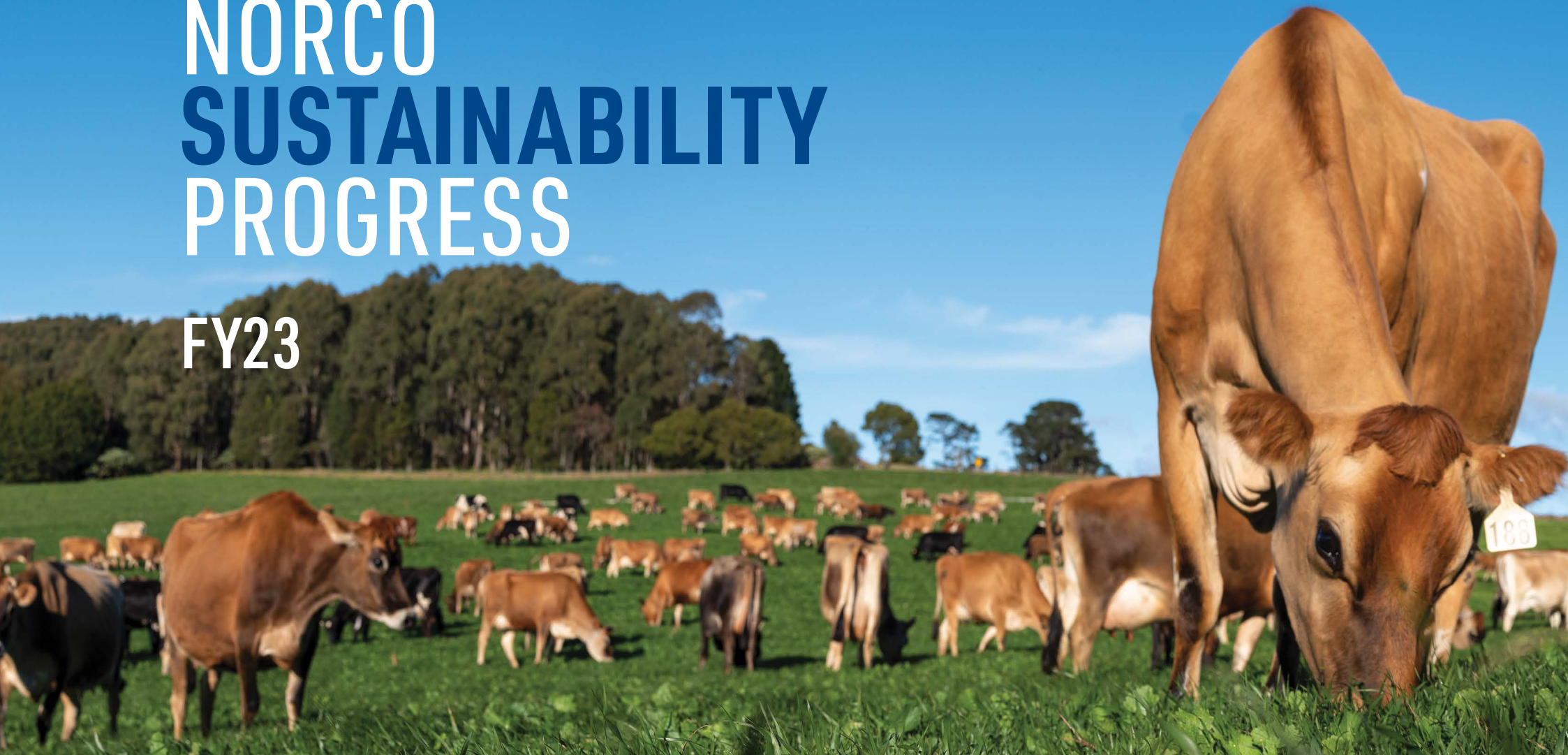




NORCO SUSTAINABILITY PROGRESS

FY23





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About this Report

Norco Co-operative is Australia's largest and oldest dairy co-operative committed to creating a sustainable farming future for generations to come.

At Norco, we are committed to becoming one of the most sustainable dairy manufacturers in Australia. We support farming and broader supply chain operations while respecting our history and recognising our responsibility to ensure sustainable production and processing of milk and other dairy-related products. Our business is impacted by global trends and evolving customer preferences, and we recognise the importance of understanding and appropriately responding to these changes.

To create sustainable value for our key stakeholders, we developed Norco's sustainability strategy, which supports the Australian Dairy Sustainability Framework and the following 10 UN Sustainable Development Goals (SDGs). Our strategy is based on three pillars: People, Planet, and Product. These pillars underpin our vision to create a sustainable farming future for generations to come, building a better tomorrow.



The AASB* developed ASRS** 1 General Requirements for Disclosure of Climate-related Financial Information (draft) and ASRS** 2 Climate-related Financial Disclosures (draft) subject to change based on the anticipated Australian Government policy announcement, exposure draft legislation and final amendments to that legislation.

Norco will fall under Group 1 implementation (pending final treasury confirmation). We are transitioning towards AASB compliance reporting per the proposed ASRS mandatory climate-related financial disclosure requirements in annual periods beginning on or after 1 July 2024.

Norco believes that in order to create a long-term, trusted and transparent relationship with our key stakeholders (farmers, customers, communities, government, and regulators), we must proactively move towards delivering sustainability outcomes and responding to the challenges of climate change. In line with this, we have elected to deliver this voluntary sustainability report in 2023. This report is not subject to assurance, and we will align our assurance timelines with the expectation of the incoming ASRS standards.

In our commitment to reduce our environmental and social impact, we are proud to present our Sustainability Progress Report for activities across Norco Co-operative Limited up until 30th June 2023.

*AASB: Australian Accounting Standards Board

**ASRS: Australian Sustainability Reporting Standards

A Message from the CEO

It is with great pride that I present our first Sustainability progress report as the Chief Executive Officer of Norco Co-operative, to share the progress we are making towards our Sustainability journey and to showcase our ambitions for the future. Sustainability has always been an integral part of our business objectives. This year, we have elevated our commitment by meticulously crafting a suite of sustainability strategies and goals. These initiatives serve as tangible evidence that we are actively engaged in making the world a better place. By aligning our actions with our values, we contribute to a more sustainable and responsible future.

As a co-operative, our commitment to inclusivity and community lies at the heart of our identity. What sets us apart from other dairy businesses is our genuine care for our Members. We invest in farmer engagement, mental health support, and fundraising efforts. Financially supporting our farmers through bonuses and co-operative premiums ensures their well-being and our collective success. Our co-operative ethos ensures that we not only thrive as a business but also uplift the well-being of those who contribute to our success.

Incorporating sustainability and climate-conscious practices into our business operations is not only a responsible choice but also a strategic one. By eliminating waste and optimising resource usage, we gain a commercial advantage. Running the business with efficiency leads to lower costs, positioning us for long-term success. We began to measure our energy consumption and carbon emissions, so that we can map a path to reducing our carbon footprint.

Our commitment to sustainability extends to every aspect of our business. By providing a sustainable milk price, we empower farmers with higher earnings and enhanced profitability. This benefits stakeholders and contributes to a better world. Moreover, it positions us as a competitive force in the market, ensuring that our nutritious and sustainable products stand out. We are also adopting sustainable packaging solutions to minimise our environmental impact.

Our current team stands as the strongest we've ever had, united in our shared purpose: to create and capture value for our co-operative, while weaving sustainability into every facet of our operations here at Norco. I extend my heartfelt gratitude to the entire Norco team for their unwavering commitment to achieving and delivering our sustainability milestones. Equally deserving of recognition are our loyal Members who steadfastly support our journey. Their hard work ensures the production of high-quality milk that we proudly bring to market for our discerning consumers.



In this report, we introduce Norco's Sustainability strategy across three pillars, People, Planet and Product. I look forward to share our progress and provide ongoing updates through this and future Sustainability reports.

Be Safe.

A handwritten signature in blue ink, reading "MH", followed by a long horizontal flourish.

