



H I G H L I G H T S

NOURISHING A BETTER FUTURE,
ONE BITE AT A TIME

CORVAL GROUP

CONGA
FOODS

PAKVAL

MAX
FOODS



NOTE FROM THE CHAIRMAN

At Corval Group, FY25 has been a year of meaningful progress and continued commitment to responsible business practices. Our achievements reflect the collective effort of our people, our partners, and our communities, and we are proud to share the results of our Corporate Social Responsibility program this year.

Modern Slavery:

We reinforced our zero-tolerance stance by expanding supplier audits, with the majority of high-risk suppliers completing our Responsible Sourcing audits without major non-compliance. Importantly, no incidents were identified, affirming our governance and strong supplier partnerships.

Charity & Community:

Our people came together to contribute **\$98,541** in food and donations, taking our total contributions since 2018 to over **\$1.1 million**. Through volunteering days at FareShare and Foodbank, we delivered the equivalent of **41,871 meals**, and we proudly supported the Cancer Council through Australia's Biggest Morning Tea.

Carbon Reduction:

We achieved an estimated annualised reduction of **26.3 tonnes of CO₂** through smarter logistics in olive oil distribution. At the same time, our solar systems generated **962.1 MWh**, avoiding **19,652 tonnes of CO₂**—equivalent to planting over **3 million trees in one year**. Since installation, solar has helped us prevent more than **117,000 tonnes of CO₂ emissions**.

Well-being & Inclusion:

We strengthened our culture of care and growth with succession planning, mentoring, and training programs, while retaining **98.7% of roles in the business**, maintaining an **average tenure of 7.2 years**, and continuing to build diversity across our leadership.

Sustainable Sourcing:

In 2025, we reinforced our partnerships with suppliers who share our values of sustainability, environmental care, and healthy eating. We also remain focused on **FAD-free tuna** and certifications like **Global GAP** for our salmon, ensuring our products are sourced with integrity and respect for the planet.

Packaging & Waste:

We achieved a new milestone with the entire **Ocean Blue cold smoked salmon range now made from fully recyclable materials** and secured membership of the **New Zealand Soft Plastics Recycling Scheme** for MaxFoods. Across our warehouses, **43.9% of waste was diverted from landfill**, demonstrating the success of our recycling and recovery programs.

While we celebrate these achievements, we recognise that sustainability is a journey, not a destination.

The year 2025 is not an end point, but another step forward. We will continue to:

Strengthen supplier accountability and embed ethical practices through global standards and independent audits.

Expand our renewable energy capabilities and pursue further carbon reduction opportunities.

Improve packaging clarity and recycling communication through our ongoing transition to the APCO Australasian Recycling Label across all brands.

Foster a workplace where well-being, inclusion, and growth remain at the core of our culture.

The results of FY25 show that together, with our employees, suppliers, partners, and customers, we are capable of creating meaningful change. And while we take pride in how far we have come, our focus remains firmly on the future: **continuing to innovate, remaining accountable, and delivering positive impact for the communities and the environment we serve.**

On behalf of the Board and my family, thank you for your ongoing support and dedication. Together, we will continue to ensure that Corval Group not only delivers exceptional products but also leaves a lasting, positive legacy.



Warm regards,
David Valmorbida
Executive Chairman



MODERN SLAVERY STATEMENT

Our Commitment to Combating Modern Slavery

Corval Group and its entities **Conga Foods, MaxFoods, and Pakval** remain firmly committed to ethical practices and the eradication of modern slavery across our operations and supply chains. As a proud Australian-owned family business, we uphold the highest standards of human rights and transparency.

Entity Overview & Risk Mitigation

CONGA
FOODS

99%

of sourcing from low to medium risk countries.

At **Conga Foods**, we see our suppliers as true partners. Many of these relationships span decades, with almost a third of our suppliers working alongside us for more than 20 years.

Less than 1% of our sourcing comes from high-risk countries, and through strong auditing and certification programs we continue to build transparency and trust, particularly in sensitive categories such as canned seafood.

