



IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

SUSTAINABILITY REPORT
2023

Cooke

Farmers of the ocean & land

Farmers of the ocean & land



IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

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-  A link that directs you to a download
-  A link that directs you to a website
-  A link within the report

ACKNOWLEDGMENT OF COUNTRY

We acknowledge the Traditional Custodians of country and their connections to land, sea and community. We pay our respect to their elders past, present and emerging and recognise that Australia is one of the oldest cultural tradition in the world.

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TASSAL GROUP LIMITED

Level 9, 1 Franklin Wharf
Hobart TAS 7000
1300 827 725
sustainability@tassal.com.au





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CEO message

IT IS MY PLEASURE TO BE REFLECTING ON ANOTHER SUCCESSFUL YEAR AND FOR THE COMPLETION OF OUR 13TH SUSTAINABILITY REPORT. WE ARE NOW PROUDLY PART OF THE COOKE GROUP OF COMPANIES AND THIS ALLOWS US TO CONTINUE TO EVOLVE OUR BUSINESS AS AN EXPERIENCED AUSTRALIAN AQUACULTURE LEADER AND TO ALSO CHALLENGE OURSELVES TO BE A SIGNIFICANT PART OF A TRULY GLOBAL SEAFOOD BUSINESS.

Producing healthy and nutritious seafood comes with great responsibility. Whether we are farming on land or at sea, our commitment is to be a responsible seafood business. This means respecting our people and the environment and communities we operate within as we deliver our vision of sustainably feeding tomorrow.

What matters to our customers, consumers and the communities in which we operate, matters to us. Sustainably feeding tomorrow is not just a tagline; it is our vision that we take incredibly seriously. We carry this vision in everything we do, because we seek to surround ourselves with the best people, who strive for the best outcomes safely with passion and purpose and embracing a culture of no harm.

We are Australia's largest seafood producer and processor. Our people live in, love and support our regions. The seafood industry invests in regional communities and local people. We also know we play an important role in influencing our communities and surroundings in a positive and sustainable manner, and that is why we strive to give back and support wherever we can, seeking prosperous communities and healthy environments. We continue to strive to honour these commitments, despite whatever challenges, change or opportunities we are faced with.

We started our 2023 operations shortly after Cooke's acquisition of our business in late 2022. The change has been exciting, with Glenn Cooke and his team recognising and embracing the passion, innovation, determination, and can-do culture that defines Tassal. We are eager to continue learning from Cooke's global operation while sharing our unique strengths and experience to help them grow.

This year also brought a new addition to our seafood range. Integrating barramundi into the Tassal brand is a positive step for us, which we will continue to see evolve. We have all relished the opportunity to connect with new staff and

members of the local community, including the Traditional Owners of the land in which we operate in the beautiful Cone Bay, as we strive to further establish barramundi's reputation in the Australian market.

We were also thrilled to evolve the overall Tassal brand in 2023. We have completed a significant piece of work with both consumers and our customers to understand the value and power of our Tassal brand, and we are excited that it can stretch to become more than salmon. Building on this strategy, 2023 saw us celebrate and launch a new chapter as we switched from **"Tassal, Tasmanian for Salmon"** to **"Tassal, it's Australian for Seafood."**

Working with our industry peers continues to be a strong focus at Tassal. The Salmon Industry Thank You Day in 2023, initiated by Salmon Tasmania, stands as a testament to the strong unity and incredible people within our industry as we continue to work together. The \$1.36 billion salmon industry supports over 5000 Tasmanian jobs. It is a significant contributor to the state's economy and plays a critical role in supporting regional economies throughout Tasmania.



We bring together a robust, diverse, and multi-skilled workforce from the southern roots of Dover to the tropical coastlines of Far North Queensland and now to the remote and unique area of Cone Bay in Western Australia. With approximately 1700 people contributing to various areas, we are proud to be the largest vertically integrated seafood producer in Australia with countless stories to tell.

MARK RYAN
MANAGING DIRECTOR & CEO



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We have been recognised by awards in a variety of areas across the business throughout 2023. None of this would be possible without our people working tirelessly behind the scenes.

- + Second consecutive year to be recognised at the ASC Sustainable Seafood Awards. The Young Person in Aquaculture Award was awarded to Jody Mulholland who continues to make incredible strides in sustainability management at our Proserpine Farm. We were also thrilled to see Tassal highly commended in the ASC Above and Beyond Award as we continue to support the future by reducing greenhouse gasses at our salmon farms in the south east of Tasmania.
- + Successful in winning the Sustainability and Green Economy Award at the Tasmanian Export Awards. Tasmania's produce is unique and exceptional quality and it is for these reasons Tasmanian-made goods and services are highly sought after across the globe.

+ Tassal also took out awards across multiple categories at the annual Seafood Industry Tasmania Awards;

- **Environmental Stewardship Award** – Awarded for climate action and our transition to shore power project and transition of feed barges from diesel to electric generators.
- **Safety Award** - Awarded for our “Thrive at Work” program, a program designed around four key pillars:- physical, psychological, emotional and fulfillment.
- **Large Business Award** - Awarded to a business who has demonstrated and achieved sustained growth, continually improves the delivery and marketing of its products and services to its customers, provides products and services that consistently meet customer expectations for quality, and is a business who contributes substantially towards a positive future for the seafood industry.