MICHAEL HAMPSON

CHIEF EXECUTIVE OFFICER

Our Business



Our Values

Our organisational culture is aligned to best support us in achieving our strategic goals. We have identified four words that embody the culture we are fostering at Norco, and that we believe will create value for our members over time. These values have been disseminated throughout the organisation and will serve as the cornerstone of our key decisions and operational framework for the Co-operative into the future.

How we make a difference from the ground up



Authenticity

We know the decisions we make today will create a better tomorrow



Connection

We foster belonging amongst our people, customers and communities



Diversity

Our difference empowers us to rise to excellence

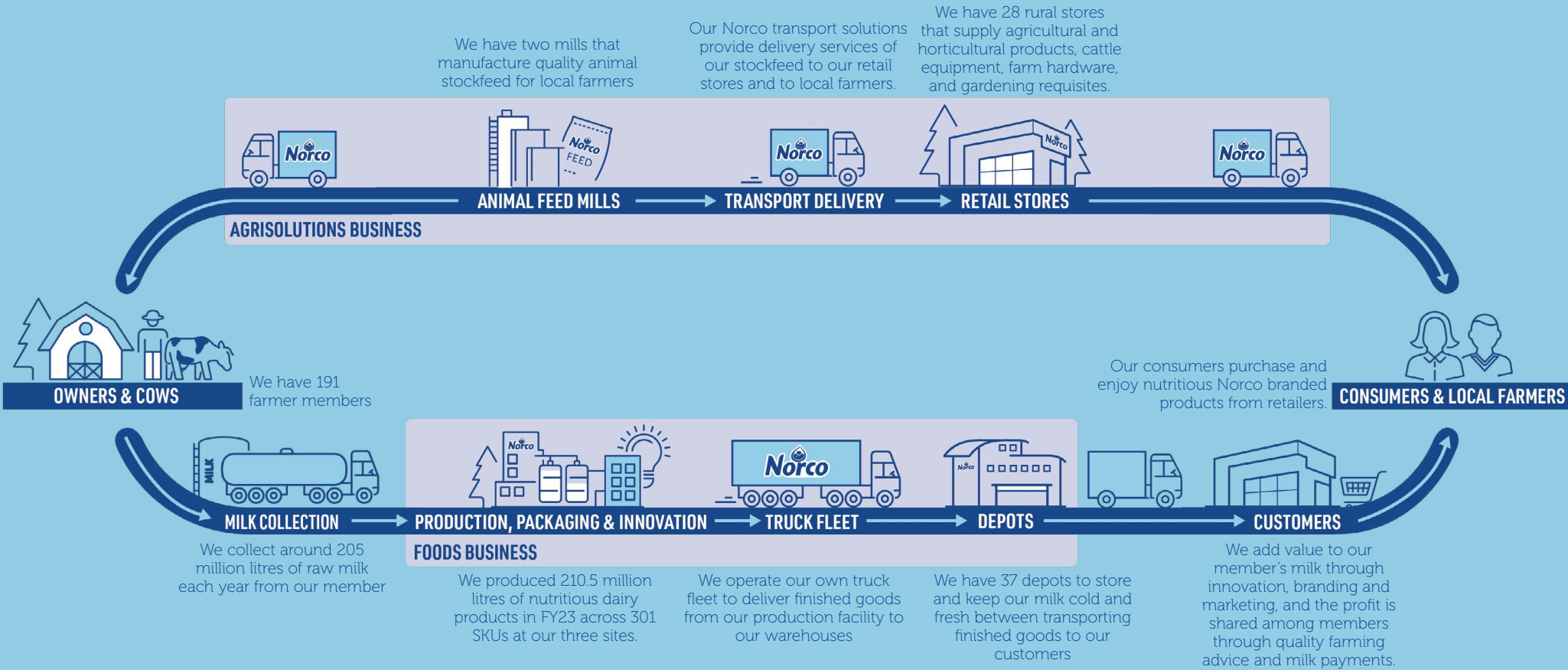


Agility

We anticipate, and respond in a decisive and disciplined manner to an ever-changing environment

Our Business Model

The diagram below represents the operating structure of our two core business units ‘Norco AgriSolutions’ and ‘Norco Foods’, and how each interacts with other entities outside our direct operational control.



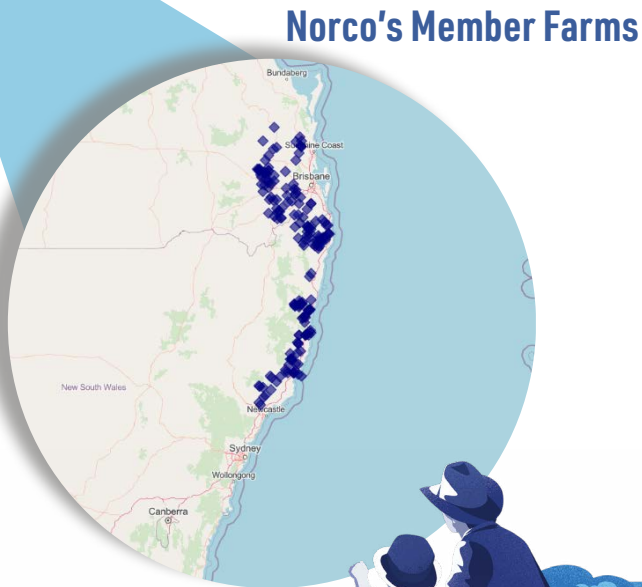
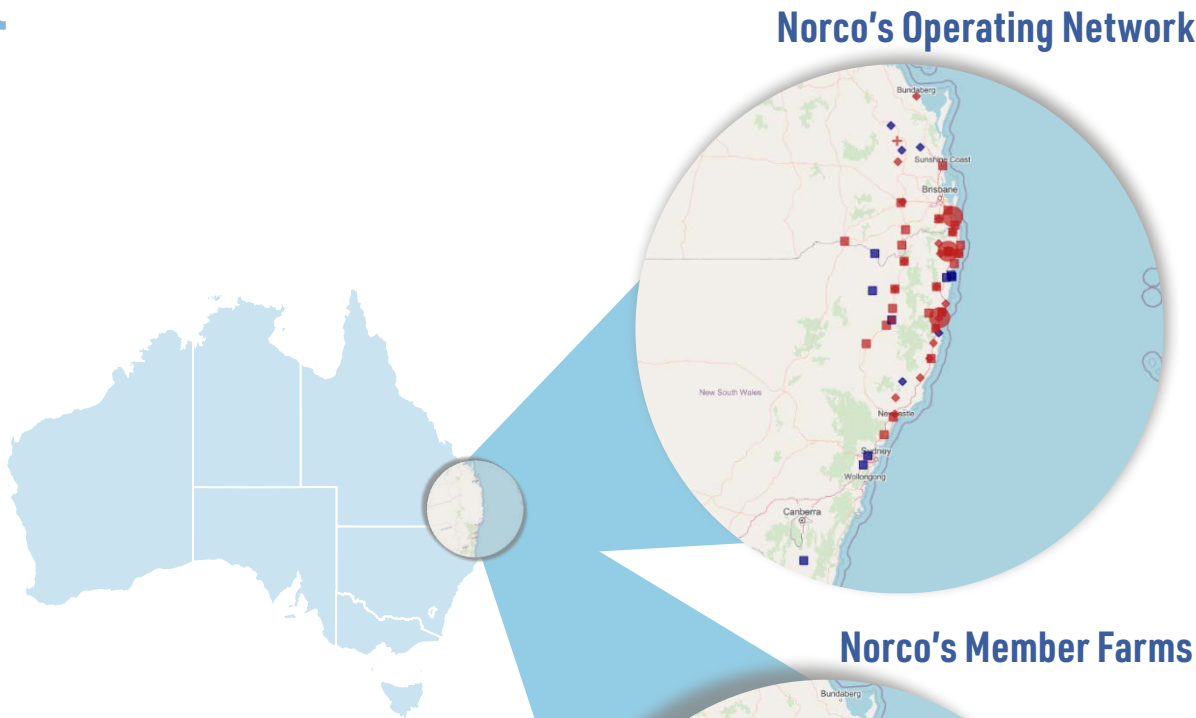
Our Geographic Footprint

Norco operates primarily along the East coast of Northern NSW and South East Queensland. These communities are home to our key stakeholders, employees, farmers, customers, and business members. We support, and are supported by, the people of these communities in a truly co-operative relationship.

