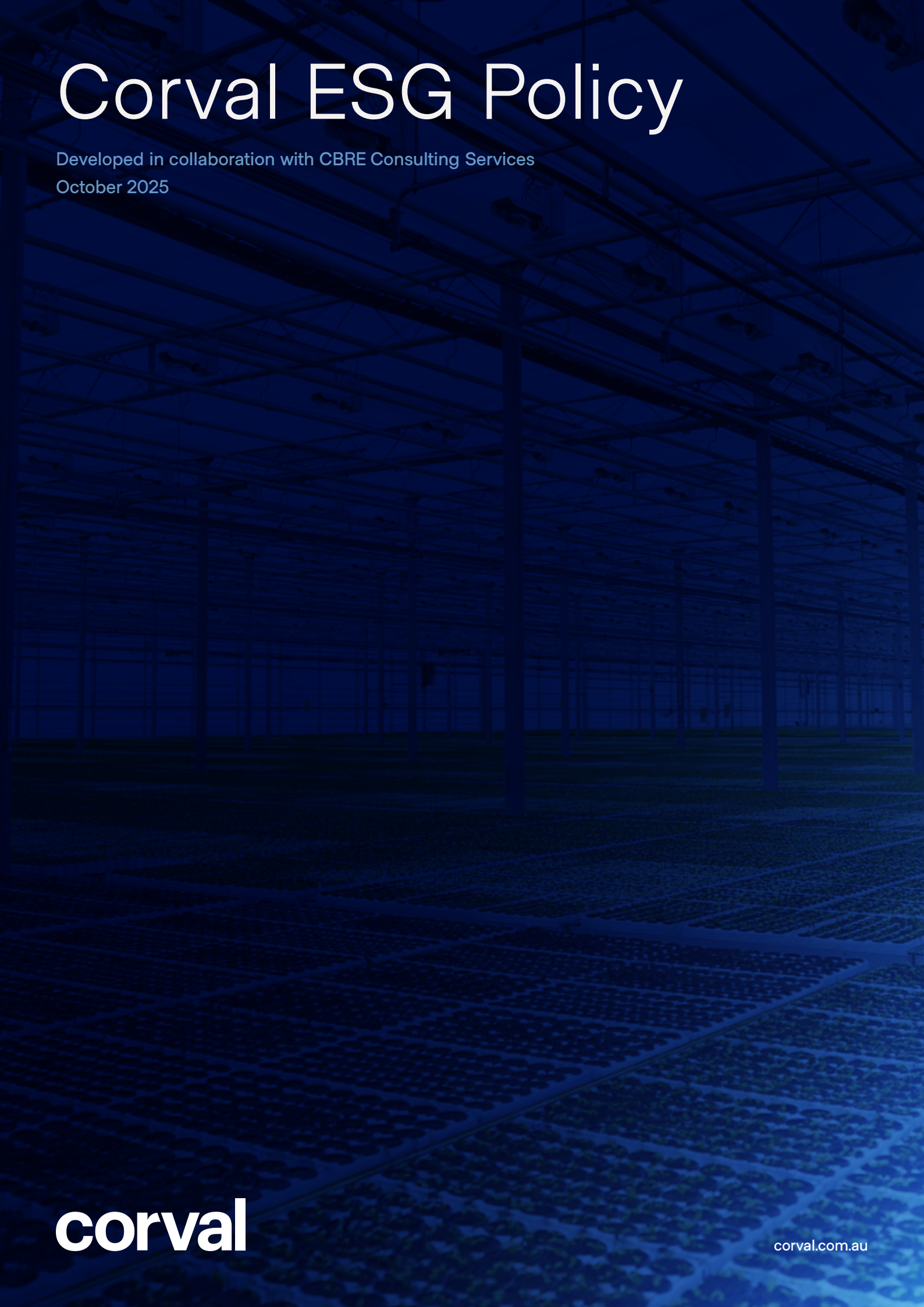
Corval ESG Policy

Developed in collaboration with CBRE Consulting Services

October 2025



corval

corval.com.au

Contents

Purpose & Use	3
Corval's Objectives	4
Responsibility & Accountability	5
Definitions & Asset Classification	6
Managed & Leased Assets	6
Hotels	6
Residential	6
Glasshouse	7
Sustainable Development Goals (SDGs)	9
Environmental Policies	11
Energy Consumption & Renewable Energy	11
Greenhouse Gas Emissions	13
Climate Change	14
Water Consumption	15
Waste Management	16
Biodiversity	18
Social Policies	20
Diversity, Equity and Inclusion	20
Employee Development, Health, Safety and Wellbeing	21
Stakeholder Engagement	22
Tenant Engagement	23
Human Rights	23
Governance Policies	25
Alignment with PRI	25
Governance Framework	26
External Reporting	28

Purpose & Use

This ESG Policy summarises Corval's commitment to responsible business practices, outlining the standards and practices that will govern the management of existing assets and development of new assets.

It applies at all times, and to all levels of business, including directors, officers, employees and entities. We also expect that all contractors, suppliers and service providers that have an agreement with Corval to provide goods or services adhere to this policy at all times.

This policy has been developed in conjunction with our ESG Framework, which was an earlier initiative where key sustainability themes were mapped out between Corval senior leadership and our trusted advisors. The ESG Issues covered by this policy have been aligned with this overarching framework. This ensures our operations and our actions are aligned with industry best practice as well as our strategy, and its central three themes of Environment, Social and Governance.

The core objectives of this policy include:

- Ensuring the long-term sustainability and resilience of our operations, assets, and communities.
- Integrating environmental, social, and governance principles into our decision-making across the asset lifecycle to create long-term value for our investors.
- Mitigating risks associated with climate change, resource management, social responsibility, and corporate integrity through both the development of resilient, future-proof assets and the operation of existing assets.
- Enhancing the positive impact which our buildings have on the occupants and the surrounding community through engagement, monitoring and support.
- Communicating progress against our own internal targets, but also against our industry peers and competitors, in a transparent and standardised manner.
- Supporting the delivery of our corporate targets, including our newly established net zero targets.