MAX
FOODS

98%

of seafood via low-risk aquaculture in Europe & Scandinavia.

MaxFoods sources 98% of seafood via low-risk aquaculture in Europe and Scandinavia.

Our salmon is 100% Global GAP-certified, followed by site visits to our suppliers in FY24 to confirm their practices.

We will continue to visit our suppliers in FY26 to ensure ongoing review is conducted.

PAKVAL



100% of our labour hire under strict ethical guidelines.

Pakval operates solely in Australia, engaging labour hire under strict ethical guidelines.

The modern slavery risk is deemed low, and compliance is ensured through ongoing audits.

Our Principal Actions (FY25)

Supplier Engagement & Audits



High-risk suppliers were required to join Sedex, complete their Self Assessment Questionnaire (SAQ), and undergo audits, with the majority completing Corval's Responsible Sourcing questionnaires without major non-compliance.

Secondary audits were conducted on Thai seafood suppliers, confirming safe and ethical practices.

Training & Governance



Procurement and staff-wide training programs were implemented to identify and report modern slavery risks.

All new major contracts include modern slavery clauses.

Remediation Processes



We have strict processes in place to ensure that any incident or issue is proactively addressed, with prompt corrective actions implemented where required. Importantly, we have had no complaints to report regarding any of our suppliers, an outcome that reflects both the strength of our partnerships and the effectiveness of the processes we have in place.

Continuous Evaluation & Risk Review



No incidents were identified in FY25. KPIs include increased third-party certifications, improved supplier awareness and grievance training

We continue to refine our ethical sourcing policies, increase supplier accountability, and prepare for new **SEDEX audits** in FY26.

Our zero-tolerance stance against modern slavery remains a core part of our values and business operations.

CHARITY & DONATIONS



Through Food & Monetary Donations

Corval Group has now surpassed \$1.1 million in contributions

Since 2018

In FY25 alone, we contributed **\$98,541** in food and charitable donations across four states, partnering with **OzHarvest, Foodbank, and SecondBite** to support individuals and communities in need.

We are proud of these collective achievements and remain committed to building on this momentum, continuing to lend a hand where it's needed most.

Since launching our **Corporate Social Responsibility (CSR)** program in 2018, Corval Group has remained unwavering in its commitment to tackling food insecurity and reducing food waste.

Guided by our goal to achieve zero food waste, we are proud to share that **through combined food and monetary donations, we have now contributed more than \$1.1 million to charities across Australia.**

We also strengthened our **Corporate Volunteering Program**, with four volunteering days at **FareShare and Foodbank**. Together, our staff packed thousands of kilograms of produce and meals, the equivalent of **over 41,871 meals** for families in need. These events not only make a tangible difference in the fight against hunger but also create rewarding opportunities for our people to connect, collaborate, and give back.

Supporting Cancer Council through Australia's Biggest Morning Tea

In 2025, Corval Group proudly took part in **Australia's Biggest Morning Tea**, uniting our people in a shared effort to support the **Cancer Council**. The enthusiasm, generosity, and team spirit shown across the business made the fundraiser a tremendous success.

This initiative helps fund vital **cancer research, prevention programs, and support services** for individuals and families affected by cancer.



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

WASTE MANAGEMENT & SUSTAINABLE PACKAGING

Reducing Waste, Increasing Recovery

In FY25, Corval Group continued to strengthen our commitment to responsible waste management across all warehouses nationally. Through improved recycling, recovery, and diversion initiatives, we significantly reduced the volume of general waste while increasing the proportion of materials that were recycled, reused, composted, or sent for energy recovery.

165.7
Tonnes of General Waste Collected Across All Sites.

43.9
of Total Waste Generated was Diverted from Landfill,

with materials recycled, composted, reused, or sent for energy recovery.

In NSW alone, **18.8**
Tonnes of Waste were Redirected for Energy Recovery,

reducing landfill reliance and supporting a more circular approach.