Norco’s key production facilities are located in Labrador, Lismore, and Raleigh, with depots and rural stores extending Norco’s network throughout this region.

Beyond Norco’s owned, operated and leased locations, Norco is closely linked to its member dairy farms which are distributed over the same region.

The colour coding in the maps indicates whether each site contributes towards Norco’s scope 1 and 2 (red) or scope 3 (blue) emissions profile. Further detail on Norco’s emissions profile can be found in the ‘Planet’ section of the report.



Key

| Top (Norco’s Operating Network) | Bottom (Norco’s Member Farms) |
|------------------------------------|----------------------------------|
| ● Production Facility | ◆ Farm |
| ■ Depot | |
| ◆ Rural Store | |
| + Animal Feed Mill | |
| | Both Scope 1 & 2 Scope 3 |

Our Industry Partners

Norco recognises the value of partnering with industry bodies to ensure that we both contribute to moving the dairy industry forward and learning from industry to bring the best possible experience to our farmers, customers, and business partners.



There is a wide network of regional and national organisations that support the dairy industry and Norco is proud to play our role in this community. Norco is a Processor Member of the Australian Dairy Products Federation (ADPF). Together with Australian Dairy Farmers (ADF), these bodies support the Australian dairy industry and work in partnership to achieve the Australian Dairy Vision: to be “prosperous”, “trusted” and “world renowned” for our nutrition. The ADPF and ADF also have a close working relationship with Dairy Australia, a key service provider to the industry, which offers support through specialist research and information.



Norco signed up to the Australian Packaging Covenant Organisation (APCO) in 2013 and have remained a committed and active signatory ever since. We report annually to APCO on our packaging material and volume used in our products, along with our sustainable packaging strategies. This is driven by our internal Sustainable Supply Chain Management Policy. With the guidelines set by APCO and the support of our supply chain team, we are able to actively develop and implement initiatives to eliminate, substitute, and reduce our packaging material usage. These measures are important for us to meet evolving consumer preferences for minimising the environmental impact of their purchases and they are simultaneously financially beneficial as they reduce the materials consumption in our packing processes.



As a major sponsor and partner organisation of Dairy UP since 2020, Norco recognises the value of investing in farmers. We are proud to be part of the northern dairy industry and we are proud to play our part to support it. Dairy UP is a major research and development program to help NSW farmers unlock the potential of their dairy businesses. Dairy UP is a collaborative program led by the University of Sydney's Dairy Research Foundation, and delivered through the New South Wales Department of Primary Industry, Scibus, Dairy Australia, and the University of Sydney, with support from a range of NSW dairy industry players. Dairy UP is a \$16 million, five-year industry driven project with a portfolio of 10 research, development and adoption projects collectively aiming to realise three primary objectives:

1. Increase productivity and profitability by unlocking the potential of milk, cow, and water;
2. De-risk the industry; and
3. Develop new markets.

A key part of Dairy UP is a coordinated network of partner farms across New South Wales (and beyond) providing valuable insights into real world application of new practices, including the challenges and benefits of new innovative technologies.

Sustainability Overview



Sustainability Strategy

Norco's Sustainability Strategy is built on three pillars and six goals that underpin our vision to create a sustainable farming future for generations to come. These initiatives serve as tangible evidence that we are actively engaged in making the world a better place. By aligning our actions with our strategies, we contribute to a more sustainable and responsible future.

Our People Goals

We support the people in our business and community

Farmers
& Community
Engagement



Employee
Safety &
Inclusivity



Our Planet Goals

We protect and respect the natural environment

Thirty
BY 30



Zero
BY 50



Our Product Goals

We create products which provide long-term value

Nutritious &
Top Quality
Product



Packaging
Circularity



Sustainability Highlights FY23

Whilst there is still a long journey ahead for us to meet our sustainability goals, it is important to reflect on the key accomplishments we've made to date. A selection of these are highlighted below for each of our three key pillars: People, Planet, and Product.

People

Farmers & Community

Investment into the farmers

10c/L Christmas Bonus

5c/L Flood Recovery Aid

Mental Wellbeing Champion

\$87,913 raised for Black Dog Institute

\$2.5 million Cow Financing Scheme

Employee Safety & Inclusivity

Lost Time Injury Frequency Rate (LTIFR)

58% Reduction from FY22

Gender Diversity

Senior Leadership Team - 40% female

Planet

Carbon Emissions

Quantified Scope 1 & 2 Emissions

3 million sheets of paper use reduced
from an IT upgrade

Energy & Water Reduction

7.3% reduction in electricity in Labrador site

4.6% reduction in water in Labrador site

Climate Risk

Incorporated fire and flood mitigations
into Lismore ice cream factory rebuild

Product

Nutritious & Top Quality Product

Nutrition

7 tonnes sugar removed from
product reformulation

Top Quality

0 product recalls

Packaging Circularity

Recycled Plastic

100% recycled PET bottle in
"Our Finest" 1.5L and 440mL ranges

APCO target




































100% of Norco packaging in our milk
and ice cream product can be reused,
recycled or composted

Removed single use plastic

Removed all problematic single use plastic
packaging in our ice cream and sour cream tubs

Sustainability KPIs

In the pursuit to become a sustainable organisation and drive decarbonisation activities, we recognise the role and importance of goal setting to achieve and make a difference. We have developed a set of Sustainability Key Performance Indicators (KPIs) in FY24 to measure our performance and progress against. Most of these are not new to the business and are already incorporated into our business objectives. There are some new goals created this year, and there will be more to be developed as we progress in our sustainability journey. The table below lays out our commitment to achieving our People, Planet, and Product pillars, along with the strategy it drives and the KPIs to be represented.

| Pillar | SDG | Strategy | Key Performance Indicator | Business Unit* | FY24 Goal | FY30 Goal |
|---------|---|--|--|---|--|---|
| People |  | Employee Safety | Lost Time Injury Frequency Rate |    | <6 | <1 |
| |  | Inclusive work culture | Engagement Survey |    | >67% | >75% |
| |  | Community engagement | Develop a targeted approach to measuring community engagement |    | To be developed | To be developed |
| Planet |  | Food waste | Milk yield utilisation |  | 15% increase utilisation YoY | To be developed |
| |  | Decarbonisation | Manufacturing energy and water intensity |  | 15% reduction energy & water intensity | 30% reduction in carbon intensity scope 1 & 2 |
| |  | | Number of Norco's farms measuring carbon emissions using Dairy Australia Carbon Calculator |  | All farms | Net Zero by FY50 |
| |  | | Develop a targeted approach to decarbonising Norco Truck Fleet and Transport vehicles, and Depot locations |    | To be developed | 30% reduction in carbon intensity scope 1 & 2 |
| Product |  | Packaging circularity | Maintain APCO performance of Leading or above |   | Score 4 - Leading | Score 5 - Beyond Best Practice |
| |  | Sustainable, innovative and nutritious product | New product developed must meet Norco Sustainable Supply Chain Management Policy and Procurement Policy |   | All new SKUs | All new SKUs |
| |  | Safe product for consumers | Product recalls |   | 0 | 0 |
| |  | Economic performance and long term viability | Grow Norco branded sales |    | >10% | To be developed |

Business Unit applicable  Norco Co-operative  Norco Foods  Norco Agrisolutions

United Nations Sustainable Development Goals sourced from <https://www.un.org/sustainabledevelopment>. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States



People

Our People Priorities

People are at the centre of all we do and are the driving forces behind change, reaching optimal results and meeting business goals. Keeping employees safe and healthy at Norco, and showing genuine care, ensures we are more engaged and productive. Norco is committed to the health, safety and wellbeing of everyone. Not just the workers in our business, but also across our supply chain network including our farmers and consumers.

Norco’s financial performance would be reflective of a strong farmer base and community hence the greater the investment, the higher the expected return.

