

Responsible Investment Statement

2024-2025

corval

corval.com.au

Introduction

Corval is pleased to present its second Responsible Investment Statement providing an overview of the work being undertaken across the business to manage risk, enhance efficiencies and ultimately maximise investment outcomes.

In September 2022, Corval became a signatory to the Principles of Responsible Investing (PRI) which is supported by the United Nations and in place since 2006. This is consistent with Corval's fiduciary responsibilities to investors and formalizes a number of important commitments.


This Statement is consistent with these commitments.

We are aiming to achieve carbon neutral certification on our managed portfolio by 2030. To guide this journey, we have put in place an ESG Framework that is our road map to achieving this target.

In order to achieve this, over the course of the year, the team has embedded initiatives across the portfolio – a number of these are outlined in the Case Studies within this Statement and have attracted the attention of industry participants and stakeholders recognising the positive impact they are making. Initiatives, such as our partnership with Wattwatchers, are recognised as market leading and are the first step towards consolidating energy usage data for the industrial sub-sector that previously did not exist. The team will be able to use this data to work with our tenants to optimise and reduce energy usage going forward.

Environment, Social and Governance (ESG) has been regarded as very much business as usual over the course of Corval's 16 year journey and historically we have not been overt around these achievements. However, we appreciate the importance of articulating to our investors and stakeholders the impact our business is contributing to delivering stronger ESG outcomes.

On behalf of the Corval Team, Board and Investment Committee, we hope this publication provides further insight into how we engage with stakeholders, manage risk and, in turn, deliver strong investment outcomes for our clients over the course of 2024-2025 and beyond.

A handwritten signature in black ink, reading 'Rob Rayner'.

Rob Rayner
Chief Executive Officer

About Corval

Corval is a specialist property investor with over \$2 billion in assets under management. We offer tailored real estate investments and have a track record of delivering strong risk adjusted returns. Not just a fund manager but an aligned investor, we work side by side with our valued investment partners, offering them a better way to invest. Across our portfolio we consistently prioritise strong sustainable returns, better transparency and trust and improved diversity and wellbeing. We monitor and improve our performance through ongoing benchmarking. We care about making a difference.

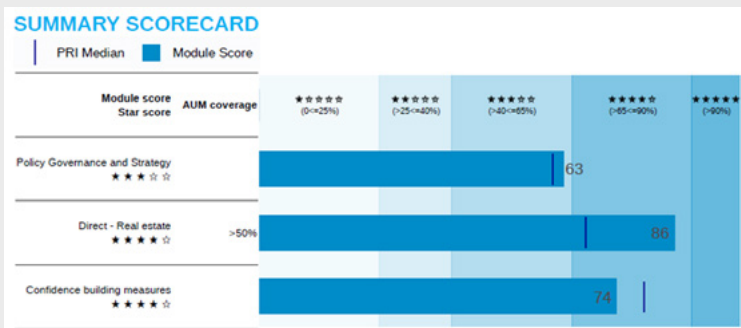
Our values are who we are, what we do and how we work.

- We treat investors as valued partners, whom we invest alongside
- We are nimble and react quickly to opportunities
- We provide simple and transparent investment solutions
- We take a disciplined approach to investing
- We embrace governance and a strong compliance culture
- We are committed to sustainable outcomes

Whilst responsible investing is in the fabric of Corval’s approach to real estate, we recognise the importance of effectively communicating ESG initiatives and outcomes to all stakeholders. To ensure Corval is both articulating the good work we continue to achieve across the portfolio and to ensure that we continue to deliver the right outcomes going forwards, we have partnered with consultants Northrop to provide a specialist ESG resource to ensure we continue to remain a leader in responsible investment. Against a backdrop of an evolving regulatory landscape, the emphasis is on accountability with appropriate goal setting and effective tracking, to allow ongoing reporting to all relevant stakeholders.

Principles of Responsible Investment (PRI)

As a signatory to PRI, in 2024 we submitted our first Assessment Report, with an overview of the Assessment shown below:



Corval are now focused on areas of the scorecard for improvement in 2025.

Environmental

Actively pursuing energy efficiency is inherent in our approach to developing and owning real estate, as it reduces costs for our tenants, improves returns for our investors and provides a positive impact for our communities.

Corval has delivered some strong outcomes and every year the opportunity exists to push further. A recent example was the tender of a new electricity supply contract for one of our managed office assets in Adelaide. This competitive process resulted in agreeing terms for 100% Green Power for the building, while at the same time nearly halving our tenants' cost of electricity. This was a strong financial outcome for our investors and tenants alike, as well as assisting tenants in achieving their own zero Scope 2 emissions.