Version Control & Review

This policy was developed with the support of our ESG Advisors, CBRE Sustainability Consulting. It will be reviewed annually to capture any regulatory changes and ensure the information presented is still accurate.

A full update will be completed at least every three years to ensure continual alignment with industry best practice and to ensure that the topics included in this Policy represent the priorities of Corval and the real estate industry.

Revision	Date of Issue	Description	Policy Owner	Policy Approver
1	29/09/2025	Initial Draft	Natasha Oryl, Asset Manager	Kerr Bray, COO
Final		Final Version	Kerr Bray, COO	Corval Board



Corval's Objectives



Corval is committed to integrating sustainability issues into our business operations. This is part of our belief that strong environmental, social and governance practices are critical to managing risk.

Risk can present itself in a multitude of different ways. Evolving regulation and perceptions brings both legislative and reputational risk to our corporate activities. Physical changes in climate and tenant demands brings risk to the assets we manage and develop. A combination of all of these can cause financial risks to our investors.

As such, we have implemented robust ESG practices, guided by our ESG framework, to promote long-term stability and fulfil our fiduciary duty as an investment manager.
Our ESG objectives are designed to promote sustainable practices, enhance social responsibility, and ensure robust governance. We aim to:

- Minimise our environmental footprint through proactive measures in energy consumption, waste management, and water conservation.
- Foster a positive impact on our communities, ensure the health and well-being of our employees and contractors and build a diverse and inclusive work environment where employees feel valued and respected.
- Maintain transparency, ethical conduct, and accountability in all direct business practices and communicate our progress effectively to external stakeholders and investors.

Corval have set targets to achieve net zero emissions on our scope 1 and 2 (direct emissions) by 2035 and net zero emissions on our scope 3 (indirect emissions) by 2050 and the policies, framework and processes within this, and other supporting documents, will provide the road-map for achieving this target.

Responsibility & Accountability

The Corval ESG Committee is responsible for this policy and overseeing the continued integration of ESG risks and opportunities in our established business processes. ESG performance is reported to the Corval Board on a bi-annual basis to assist in its governance and oversight.

The transactions team is responsible for the due diligence process which has been designed to assess the condition, risks, and future potential of a building asset prior to acquisition, with a focus on structural integrity, environmental liabilities, and alignment with sustainability and net zero objectives.

Implementation of this policy at the asset level is the responsibility of the Corval asset management team and dedicated property managers, both internal to Corval and external managers. All relevant Corval employees must adhere to the requirements of this policy as well as any site-specific statutory requirements. In particular, every employee is required to:

- Be conscientious of their impact on the environment, act ethically and facilitate good data management and reporting practices.
- Co-operate in fulfilling the company's pursuit of continuous ESG improvement.
- Be familiar with and support the implementation of this policy.
- Conform to the requirements of the asset-specific strategies where applicable.

Specific responsibilities within this policy are as follows:

- It is the responsibility of the property manager to ensure this policy is accessible by all relevant stakeholders (e.g., service providers, tenants, supply chain partners etc.).
- It is the responsibility of the Corval ESG Committee to ensure this policy is reviewed annually, with a full update at least every three years.



Definitions & Asset Classification

We have provided the following definitions for the assets currently under our ownership.

Managed & Leased Assets

Corval holds a variety of core asset types covered under the asset classification matrix for each policy item detailed on the following pages. This includes Office, Industrial and Agriculture.

These three asset types differ in their management style and operational control, please find definitions of these below:

- **Managed assets:** relate predominantly to our office assets. Corval or its agents typically have full operational control of these buildings. This may include control over the running of plant equipment for the base building and shared services as well as the discretion to carry out efficiency upgrade initiatives.
- **Leased assets:** relate predominantly to our industrial and agricultural assets. These are often under net or triple net leases, with the tenants typically having operational control of the buildings and their premises. In these circumstances, Corval and its agents will work with our tenants to collect data on performance and provide copies of our policies and documents to ensure our goals are aligned. However, our tenants will ultimately have discretion over any upgrades or management changes relating to improved performance.

Hotels

In addition to the asset classes noted above, Corval owns hotels in Australia and New Zealand. In some instances, Corval may have partial operational control; however, in most cases, operations are led by the appointed hotel operator under a management agreement. Corval acknowledges that utility consumption and associated greenhouse gas emissions from these assets contribute to our Scope 3 footprint. To align with our target of achieving net zero target on our scope 3 emissions by 2050, Corval takes the following steps regarding ESG for this asset class:

- We request energy, water and waste data annually from the hotel operator. The operations team already collect this data as part of their own environmental commitments.
- We meet annually with the operations team to discuss environmental performance and review opportunities and ways in which we can support them with environmental initiatives, including but not limited to efficiency upgrades, renewable energy and biodiversity.
- We will ensure that hotels are included in our climate risk assessment to identify any physical climate risks.
- Where possible, the hotel will obtain a NABERS Energy and NABERS Water ratings and we will continue to support them with completing future NABERS assessments.
- In the future, we will consider conducting a standalone energy and decarbonisation audit on the asset to help the hotel operator identify further energy and carbon saving opportunities.
- This asset class is not currently reporting to the Global Real Estate Sustainability Benchmark (GRESB). However, this position may change in future depending on investor requirements.
- Corval does directly engage with the hotel operator, but hotels do not currently part of our tenant survey. However, this position may change in future depending on GRESB participation.

All other Social and Governance policies detailed on the following pages which relate to Corval as an organisation should be taken to relate to our Hotels as well.

Residential

Part of our portfolio includes a series of residential communities where Corval owns the land and residents lease the sites on which homes are constructed on. These communities are operated by a third party, Vivacity, that has full operational control over each community.