LOOKING BACK – OUR ACHIEVEMENTS

We continue to focus on sustainability through our Strategic Blueprint and deliver strongly against our Responsible Business Roadmap.

Our Strategic Blueprint is the foundation to building a sustainable future that navigates global trends while continuing to innovate, evolve and capture new growth opportunities every day.

Our Responsible Business Roadmap provides our business a contemporary and dynamic framework and has delivered meaningful impact to ensure an all-inclusive approach to sustainability across the business. Our committed and experienced teams are focused on innovation, change practices, expert input across seven areas of acceleration: waste, people and communities, climate, freshwater, responsible sourcing, governance and animal welfare. All targets are in line with the UN Sustainable Development Goals (SDGs).

HIGHLIGHTS

We continue to be dedicated to integrating cutting-edge technologies into our salmon, prawn and barramundi farming operations. Our adoption of real-time data analytics, visual monitoring, and sensor technologies, combined with artificial intelligence (AI) and localised predictive tools is revolutionising farm management practices and ensuring continuous improvement.

Our connections continue to stay strong, and as a member of the UN Global Compact, the world's largest corporate sustainability initiative, we are sharing our experiences and contributions toward the Sustainable Development Goals (SDGs) with other Australian and global members, while also learning from others and benchmarking.



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We also entered our 10th year of membership with the Global Salmon Initiative (GSI) and had a visit from the CEO Sophie Ryan, collaborating with leading farmed salmon CEOs from around the world who share our vision of providing a healthy and sustainable source of protein to feed a growing population, while minimising our environmental footprint, and continuing to improve our social and economic contribution.

LOOKING AHEAD

We have been proudly releasing Sustainability Reports since 2011 with every year documenting our business commitment and achievements.

This means enterprise and cross functional collaboration, building our expertise in automation and technology, enhancing our leadership and project management, sharing knowledge and empowering our leaders to deliver on our strategy are all pivotal to our ongoing success as we turn strategy into enterprise balanced deliverables as a responsible business committed to sustainability.

In the year ahead we will continue our responsible business journey delivering sustainable outcomes and rolling out our Responsible Business outcomes across the whole of the business.

It is vital that the structure of our business continues to meet the needs of our ever-evolving strategy to ensure we deliver on our Strategic Blueprint and the overall strategy.

I sincerely thank everyone who has contributed in some way to our achievement and sustainability progress in 2023. The passion and expertise from our people and outstanding culture undoubtedly goes a long way in committing to continuing to proudly sustainably feed tomorrow.

Mark Ryan
Managing Director
& CEO





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At Tassal, our purpose is sustainably feeding tomorrow.

We believe in sustainably produced food, through responsibly harnessing our precious water resources and playing our part in ensuring a prosperous, healthy planet for future generations.

OUR BLUEPRINT

Our strategy is to optimise our advantage in the Asia-Pacific region through our access to privileged assets, scale and execution excellence, while capturing new opportunities to innovate and grow.



OPTIMISE

OUR CORE SALMON AND PRAWN BUSINESS

Maintain, optimise & leverage privileged assets & build industry trust.



GROW

SCALE & RETURN FROM OUR VALUE STREAMS – SALMON, PRAWNS, SEAFOOD & SEAWEED

Pursue business, Cooke & industry synergies.

Leverage Tassal's leading brand, Cooke products & scale to grow.



EVOLVE

EXPAND THROUGH NEW VALUE STREAMS OR CAPABILITIES

Implement RB Roadmap accelerators underpinned by reputation & commercial delivery.

Establish Tassal's smart farming R&D & innovation credentials within Cooke Group.

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Our values

TASSAL GROUP IS AN AUSTRALIAN AQUACULTURE LEADER AND LEADING SEAFOOD BRAND. WITH MORE THAN 35 YEARS' EXPERIENCE IN AQUACULTURE, OUR PASSION DRIVES OUR COMMITMENT TO MEET THE GROWING MARKET AND CUSTOMER DEMAND FOR HEALTHY, SUSTAINABLE AND NUTRITIOUS FOOD.

Our shared values are an essential part of our business culture; they define us. They underpin and guide our commitment, attitude, how we work and the quality of our products.



PASSIONATE

We are committed in heart and mind to the work we do; we care and our energy is infectious.



WE OWN IT

We take responsibility for our decisions, performance and safety. We care and never want to let our team down.



ACHIEVE TOGETHER

We believe together we can achieve more; we motivate, care for and support each other to be the best in our field.



CAN DO – SAFELY

We care and are courageous and loyal in our commitment to achieve.