To clearly guide our approach to the People Pillar, we have defined two main priority areas:

- **Farmers & Community Engagement:** Norco is committed to building better communities as we invest in our farmers and their community to support a stable farming future for generations to come.
- **Employee Safety & Inclusivity:** Norco is committed to the health, safety, and wellbeing of our workers, and providing an inclusive work culture across all areas of our business.

Key Performance Indicators

We developed clear performance indicators with measurable goals to meet our People priorities. To provide a safe work culture in our Norco business, we use Lost Time Injury Frequency Rate to measure our work place health and safety performance and effectiveness. To ensure our work culture remains inclusive, we conduct biennial engagement survey with our employees to listen and build action plans to answer key issues raised. We strive to connect regularly with our communities and work closely together to ensure long term success.

| Strategy | Performance Indicator | F24 Goal |
|------------------------|---|-----------------|
| Employee Safety | Lost Time Injury Frequency Rate | <6 |
| Inclusive work culture | Engagement Survey | >67% |
| Community engagement | Develop a targeted approach to measuring community engagement | To be developed |

Farmers & Community Engagement

Our Approach

Norco has taken some important steps to prioritise the wellbeing of farmers and their communities given the ongoing pressures being felt by farming communities because of the previous years of drought, fires, Covid-19, and the devastating flooding in 2022.

Norco is committed to investing in partnerships and initiatives that promote and support the physical and mental wellbeing of farmers and their communities, examples of this include:

- Norco rebuilt our heritage listed Lismore ice cream factory following the February 2022 flood that left the site devastated and out of commission. Norco has been part of the Lismore community for more than 127 years, and we are excited that we can set our sights on the next 127 years of success. As a major anchor business, this news is not only welcomed by the dairy co-operative and its members, but also the many small and medium businesses that rely on its operation to drive economic activity for the region.
- We partnered with the National Farmers' Federation to conduct a first-of-its-kind study into the state of Australian farmer mental health and wellbeing, forming the National Farmer Wellbeing Report. The purpose of the research was to better understand some of the key issues facing Australian farmers, particularly in light of the recent natural disasters and fluctuating market conditions. The report paints a saddening picture of the mental health of Australia's hard-working farmers, with close to one-third of farmers reporting a decline in their mental health over the past few years.
- We are taking a longer-term view in relation to farmer mental health and building support networks by committing to the creation of mental health champions in and around the Norco business.



Farmers & Community Engagement

Our Achievements

As a 100% farmer owned co-operative Norco's mission is to ensure that we are improving the lives of our farmers, our people, and our community. We do the best we can, within our means, to bring this mission to life. These are a few examples of the way we live this mission.

Black Dog Institute

Five cents from every Norco branded white milk purchased during March and April 2023 in Coles was donated to the Black Dog Institute and this donation will help contribute to supporting mental health in rural communities.

Norco is proud to announce that we raised \$87,913 for the Black Dog Institute.



Cow Financing Scheme

Norco launched an innovative \$2.5 million cow financing scheme to help farmers rebuild and grow following the unprecedented flooding events that devastated South East Qld and Northern NSW. The initiative enables farmer members to purchase lactating dairy cattle to boost milk production on farm, aims to address both the industry-wide decline in milk supply and the financial conundrum that many farmers faced post the floods. This program allows us to help reduce the emotional stress by easing the financial burden, while helping to boost production, and supply and the earning potential of our farmers.



National Farmer Wellbeing

Norco partnered with the National Farmers' Federation to commission the first-ever National Farmer Wellbeing Report which was released in March 2023. The purpose of the survey was to better understand some of the key issues facing Australian farmers and to help drive recommendations on how the sector, and Australians, can better support farmers. Unsurprisingly, weather (incorporating natural disasters) was the top answer farmers gave (47%) when asked what triggered their mental health issues. Rounding out the top three was financial stress (36%) closely followed by inflation and cost pressures (35%).



Farmers & Community Engagement

Our Achievements

Our community oriented, co-operative approach also means ensuring that we look after our farmers financially. This year saw two key examples of Norco providing them with additional financial support.

Christmas Bonus

Norco recognises the hard work our farmers do 365 days a year to provide Australians with delicious great tasting dairy. On Christmas Day 2022, Norco dairy farmers received an extra 10 cents (\$0.10) per litre of milk. Our investment into Norco dairy farmers was to offset continued rising costs and lower production volumes due to the unprecedented wet and flooding weather conditions. The "Christmas Bonus" was equivalent to a 12% increase in milk pay on the day.



Flood Recovery Bonus

Norco announced a farmgate milk price increase for May and June 2022, which saw \$1.6 million injection go towards supporting its farmer base following an exceptionally difficult period of production. The increase saw Norco's 281 active members receive an additional five cents per litre (\$0.05) paid as a Co-operative Premium – a move which recognises the challenging operating conditions being experienced on farm. As a business, we know firsthand the challenges faced following natural disasters, so remain wholly committed to doing everything we can to support our farmers during this period and beyond.



Employee Safety & Inclusivity

Our Approach

At Norco we aim to provide the best possible work environment for our employees to help our people balance their work and personal commitments because we value our people and we know it is good for business.

Health & Safety

Norco is committed to fostering a supportive workplace culture where employees are encouraged and assisted to balance work, family, and other aspects of personal life. At Norco, leadership is critical to developing and maintaining a mature safety culture, with our managers and supervisors playing a pivotal role in leading safe practices on our sites and keeping their teams engaged in safety.

Norco's commitment to safety is demonstrated through the following processes:

- **Expectations** – Development and implementation of Norco's WHS Policy.
- **Accountability** – Managers across the business are committed to engaging with people by conducting monthly Management Safety Walks.
- **Strategy** – Development and implementation of Norco's Work Health and Safety Strategy provides clear strategic direction at all levels of the business.
- **Planning** – Development and implementation of monthly safety focus topics ensures we all know what to focus on throughout the year.
- **Communication** – Development and communication of regular safety risk reviews and toolbox talks ensures our people are kept up-to-date with the latest safety information.
- **Consultation** – Regular consultation with our people helps refine Norco's WHS systems and processes.
- **Review** – Regular reviews of Norco's WHS Management System is certified to ISO 45001 to ensure all aspects of the system are best practice.

Inclusion

At Norco, people are a key part of our strategy. We look to support employment and growth in rural Australia and create a culture that supports the strategic outcomes we are striving for. We also aspire to have a workforce representative of the communities that we operate within, with a focus on diversity at all levels of the organisation, and not limited to gender or ethnicity but also focusing on diversity of thought.

| Norco D&I – Gender Representation | Male | Female |
|-----------------------------------|------|--------|
| Board | 100% | 0% |
| Executive Leadership Team | 86% | 14% |
| Senior Leadership Team | 60% | 40% |
| Overall Norco Operations | 70% | 30% |

| Agricultural- Gender Representation* | Male | Female |
|--------------------------------------|------|--------|
| Overall Agricultural Operations | 69% | 31% |

*Derived from analysis of historic data from the Australian Bureau of Statistics (ABS) Census of Population and Housing (CPH). Limitations of the CPH including capturing data on overseas travellers working in the agriculture sector, seasonal workers (outside the CPH collection period) and contractors.

Employee Safety & Inclusivity

Next Steps

We recognise there is room for continuing growth in our people strategy as we build our employee value proposition and expand opportunities for all our employees. Some of the key focus areas are outlined below.

- **Reporting:** We are working to improve our people and business reporting systems. This includes building dashboards to create a digital form of tracking for people data.
- **Training:** We are working to develop our team members skills set and are in the process of developing a training package. This includes training allowance and role profile skills identification.
- **Workplace Health and Safety:** We invite our employees to submit their best improvement idea for safety. Each month we pick at least one or more ideas to implement, and the idea(s) get communicated throughout the business. Through our rewards and recognition incentive, we have been seeing a great number of excellent ideas cascading through from the business to improve our process safety and work environment. We are also in the progress of re-designing our WHS program.
- **Diversity and Inclusion:** We are working to improve our tracking of diversity within our employee base, to be able to understand and report other areas of diversity including ethnicity, and English as a second language status etc.