Through work with ESG Consultants, and review of the Greenhouse Gas Protocol, Category 13: Downstream Leased Assets, given the nature of the land leases, it has been determined that the emissions from the homes are not material to Corval's scope 3 emissions. We will continue to monitor this and if updated guidance requires us to include this within our emissions boundary, we will do so by applying the estimation method described in the Greenhouse Gas Protocol in which average statistics and secondary data, such as average emissions per asset type or floor space, are used to provide an estimate of the total emissions associated with the homes based on their floor area. This is because each home is separately metered and data on energy use is not likely to be available for our calculations.

Corval works constructively with the operator of the communities, Vivacity. The shared facilities and clubhouses are part of the fund's ownership and therefore form part of Corval's scope 1 and 2 emissions. Together, we are working with Vivacity to develop a data monitoring process for the shared facilities and clubhouses so that we can report on the energy usage of these buildings in the future.

Vivacity has a comprehensive Environmental Sustainability Policy which covers the design, operation and engagement of the communities. This includes:

Definitions & Asset Classification

- **Physical Design:** incorporating energy efficiency, water conservation, biodiversity and renewable energy during the design of all developments including for shared facilities and clubhouses. Vivacity also does not provide gas for any new properties.
- **Location:** prioritising sites with good public transport and walking networks, as well as promoting pedestrian-friendly layouts to reduce reliance on private vehicles.
- **Certification:** considering a Green Star rating, such as Green Star communities and whilst not applicable for BASIX ratings, are considering other similar tools such as the NatHERS for Existing Homes scheme which is likely due to be released in 2026.
- **Construction:** preparing a Construction Management Plan for works to monitor and address impacts such as noise, stormwater, erosion, ecological and wildlife impacts as well as traffic disruptions. They are also pursuing recycled construction materials such as concrete to reduce embodied emissions of developments. All tenderers need to include details on their sustainability strategy which forms part of the selection criteria.
- **Operations:** providing information to staff to promote sustainable operations such as reducing energy usage through Building Management System (BMS) optimisation. Vivacity also carries out regular sustainability audits to identify further opportunities to improve operational efficiency.
- **Engagement:** working collaboratively with residents to encourage sustainability initiatives such as inviting tenants to participate in an annual survey. Other initiatives include aiming to minimise waste and encourage recycling practices amongst residents, recognising their value to the policy's success.

Corval will continue to support Vivacity with their sustainability initiatives and monitor the ongoing impact of our assets.

Glasshouse

As its 50% shareholder, Corval has partnered with Goodness Grown (GG) to support the development and operation of state-of-the-art glasshouse facilities for sustainable tomato production in Tongala, Victoria. While operational control rests with GG, Corval works closely with the operator to ensure alignment with shared sustainability priorities. This partnership demonstrates Corval's commitment to investing in resilient, future-focused assets that uphold our Environmental, Social and Governance (ESG) objectives.

Environmental Alignment

The Glasshouse is designed to minimise environmental impact while maximising resource efficiency and supporting long term climate resilience. Key environmental commitments include:

Energy Efficiency & Carbon Management

- Designed climate-controlled systems that optimise energy consumption through shading and energy saving screens.
- A 1MW on-site solar system has been incorporated into the design which accounts for approximately one-third of all energy demands, in line with Corval's renewable energy expectations.

Water Stewardship

- Use of precision drip irrigation informed by real time plant data, achieving up to 80% reduction in water consumption compared to open field agriculture.
- Rainwater harvesting from Glasshouse roofs and full recapture, treatment and recycling of irrigation water aligns with Corval's principles of minimising potable water demand and achieving robust data driven water monitoring.
- Zero leakage commitment of water to protect surrounding waterways and ecosystems which is maintained through a whole site drainage system and water recycling infrastructure.

Waste & Circularity

- Minimisation of crop waste through year round weather protection, aligned with Corval's waste minimisation policy.
- On site composting of organic residues to create soil amendments or feedstock for bioenergy production.
- Adherence to circular economy principles by limiting herbicide and synthetic input use, reducing externalities and supporting biodiversity through more efficient land use.

Biodiversity & Pest Management

- Adoption of Integrated Pest Management (IPM) techniques including beneficial insects, biological controls, physical barriers and targeted soft chemistry interventions.
- Reduction of chemical drift and runoff risks due to enclosed operations, supporting Corval's biodiversity policies.

Definitions & Asset Classification

Social Alignment
GG prioritises community support, employee wellbeing, and ethical partnerships, recognising that people are central to business. By creating safe, healthy workplaces in regional areas, GG strengthens local economies and provides meaningful employment opportunities. GG also manages exploitation risks through a Modern Slavery Policy, the exclusive use of reputable licensed labour-hire companies, and supporting policies addressing discrimination, harassment, mental health, fatigue, and family and domestic violence leave.

Governance Alignment
The Glasshouse incorporates governance measures that align with Corval's commitment to oversight, risk management, and ethical decision-making. ESG oversight is embedded within GG's board and management processes, ensuring consistency with Corval's governance expectations. Environmental, operational, and climate-related risks are regularly assessed in accordance with TCFD principles and Corval's climate-resilience guidelines, supported by policies covering biosecurity, occupational health and safety, environmental stewardship, and ethical operations, all of which are routinely reviewed.

Future Sustainability Goals
Future sustainability goals include exploring the development of an anaerobic digestion driven bioenergy plant to convert local agricultural waste into renewable natural gas (RNG), supporting GG's ambition for carbon-neutral production and aligning with Corval's net-zero pathway. GG also plans to transition to electric internal vehicles and utilise captured CO_2 from RNG upgrading processes to enhance plant growth while further reducing emissions.

Over the next 24 months, GG will also implement comprehensive monitoring of waste, water, gas and energy consumption, with utilisation of Corval's Deepki platform for data management the preferred option to deliver consistent reporting, accurate benchmarking and alignment with Corval's broader ESG performance framework. Other metrics may be provided directly to Corval covering material topics such as biodiversity impacts and social, but these are still being finalised.



Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) were adopted in September 2015 by all United Nations Member States. A set of 17 goals, and underlying framework, they serve as a global roadmap for ending poverty, fighting inequality, and addressing climate change by 2030.

The SDGs collectively represent the most pressing environmental, social, and economic challenges facing humanity. Together, they create a universally agreed blueprint for a more resilient and prosperous world.

A 2024 Report published by the United Nations1, found that only 17% of the SDG targets are on track, with nearly half showing minimal or moderate progress and over 33% either stalled or regressing.

Fueled by the aftermath of a global pandemic, economic and geopolitical instability and increasing intensity and frequency of climate disasters, this illustrates that now, more than ever, alignment with the SDGs is critical.

Corval has aligned our ESG objectives with the SDGs to demonstrate that our policy is in support of the key themes in the SDGs including climate action, resource efficiency, social equity, and community wellbeing. This alignment will ensure that we build and operate future-proofed assets, embed long-term value, meet our investor expectations and uphold corporate responsibility principles.





Environmental Policies

Energy Consumption & Renewable Energy

Energy management is crucial to responsible resource management, cost control and limiting greenhouse gas emissions. With the price of electricity increasing dramatically in recent years, energy management can improve the overall financial performance of an asset by reducing operational costs.

Energy management is also becoming increasingly important for tenants, with occupied space being a key part of their corporate emissions footprint.

This is particularly the case for government tenants, who are setting strict targets on NABERS ratings to help support their future net zero ambitions. Combined with the expanding Commercial Building Disclosure (CBD) programme, energy management and energy ratings will be a key area of strategy for Corval moving forwards.

SDG Alignment: 

Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.1.1	**Operational Assets**	Corval recognises that the first step to effective energy management is to have complete and accurate oversight of energy usage across our portfolio. To support this, we are transitioning all asset classes referenced here onto the Deepki ESG platform. We will then integrate KPIs tracked on Deepki such as energy data coverage and intensities into annual asset/investment and CAPEX planning. This will help us isolate underperforming assets and identify opportunities for efficiency upgrades, low-carbon technologies and renewable energy projects. We will prioritise underperforming assets and those with upcoming lease or refurbishment opportunities.	√	√	√
1.1.2	**Operational Assets**	Combined with the transition to Deepki, we will develop a data collection framework with clearly defined priorities at different levels (Property Managers, Asset Managers). This process will help us close data gaps and ensure greater depth of data review to avoid inconsistencies and errors. We will target 100% energy data coverage for managed assets within the first 12 months, recognising that we have greater control and oversight of this data. Where possible, we will support this through upgrading submetering and automatic metering equipment (e.g. WattWatchers). For leased assets, we will work with tenants to improve data coverage through both direct engagement and green lease clauses, aiming for 50% data coverage within the first 12 months and 95% data coverage within 24 months.	√	√	√
1.1.3	**Organisational**	With more complete data coverage, we will be able to understand our organisational energy consumption. We will use this data to inform a target-setting workshop where we will set long-term energy reduction targets, in line with our net zero targets.	√	√	√

Environmental Policies

			SDG Alignment: 		
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.1.4	**Operational Assets**	Through enhanced data coverage, we will begin to place greater focus on operational performance of our assets. We will track ongoing performance through participation in NABERS Energy for eligible assets, or Green Star Performance for ineligible assets. We will also benchmark performance using the ASHRAE100:2024 standards, as published in the GRESB assessment, which provides annual energy use intensity (EUI) thresholds based on asset class and location. Over time, we will strive to achieve for outperformance on all our assets and will use this to inform annual asset/investment and CAPEX planning. Underperforming assets will be considered for audits to identify energy-saving opportunities and if necessary, further asset management decisions will be considered.	√	√	
1.1.5	**Operational Assets**	We understand the carbon-saving and investment potential of renewable energy, particularly on-site renewable generation. We also recognise that the greatest potential to increase our on-site renewable generation exists on assets with abundant roof space or open land. As such, we will look to undertake solar feasibility assessments across our industrial assets and explore opportunities for innovative solutions at our agricultural assets. Viable opportunities will be pursued by asset managers considering a variety of leasing/CAPEX options and our long-term investment planning.		√	√
1.1.6	**Operational Assets**	For energy consumption directly under the control of Corval, we are considering a renewable purchase power agreement (PPA) or retail tariff (GreenPower). This includes our managed offices and operational electricity of our offices, comprising our Scope 2 greenhouse gas emissions. We are already investigating this across our portfolio and where possible will implement this by the end of 2026.	√		
1.1.7	**Developments**	We understand that one of the greatest opportunities to influence a building's operational efficiency is during the design stage. Therefore, we will take practicable steps to maximise the operational efficiency of any new developments or major refurbishments going forwards. We will achieve this through the prioritisation of low-carbon technology such as heat pumps, consideration of on-site renewables and integration of energy-efficient technologies such as lighting controls, shading and energy management systems. We will measure success by targeting NABERS Energy 5.5 Stars for all new developments and ensuring designed EUI thresholds meet those in the ASHRAE100:2024 standards as per the GRESB assessment.	√	√	

Environmental Policies

Greenhouse Gas Emissions

Greenhouse gas emissions, particularly carbon dioxide, contribute significantly to climate change and environmental degradation. Monitoring and reducing these emissions align with environmental sustainability goals and responsible business practices.