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Our footprint

OUR FOOTPRINT: SEAFOOD & PRAWNS

- A. Northern Prawn Fishery - Xanadu
- B. Mission Beach QLD - Prawn farm, hatchery & processing facility
- C. Proserpine QLD - Prawn farm, hatchery & processing facility
- D. Exmoor QLD - Aquaculture development area
- E. Yamba NSW - Prawn farm & processing facility
- F. Lidcombe NSW - Seafood processing facility
- G. Cone Bay WA - Barramundi farm
- H. Kew VIC - Sales & marketing
- I. Hobart TAS - Head office & feed centre

OUR FOOTPRINT: SALMON

MARINE FARMING ZONES

1. Eastern Zone - Okehampton Bay & Port Arthur
2. Channel Zone - D'Entrecasteaux Channel
3. Southern Zone - Dover & Huon River
4. Western Zone - Macquarie Harbour
5. Storm Bay Zone - Nubeena & West of Wedge

FRESHWATER HATCHERIES

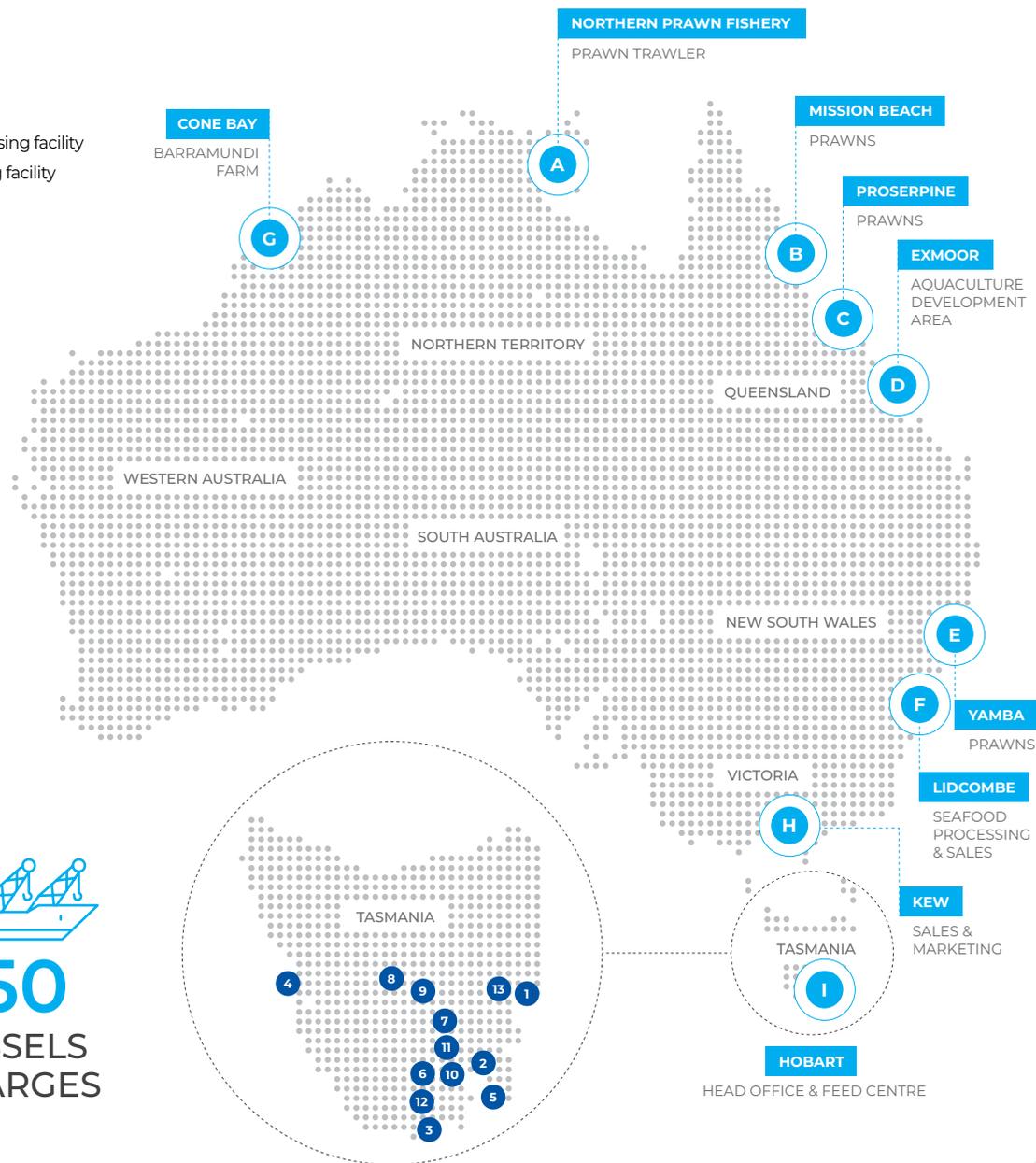
6. Rookwood - Ranelagh
7. Russell Falls & Karanja - Mount Field
8. SALTAS (industry hatchery) - Wayatinah
9. HRAS (future development) - Hamilton

PROCESSING FACILITIES

10. Huonville - Salmon processing
11. Margate - Salmon processing
12. Dover - Salmon processing
13. Triabunna - Rendering facility



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VESSELS
& BARGES





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OVER
35
YEARS
OF AQUACULTURE
EXPERIENCE



APPROX
1,800
EMPLOYEES
ACROSS
AUSTRALIA



IN 2023 WE HARVESTED
SALMON
36,123
HOG TONNES
AND
6,024
PRAWN TONNES

AQUACULTURE
IS ONE OF THE MOST EFFICIENT FORMS
OF PROTEIN PRODUCTION¹



IT'S AUSTRALIAN FOR SEAFOOD™

MOST TRUSTED AND POWERFUL
PROTEIN BRAND IN AUSTRALIA²



AUD
\$684
MILLION
INVESTED IN AUSTRALIAN
SUPPLIERS IN 2023



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Proudly part of the Cooke Family of Companies



We have absolutely loved being part of the Australian aquaculture industry and welcoming Tassal's employees Australia-wide to the Cooke family of companies. Since November 2022 myself and members of our global management team have had the opportunity to visit Tassal's operations and have been so impressed by the team's dedication to what they do and their communities. Cooke's core purpose is to "cultivate the ocean with care, nourish the world, provide for our families, and build stronger communities." We're looking forward to continuing to work with Tassal's employees and customers to ensure that we continue to produce high quality, sustainable seafood for the Australian market and beyond.