Below are a number of case studies, illustrating the work and activity across the Corval portfolio to ensure an ongoing contribution to positive environmental impact.



Environmental

Case Study:

Corval Industrial Infill Trust 1 and 2

1. Net Zero Pathway

Corval engaged JLL to create a Net Zero Pathway report as part of the ESG initiative of the Trust. This report has identified opportunities to improve each asset based on their existing performance. As well as identifying these opportunities to improve the assets carbon footprint, JLL has also quantified the cost and benefit for Corval, to review and implement as appropriate.

JLL's Net Zero Pathway report is aimed towards:

- Identifying current emission sources
- Benchmarking each asset's carbon footprint
- Understanding best practice reporting and accreditation frameworks including NABERS and GRESB
- Understanding budget requirements to achieve net zero carbon emissions

Key areas where Corval is looking to improve sustainable outcome include:

- Metering and monitoring
- Lighting and lighting control upgrades
- Skylight installation/replacement
- Rainwater capture and recycling
- HVAC
- Cold storage
- Hot water systems
- Solar PV

Setting a net zero precedence across the Trust, positions the portfolio strategically in line with the Trust strategy, particularly as NABERS ratings within the industrial sector become increasingly important. NABERS rating for warehouses and cold stores aim to quantify a building's energy performance. Energy and water rating tools rate the efficiency of the combined facility and are used as a benchmark tool to assist on the pathway to continuous emissions reduction.

This initiative has led to Corval achieving the first NABERS rating for an industrial property in Western Australia, which provides the benchmark from which improvements can be measured moving forward.





2. Wattwatchers

One of the biggest challenges to navigate in this industrial mid-market is the dearth of information and data available around energy use and waste management. This is due to a number of factors including the historic lack of institutional management of assets in this sector (majority are privately or corporately owned) and the lease structures whereby the landlord does not actually see utility bills such as energy or water which are paid directly by the tenant. Corval has found a solution to this challenge, partnering with a group called Wattwatchers.

<https://wattwatchers.com.au>

Engaging with our tenants to explain the advantages of energy monitoring, Corval subsequently installed Wattwatchers devices on the power boards at each property to monitor energy use. This data can be viewed by the asset managers on their desktop in real time. Although in use for only a few months, we have already been able to identify discrepancies and inefficiencies and alert tenants accordingly, leading to either changes in practices or replacement of hardware responsible for spikes in energy use.

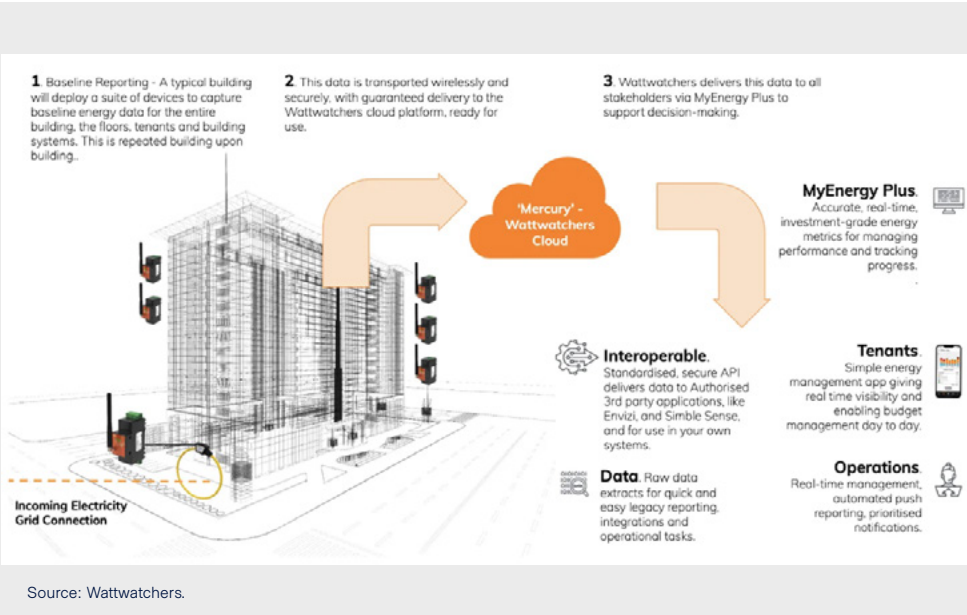
This ultimately reduces the operating costs for tenants and allows Corval to maximise the rents achieved for investors. This data begins the journey to create a dataset for this mid-market industrial sector and brings institutional asset management and allows for benchmarking in the form of NABERS ratings and the ability to contribute to GRESB ratings.