These results demonstrate clear year-on-year progress, reflecting the success of our investments in waste segregation, recycling partnerships, and employee awareness programs. By embedding waste reduction into our operations, Corval is lowering its environmental impact and contributing to a more sustainable circular economy.

Advancing Packaging Sustainability

We are committed to reducing our environmental footprint by making packaging more sustainable and consumer friendly. In 2025, we reached a significant milestone with the **entire Ocean Blue cold smoked range made from fully recyclable material**. Ensuring that consumers can enjoy our products with minimal impact on the environment.

In April 2025, we also proudly acquired **membership of the New Zealand Soft Plastics Recycling Scheme** for MaxFoods. This allows our MaxFoods products to carry the official **New Zealand Soft Plastics Recycling logo**, providing consumers clear guidance on how to recycle their packaging responsibly.

At the same time, we continue to work closely with **APCO (Australian Packaging Covenant Organisation)** to improve our communication on-pack. Our ongoing transition to the **APCO Australasian Recycling Label (ARL)** across the **entire MaxFoods and Conga Foods portfolio** will

ensure greater clarity and consistency for consumers, empowering them to make informed recycling decisions.



Corval Group is committed to helping reduce packaging waste and has worked tirelessly over the past eight years to continuously improve our packaging sustainability.



SUSTAINABLE & ETHICAL SOURCING

gullón

Corval Group remains steadfast in our commitment to sustainable sourcing,

working hand in hand with supply chain partners who uphold the highest standards of quality, ethical practice, and environmental responsibility. As part of our global responsibility and transparency efforts, we continually assess suppliers' social and environmental impacts, prioritising those who share our sustainability vision.

Since launching our CSR program in 2018, we have built strong foundations through initiatives such as: transitioning to 100% cage-free eggs, ensuring 100% FAD-free tuna, achieving sustainable fisheries compliance supported by third-party certifications like Global GAP, introducing our Anti-Slavery Policy, and completing our first SMETA audit with zero non-conformances.

As our footprint grows, so too does our commitment. With the integration of MaxFoods into Corval Group, we sharpened our focus on sustainable aquaculture through the Ocean Blue brand, expanding supplier audits and risk assessments, and successfully completing a second SMETA audit in 2025.

This year, we also initiated a comprehensive review of our suppliers' sustainability objectives and commitments to ensure stronger alignment with our upcoming Sustainability Report, particularly in relation to Scope 3 emissions reporting in the near future.

Our commitment deepened further in 2025 with the launch of a new partnership with Galletas Gullón, one of Europe's leading biscuit manufacturers specialising in healthy biscuits and recognised for embedding sustainability into every aspect of its operations.



DID YOU KNOW:

OLIVE GROVES ARE CONSIDERED THE LARGEST MANAGED FOREST IN THE WORLD and play a fundamental role in acting as a permanent CO₂ sink

Moro

Olive oil is more than the backbone of Mediterranean cuisine, it enriches our health and, equally important, Spanish olive oil groves play a vital role in helping to mitigate climate change.

We celebrate Spanish olive oil for its rich cultural and culinary heritage and it's encouraging that olive groves, through their photosynthesis, soil benefit, and carbon storage, provide tangible environmental benefits.

Spain has approximately 2.5 million hectares of olive groves under cultivation.

Moro Spanish olive oil remains Australia's most poured olive oil, bringing you not only full flavour, but supporting groves that give back to the planet.

Across Spain's olive groves, an estimated 300 million olive trees work as powerful natural carbon sinks, collectively removing tens of millions of tonnes of CO₂ from the atmosphere each year.

Spain dedicates over
2.5 to 2.7 million hectares
to olive cultivation, with close to
340 million olive trees
planted nationwide.

These groves act as
permanent carbon sinks.
On average, each hectare of
olive grove can
capture about 4.5 tonnes
of CO₂ per year.

In total, Spain's olive groves are
estimated to remove around
47 million tonnes
of CO₂ annually,
equivalent to the emissions
from several million cars.

Over the long term, one hectare of olive
groves in Spain has been shown to
offset the annual CO₂
emissions of eight people,
illustrating their vital role in
emissions mitigation.