Planet

Our Planet Priorities

Norco as a business is deeply connected with our planet, through both reliance and impact on the natural environment. Our farmers depend on the natural resources of their land to produce raw milk that we rely on for our products. The way we source, produce, and package our products has significant impacts on the natural environment, these impacts need to be appropriately measured and managed.

To guide our approach for the Planet Pillar, we have defined two priority areas:

Emissions, Energy and Water Reduction:

- Measuring carbon emissions across our value chain and implementing reduction strategies for each of these.
- Measuring our energy and water consumption

Climate Risk Management:

- Understanding and managing the way in which our business may be affected by climate change, including social and governmental responses to climate change.

In each of these areas, we are seeking to enhance our measurement to build our understanding and improve our reporting. This measurement and understanding in turn lays the platform for Norco to implement appropriate reduction and mitigation strategies to improve our performance. This section outlines our progress to date and future goals in each priority area

Key Performance Indicators

We developed clear performance indicators with measurable goals to meet our Planet priorities. In our production facilities, we have started to measure and work towards reducing our emissions, energy, and water intensity figures. We are also continuously working towards reducing food waste through measuring and increasing our milk solids fat and protein utilisation in our production facilities.

| Strategy | Performance Indicator | F24 Goal |
|---------------------------------------|---|---|
| Food waste | Milk yield utilisation | 15% increase utilisation YoY |
| Emissions, Energy and Water Reduction | Manufacturing energy and water intensity | 15% reduction in energy and water intensity |
| | Number of Norco's farmers measuring carbon emissions using 'Dairy Australia Carbon Calculator' | All farms |
| | Develop and implement a targeted approach to reduce emissions from Norco's truck fleet and transport vehicles | To be developed |

Emissions, Energy & Water Reduction

Our Approach

Norco is Australia's largest and oldest dairy co-operative, committed to creating a sustainable farming future for generations to come. We are committed to becoming one of the most sustainable dairy manufacturers in Australia, both on farms and in our supply chain operations. At Norco we have a responsibility to ensuring the sustainable production and processing of milk and other dairy related products.

Carbon Emissions

In determining the appropriate decarbonisation goals for our business, we considered what was achievable to meet expectations of communities and the best interests of our stakeholders, including farmers and customers. Based on these considerations, the following two goals have been selected and endorsed by Norco Board and management: Thirty by 30 and Zero by 50.

These commitments will enable Norco to support the goals and targets set at a national and an industry level.

In the short-term:

- The Australian Government's target of 43% greenhouse gas emission reduction by 2030 relative to 2005 levels
- The Australian Dairy Sustainability Framework sets a target of 30% reduction in greenhouse gas emissions across the whole industry by 2030 from a baseline of 2015.

In the medium/long-term:

- The Australian government has set a target of net-zero by 2050, and this target has been adopted by many industries, including the Australian Dairy Farmers industry body.



This means achieving a 30% reduction in carbon intensity of our Scope 1 & 2 emissions by FY30, based on a FY20 baseline.

This means net zero emissions across our Norco network, including Scope 1, 2 & 3 by FY50.



Emissions, Energy & Water Reduction

Our Emissions Profile

Norco is committed to measurement and reduction of carbon emissions across its value chain. Norco recognises its duty to contribute to society-wide decarbonisation efforts that will improve the future for its farmers, customers, and broader community. It also acknowledges the importance of managing emissions as a means to continued financial viability in light of future decarbonisation policies and social trends.

Norco's Emissions

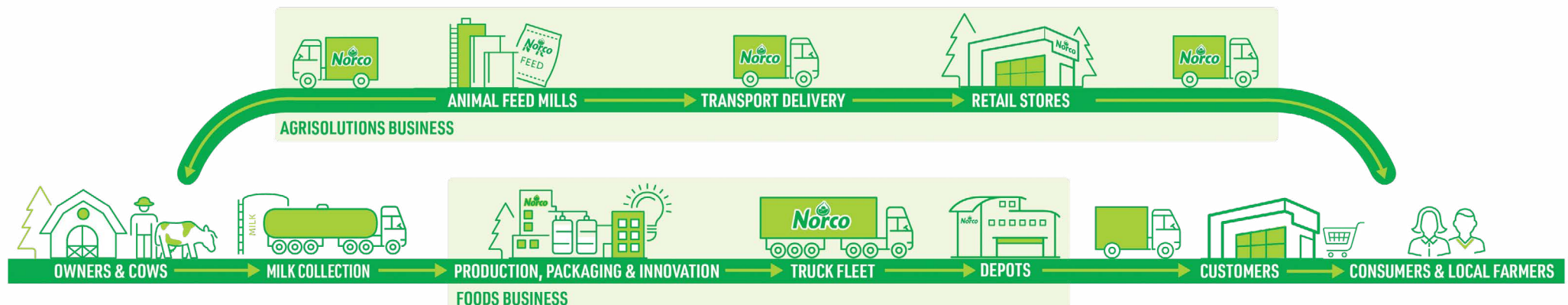
The ASRS standards require organisations to consider three types of emissions, consistent with the framework in the Greenhouse Gas (GHG) Protocol.

- **Scope 1 Emissions:** Direct greenhouse gas emissions that occur from sources that are owned or controlled by an entity.
- **Scope 2 Emissions:** Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity*.
- **Scope 3 Emissions:** Indirect greenhouse gas emissions (not included in Scope 2 greenhouse gas emissions) that occur in the value chain of an entity, including both upstream and downstream emissions.

*Currently Norco's scope 2 emissions relate entirely to acquired electricity.

A key step in measuring emissions is defining the organisational boundaries to define which emissions will be included. Norco's organisation boundaries were set with reference to the methodology described in the GHG Protocol. We have used an operational control approach to set the basis for determining what emissions are considered to be controlled by Norco. Using this approach, we will report 100% of the emissions over which we have 'the full authority to introduce and implement its operating policies' (GHG Protocol – Corporate Standard (WBCSD and WRI, 2004)).

A full list of assets and activities that are within Norco's operational control have been identified (Scope 1 and Scope 2 Emissions). Under this boundary, we have included our three dairy manufacturing sites, Norco truck fleet, depot warehouses, two animal feed mill production sites, AgriSolutions stores and animal feed delivery services. The shaded area in the diagram below represents the emissions within these boundaries.



Emissions, Energy & Water Reduction

Our Emissions Profile

Measurement

Norco recognises that a key component of the upcoming ASRS standards involves the measurement of key metrics related to our consumption, and the disclosure of Scope 1, 2 and 3 emissions, and energy and water consumption. We have made significant progress in our measurement of these emissions including:

- Partnering with an external carbon accountant to measure our current and historical Scope 1 and 2 emissions.
- Beginning to collect data from stakeholders to enable measurement of our Scope 3 emissions.
- Installing an AI powered telematics platform for our vehicles and drivers to deliver real time data, visibility and impact for our fleet operation.
- Initiating the measurement of energy and water consumption per production volume at our manufacturing facilities, enabling us to track our future progress on energy and water efficiency.
- Selecting FY20 as our baseline year for emissions reduction calculations. The rationale for this decision is that at the end of FY20 we decommissioned our last coal fired boiler in the Labrador site, which marked a significant milestone in our decarbonisation journey.

Norco’s commitment to accurate measurement, transparency and sustainability aligns with emerging regulations and the global shift toward more environmentally responsible practices. We have elected to deliver voluntary reporting on Scope 1 and 2 emissions as part of this report. These results are disclosed in the table on the right. For this report we have not sought assurance on these calculations, however, will do so for future reports.

