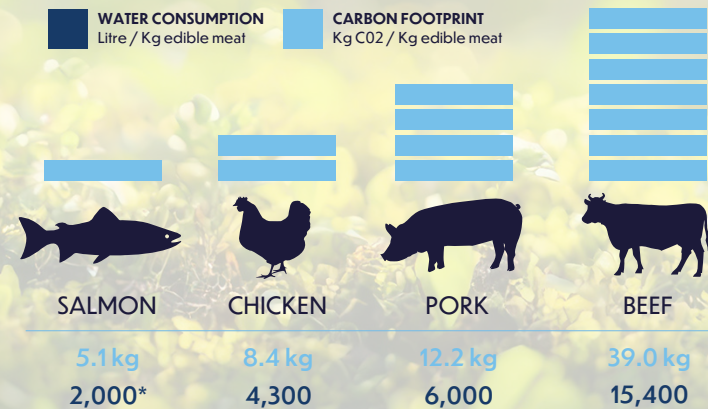
Ocean Blue exemplifies our dedication to sourcing seafood in the most sustainable way possible, ensuring that future generations can enjoy high-quality seafood while safeguarding the health of our planet.

2024

Corval Group continued to expand risk analysis and supplier audits across labor, transport and logistics to strengthen the ethical integrity of our supply chain. This year, we have actively removed a number of high risk suppliers and completed over 60 self assessment audits across our product and service providers, from 24 in 2023, a significant achievement that underscores our commitment to a better tomorrow through transparency, accountability, and ethical practices.

Importance of Aquaculture

The carbon footprint of farmed Atlantic salmon is significantly lower than that of land-based meats—39% less than poultry and 87% less than beef—making it an environmentally conscious choice for consumers. As aquaculture continues to grow, farmed fish is expected to meet two-thirds of global seafood demand by 2030, according to the Food and Agriculture Organisation. This highlights the vital role salmon plays not just as a versatile superfood but also as a climate-friendly protein solution.



*Total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat.

By prioritising sustainability in sourcing and operations, Corval Group is helping to set a new standard for ethical and environmentally responsible food production, contributing to a healthier planet and a brighter future.

CARBON EMISSIONS REDUCTION & SOLAR EXPANSION



At Corval Group, our commitment to reducing emissions reflects our dedication to a more sustainable future. We have taken significant steps toward minimising our environmental impact, starting with the measurement of our carbon footprint to establish a baseline for tracking future progress.

This foundational step is key to driving measurable change and achieving long-term sustainability goals.

Since the launch of Corval Group's solar power program in 2018, we have achieved a total CO₂ reduction of 4,132 tonnes—marking important progress towards our journey to transition to 100% renewable energy by 2027.

In 2024 alone, our solar installations, comprising 2,193 panels across all owned sites, reduced our CO₂ emissions by 716 tonnes.



**SOLAR CAPABILITY IN
VICTORIA TO ACHIEVE
1MW BY END OF NEXT
FISCAL YEAR**

REDUCED OUR CO₂
EMISSIONS BY

**716
TONNES**



Our commitment to sustainability continues with ambitious plans to expand solar capacity. At our Victoria facility, the installed solar panels, ready to be commissioned, will double our capacity and enable us to achieve an impressive 1MW of power generation, marking a significant milestone in our sustainability journey, while our site in New South Wales is set to reach 785kW by June 2025.

This expansion will enable nearly 50% of our NSW site energy needs to be met through solar power.

These advancements are essential milestones in Corval Group's journey toward a fully renewable energy future, demonstrating our proactive approach to reducing emissions and leading the way in sustainable operations.

Through initiatives like these, we reaffirm our commitment to protecting the planet for future generations.

WELL-BEING



Corval Group is dedicated to fostering a positive, inclusive and flexible workplace.

Diversity has been a cornerstone of our family company since the beginning, and we continue to foster an inclusive and equitable workplace. We are proud to have 40% female representation on our Board, 45% female representation in our Senior Leadership Team, and team members from over 12 nationalities.

Our approach reflects our belief that diverse perspectives drive innovation, strengthen collaboration and contribute to the continued success of our business.

Our commitment to mental well-being has included initiatives such as the Resilience Project and continues to include our Employee Assistance Program, providing resources for mental health.

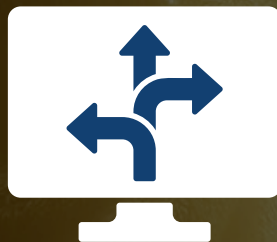
In 2021, we introduced two additional well-being leave days and ongoing educational initiatives and training to support work-life balance across teams.

Our flexible work culture, managed collaboratively between team members and managers, promotes productivity and satisfaction.



EMPLOYEE WELL-BEING

Supporting mental health and balance with two extra days of well-being leave and ongoing mental health information sessions.



FLEXIBLE WORKING

Embracing a flexible work culture, tailored individually and managed collaboratively between each team member and their manager.

7.1 **YRS**
**AVERAGE
EMPLOYMENT
TENURE**

12
**NATIONALITIES
REPRESENTED**

40%
**FEMALE
REPRESENTATION
ON OUR BOARD**

45%
**FEMALE
REPRESENTATION
ON OUR SENIOR
LEADERSHIP TEAM**



CORVAL GROUP