[Corval and Wattwatchers: Powering a Greener Future Through Smart Energy Solutions](#)

Environmental

With many of the occupiers of these mid-market assets being small to medium size enterprises, ESG has not been a priority, with limited focus of how these assets can be run more efficiently. Therefore our asset management team has engaged with our tenants to educate them as to the opportunities to run these assets more efficiently with more efficient LED lighting, skylights, solar or batteries. While some of this maybe a capital expenditure cost to investors, we can achieve a strong investment outcome through re-gearing/extending the lease, marking the rent to market or rentalising the cost of capital expenditure ensuring a win-win situation for all stakeholders.

We are currently raising new equity for the Corval Industrial Infill Trust 2, which will replicate the strategy of the first Trust and allow us to continue to roll out the Wattwatchers initiative across a larger portfolio.



3. Embodied Carbon Tool

Using a pilot asset in Corval Industrial Infill Trust 1, we have developed a proprietary tool to measure the amount of embodied carbon 'saved' or 'recycled' for each asset in Corval Industrial Infill Trust 2. Many of the urban industrial assets we are acquiring are older generation assets that have been undercapitalised over a long period of time. Having said this, the sub-structure and superstructure of these assets has plenty of life left in them and with sensible capital expenditure, the life of these assets can be extended for decades as opposed to the carbon intensive alternative of demolition and re-development. Our pilot project, a 10,501 sqm property in Villawood, Sydney, demonstrated that our strategy saves 89% of embedded carbon versus full redevelopment equating to 1,782,825 kg CO₂e.

Environmental

Case Study:

Sherwood Hotel, Queenstown

During the year Corval acquired the Sherwood Hotel, Queenstown. This hotel had previously been privately owned and managed with a big focus on sustainability, which was one of the elements that attracted us to the asset and its positioning in the market.

<https://sherwoodqueenstown.nz/community/sustainability>

Recycled and carbon negative materials have been used to refurbish the hotel historically and had installed what, at the time, was New Zealand's largest private solar array generating energy for the property and returning unused electricity back to the grid. The vast majority of single use plastics have also been eliminated from the supply chain.

The Sherwood restaurant is one of the best-known dining experiences in Otago, if not New Zealand, and has won many awards in recognition of this. The restaurant has established its own large vegetable garden which is farmed under organic principles. Produce not grown on site is sourced from across Central Otago – wild thyme and rosemary, highly fragrant and full of flavour from the craggy hills of the Kawarau Gorge, Birch Bolette mushrooms from a secret spot somewhere above Lake Hayes, elderflower, fruit, nuts and berries from trees that grow wild around the basin, many planted by early settlers in a bid to give themselves something to eat.

We intend to leverage off this sound starting point to expand and enhance the sustainability credentials of the hotel, including through the introduction of structured measuring and benchmarking to ensure continuous improvement of ESG performance and to obtain Sustainable Tourism Certification. Corval also has plans to refurbish the hotel and intends to continue efforts to repurpose and utilise recycled materials where possible.



Environmental

Case Study:

Mainland Portfolio, New Zealand

Corval manages a significant agricultural real estate portfolio in New Zealand, which in turn brings with it a responsibility to understand the local indigenous and cultural heritage.

An example of engagement with indigenous owners is within our Mainland poultry portfolio where we are consulting with the Māori iwi to understand the relevance of the Taupiri maunga to the local iwi and to minimise our impact. We are planting 1,500 indigenous trees on the Huirimu land to protect the ecological character of the land and provide shelter for the hens and engaging an appropriately qualified and experienced ecologist to implement an appropriate riparian planting and protection plan to create a buffer zone along either side of Trotters Creek to support biodiversity and native fish habitats.



Environmental

Case Study:

Corval Manufactured Housing Estate Fund

Corval has been investing in Manufactured Housing Estates or Land Lease Communities (LLC) since 2019. The experience to date has been a positive one generating strong investment returns for our clients and high-quality communities for the residents. Some of the features of LLC's include:

- Providing part of the solution to Australia housing under-supply and housing affordability.
- Providing the opportunity for down-sizing, releasing housing for families in the cities.
- Offering generally more affordable housing than typical freehold residential options, without the costs of stamp duty and ongoing land tax and council rates.
- Providing an environment for over 55's to retain an active lifestyle while at the same time fostering new relationships within a community environment, with studies showing that the mental health of over 55's is maintained through maintenance of an active lifestyle and social connections.
- Allowing residents to keep pets and for family and friends to stay within the homes, unlike the majority of aged care or retirement villages.
- Retention of ecosystems and biodiversity.