			SDG Alignment: 		
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.2.1	**Organisational**	Corval recognise that the transition to net-zero emissions is critical to the future of a liveable and prosperous planet. We have set targets to achieve net zero emissions on our scope 1 and 2 (direct emissions) by 2035 and net zero emissions on our scope 3 (indirect emissions) by 2050. We will further support this by developing interim emissions targets through a target-setting workshop once we have achieved better data coverage across our managed and leased assets.	√	√	√
1.2.2	**Operational Assets**	We recognise that the first step to effective GHG management is to have complete and accurate oversight of greenhouse gas emissions across our portfolio. To support this, we are transitioning all asset classes referenced here onto the Deepki ESG platform. We will then integrate KPIs tracked on Deepki such as GHG data coverage and intensities into annual asset/investment and CAPEX planning. This will help us isolate underperforming assets and identify opportunities to intervene with efficiency upgrades, low- carbon technologies and renewable energy projects. We will prioritise underperforming assets and those with upcoming lease or refurbishment opportunities for audit and further investigation, with asset management decisions being made if necessary.	√	√	√
1.2.3	**Operational Assets**	Outside of carbon dioxide, other greenhouse gases can be released through the use of refrigerants, often found in HVAC equipment. Over time, we will look to create refrigerant registers for our assets, initially focusing on those directly under our management where data is more accessible. This will allow us to track refrigerant usage and where feasible, implement steps to reduce refrigerant leakage.	√		

Environmental Policies

Climate Change

Climate change poses a significant threat to global ecosystems, populations and businesses. Corval recognises both the direct and indirect risks posed by rising global emissions and strives to reduce the environmental and ecological impact of our business. We are committed to reducing our carbon footprint by implementing energy-efficient technologies and operational asset management practices.

SDG Alignment: 

Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.3.1	**Operational Assets**	We have undertaken a comprehensive physical climate change risk assessment for the assets in our portfolio using Shared Socioeconomic Pathway (SSP) SSP5-8.5 which represents the worst-case option and assumes a highly energy-intensive scenario. This project identified at-risk assets and mitigation scenarios. We will use this assessment as a guide during asset/ investment and CAPEX planning. Where at-risk assets are identified, further assessments are conducted and if necessary, climate change adaptation measures will be considered. This assessment will be reviewed every 5 years with new climate change datasets as the climate continues to evolve. We will ensure climate risk is part of our new due diligence process so that all assets have physical resilience assessed prior to acquisition.	√	√	√
1.3.2	**All Assets**	We recognise that transition risk, the technological, policy and reputational risk to businesses associated with transitioning to a low-carbon or net zero economy, poses a significant threat to the long-term financial performance of our portfolio. We are taking active steps to identify transition risks across the portfolio, and we are looking to conduct a transition risk assessment. This will be aligned to the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).	√	√	√
1.3.3	**Operational Assets**	To understand our portfolio's exposure to greenhouse gas emissions, we will consider the completion of a decarbonisation pathway across the portfolio in the next three years. This will ensure that our assets are able to align to net zero in the future and inform our future investment strategies, as well as identifying retrofit and electrification opportunities which will be discussed in annual asset/investment and CAPEX planning.	√	√	
1.3.4	**Developments**	We recognise that embodied carbon emissions can contribute significantly to the whole lifecycle emissions of a building, making up to 50% of total emissions for new energy-efficient buildings2. We will take steps to monitor embodied carbon for all new developments and set embodied carbon reduction targets for major works and fitouts, aiming for a minimum of a 10% reduction in embodied carbon, in line with Green Star Buildings v1.	√	√	

Environmental Policies

			SDG Alignment: 		
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.3.5	**Operational Assets**	With the increased frequency and severity of extreme climate events, we need to ensure that our assets can withstand the effects of extreme weather, including flooding and extreme heat. We will develop a checklist for our Asset and Property Managers to review potential vulnerabilities of our buildings against extreme climate events. This will help us prepare for and prevent negative impacts such as pollutant runoff entering waterways and damaging ecosystems, drainage problems, overheating or impacts on HVAC systems and structural damage.	√	√	

Water Consumption

Integrating water management is crucial for resource conservation, operational efficiency, and building positive relationships with communities and stakeholders (particularly within drought-prone areas).

			SDG Alignment: 		
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.4.1	**Operational Assets**	Corval recognises that the first step to effective water management is to have complete and accurate oversight of water usage across our portfolio. To support this, we are transitioning all our assets onto the Deepki ESG platform. We will then integrate KPIs tracked on Deepki such as water data coverage and intensities into annual asset/ investment and CAPEX planning.	√	√	√
1.4.2	**Operational Assets**	Combined with the transition to Deepki, we will develop a data collection framework with clearly defined priorities at different levels (Property Managers, Asset Managers). This process will help us close data gaps and ensure greater depth of data review to avoid inconsistencies and errors. We will target 100% water data coverage for managed assets within the first 12 months, recognising that we have greater control and oversight of this data. Where possible, we will support this through upgrading submetering and automatic metering equipment. For leased assets, we will work with tenants to improve data coverage through both direct engagement and green lease clauses, aiming for 50% data coverage within the first 12 months and 95% data coverage within 24 months.	√	√	√

Environmental Policies

		SDG Alignment: 			
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.4.3	**Operational Assets**	Through enhanced data coverage, we will begin to place greater focus on operational performance of our assets. We will track ongoing performance through participation in NABERS Water for eligible assets, or Green Star Performance for ineligible assets.	√	√	
1.4.4	**Operational Assets**	Moving forwards, we will ensure that water consumption is reviewed in annual asset/investment and CAPEX planning. Where refurbishment or intervention opportunities arise, we will improve water conservation through efficient fixtures, leak detection, incorporating rainwater harvesting and water recycling where possible. We will also work with our tenants to promote sustainable water management across our leased assets.	√	√	
1.4.5	**Developments**	We will also look to incorporate previously described measures on all new major developments to promote water conversation from the outset.	√	√	

Waste Management

Waste management is often a key issue for tenants as it can be a significant portion of a corporate occupier's overall office footprint. Therefore, it is important to minimise landfill waste and promote recycling through waste segregation and informative strategies. From a development perspective, many types of construction waste can now be recycled, and it is important to set targets and follow circular economy principles to try and capture and reuse building materials and furnishings. This can help reduce overfilling of landfill sites, minimise land and ocean-based pollution and any toxic materials from entering the ecosystem.