GLENN COOKE, CEO OF COOKE INC.



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About this report

OUR 2023 REPORT HAS BEEN PREPARED IN REFERENCE TO THE GLOBAL REPORTING INITIATIVE (GRI) STANDARDS.

This report outlines our sustainability performance and progress for the 2023 reporting period (1 January 2023 to 31 December 2023). Noting we have previously reported on a financial year (FY) period, meaning data is still presented from the previous four years in FY format.

GRI REPORTING PRINCIPLES FOR DEFINING REPORT CONTENT

Sustainability Context: Our Responsible Business Roadmap is our sustainability framework which shapes our strategy and performance against our Responsible Business Scorecard. Information is presented through a local, national and global sustainability focus on aquaculture and fisheries. Our performance against environmental and social topics shows comparisons with expected benchmarks against recognised certifications.

Completeness: The report scope includes companies owned by Tassal (Tassal Group Limited, Tassal Operations Pty Ltd, De Costi Seafoods Pty Ltd, Aquatas Pty Ltd), however only includes recently acquired barramundi operations (MPA Fish Farms Pty Ltd) in the people, community and supplier metrics.

The report reflects our impacts on all identified material topics during the reporting period, including discussion of forward-looking sustainability issues.

Materiality: Conducting a materiality assessment ensures that we identify economic, social and environmental topics that matter most to our business and our stakeholders.

Stakeholder Inclusiveness: In 2022 we expanded the scope of our third-party materiality assessment to include external stakeholders. An online questionnaire was distributed to six stakeholder groups:

1. Tassal employees;
2. Tassal executive leadership and senior managers;
3. Industry associations and research groups;
4. Supply chain;
5. Customers; and
6. Local communities and neighbours.

Our top material topics align with the United Nations Sustainable Development Goals (SDGs).

The SDGs are a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity, established by the UN as part of its 2030 agenda for Sustainable Development.

Collectively, our efforts to advance the SDGs are designed to support a powerful and compelling vision toward blue food production through a culture of no harm. Our values, strategy and Responsible Business Roadmap accelerators are aligned with the SDGs. The SDGs, set by the United Nations in 2015, define global sustainable development priorities, recognising that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth; all while tackling climate change and working to preserve our oceans and forests.

Outcomes of our independent third-party 2022 materiality assessment informed the top 20 material topics presented in this report, as we believe these are still the most relevant topics to our stakeholders.

1. IMPACT ON BIODIVERSITY

SDG 14 – Life below water:



Focusing on conserving and sustainably using the oceans, seas, and marine resources

for sustainable development, including marine biodiversity conservation, sustainable fisheries, reduction of marine pollution, and the protection and restoration of marine ecosystems.

2. WORK HEALTH AND SAFETY

SDG 8 – Decent work and economic growth:



Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.

3. EFFLUENT MANAGEMENT

SDG 6 – Clean Water and Sanitation:



Reducing pollution and minimise the release of hazardous chemicals and materials into water

bodies, including effluent from industrial and domestic sources.

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4. BIOSECURITY

SDG 3 - Good Health and Well-being:



Biosecurity measures are essential for preventing and controlling the spread of infectious diseases, whether in human populations, animals, or plants. It plays a role in safeguarding public health and promoting overall well-being.

SDG 6 - Clean Water and Sanitation:



Focusing on ensuring the availability and sustainable management of water and sanitation for all. Water biosecurity, in the context of preventing the spread of harmful aquatic organisms and diseases through water systems, relates to efforts to maintain clean and safe water resources.

5. IMPACT OF OPERATIONS ON LOCAL COMMUNITIES

SDG 8 - Decent Work and Economic Growth:



The impact of operations on local communities includes considerations such as job creation, fair labour practices, and the overall economic well-being of the community.

6. EMISSION LEVELS

SDG 13 - Climate Action:



Targets related to reducing greenhouse gas (GHG) emissions, increasing resilience to climate change, and promoting sustainable practices.

7. WASTE MANAGEMENT

SDG 12 - Responsible Consumption and Production:



Focusing on ensuring sustainable consumption and production patterns, including the efficient and environmentally sound management of waste.

8. INCLUSION AND DIVERSITY

SDG 10 - Reduced Inequalities:



Aiming to reduce inequalities whether related to gender, race, ethnicity, age, disability, or other factors, are key considerations in addressing disparities and promoting social equity.

9. ANTI-CORRUPTION

SDG 16 - Peace, Justice, and Strong Institutions:



Combating corruption and recognising the detrimental impact corruption can have on societies, economies and institutions.

10. WATER USE

SDG 6 - Clean Water and Sanitation:



Ensuring the availability and sustainable management of water and sanitation for all, related to water access, water quality, water-use efficiency, and the protection of water-related ecosystems.

MATERIAL TOPICS 11 - 20

Non-discrimination, equal remuneration for women and men, economic impacts on the local community, employment conditions and benefits, internal energy use, payment of fair wages compared to local minimum wage, training and education, career development and career transition, animal welfare, labour and management relations, and anti-competitive behaviour.