Environmental

The MHE Fund initiatives delivers positive outcomes as it develops its communities, with a summary of the ESG initiative set out in the table below.

| | Water | Solar | Ecosystems |
|---------------------------------|---|--|--|
| Tallowood, Medowie, NSW | <ul style="list-style-type: none">• 1,000 litre rainwater tanks are provided to each home.• Combined 221,000 litres of rainwater storage on site. In addition, there are three dams from which to draw water.• All homes have water saving fixtures and fittings. | <ul style="list-style-type: none">• 3.3kW solar systems are installed to every home (x221 homes).• 180kW of solar installed to community buildings.• Combined solar produced from the site is 909kW.• 10kW battery storage system installed in the main clubhouse, with potential to upsize | <ul style="list-style-type: none">• 8,300 new trees planted within 9 hectares of retained conservation land, including 1,100 trees for koala habitat.• 365 new street trees.• 250 new trees within backyards and clubhouse landscaped areas. |
| Stratford Gardens, Tahmoor, NSW | <ul style="list-style-type: none">• 1,500 litre rainwater tanks to each home.• Combined water storage of 330,000 litres.• Existing dam and bore used for irrigation of gardens and community landscaped areas.• All homes have water saving fixtures and fittings. | <ul style="list-style-type: none">• 3kW solar system to each home (x220 homes).• 50kW solar system installed on clubhouse.• Combined solar produced from site (once completed) will be 710kW.• Additional ground mounted systems, battery storage and additional capacity will be installed to the clubhouse and to power to onsite sewer treatment facility. | <ul style="list-style-type: none">• 1 hectare of formal heritage gardens (previously proposed to be demolished) retained for the enjoyment of the community and public. Several rare plant and tree species found within the gardens. Will open to the public for the first time in 50 years, being previously a private residence.• Planting of over 1,000 new street and garden trees.• Onsite sewage treatment plant and onsite disposal of sewage using new filtration technology that cleans wastewater before releasing into the soil. |



| | Water | Solar | Ecosystems |
|--------------------------|---|--|---|
| Natrium, Coral Cove, QLD | <ul style="list-style-type: none"> • 1,500 litre rainwater tanks to each home. • Combined water storage of 754,000 litres. • Existing lakes will be utilised for irrigation of gardens and community landscaped areas. • All homes have water saving fixtures and fittings. | <ul style="list-style-type: none"> • 2.7kW solar system to each home (x504 homes). • 200kW solar system installed on clubhouse and ancillary facilities. • Combined solar produced from site (once completed) will be 1,560kW. • Additional ground mounted systems, battery storage and additional capacity will be installed to the clubhouse and ancillary facilities. • Solar street-lights and energy saving measures throughout the estate. • Solar chargers for caravan and RV storage, and provisions for batteries in each home. | <ul style="list-style-type: none"> • The development will rejuvenate an old Boral quarry (which currently is used for grazing and has minimal trees) including earthworks to create new lakes and waterbodies which will provide a habitat for bird life and re-vegetation. • Several thousand new trees and plantings will be provided within the central open space (16ha). Over 45% of the site has been reserved for landscaped open space and community use. • 1000+ new street trees. • 1200 new trees within backyards and clubhouse landscaped areas. • Design measures such as special lighting to protect sea turtles. |

Environmental

| | Water | Solar | Ecosystems |
|-----------------|---|---|---|
| Hervey Bay, QLD | <ul style="list-style-type: none">• 1,500 litre rainwater tanks to each home.• Existing lake will be utilised for irrigation of gardens and community landscaped areas.• All homes have water saving fixtures and fittings. | <ul style="list-style-type: none">• 2.7kW solar system to each home (x500 homes).• 200kW solar system installed on clubhouse and ancillary facilities.• Combined solar produced from site (once completed) will be 1,450kW.• Additional ground mounted systems, battery storage and additional capacity will be installed to the clubhouse and ancillary facilities.• Solar street-lights and energy saving measures throughout the estate.• Solar chargers for caravan and RV storage, and provisions for batteries in each home. | <ul style="list-style-type: none">• The project involves the redevelopment of a private golf course including the re-use of 9 holes which will be provided for the use of residents. The re-grading of the golf course will involve the planting of new trees and vegetation along the greens and improvements to existing waterways. New lakes and waterbodies will be created to provide amenity for residents and provide a habitat for aquatic wildlife and endangered birds.• Protection of existing wetlands buffer zone, which are significant ecological communities associated with the protection of the Great Barrier Reef.• Ongoing water quality monitoring and management associated with the existing waterways and adjacent protected wetlands to maintain a neutral impact from the development. |