Results

Scope 1 and 2 emissions are calculated according to the methodology set out in the NGER Scheme legislation, as required by the ASRS standards. Emissions are reported in tons carbon dioxide equivalent (tCO2e) and are reported as gross emissions, meaning total emissions emitted into the atmosphere before accounting for offsets or credits.

| Carbon Emission | Units | FY20 Baseline* | FY23 Actual** |
|-------------------|-----------------------|----------------|---------------|
| Scope 1 | tCO2e | 9,733 | 5,551 |
| Scope 2 | tCO2e | 24,632 | 13,239 |
| Total Scope 1 & 2 | tCO2e | 34,365 | 18,789 |
| Intensity (Foods) | gCO2/Litre Production | 137 | 81 |
| Intensity (Agri) | kgCO2/\$ Agri Revenue | 6.4 | 6.0 |

With a view to track our progress in energy and water reduction, we have included a report to our FY23 energy and water consumption across our Labrador and Raleigh milk manufacturing sites.

| Energy & Water | Units | FY23 Actual*** |
|------------------|-------|----------------|
| Energy | TJ | 103 |
| Energy Intensity | KJ/L | 489 |
| Water | ML | 269 |
| Water Intensity | L/L | 1.28 |

*In our baseline year FY20, certain emissions data was unavailable for accurate assessment. As a workaround, we have assumed emissions levels identical to those recorded in our FY23 year. It is important to note that no reductions have been assumed in the substituted figures, which constitute 6.6% of the total emissions.

**In FY23 our ice cream facility was not in operation due to the 2022 Floods event that shut down our facility for over a year and a half. We expect our Scope 1 and 2 emissions to increase once the facility starts up in FY24.

***Two Milk Manufacturing sites only.

Emissions, Energy & Water Reduction

Our Achievements

We have three manufacturing sites that we operate to produce high quality Norco products. Our Lismore ice cream facility faced operation disruptions due to the floods in 2022. The rebuild of the facility incorporated key decisions to ensure the new facility will be a more energy efficient site. This includes replacing old insulation, upgrading control logic of operating equipment start up and shut down, and upgrading some on/off equipment to variable speed. Meanwhile, our Raleigh milk facility energy consumption remained consistent in the last two years. Looking ahead, we have projects planned for this year to improve energy and water intensity. Our commitment to sustainability remains unwavering as we strive for continuous progress in resource management.

Labrador Production Facility

At the end of FY20, we decommissioned a coal fired boiler in the Labrador site, a heavily carbon intensive asset. In its place we purchased new gas boilers to run on Liquified Petroleum Gas to supply thermal energy for heating in our manufacturing processes. This cut our carbon emissions by 2937 tons per year.



In FY22, we ran a project in our Labrador facility to reduce electrical consumption in our refrigeration plant. We increased our operating suction pressure setpoint on all our compressors and upgraded some of our refrigeration plant components to suit the higher suction pressure. Increasing suction pressure to the compressors while maintaining our discharge pressure setpoint decreases the compression ratio and allows the compressors to do less work; therefore use less energy and save energy consumption. This also allowed reduction of one compressor running during the day, and stay in standby mode. The results are reflected in our FY23 electrical consumption, where we see a 7.3% electrical intensity reduction compared to FY22.

Throughout FY23, we also introduced a more detailed monitoring system to keep track of all our water consumption across our key assets. Through a site water mass balance and making a conscious effort in water awareness, we managed to identify and fix unusual water consumption during the year. This has resulted in a 4.6% reduction in water consumption compared to the previous year FY22.

These have all been significant steps towards our decarbonisation journey and we are excited to explore and implement more carbon reduction projects at the Labrador site.



7.3%

Electrical Usage
FY22 to FY23



4.6%

Water Usage
FY22 to FY23

Emissions, Energy & Water Reduction

Next Steps

Measurement

We will continue to enhance our measurement maturity, with key milestones being:

- **Scope 3 Measurement:** We are continuing to work with our suppliers to gather all relevant information for measuring our Scope 3 emissions. To enhance our measurement of upstream Scope 3 emissions from our farmer suppliers, our milk supply team will work with our suppliers using Dairy Australia's carbon calculator.
- **Assurance:** Future assurance on our emissions measurements to align with the ASRS standards
- **Energy Intensity:** We will keep developing initiatives to measure, track, and reduce energy, and water intensity in our manufacturing plants.

Reduction

We are working on planning key emissions reduction initiatives which are needed to reach our 'Thirty by 30' goal. This process involves identifying opportunities for emissions reduction, costing these initiatives and building business cases for the preferred strategies. Some of the strategies which are being actively considered include:

- **Transport & Logistics:** In our transport and logistics operations, we are working towards reducing activity through optimisation (e.g. fuller loads) to reduce the number of vehicles on the road. We are also looking to measure and reduce fuel consumption per kilometer across our logistics fleet. In the longer term, we are looking into investing into alternative renewable transport options such as electric or hydrogen-powered trucks.
- **Supporting Sustainable Farming:** We plan to review and support farming activities and to help implement sustainable solutions that would reduce our farmers carbon footprint and in turn reduce our largest carbon contributor for Scope 3 emissions. We have a goal to implement the Dairy Australia's Carbon Calculator for all our farmers to use by 2024.
- **Renewables:** We will also be looking into renewable energy and updating procurement practices.
- **Manufacturing:** In our manufacturing facilities, we are working towards reducing our energy and water intensity. We are looking at optimising our processing plants by investing into solar panels, installing thermal insulation, reviewing the way we run the plant, and exploring other renewable fuels.

We will continue to report on the progress of these and other initiatives as we progress our journey towards compliance with the ASRS standards.

Climate Risk

Norco, and the dairy industry more broadly has potentially significant exposures to both physical and transition climate risks. We have already begun to see the potential impacts of increasing frequency and severity of weather events through the flooding damage to our Lismore site. We are committed to understanding and mitigating the climate risks that our business faces to ensure we minimise their future impact on the success of our business.

Climate Risks for Norco:

Climate risks are genuinely grouped into two main categories.

Physical Risks

Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk).

For Norco, this may include:



Increasing frequency and severity of **flood events** impacting both farmers and production sites



Increasing frequency and severity of heatwave and **drought** events reducing raw milk production for our farmers

Transition Risks/Opportunities

Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market, and reputational risks.

For Norco, this may include:



Increased **operating costs** due to decarbonisation requirements



Regulatory, legal, and policy changes leading to **carbon pricing** impact

Next Steps

Norco, as a forward-thinking organisation, acknowledges that understanding, quantifying, and effectively managing climate risks is paramount for prudent business practices and alignment with the forthcoming ASRS standards. To embark on this crucial journey, we have planned for these next steps:

Risk Measurement: We are committed to quantifying our exposure to both material physical risks and transition risks. This analysis will allow us to gauge the potential impact of these risks on our operations and financial stability.

Climate Scenario Analysis: We aim to understand how different climate pathways may affect our business. This forward-looking approach enables us to prepare for a range of possible futures.

Climate Risks and Opportunities: We recognise that climate change also presents opportunities. We will explore avenues where our operations can align with sustainable practices and capitalise on emerging trends.

Decarbonisation and Risk Mitigation Strategies: Building upon this initial analysis, we will delve deeper into Norco's decarbonisation strategies. Our goal is to identify practical steps to reduce our carbon footprint and enhance our resilience.

Transparency and Reporting: Insights gained from our assessments and strategies will be shared in our future Sustainability reports.

Our journey toward climate-conscious practices will shape our future and contribute to a more resilient business landscape.

Climate Risk

Floods represent our most significant climate-related risk, as indicated by both our business risk assessments and historical weather events. Norco Lismore ice cream factory faced the full force of the February 2022 floods, leaving a lasting impact. Adversity often brings with it the chance for growth and improvement. We seized the opportunity to bolster our resilience and enhance our ability to respond effectively to future weather events. Our meticulous rebuilding process, marked by deliberate decisions and strategic adaptations, now stands as concrete evidence of our organisation's evolving strategies. Through this experience, we have not only restored physical structures but also fortified our commitment to adaptability and preparedness.

Lismore Ice Cream Factory

In February 2022, our Lismore ice cream factory faced the devastating impact of a catastrophic flooding event. The extent of the damage was profound: river silt, chemicals, trade waste, and effluent infiltrated every corner of our facility. Silos, operating equipment, structures, forklifts, and vehicles suffered irreparable damage. During the initial cleanup, we diligently removed 6360 cubic meters of debris from the site.

Recognising the urgency and importance of recovery, we made significant investments in Project Wilson, the rebuild of the Lismore factory. This was approved by the Board of Directors, and with secured funds and reconstruction commenced on 5th October 2022.