		SDG Alignment: 			
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.5.1	**Organisational**	This ESG policy outlines our expectations for waste reduction, recycling, and disposal at the asset-level. Moving forward, we will ensure that all Asset Managers have a copy of this policy and that it is provided to tenants upon occupation of a lease, so that our goals are aligned.	√	√	√

Environmental Policies

SDG Alignment: 

Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.5.2	**Operational Assets**	With our transition onto the Deepki platform, this provides us with the opportunity to better track and monitor waste generation across our managed assets. We will aim for 100% of managed assets to be reporting waste data by the end of 2026. We will ensure diversion rates are reviewed during annual asset/investment and CAPEX planning. We strive for continual improvement, which will be achieved through provision of co-mingled recycling and organics waste collection to all tenancies as a minimum, and better information sharing on best practice with tenants. We will also review centrally managed waste collection contracts to determine whether collection weights can be provided, as opposed to densities.	√		
1.5.3	**Operational Assets**	For our leased assets, we will engage with our tenants to determine what waste data is able to be provided. Where necessary, we will provide supporting documentation to help them track and monitor waste data. Tenant coverage will be increased through both direct engagement and green lease clauses, aiming for 70% of leased floor area coverage within 24 months. We will work with our tenants to improve coverage by providing further segregation facilities as required for industrial assets (e.g. metals, organics and soft plastics). Tenants will be encouraged to ensure fitouts provide sufficient infrastructure for waste segregation and prioritise contractors who can report collection weights.		√	
1.5.4	**Developments**	We recognise that material selection, re-use and recycling can have a significant impact on the overall performance of a development project, particularly in relation to embodied carbon. For all new developments, we will promote the responsible sourcing of materials and promoting circular economy principles. This will include wood products certified by the Forest Stewardship Council, locally sourced/extracted materials (e.g. within 160km), materials with a high recycled content and materials with a lower embodied carbon content. We will prioritise materials which disclose their environmental and health impacts through EPDs or HPDs. To reduce the impact on overall occupant health, we will also prioritise low- or no-emitting Volatile Organic Compound (VOC) products, verified through standards listed in the Green Star Buildings v1 guidelines.	√	√	
1.5.5	**Developments**	We will ensure that waste diversion and recycling targets are set for all new major development projects. We will target a minimum of 80% diversion from landfill and require this for all contractors deployed on developments.	√	√	

Environmental Policies

Biodiversity

Human life, and particularly the built environment, is having a profound impact on natural environments and ecosystems. Globally, we are facing a biodiversity crisis with a 69% decline in wildlife populations over the past 50 years3. This is also the case here in Australia, with urban expansion reducing natural habitats and contributing to the decline of native flora and fauna.

Corval is committed to protecting and enhancing biodiversity across our property portfolio by integrating nature-positive principles into asset planning, development, and management. This includes preserving native habitats, promoting ecological connectivity, and minimising adverse impacts on flora and fauna. We aim to align our practices with emerging global frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and contribute to national biodiversity goals.

SDG Alignment: 

Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
1.6.1	**Organisational**	Corval has high expectations when it comes to managing impacts on biodiversity and integrating biophilic features into our assets. We always look to explore opportunities to minimise our impact on the natural environment and increase biodiversity at our assets. We also make sure that new tenants will be provided with a copy of this ESG Policy upon occupation of a lease so that our goals are aligned.	√	√	√
1.6.2	**Operational Assets**	Corval has developed a biodiversity action plan and education guide, these materials will be provided to our asset management teams and our tenants to ensure that all stakeholders are aligned in promoting Corval's biodiversity goals. We will ensure that a review of biodiversity risks and opportunities takes place at annual asset/investment and CAPEX planning. This will help identify assets where opportunities to promote biodiversity exist. Any assets with a high level of vegetation or landscaping will have biodiversity considered in their CAPEX plans. For leased assets, we will discuss their strategy for promoting biodiversity and support them with implementation where feasible, but recognise that decisions will ultimately remain with our tenants.	√	√	√
1.6.3	**Developments**	We recognise that developments can have a significant impact on the natural environment, local habitats and ecosystems, but they also pose an opportunity to provide solutions and restoration. For all major developments, we will prioritise brownfield sites and conduct an environmental impact assessment in line with local regulations. We will ensure that biophilic features such as green roofs, courtyards and green walls are incorporated where feasible. We will also seek to apply design principles which mitigate the urban heat island effect through strategies such as incorporating green/blue infrastructure, applying cool or reflective surfaces, and enhancing natural airflow.	√	√	



Social Policies

Diversity, Equity and Inclusion

Corval is committed to actively managing opportunities to enhance diversity, equity and inclusion across all its business and operations. It does this by recognising the contribution diverse skills and experience can bring to the Company, its clients and its people.

SDG Alignment: 

Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
2.1.1	**Organisational**	Corval values the diversity of its people and the contribution this can make to the business. Our senior leadership encourage inclusion at all levels of the business regardless of any characteristic that makes people unique in their identity including age, cultural background, disability, ethnicity, sex, gender identity, marital or family status, religious belief, sexual orientation, or socioeconomic background. We actively encourage diversity and provide equal opportunity in respect of employment and conditions including recruitment, training and advancement. Corval have a strong track record of building a diverse team and the strong culture is reflected in the very strong staff retention rate with only five staff leaving the business over the firms' 16-year history.	√	√	√
2.1.2	**Organisational**	We continually monitor DEI metrics across our employee base, and report annually on these statistics to the Global Real Estate Sustainability Benchmark (GRESB). This includes gender ratio, ethnic and cultural background. Corval also monitors this across our senior leadership group, with the results reported annually to GRESB.	√	√	√

Social Policies

Employee Development, Health, Safety and Wellbeing

We prioritise the health and well-being of our employees by providing safe working conditions, health benefits, and an inclusive culture. We seek to foster a supportive and inclusive work culture where employees feel valued and respected, and encourage open communication and provide channels for employees to voice concerns.