ASSURANCE

We aim to ensure that the information we publish is accurate, complete and material, allowing us to build trust and credibility with stakeholders. Independent assurance of this report has been completed by BDO Australia for key metrics related to three of our material topics for the period 1 January 2023 to 31 December 2023. This helps to provide limited assurance that the report has been prepared in reference to GRI standards and provides an accurate and fair representation of Tassal's sustainability performance.

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PROSPERITY

As an Australian aquaculture leader, it is our goal to continue to:

- + Optimise our access to privileged assets, scale and execute excellence;
- + Produce sustainable, healthy and accessible food for the world;
- + Build resilient and supported employees and communities;
- + Deliver strong and consistent economic results; and
- + Capture new opportunities to innovate and grow.

SUSTAINABLE DEVELOPMENT GOALS



ENVIRONMENTAL STEWARDSHIP AWARD RECIPIENT*

*AS RECOGNISED BY SEAFOOD INDUSTRY TASMANIA



AUSTRALIA'S #1 CHILLED DELI SUPPLIER FOR 2023*

*AS RECOGNISED BY THE ADVANTAGE GROUP INTERNATIONAL



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There are exciting times ahead when it comes to technology and innovation in the aquaculture sector and I am really looking forward to seeing what can be achieved in the future. At Tassal we will continue to look to the future and improve the industry at any opportunity while continuing to stay committed to sustainability. From Smart Farming initiatives, data driven insights and overall expertise in the technology sector, there is no doubt that the impact will be beneficial to our operations. The team and I look forward to continuing to integrate smart technology into our business as we cement our reputation as an Australian aquaculture leader, and in innovation.

MATTHEW LEARY
GENERAL MANAGER TECHNOLOGY





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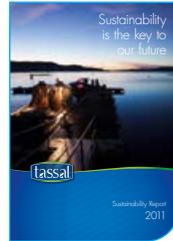
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Our journey

RELEASED OUR FIRST SUSTAINABILITY REPORT



2011



ACQUIRED DE COSTI SEAFOODS PROCESSING AND DISTRIBUTION FACILITY

2013



BECAME A MEMBER OF GLOBAL SALMON INITIATIVE (GSI)

2015



ACQUIRED FORTUNE GROUP PRAWN FARMS

2017



INTRODUCED THE INAUGURAL AUSTRALIAN NATIONAL PRAWN DAY

2019



RESPONSIBLE BUSINESS ROADMAP DEVELOPED

2021



TASSAL GROUP ACQUIRED BY COOKE

2023

1986

TASSAL WAS ESTABLISHED



2012

FIRST ACTION PLAN SUBMITTED UNDER THE AUSTRALIAN PACKAGING COVENANT (APCO) FRAMEWORK



ACHIEVED ASC CERTIFICATION ACROSS ALL ACTIVE GROW OUT SITES AT THE TIME



2014



ROOKWOOD II HATCHERY & TRIABUNNA RENDERING PLANT DEVELOPED

2016



FEED CENTRE IS OFFICIALLY OPENED

2018



CELEBRATED 10 YEARS OF SUSTAINABILITY REPORTING

2020

BENCHMARKED AS THE #1 SUSTAINABLE PROTEIN PRODUCER IN AUSTRALIA BY THE COLLIER FAIRR INITIATIVE



2022



ACQUIRED MPA BARRAMUNDI FARMS



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Responsible Business Roadmap

OUR RESPONSIBLE BUSINESS ROADMAP PROVIDES OUR BUSINESS A DYNAMIC FRAMEWORK TO DELIVER MEANINGFUL IMPACT ACROSS OUR FIVE GUIDING PRINCIPLES: PROSPERITY, PEOPLE, PLANET, PRODUCT AND PRINCIPLES OF GOVERNANCE.

Across the business, our teams are focused on innovation and change practices and we have identified seven areas of acceleration: climate, waste, freshwater, animal welfare, people and communities, responsible sourcing and governance.

Our Responsible Business Roadmap guides the integration of environment, sustainability and governance into how we behave, think and measure our success in driving sustainable change.



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CLIMATE

TARGETS

- We aspire to be net zero by 2050 and are currently assessing our SBTi datasets to set a climate roadmap to 2030.
- Work towards a carbon neutral certified farm location and/or product.
- Continue to invest in initiatives and research and development to reduce the impact of climate change on our operations.

PROGRESS

- + Monthly emissions tracking in place across functional areas.
- + Identification of action areas and future project opportunities with emissions reduction roadmap in development.
- + Scope 3 emissions assessment completed for FY22.
- + Science Based Target initiative project group developed for 2024 submission.
- + Participated in a range of Blue Economy CRC climate action research and development projects including alternative power for vessels and MoorPower project.



WASTE

TARGETS

- 100% polyethylene salmon marine farming equipment at end of life will be reused, recycled, or repurposed by 31 December 2025 (feed pipe, sea pens, stanchions, bird net stands).
- 95% diversion from landfill from Tasmanian processing plants by 31 December 2025.
- 100% reusable, recyclable, or compostable consumer packaging by 31 December 2025.