Environmental

| | Water | Solar | Ecosystems |
|-----------------|-------|-------|---|
| Hervey Bay, QLD | | | <ul style="list-style-type: none">• Several thousand new trees and plantings will be provided within the open spaces (25.5ha). 58% of the site will be reserved for landscaped open space and community uses.• 1000+ new street trees.• 1000 new trees within backyards and clubhouse landscaped areas. |

Corval, and our operating partner Vivacity, have implemented an Aboriginal and Indigenous Cultural Heritage Policy, which frames both our acquisition of new sites and ongoing management of communities.

Environmental

Case Study:

Goodness Grown Glasshouse

Corval has been particularly active in food backed real estate over the last decade. Our recent investment to fund the construction of a 20-hectare glasshouse facility and ancillary buildings is an extension of this theme. The glasshouse is due for completion in Q4 2025 and will be at the forefront of efficient horticultural production in Australia.

Controlled Environment Agriculture (CEA) is the future of agriculture. It removes some of the biggest variables to horticulture production from the equation – climate in particular, where the impacts of climate change result in volatile weather patterns. We see the impacts of this regularly via the availability, quality and price of fresh produce in our supermarkets. The glasshouse facility will provide the market with access to consistently high-quality tomatoes 365 days a year, using less water, less pesticides, less waste and with fewer travel miles generally than the field grown alternative. Corval investors will also have a 50% interest in the operating company, Goodness Grown, giving us additional influence and oversight of the sustainability objectives of the business.





Environmental

Some of the ESG features of this project include:

| | |
|---|---|
|  | <ul style="list-style-type: none">• Water is a scarce and valuable natural resource. Even locations which seem to have an abundance, are typically still impacted upon by periods of extreme water scarcity or drought.• Goodness Grown expects to deliver an 80% reduction in water-use¹ when compared to open field cropping by implementing the following techniques:<ul style="list-style-type: none">• Rainwater will be harvested from the glasshouse roof for use in the cropping systems.• The high-tech cultivation methodology will utilise controlled hydroponic technology delivering accurate water application based on measured plant needs, and therefore, minimising waste.• Watering systems designed so water is either directly used by the plant or otherwise captured, treated or reused. |
|  | <ul style="list-style-type: none">• CEA enables the grower to minimise the impact of climate variability which in turn enables year-round supply of high-quality product.• Protection from weather significantly reduces crop waste/bypass, which typically ranges between 20%-100% in field production.• Reducing waste translates directly into better yield efficiencies and a more sustainable business. |
|  | <ul style="list-style-type: none">• Under normal conditions, no herbicides are required for production, which in turn reduces risks associated with herbicide spray drift or run-off, removing such impacts on the surrounding environment.• Water recycling systems means that there is no leaching of fertilisers into natural environments, creating both environmental and economic savings.• Organic residue, or green waste, will be composted on site for utilisation as soil improvement for the surrounding farmland. Should Stage 2 be completed and the bioenergy plant be operational, such green waste will become a valuable input for energy generation. |
|  | <ul style="list-style-type: none">• CEA allows for the development of a balanced ecosystem which fosters the development of beneficial organisms and helps eliminate pests and pathogens.• By optimising the utilisation of beneficial insects and physical barriers, it provides better controls, significantly reducing conditions that may favour pests and disease.• If chemical pest and disease control is required, then a highly targeted approach can be taken, with focused applications of soft products that have minimal impact on the beneficial organisms.• Chemicals are contained, reducing impact on the surrounding environment. |