SDG Alignment: 

Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
2.2.1	**Organisational**	Corval's firmly held belief is that our people are our most important asset. Hence we take active steps to nurture and retain our talent. Annual training offered to all employees covers both general compliance and specific ESG-related topics, helping protect our business from risk and build an inclusive and open work culture. Our employees are members of industry bodies which provide training throughout the year, but we also offer more formal courses to our staff on specific topics to further their progression.	√	√	√
2.2.2	**Organisational**	We advocate for a diverse, flexible and inclusive working environment, offering a range of benefits to our employees so that they can bring their best selves to work. We adopt a flexible working program, recognising the need to provide and allow for a flexible working environment, albeit with an over-riding belief that **we work better together.** All our employees have access to physical/mental support and paid maternity/paternity leave in excess of the legally required minimum. We also believe that providing our employees with a supportive physical office space is important, so we perform workspace ergonomics checks and have recently moved into a new office space which supports a productive working environment through good quality lighting controls, noise levels, water quality, biophilic design and universal accessibility.	√	√	√
2.2.3	**Organisational**	To ensure that our employee offering continues to serve the needs of our workforce, we will regularly assess and engage with the needs of our employees through an employee survey. This is to be conducted at least every three years and covers questions around Corval leadership structures and progression, work culture, physical work environment, policies, stress and wellbeing. The outcomes of this survey are acted upon directly by the leadership team through feedback sessions, internal review and action planning. This exercise provides us with valuable insights into the strengths of our workplace but also opportunities to re-assess and improve.	√	√	√

Social Policies

Stakeholder Engagement

Corval recognises that our buildings have a profound impact not only on those who occupy them, but also the surrounding local community.

We seek to foster positive relationships with local communities, enhance the social and economic wellbeing of local residents, and ensure sustainable development practices. We prioritise support for local businesses where possible by providing opportunities through leasing and procurement.

			SDG Alignment: 		
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
2.3.1	**Operational Assets & Organisational**	We believe that we have an opportunity to give back to the communities in which our buildings operate and do this through various charity partnerships. At the asset-level, we encourage our Asset and Portfolio Managers to identify and pursue opportunities to engage with local partners who have strong ties to our buildings and their communities. At the corporate level, we have a responsibility to engage with and promote the work of charities which align with our goals and motivations. We continue to support and sponsor Ronald McDonald House Charites (RMHC) Sydney through their 'Heart of our Home' Program and encourage our staff to pursue their own charitable opportunities which align with their own causes.	√	√	√
2.3.2	**All Assets**	We recognise the positive impact that Corval can create through the procurement of goods and services, an integral element during both the development and operational phase of a building's lifespan. During construction and major development works, we seek to partner with local contractors and their social offering. This includes initiatives such as apprentice schemes, educational offerings and First Nations employment. At our operational assets, we continually review opportunities to partner with local suppliers, supporting employment outcomes in the community. We also look to partner with suppliers with an emphasis on First Nations employment, as part of our ongoing journey of reconciliation.	√	√	
2.3.3	**Organisational**	At Corval, we are looking to build relationships and connections which can have a positive influence on the Traditional Owners or Custodians of the lands and waters on which our buildings are situated. Where there are potential risks around Cultural Heritage we require our partners to comply with their Aboriginal & Indigenous Cultural Heritage Policy to mitigate such risks.	√	√	√

Social Policies

Tenant Engagement

At Corval, we recognise that our tenants are critical to the long-run financial performance of our portfolio. Their satisfaction ensures that we can reduce vacancy, turnover and instability. We also acknowledge that they make up a significant proportion of our scope 3 emissions footprint, particularly for leased assets. We have therefore developed a comprehensive tenant engagement strategy to ensure their needs are listened to.

			SDG Alignment: 		
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
2.4.1	**Operational Assets**	Corval's tenant engagement program includes direct engagement with tenants, green leasing program and health and wellbeing initiatives. We will continue the implementation of this engagement program, particularly in regard to green leasing, as it is critical to understanding and reporting on our scope 3 footprint. Our Asset and Portfolio Managers are encouraged to perform annual reviews of assets to identify opportunities to integrate and enhance features supporting occupant health, wellbeing, and community engagement.	√	√	√
2.4.2	**Operational Assets**	Part of our tenant engagement program involves undertaking a tenant satisfaction survey to gain valuable feedback into how we can improve our buildings to suit their needs. All assets participate in these surveys annually, and we will target to increase response rates to over 75% for office assets and 60% for industrial assets.	√	√	

Human Rights

Corval is committed to upholding fundamental human rights across all operations, eradicating forced labour and ensuring fair working conditions for all employees and contractors. We actively promote ethical labour practices, safe working conditions, and non-discriminatory policies while engaging with stakeholders to foster social responsibility.

			SDG Alignment: 		
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
2.5.1	**Organisational**	Corval has developed a Modern Slavery Policy (Corval Modern Slavery Policy V1) which details our commitment to preventing modern slavery within our business and supply chain. We have set up a supplier approval procedure to ensure our suppliers align with our values and require all suppliers to adhere to Corval's modern slavery policy. Any breach will require immediate action and could result in termination. We will continue to ensure the implementation of this policy throughout our organisation. Actions taken to address any risks are detailed within the policy.	√	√	√



Governance Policies

Alignment with PRI

The Principles for Responsible Investment (PRI), supported by the United Nations, is an international network of investors working to incorporate environmental, social, and governance (ESG) factors into their investment decisions and ownership practices to build a more sustainable global financial system.

In September 2022, Corval became a signatory to the PRI and in 2024 submitted our first transparency report. Corval recognises the important role the PRI plays in signaling Corval's approach, measurement and integration of ESG issues within our investment decisions. Continued reporting and improvement is consistent with Corval's fiduciary responsibilities to investors and formalises a number of important commitments.