A central objective of this rebuilding effort is to enhance resilience across three key areas to withstand future challenges and ensure the factory's long-term stability.

- Flood management,
- Fire retardation,
- Staff safety.

For the rebuild, we also prioritised local businesses to support the local community.



Climate Risk

The rebuilding process for Norco Lismore Ice Cream factory was strategically planned to incorporate robust flood and fire mitigations, all while ensuring the utmost safety for our staff. Noteworthy mitigation measures includes elevating key operating equipment to levels above flood thresholds, installation of flood gates and walls to fortify the factory against rising waters, and replacing insulation panels with advanced fire resistance materials. Additionally, we are diligently developing a comprehensive management response process to address incoming flood events promptly. This multifaceted approach underscores our commitment to resilience and the long-term stability of our operations.

Lismore Ice Cream Factory

We are currently developing a comprehensive four-stage management response process to effectively address future incoming flood events. This proactive approach underscores our commitment to safeguarding our operations and ensure business resilience.

- **Establish Flood Management Team**
- **Safe Equipment Shutdown:** When water reaches a predetermined level, we safely shut down operating equipment and power.
- **Staff Safety:** We ensure the safe departure of staff members.
- **Equipment Relocation Decision:** We decide whether to move equipment to a secure location in anticipation of a flood.
- **Continuous Communication:** Throughout the process, we maintain continuous communication with our staff.

Whilst there may be false alarms, our top priorities are the safety of our people and the continuity of our business operations.



A photograph of a milk processing factory. In the foreground, a white plastic milk jug with a blue cap is being moved along a conveyor belt. The jug has a label that reads "100% FARMER OWNED", "AN AUSTRALIAN FARMER OWNED DAIRY CO-OPERATIVE", "Norco", "SINCE 1995", "Fresh milk", and "STERILIZED". Above the main label, it says "USE 23 AUG 2019" and "BY 00630 1352 R3". The jug is wet with condensation. In the background, several other similar jugs are visible on the conveyor belt, and the factory environment is blurred.

Product

Our Product Priorities

Norco currently has ambitions to grow the economic output of the business. Achieving this growth requires Norco to continue to provide great quality products at cost-effective prices, while innovating to keep up with evolving consumer preferences. We do this by providing nutritious products with sustainable packaging solutions.

We have a goal to be Qld and NSW’s favourite milk supplier. Achieving this will provide a platform to continue supporting farmers through providing ongoing demand for their products, at fair prices.

The Norco brand will remain as a prominent value creator in our future strategy, as we look to further scale the brand into value creating platforms within our core competencies and near adjacencies that we can see the brand stretch into.

To guide our approach for the Product Pillar, we have defined two priority areas:

Nutritious & Top Quality Product:

Meeting the health standards that our consumers expect from our new products.

Packaging Circularity:

Reforming the way that we package our products to lower our waste footprint.

Key Performance Indicators

We have developed clear performance indicators with measurable goals to meet our Product priorities. Fulfilling our performance objectives in packaging, health and maintaining zero product recalls will enable our target of continued growth and long-term economic viability.

| Strategy | Performance Indicator | F24 Goal |
|--|---|-------------------|
| Packaging Circularity | Maintain APCO performance of Leading or above | Score 4 - Leading |
| Sustainable, innovative and nutritious product | New product development must meet Norco Sustainable Supply Chain Management Policy and Procurement Policy | All new SKUs |
| Safe products to consumers | No product recalls | 0 |
| Economic performance and long term viability | Grow Norco branded sales | >10% |

Nutritious Product

Approach

Conscious of consumers' health, we are promoting healthier choices at affordable prices through innovation and with consideration for customer preferences. This makes it necessary to encourage balanced, cost-effective, and healthy diets and lifestyles that adhere to dietary recommendations.

The Health Star Rating system was developed by the Australian State and Territory governments in collaboration with industry, public health, and consumer groups. It is an onpack labelling system that rates the overall nutritional profile of packaged food and assigns it a rating from ½ a star to 5 stars. The number of stars is determined using a calculator designed to assess positive and risk nutrients in food. The algorithm that drives the calculator was developed in consultation with Food Standards Australia New Zealand and other technical and nutrition experts. It provides a quick and easy standard way to compare similar packaged food products, and it enables consumers to make healthier choices. The more stars, the healthier the choice.

Norco currently has six products with a Health Star Rating; three with a 4-star rating, and two with a 5-star rating. Our launch in these delicious and nutritious dairy products is just one of our first steps towards providing consumers with healthy options.

Norco Natural

The 'Norco Natural' product range is the health conscious choice for a flavoured milk that delivers on health without sacrificing delicious flavour. Made with natural flavours, the 4 health star treat has all the indulgence and none of the guilt.



Nutritious Product

Approach

Health is a key driver of consumption and what consumers expect from new product development. We have already made significant progress in removing sugar by reformulating our product ranges and will continue to ensure our future products meet the health expectations of our customers.

Norco Mighty Cool

Norco's 'Mighty Cool' product range has been designed with little tummies and growing bodies in mind. Now made with no added sugar, they are a wholesome treat for active kids. We know that little tummies can be sensitive, so we have made Norco Mighty Cool with lactose reduced milk. We have effectively removed 2000kg of Sugar in our Mighty Cool product range.



↓
2000kg
Sugar removed



Norco Real No Added Sugar

Two Shots = Twice as Awesome. At Norco, we believe in keeping it REAL. So we've used REAL full cream milk and a heap of REAL coffee to create a drink that's REAL satisfying. The goodness of milk and a double shot of coffee gives you a day-starting, thirst-quenching, hunger-taming REAL Iced Coffee hit without the added sugar and lactose free. The launch of this product removed 5000kg of Sugar compared to the original version.



↓
5000kg
Sugar removed

Packaging Circularity

Approach

Norco is committed to understanding and minimising the environmental impacts by choosing packaging and using packaging materials that strongly contribute to sustainable outcomes. Norco recognises that it has a collective duty, to engage its suppliers and customers to drive sustainability through sustainable packaging methods.

The Australian Packaging Covenant Organisation (APCO) is a not-for-profit organisation leading the development of a circular economy for packaging in Australia, with a vision to drive sustainable packaging across the value chain. Members of APCO commit to working collaboratively to achieve sustainable packaging outcomes.

As a member of APCO, Norco annually reports on packaging materials and volumes used in our food products, along with our sustainable packaging strategies. In our first reporting year we received a score of 56% which corresponds to an overall performance level of Advanced. In our second and latest reporting year, we are proud to have improved our score to 78% which represents a Leading performance level.

Our progress in this space has been driven by an internal policy that governs our packaging strategy and is aligned with the Sustainable Packaging Guidelines and National Packaging Targets. Following this policy, we actively develop and implement initiatives to eliminate, substitute, and reduce our packaging material usage. Key examples include initiatives such as bottle lightweighting and reusing blow-mould offcuts which reduce plastic materials used in our operations. We already have an entire range of milk products packaged with recycled plastic, and we have phased out unnecessary single use plastic across our manufacturing portfolio. Our internal policy is reviewed regularly through an internal assessment to ensure we continue to develop our initiatives and sustainable practices.

We recognise from our APCO reporting performance that there are opportunities for our business to improve on. In the disposal labelling criteria, we are working towards 100% of our product SKUs to contain an Australasian Recycling Label. All our products are currently either 100% recyclable or designed to be 100% recyclable when they are launched. We have a recycling collection system for our on-site packaging waste across our manufacturing facilities and are working to divert more waste from landfill.



Packaging Circularity

Approach

Norco has aligned its packaging goals and targets with APCO's priority aims. We understand the importance of each of these aims in achieving a circular economy and will continue to innovate and develop our packaging solutions to align with these goals.

Norco supports the Australian Packaging Covenant Organisation (APCO) goals:

APCO TARGET:
100% REUSABLE, RECYCLABLE,
COMPOSTABLE PACKAGING



Norco Progress:

100% OF OUR PACKAGING IS
RECYCLABLE

A key step in achieving a circular economy is to ensure each item of packaging is able to be reused, recycled, or composted. Packaging of all Norco milk and cream product packaging is 100% recyclable, and we are currently in the process of adapting our butter and cheese packaging to also meet this target.