Environmental

| | |
|---|---|
|  | <ul style="list-style-type: none">• High tech glasshouses have a positive impact on biodiversity, as waste is not contributed to the environment and land use efficiency contributes to biodiversity. Land is considered to pose a material threat to biodiversity, as it eats into the natural habitat and causes select species to disappear. As high-tech greenhouses provide an efficient closed system, they produce a higher yield on a smaller footprint, which in turn, means they take up a less land than soil-based production approaches.²• Goodness Grown will utilise a combination of traditional fertilisers along with proven and tested organic amendments such as organic microbial products. This approach will improve nutrient uptake efficiencies, which is expected to provide increased plant health, and crop performance, along with increase food flavours. |
|  | <ul style="list-style-type: none">• Application of energy saving screens will see a material reduction in the overall heating requirement.• Cool store and packing shed temperature heat recovery will be utilised within the glasshouse.• Non-growing roof areas will be used for solar energy capture – on completion supply of 1 MW solar PV resulting in 1,740 tonnes Co2 abatement – equivalent to planting 28,960 trees.• Where practicable, internal vehicles and equipment, will be electric.• Feasibility reports are underway on the introduction of a biogas plant to which would see the facility as a net producer of energy, rather than consumer.• CO2 will be applied to the growing system to increase yields and decrease carbon footprints. |

¹ Elly Nederhoff and Cecilia Stanghellini. Water use efficiency of tomatoes in greenhouses and hydroponics. Practical Hydroponics and Greenhouses, November/December 2010

² Hort Daily: Dec 2020. Research reveals high-tech cultivation to be the most sustainable solution.

Environmental

One of the key opportunities for this project is the development of a bioenergy plant to produce all the energy and CO₂ required by the glasshouse. During the last 12 months, the Goodness Grown team and Corval have been successful in achieving a grant from Australian Renewable Energy Agency to assist in funding the detailed feasibility to progress this project.

Goodness Grown also expects to deliver significant social benefits to the local community, not least in the creation of over 150 full-time jobs. Typically, the agriculture sector relies on itinerant workers who are employed casually during picking or harvesting seasons. Because of the year-round production cycle of a glasshouse, Goodness Grown can offer full time jobs and opportunity to learn valuable skills. This allows people to reside and set up a home permanently in the local area.

This project is at the forefront of sustainable agricultural production and we believe will deliver strong investment outcomes as well as strong environmental outcomes.



Glasshouse Under Construction - March 2025


Goodness Grown

Social



Ronald
McDonald
House®
RANDWICK



Corval continues to support and sponsor Ronald McDonald House Charities (RMHC) Sydney through their 'Heart of our Home' Program. For over 30 years, RMHC Sydney has supported thousands of seriously ill children and their parents, carers and guardians.

The Corval team cooked dinner for families staying at Ronald McDonald House during the year and additionally a number of the team participated in the 'Walk Me Home' initiative, walking 25 kilometres and raising over **\$35,000** for RMHC, which will fund **218 nights accommodation** for those in need.

RMHC supports families who need to travel from remote locations to receive specialist medical care for their sick children. Over the course of a year, over 800 families will stay at Ronald McDonald House in Randwick.

Corval also participated in the JP Morgan Corporate Challenge. This was a team event which saw all staff complete a 5.6-kilometre race while spending quality time together outside of work. The event proudly supported Indigenous Marathon Foundation (IMF).

The IMF was founded by Australian world marathon champion and Olympian Rob de Castella AO MBE, after taking four Aboriginal men from no running to the NYC Marathon in 9 months in 2010. The transformative change that occurred in the participants and their families, prompted de Castella to establish the IMF as a not-for-profit charity that promotes health, and both showcases and celebrates Indigenous resilience, courage, and achievement. Since 2010, the IMF has taken over 142 Aboriginal and Torres Strait Islander men and women from no running to running an international marathon in just six months. IMF programs have had a tremendous impact and continue to work with hundreds of First Nations men and women of all ages across 40 communities throughout Australia.

People

Our people are our most important asset, and we strive to create an environment that is inclusive and welcoming to all. We have a diverse team with a wide range of ethnic and cultural backgrounds and abilities. Corval currently employs 29 people (including key contract and part time roles), of which 52% are female and 48% are male.

We continue to develop our practices to ensure we attract, retain, support and grow our talent through recruitment, strong leadership, inclusive culture, and a collaborative working environment. Over the 16 years Corval has been in business we have presented a very stable team with many of the team having been at Corval for in excess of 10 years reflecting the strong culture that prevails within the firm.

Social



Learning and Development

A key philosophy for Corval is empowering both personal and career growth through exposure to diverse experiences and opportunities. We believe the day-to-day experience of the investment journey is the ultimate classroom for learning and development but also acknowledge the need for more formal training from time to time.

Our employees are members of industry bodies that hold events and courses throughout the year. Further to these more formal courses such as presentation training, excel masterclasses, valuation training are offered. Corporate training for matters such as compliance and information technology is also an ongoing process.

Northrop has hosted a number of workshops with the fund and asset management team which will be an ongoing initiative to promote continued learning as to best practice.