			SDG Alignment: 		
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
3.1.1	**Organisational**	Corval will aim to improve our reporting outcomes under the PRI to demonstrate our continued commitment to responsible investing. We will aim to improve to 5 Stars in the Direct – Real Estate section, and to 4 Stars for Policy, Governance and Strategy.	√	√	√
3.1.2	**Organisational**	We believe that regular discussions on asset-level performance and opportunities for value creation are integral to the long-run financial viability of our assets. Corval's existing process for reviewing ESG performance across our assets includes discussions with the Investment Committee (IC) and Asset/Portfolio Managers. During these discussions we discuss opportunities to create value, potential risks and where necessary further asset management decisions such as divestment or sale. These reviews happen regularly on an informal basis and formally as part of the annual asset strategy and budget review. With the transition to Deepki, we are looking to enhance these discussions, ensuring they are rooted in data to help better inform our decisions. We will integrate energy, water, waste and climate-related KPIs into asset/investment and CAPEX planning discussions, which will take place at minimum once per annum. This will both improve our PRI score and ensure strong governance of our portfolio.	√	√	√

Governance Policies

Governance Framework

Corval believes in strong governance and leadership. We have developed a number of processes and policies to set out organisational expectations for our staff, suppliers and partners. We hold ourselves accountable for our decision-making and ensure that we act in the best interests of our investors, tenants and the community.

SDG Alignment: 

Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
3.2.1	Organisational	We set performance expectations for numerous levels within our organisation with KPIs that include ESG criteria to ensure responsible and sustainable leadership. Compensation decisions are guided by industry benchmarks, regulatory compliance, and governance principles to ensure accountability and ethical business practices. In future, we may consider integrating ESG-related KPIs into our senior leadership roles, which would strengthen our governance while improving external reporting outcomes under GRESB and PRI.	√	√	√
3.2.2	Organisational	Corval holds strong principles with regards to conduct and professional standards. Our current governance policies encompass bribery & corruption, cybersecurity, data protection & privacy, fiduciary duty, fraud and shareholder rights. We strictly prohibit bribery, corruption, and any improper influence in all aspects of our operations. We ensure compliance and prevent fraud or corruption by implementing robust internal controls, training programs, and reporting mechanisms to prevent and detect misconduct. We uphold our fiduciary duty to stakeholders by making informed and ethical decisions that promote long-term value. These principles and actions are detailed within our specific governance policies.	√	√	√
3.2.3	Organisational	Corval has created an ESG Committee which provides insights into our ongoing performance and is accountable for implementing our current ESG framework. This committee includes representation from a range of positions across Corval, including investment analysts, asset management, senior leadership and our external advisors. They are responsible for engaging with investors, senior leadership and external stakeholders regarding the company's ESG approach and performance.	√	√	√

Governance Policies

			SDG Alignment: 		
Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
3.2.4	Organisational	Due diligence is a critical stage of the asset lifecycle as it provides the opportunity to identify risk, undertake mitigation and ultimately create long-term value, prior to physical ownership. We have developed a comprehensive due diligence process which incorporates many ESG factors such as energy, carbon, water and physical resilience. Any asset which Corval is considering is reviewed against the due diligence framework and identified risks are discussed with our Investment Committee. Our due diligence approach is an evolution to ensure it aligns with current industry best practice and to capture additional emerging priorities such as embodied carbon or sector-specific issues.	√	√	√
3.2.5	Organisational	We recognise that third-party data assurance is important to ensure that the data utilised in our external reporting to third-party frameworks such as GRESB and PRI, investors, and the public, is accurate and factual. As our reporting activities expand, we will consider third-party data assurance to a recognised standard (such as AA1000AS) to ensure high-quality and accurate reporting.	√	√	√

Governance Policies

External Reporting

Corval recognises that we need to share our progress, actions and initiatives on ESG in a consistent and timely manner. This ensures that we continue to hold ourselves accountable and that we promote transparency in the way we operate. Consistent reporting provides clarity and assurances for our investors and external benchmarking provides us with feedback on our performance relative to industry peers. We continue to participate in both PRI and GRESB to ensure we are gaining this valuable feedback and can measure our progress but also identify opportunities to improve, benefiting our investors, our tenants and the communities in which we serve.

SDG Alignment: 

Policy Ref	Applicability	Policy Position	Applicable Asset Classes		
			Office	Industrial	Agriculture
3.3.1	**Organisational**	Corval provides external reporting through our annual Responsible Investment Statement and Quarterly or bi-annual Reports to investors. ESG updates and initiatives are discussed throughout. It is expected that Corval's Responsible Investment Statement will be a continual evolution in terms of the data and milestones reported with a short-term focus on data collection and portfolio reporting. This information is made available publicly via our website – www.corval.com.au In future, in line with our transition to Deepki, we will consider publishing an annual sustainability report which contains information on the asset- and portfolio-level performance across energy, greenhouse gas emissions, water and waste. We will also look to include social and governance metrics as appropriate.	√	√	√
3.3.2	**Organisational**	The Global Real Estate Sustainability Benchmark (GRESB) is a global benchmark that provides insights into the performance of our real estate portfolios compared to industry peers. It provides real-time feedback into our performance relative to the market, as well as our strengths and areas for improvement. We have been reporting to GRESB since 2022 for Value Active Fund 2. In previous submissions, we performed particularly well in the Leadership, Policies, Stakeholder Engagement and Tenant & Community section, demonstrating our commitment to strong governance and comprehensive social program. In the future, we will consider extending the participation in GRESB to other strategies as appropriate.	√	√	√
3.3.3	**Operational Assets**	We recognise the need to gain insights into how our assets are individually performing compared to the market and our competitors, in addition to organisational-level efforts such as GRESB. The best tool for this is NABERS Energy, which provides insights into our energy performance relative to other buildings within Australia. By 2027 we are aiming to increase our NABERS Energy coverage to 100% of eligible assets, while using Green Star Performance for asset classes not yet eligible for NABERS.	√	√	





corval

If you require any further information, please contact:

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

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

Anna Tearle
Business Development Associate
anna.tearle@corval.com.au

Corval Partners Limited

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

Melbourne
Level 5, 130 Little Collins St,
Melbourne VIC 3000

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