PROGRESS

- + Legacy farming waste disposal plans identified and implementation in action.
- + 91% diversion from landfill from Tasmanian processing plants.
- + Updated waste tenders implemented along with monthly tracking for all sites.
- + Australian Packaging Covenant Organisation (APCO) report developed and submitted.
- + IT e-waste recycling program implemented.
- + Packaging optimisation projects in place including soaker pad removal and polystyrene box replacement projects.



FRESHWATER

TARGETS

- Optimise water use across operations.
- Undertake assessment of freshwater salmon hatcheries utilising flow through and RAS technology – to move towards 100% RAS facilities.

PROGRESS

- + RAS feasibility assessment commenced for current and future hatcheries.
- + Freshwater data collated and analysed by the Freshwater Working Group, with key areas identified for optimisation.

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ANIMAL WELFARE

TARGETS

- Responsible use of antibiotics.
- Continued phase out of seal deterrents.
- 100% of salmon farming employees complete HAPPYfish animal welfare training.
- Understanding of interactions and impact on endangered species within farming operations.

PROGRESS

- + HAPPYfish animal welfare modules developed, and Rise education platform engaged for delivery.
- + Marine mammal interactions continue to decrease with established exclusion technologies a key factor.
- + Macquarie Harbour Oxygenation Project implemented as proposed engineering solution to improve Macquarie Harbour oxygen levels.



PEOPLE AND COMMUNITIES

TARGETS

- Maintain and improve local community sentiment against baseline.
- Zero remuneration difference for like-like positions and experience by gender.
- Create a pathway toward zero instances of any form of Modern Slavery.
- Continue to increase gender representation in senior leadership positions (Executive and Senior Management) year on year.
- Zero Harm for everyone, everywhere (zero serious or significant incidents, zero legislative breaches = zero by choice, not by chance).
- Support a diverse, high performing and highly engaged workforce that embraces ongoing growth and development opportunities.
- Continue to increase indigenous engagement and partnerships through development and communication of First Nations Strategy.

PROGRESS

- + No remuneration differences identified for like-for-like positions by experience or gender.
- + Zero Harm WHS program ongoing with Total Recordable Injury Frequency Rate (TRIFR) below levels.
- + Engagement survey complete with opportunities for development across functional areas in progress.
- + LEAP female leadership program initiatives developed and implemented.
- + Better Together grants program developed for local community engagement and support.

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RESPONSIBLE SOURCING

TARGETS

- Work towards 100% of purchased seafood certified to a third-party sustainability standard or subject to a formal State or Commonwealth fisheries management plan.
- 100% of harvest farms to have a third party accredited sustainability certification.
- Develop feed strategy that considers the role of feed in biodiversity, climate, and nutritional systems balanced with Tassal Blueprint objectives and economic viability metrics.

PROGRESS

- + Feed strategy decision matrix developed to assess carbon footprint, performance, nutrition and biodiversity impacts by feed types.
- + GLOBALG.A.P. certification implemented across prawn and salmon operations.
- + 90% of purchased seafood accredited to a third-party sustainability standard with a pathway developed to achieve 100%.
- + Supplier assessments ongoing.



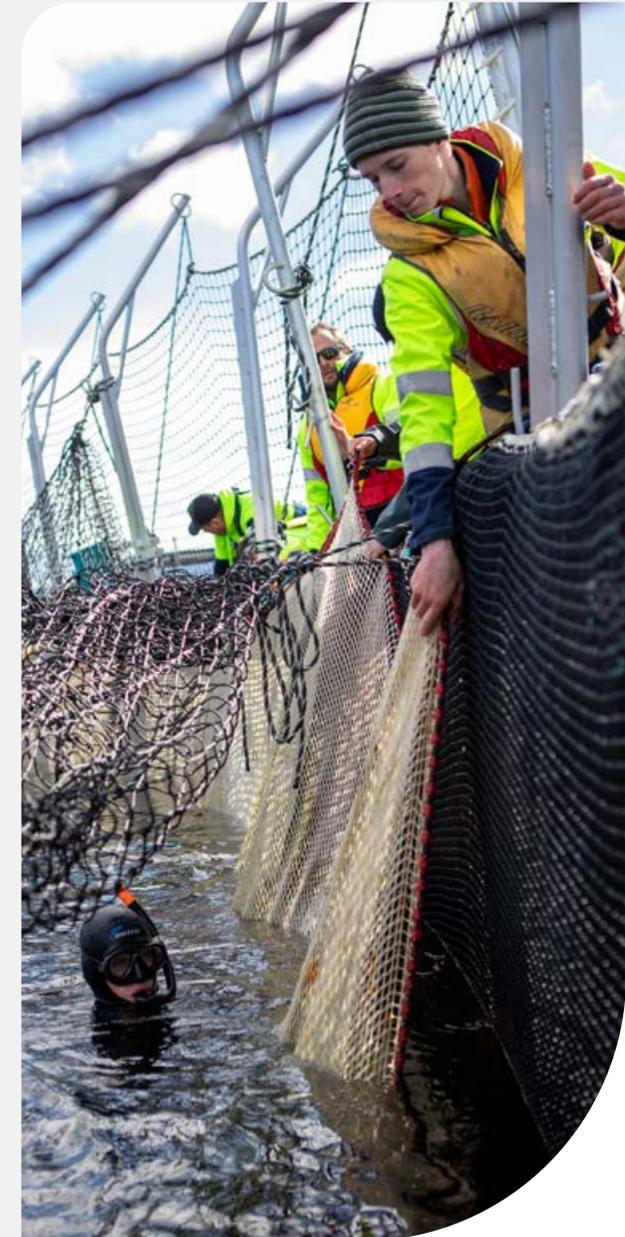
GOVERNANCE

TARGETS

- Embed ESG & Sustainability into the leadership culture.