Flexible working

Corval adopts a flexible working program. We recognise the need to provide and allow for a flexible working environment albeit with an over-riding belief that we work better together.

Tenant Engagement

Each year our Asset Management team engage every single one of our tenants via a Tenant Satisfaction Survey for valuable feedback on us as landlords, our selected property managers and the physical real estate that they occupy. Below is a summary of the performance across the Office portfolio showing consistently high results and above the broader index.

While the Corval management team continued to enhance their rating with building occupiers, there was a slight slip in the building services rating which can be traced back to two assets undergoing major refurbishment which can have a short-term detrimental impact to Building Services and building amenity.

Social

| Averages | Management Team | Building Services | Overall Performance |
|--|-----------------|-------------------|---------------------|
| Corval Portfolio 2024 | 84 | 74 | 79 |
| Corval Portfolio 2023 | 83 | 75 | 79 |
| Comparison to 2023 | 1.4% | -0.7% | 0.4% |
| Corval Portfolio 2022 | 83 | 75 | 79 |
| Metropolitan Tenant Satisfaction Index (MTSI) 2024 | 84 | 77 | 80 |
| Comparison to MTSI | 0.3% | -3.3% | -1.4% |



Governance

We are committed to the highest standards of governance promoting responsible management practices and have established a framework that encompasses a wide range of policies and evolving procedures in support of this.

Board

Corval's Board includes two executive members and an independent chairperson:



Kevin Neville – Independent Chairperson

Kevin is a Chartered Accountant by profession, with an extensive career in professional services with Moore Stephens, later ShineWing Australia, including roles as Managing Partner, Head of Assurance and Chair of the National Moore Stephens network.



Rob Rayner – Co-Founder, Director and CEO

Rob is a founder and CEO of Corval. He has overall responsibility for the business, including investment decisions, capital management and the establishment of property investment vehicles. Rob has over 35 years of experience in the Australian financial services and property industry, with wide-ranging involvement in the establishment, re-structuring and on-going management of various property funds on behalf of both retail and private wholesale investors, family offices and institutional mandates.



Kerr Bray – Director and COO

Kerr is responsible for the establishment, investment and ongoing management of institutional funds and mandates. He has overall responsibility for all aspects of these funds including establishing the fund strategy, raising capital, acquisitions, asset and portfolio management, financing and investor relations and communication. Kerr has over 30 years of experience in the financial services, property and funds management industries and has managed both listed and unlisted funds in Australia and Europe. Kerr previously worked for ING Real Estate as Fund Manager for a listed retail property trust and for Tishman Speyer in Europe in a number of senior roles including managing the group's pan-European core office funds with total assets in excess of \$4 billion.

A key future focus for Corval is to appoint an additional independent member to the Board with a longer-term view to establishing a majority independent Board. The Corval Board continue to oversee ESG and Risk and Compliance matters with no material incidents over the course of the year.

Compliance

We are committed to ensuring our ongoing legal and regulatory compliance and work closely and frequently with our externally appointed Compliance Officer function, Solutionry and funds management lawyers, Hall and Wilcox.

Governance

Corval's compliance framework is determined by an overarching Compliance Manual, which was most recently updated as at 30 June 2025. The manual and its extensive content ensures that we have the appropriate compliance measures, policies and procedures in place adhere to the relevant provisions of the Corporations Act and Corval's AFS licence, and that they are administered effectively. Corval acts in the capacity of a Responsible Entity and Trustee for its registered and unregistered schemes. Corval currently has one active registered managed investment scheme, the Corval Property Fund.

Below is a non-exhaustive summary of the key business areas covered under the Corval Compliance Manual:

- Risk Management
- Modern Slavery
- ESG Policies (Sustainability, Biodiversity, Stormwater Management etc)
- Related Party Transactions
- Business Continuity
- Whistleblowing
- Fraud and Corruption Control
- Anti Money Laundering and Counter Terrorism Financing
- Complaints Handling and Dispute Resolution

All Corval staff are automatically enrolled into compliance and cyber security awareness training, which is an ongoing process. Staff are provided training on the various policies and procedures on an annual basis to maintain an appropriate level of knowledge on the topics listed above.

Corval can confirm there have been no regulatory breaches or enforcement notices over the last financial year.



Governance

Information and Cyber Security

The threat of cyber-attack remains an issue to which Corval has taken steps to further protect our business, including the way our cloud-based system is accessed by employees and all inbound/outbound communications are monitored and administered. This includes the use of application whitelisting, vulnerability scanners, email/data encryption, email filtering, restricted admin privileges, multifactor authentication and daily backups.