APCO TARGET:
50% AVERAGE RECYCLED CONTENT
INCLUDED IN PACKAGING



Norco Progress:

PET BOTTLES: 100% ACHIEVED
HDPE BOTTLES: TRIAL TO COMMENCE
(MILK & ICE CREAM)

We have adopted the APCO target to add recycled content into our packaging. Our entire Polyethylene Terephthalate (PET) portfolio already uses recycled PET material. We are also aiming to add recycled High Density Polyethylene (HDPE) into our HDPE portfolio, with plans to commence a trial once quality and assurance checks are complete.

APCO TARGET:
70% OF PLASTIC BEING
RECYCLED



Norco Progress:

100% OF OUR MILK PACKAGING IS
DESIGNED & READY TO BE RECYCLED

Plastic packaging has one of the lowest recovery rates of any material. While our packaging is 100% designed and ready to be recycled, we understand that consumers may not always know how to recycle correctly. As such, we are in the process of adding Australian recycling labelling to all of our products.

APCO TARGET:
PHASE-OUT UNNECESSARY
SINGLE USE PLASTIC



Norco Progress:

100% OF SINGLE USE, NON-RECYCLABLE
PLASTIC HAS BEEN ELIMINATED

Phasing out unnecessary single-use plastic in favour of more durable reusable, and recyclable packaging is a critical step in achieving circularity. At June 2023, we had achieved 100% elimination of single use plastic according to APCO's definition. A subsequent update to the APCO standards which included a new material in the definition of single use plastics means we no longer classify as 100% free but can work to reach this milestone again.

Packaging Circularity

Achievements

Norco has already achieved a key step in our packaging sustainability journey, with milk bottles that are 100% recyclable. The focus moving forward is on using more recycled materials in production to promote packaging circularity, and ensuring that our bottles are recycled appropriately.

Did you know that Norco milk bottles are already 100% recyclable?

This includes the caps and the labels. Recycled bottles can be turned into recycled plastic resins that are then used to make new milk bottles. Norco milk bottles are made of HDPE or PET material and can be recycled in a closed loop cycle, this means that the Norco bottles in the recycling bin can become part of a new milk bottle in a form of recycled HDPE or PET resin. We rely on our consumers to place our product to the recycling bin so that the material can come back to us for reuse.

Recycled Material

In June 2023, we installed a recycled resin stream that allows us to mix recycled HDPE plastic into milk bottles. We are currently in trials to incorporate it into our bottles and will have more news to share in future Sustainability Reports.



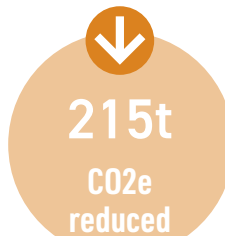
Packaging Circularity

Achievements

We continue to innovate our packaging processes by changing the materials used in our finished product, trialling the use of recycled materials, and ensuring our packaging of non-milk products moves towards being 100% recyclable.

Recycled PET

We are proud to be the first Australian dairy company to provide 100% recycled PET in "Our Finest Full Cream" range in 2021. We have fully transitioned our 1.5 litre bottles to 100% food grade rPET. This transition has reduced 215.21 tonnes of CO2 emissions per year (equivalent to planting 323 trees per year).



All of Norco milk and ice cream packaging is reusable, recyclable or compostable.

We completely phased out polyvinyl chloride (PVC) and polystyrene (PS) in our milk and ice cream packaging material. In our sour cream product range, we replaced 3991kg of PS tubs with polypropylene. In our ice cream range, we replaced 1492kg of PVC shrink fit tamper band with a PET membrane seal. We are currently trialling a PP membrane seal given APCO recently updated the soft plastic threshold to eliminate PET.



BEFORE



AFTER

Polystyrene tubs were eliminated and replaced with the PP tubs.



BEFORE



AFTER

The shrink fit tamper band is eliminated from the packaging.

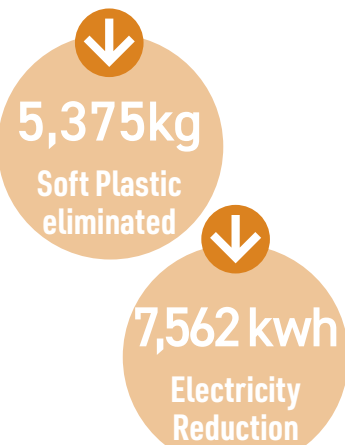
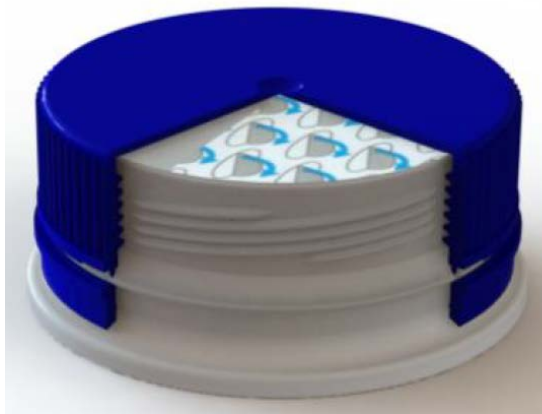
Packaging Circularity

Achievements

Another path towards progress in packaging sustainability is reducing the amount of plastic material used in our finished product. We have made and will continue to make innovations in this area.

Removing Induction Seals

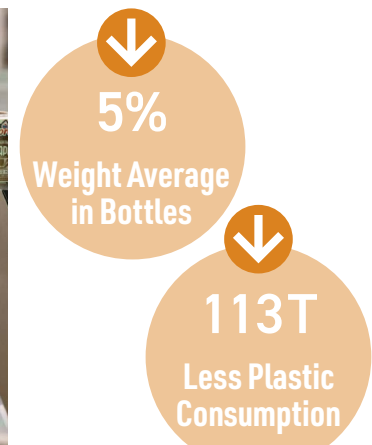
To reduce plastic consumption in our operations and waste generation at consumer level, we collaborated with one of our major customers to eliminate the need for induction seals on our milk bottles. Induction sealing involves a non-contact heating process that welds an inner foil seal to the lip of bottles to form a hermetic seal. The inner seal is made of a multi-layer membrane consisting of soft plastic, foam, foil, and heat seal. This presents a challenge for household recycling and they can often end up in landfill. This initiative have reduced our consumption of 5,375kg soft plastic and an electrical reduction of 7,562 kWh per annum.



Lightweight Bottles

Our HDPE bottles are manufactured on site next to our milk processing facility. This allows us to optimise our process to reduce waste without relying on suppliers.

By lightweighting our bottles, we can reduce our plastic consumption and waste creation. This year, we have successfully reduced the 1L, 2L and 3L HDPE bottles produced by 5% weight average. This is equivalent to a reduction of 113 tons of plastic consumption per annum, which also reduced our operations plastic waste by 46 tons.



Stay Tuned for More

We are very excited to be able to share our vision for the sustainability of our business and the progress we have made in pursuit of that vision. As we continue to work towards our key sustainability commitments and providing further transparency, we will have more news to share in FY24 and beyond.

People

We are committed to investing into our people.

We have a number of event sponsorships coming up in the community and are regularly in touch with our farmers to provide support.

We will be developing a number of key People strategies to build our employee value proposition, promote employee engagement, and increase our workplace health and safety.

Planet

As we work to build up our understanding of both physical and transition climate risks, we will look to implement further strategies to manage our risks and take advantage of climate-related opportunities. We are currently busy developing further energy reduction initiatives and mapping out our roadmap to achieve our Thirty by 30 goal.

Product

We have a number of exciting new product launches coming up that we believe are sustainable, innovative, and nutritious. We are busy collaborating with our suppliers to provide sustainable packaging solutions in our new and existing product portfolio. We aim to support our farmers by providing ongoing demand for their products, growing our economic output and enabling fair milk prices.



Corporate Directory

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FOODS

Facebook: Norco Milk @Norcomilk

Instagram: @Norcomilkaustralia

YouTube: Norco Milk @norcodairy

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