PROGRESS

- + Ongoing participation across Environmental, Social and Governance (ESG) member platforms including United Nations Global Compact Network Australia (UNGCNA), Sustainable Agriculture Initiative (SAI) Platform Australia, Seafood Industry Australia (SIA) and Global Salmon Initiative (GSI).
- + Cross-functional accelerator work groups established driving future initiatives.
- + Participated in pilot program for the Taskforce on Nature-related Financial Disclosures (TNFD).
- + Responsible Business education sessions completed across the business.
- + Modern Slavery training program developed for 2024 roll out.



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ASC YOUNG PERSON IN AQUACULTURE AWARD

Jody Mulholland from Proserpine, QLD for her work in enhancing sustainability management across our prawn farms. Jody has been instrumental in enhancing our sustainability management culture at our Proserpine farm and helped in promoting sustainable aquaculture within the local community.



ASC ABOVE AND BEYOND AWARD – HIGHLY COMMENDED

For our work in reducing emissions from our ASC certified salmon farms in south-eastern Tasmania, including the implementation of electric compressors and shore-based power.

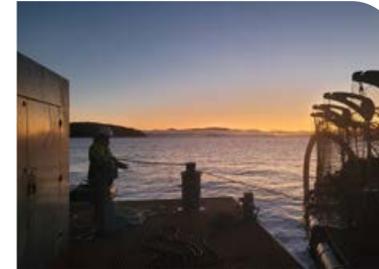


AUSTRALIA'S #1 CHILLED DELI SUPPLIER FOR 2023

Recognised by the Advantage Group International as Australia's #1 Chilled Deli Supplier for 2023. This accolade is great recognition for our cross-functional customer facing team delivering high performing capability and engagement with key customers across drivers of partnership, execution, reputation and vision.



WINNER AUSTRALIAN CHILLED DELI SUPPLIER 2023



WINNER OF SUSTAINABILITY AND GREEN ECONOMY AWARD FOR 2023

We were thrilled to be successful in winning the Sustainability and Green Economy Award at the recent Tasmanian Export Awards. The Tasmanian Export Awards celebrate the achievements of Tasmania's international exporting community and recognises Tasmanian businesses for their outstanding achievements and contribution to the Tasmanian economy. Tasmanian-made goods and services are highly sought-after across the globe.



AHRI BEST ATTRACTION, RECRUITMENT AND RETENTION STRATEGY AWARD FINALIST – ACCELERATE PROGRAM

We were delighted to have our Accelerate Program chosen as a finalist by the Australian HR Institute. As the brainchild of two Tassal employees, we are proud that Accelerate has been developed to meet a critical need within the business and has surpassed all expectations as a result.





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PRODUCT OF THE YEAR AWARDS

Tassal Tassie Salmon Lemon Infusions and Tassal Cooked Aussie Tiger Prawns received awards in the packaged seafood category in the world's largest consumer-voted award for product quality and innovation, based on 5,000 consumer votes as part of a Nielsen Market Research survey.



SEAFOOD EXPO ASIA – INNOVATION AWARD

Innovation award for Tassal Smoke Salmon 2 x 50g twin pack. Tassal Smoked Salmon twin pack comprises of two individually sealed 50g Smoked salmon portions that can be used as needed and has been a great opportunity to offer customers greater convenience and improved packaging. The smaller sized double packaging allows for people to have those smaller sizes without wastage.



SEAFOOD INDUSTRY TASMANIA – TASMANIAN SEAFOOD INDUSTRY AWARDS



Tassal was awarded several awards across a variety of categories at the 2023 Seafood Industry Tasmania Awards.

- + **Environmental Stewardship Award** – Awarded for climate action and our transition to shore power project and transition of feed barges from diesel to electric generators.
- + **Safety Award** – Awarded for our "Thrive at Work" program, a program designed around four key pillars:- physical, psychological, emotional and fulfillment.
- + **Large Business Award** – Awarded to a business who has demonstrated and achieved sustained growth, continually improves the delivery and marketing of its products and services to its customers, provides products and services that consistently meet customer expectations for quality, and is a business who contributes substantially towards a positive future for the seafood industry.
- + **Industry Ambassador Award** – Tassal CEO/MD Mark Ryan was awarded this as recognition of an individual and leader who has made a substantial positive difference to the seafood industry and whose contribution has been sustained over several years.



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Food from our oceans & waterways

OUR WORLD IS CONSTANTLY CHANGING.

CLIMATE CHANGE WILL AFFECT FUTURE FOOD PRODUCTION, IMPACTING HOW AND WHERE FOOD IS PRODUCED.

The Food and Agriculture Organisation of the United Nations (FAO) predicts that the world's population will reach 9.8 billion by 2050¹ and with that the demand for food is set to increase by 50%, and demand for animal-based foods by nearly 70%².

Food systems need to be reengineered to be more sustainable and efficient.

All foods we eat will have an impact on climate, but not all foods are equal.