In recognition of this increasing threat, Corval has partnered with advisors NSB Cyber to ensure staff and systems are fully equipped to protect stakeholder data. NSB Cyber has assisted us in staff education as well as putting the following policies and protocols in place:

- Conducted Cyber Security Awareness Training
- Delivered the following policies:
 - Business Continuity Policy
 - Change Management Policy
 - Change Management Process
 - Disaster Recovery Policy
 - ISMS Policy
 - Supplier Management Policy
 - Draft Business Continuity/Disaster Recovery Plan
 - Third Party Risk Assessments

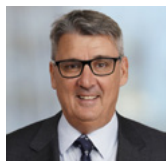
We recognise that privacy is important and therefore protect all personal information we collect. The Privacy Act 1988 (Cth) govern the way in which we must manage personal information, which is addressed by our Privacy Policy.



Governance

Investment Committee

In 2021, Corval established an Investment Committee with two independent members alongside Rob Rayner and Kerr Bray. The Committee is responsible for the review and approval of all proposed new investments and its allocation, disposals and related party transactions. The independent members bring a deep and extensive track record of investing in real estate. To pass a Resolution, decisions of the Investment Committee must be unanimous.



Chris Judd – Independent Member – Corval Investment Committee

Chris has 35 years of Real Estate and Real Estate Funds management experience in senior executive and governance roles in public and private markets across Australia, New Zealand and Singapore. Chris has had various senior executive leadership roles including Head of Real Estate Funds Management for AMP Capital with executive and governance responsibilities in Australia and New Zealand for a AS26b platform. More recently Chris consulted to Blackstone Real Estate Australia on the Milestone transaction.



John Dillon – Independent Member – Corval Investment Committee

John brings deep real estate and investment management experience across various market sectors. He commenced his career in valuations working with Jones Lang LaSalle in Melbourne, Hong Kong, Brisbane and Sydney before moving into senior asset and fund management roles in the listed and unlisted sectors with Colonial First State Global Asset Management, Lend Lease and Dexu where he established the Dexu Healthcare Property Fund. John has worked across real estate markets including office, retail, industrial and healthcare.

Investor Engagement

This Statement aims to provide investors and stakeholders with an ESG focused overview of the activity taking place across the platform with respect to initiatives specifically relating to ESG. The Statement supplements the Monthly, Quarterly and Half Yearly reporting with regard to specific Syndicates or Funds.

During the year we refreshed the Corval website (corval.com.au) where stakeholders can access further information regarding the platform, our ESG journey (including this Responsible Investment Statement), policies (including Modern Slavery), news and achievements.



If you require any further information, please contact:

Rob Rayner
Chief Executive Officer
rob.rayner@corval.com.au

Tim Nation
Head of Institutional Funds
tim.nation@corval.com.au

Jimmy Byrne
Head of Adviser Funds
jimmy.byrne@corval.com.au

Anna Cruse
Head of Private Clients
anna.cruse@corval.com.au

Corval Partners Limited

Corval Partners
Level 9, 60 Castlereagh St,
Sydney NSW 2000

corval.com.au
info@corval.com.au

This report has been prepared by Corval Partners Limited (ACN 130 628 830) (Corval), which holds Australian financial services licence number 326118. It has been prepared for discussion purposes only.

This report has been prepared without taking account of your investment objectives, financial situation or needs. Investors should also note that past performance of Corval strategies is not a reliable indicator of future performance.

This report is not an information memorandum (IM) or any form or offer to invest a product. This report is supplied to you for information purposes only and for no other purpose. This report is not and should not be considered as giving financial product advice by Corval or any of their respective shareholders, directors, officers, agents or advisers. It does not purport to contain all the information that a prospective investor may require in connection with a decision to invest in a strategy and does not constitute any offer to sell or to subscribe for any units in a particular investment strategy.

This document has been prepared by Corval to provide information and not to provide any opinions, advice or recommendation. If any commentary, statements of opinion and recommendations contain advice, the advice is only general advice and does not take into account your personal circumstances. The information contained in this presentation, whether express or implied, is published or made by Corval in good faith in relation to the facts known at the time of preparation. Information is current as at the date of this report, unless otherwise noted.

Whilst all care has been taken in preparation of this document, to the maximum extent permitted by law, Corval will not be liable in any way for any loss or damage suffered by you through use or reliance on this information. Corval's liability for negligence, breach of contract or contravention of any law, which cannot be lawfully excluded, is limited.