Sources:
- Economic and environmental implications of carbon capture in an olive... (Galdn-Martín et al., 2022) — ScienceDirect.
- López-Bellido, Pedro J. et al., Assessment of carbon sequestration and the carbon footprint in olive groves in Southern Spain (2016) — AGRIS / FAO. agris.fao.org
The potential role of olive groves to deliver carbon dioxide removal in a carbon-neutral Europe (Spain) — published in ScienceDirect.
- International Olive Council (IOC), via their 2017 "Carbon Balance of the Olive Sector" data. International Olive Council and experts will gather at the IOC to analyse the olive grove's fundamental role in addressing climate change acting as a permanent CO₂ sink Madrid, Spain / 04.10.2023

CARBON REDUCTION INITIATIVE

DRIVING CARBON REDUCTION THROUGH SMARTER DISTRIBUTION

As part of our ongoing commitment to sustainability, Corval Group continues to make strategic investments in reducing our carbon footprint. This year, one of our key initiatives focused on **optimising our olive oil local distribution network**, moving products closer to their final destinations with greater logistical efficiency. Through these changes, we achieved a total estimated annualised CO₂ reduction of **26.34 metric tons** equivalent to the emissions generated by shipping **600,000 bottles of olive oil from Europe to Australia**.

A TOTAL ESTIMATED ANNUALISED
CO₂ REDUCTION OF

26.34
METRIC TONS

This milestone highlights how smarter logistics planning can deliver measurable sustainability benefits in the coming year and supports our broader environmental goals. Importantly, this initiative is just one example of how we are embedding environmental responsibility and efficiency across all departments. From reducing food waste to enhancing supply chain practices, we remain dedicated to lowering emissions, minimising waste, and building a more sustainable future for our business and communities.

CARBON EMISSIONS REDUCTION & SOLAR EXPANSION

In **FY25**, Corval Group's solar systems generated **962.1 MWh of renewable electricity**, preventing **19,652 tonnes of CO₂ emissions**.

This is equivalent to planting more than **3 million trees** in just one year.

WITH OVER

3,700 SOLAR
PANELS
installed

and a system capacity of **1 MW**, our solar investment is delivering clear, measurable environmental benefits.

We are planning by end of FY26 to increase our solar panels to over 5,500 achieving 1.9MW system capacity.

Since installation, our solar systems have collectively generated **5,419.5 MWh of clean energy**, avoiding more than **117,000 tonnes of CO₂ emissions**.

This long term achievement equates to one year's worth of CO₂ absorption of approximately

18 MILLION
TREES

These results reflect how far we have come in our sustainability journey, from year-on-year progress to cumulative impact, demonstrating our commitment to reducing our carbon footprint and investing in renewable energy for a better future.

WELL-BEING

Fostering Well-being, Inclusion & Growth

At Corval Group, we are committed to creating a **positive, inclusive and flexible workplace** where our people feel **supported and empowered**.

We continue to prioritise

mental health & well-being

through resilience training, additional well-being leave, the **Employee Assistance Program**, and a **flexible work culture** that enables balance & productivity.



To support career growth, we introduced **succession planning, structured career development &**

internal mobility opportunities alongside coaching for frontline leaders.

With 20 nationalities represented
47% Female
53% Male
gender balance
across the entire business.



Our people also choose to stay, with an

average tenure of 7.2 years.

Low turnover at 19% in FY24/25
with **98.7%** role retention in the business



Our **2025 training calendar** delivered programs on leadership, resilience, emotional intelligence, and workplace culture, complemented by special events with inspiring external guests, like

“Building Your Personal Brand”

to inspire and connect employees.

Strong female leadership

40% of Board
45% Senior Leadership,

diversity continues to be one of our greatest strengths.



We also launched **cross-departmental mentoring and knowledge exchange,**

supported by quarterly training check-ins with managers and initiatives such as **“Taste and Learn”** to build connection and engagement.



CORVAL GROUP



congafoods.com.au



pakval.com.au



maxfoods.com.au