**CHANGING CLIMATE –
INCREASING PRECIPITATION
AND INCREASING DROUGHTS**



**BIODIVERSITY IMPACTS &
CHANGES TO ECOSYSTEM
STRUCTURE & FUNCTION**



**REDUCTION IN AVAILABILITY
OF FRESHWATER**



**RISING
TEMPERATURES³**



SEA-LEVEL RISE³



**OCEAN
ACIDIFICATION³**



**MORE EXTREME
WEATHER EVENTS³**



**REDUCED
CROP YIELDS³**

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The ocean opportunity

HARNESSING THE POTENTIAL OF THE OCEAN COULD MAKE A SIGNIFICANT CONTRIBUTION TO ESTABLISHING A MORE SUSTAINABLE FOOD SYSTEM, PARTICULARLY IN BRIDGING THE PROTEIN GAP WHERE LAND-BASED SOURCES FACE INCREASING CHALLENGES FROM A CHANGING CLIMATE AND INCREASED POPULATION GROWTH.

The ocean presents viable options for climate action, offering food security solutions that can bring benefits aligned with the Sustainable Development Goals. Embracing a sustainable ocean economy, underpinned by comprehensive ocean management practices, can assist in unlocking a range of advantages.

Aquaculture, as one of the most eco-efficient forms of protein production, can offer a sustainable solution to assist in meeting this increased demand.²

It is widely documented that aquaculture can play an important role in food production, but further innovation and investment is needed now and into the future to maintain ongoing acceptance from an environmental and economic perspective.

It is important that as an industry we continue to look for ways to improve performance and reduce our carbon footprint.

Research findings have suggested several priority areas for aquaculture organisations to leverage the ocean as a climate change solution. These include:

- + Minimising fuel consumption;
- + Enhancing feed conversion efficiency;
- + Avoiding deforestation within the supply chain for feed ingredients;
- + Transitioning energy sources on farms to renewable options; and
- + Encouraging shifts in consumption habits to seafood products with lower carbon footprints.



51%

OF THE SEAFOOD WE EAT IS NOW FARMED AND IS PROJECTED TO INCREASE 10% BY 2032.¹

The ocean can deliver healthy food options to the world's growing population in a sustainable and climate-friendly format whilst sustaining local communities and contributing to global economies.

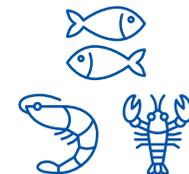
Leading scientists all over the world are coming together to discuss these opportunities such as the most recent United Nations Climate Change Conference (COP28).



COVERS 70% OF THE EARTH'S SURFACE²



LARGEST BIOSPHERE ON THE PLANET²



HOME TO 50-80% OF ALL LIFE ON EARTH²



ABSORBS 25% OF ALL CO₂ EMISSIONS²



GENERATES 50% OF THE EARTH'S OXYGEN²

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The ocean opportunity

United Nations Climate Change Conference (COP28)

At the 2023 COP28, the international community convened to address the urgent challenges of climate change, environmental degradation and food security. Among the key topics of discussion was the key role of aquaculture and sustainable protein sources in mitigating these challenges and advancing global sustainability objectives.

The following outlines the key points and learnings from the conference:

Aquaculture as a sustainable protein source:

- + The critical importance of aquaculture in meeting the growing global demand for protein in a sustainable manner was recognised.
- + The need for responsible aquaculture practices that minimise environmental impact, protect biodiversity, and support the livelihoods of coastal communities was emphasised.
- + The best practices and innovative approaches to enhance the sustainability and resilience of aquaculture systems were shared.

The importance of promoting Blue Economy Principles:

- + The potential of aquaculture to contribute to the development of a blue economy, which prioritises sustainable use and conservation of marine resources was highlighted.
- + The importance of integrating principles of sustainable aquaculture into national policies, marine spatial planning, and international agreements to ensure the long-term health and productivity of marine ecosystems was highlighted.

The need for further innovation and technology transfer:

- + Innovation in aquaculture technologies, such as precision aquaculture, genetic improvement, and alternative feeds emerged as key areas for discussion.
- + Participants emphasised the importance of technology transfer and capacity building to support the adoption of sustainable aquaculture practices in developing countries and regions with emerging aquaculture industries.

Continued collaboration and partnerships:

- + COP28 highlighted the need for enhanced collaboration and partnerships among governments, industry stakeholders, research institutions and civil society to address the complex challenges facing aquaculture.
- + Initiatives such as public-private partnerships, knowledge-sharing platforms and joint research efforts were identified as effective mechanisms for advancing sustainability goals and scaling up innovative solutions.

Consumer awareness and market demand:

- + The role of consumer awareness, certification schemes and market incentives in driving demand for sustainably produced seafood products was highlighted.
- + Efforts to educate consumers about the environmental and health benefits of sustainable aquaculture, as well as the importance of making informed seafood choices, were recognised as crucial for fostering a market shift towards sustainability.

COP28 highlighted the urgent need for concerted action to promote sustainable aquaculture to ensure the availability of nutritious and environmentally friendly protein sources for current and future generations. By embracing innovation, collaboration and responsible stewardship of marine resources, the international community can continue its work towards building a more resilient and sustainable food system in the face of climate change and other global challenges.



AQUACULTURE
AS A SUSTAINABLE
PROTEIN SOURCE

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Smart Farming

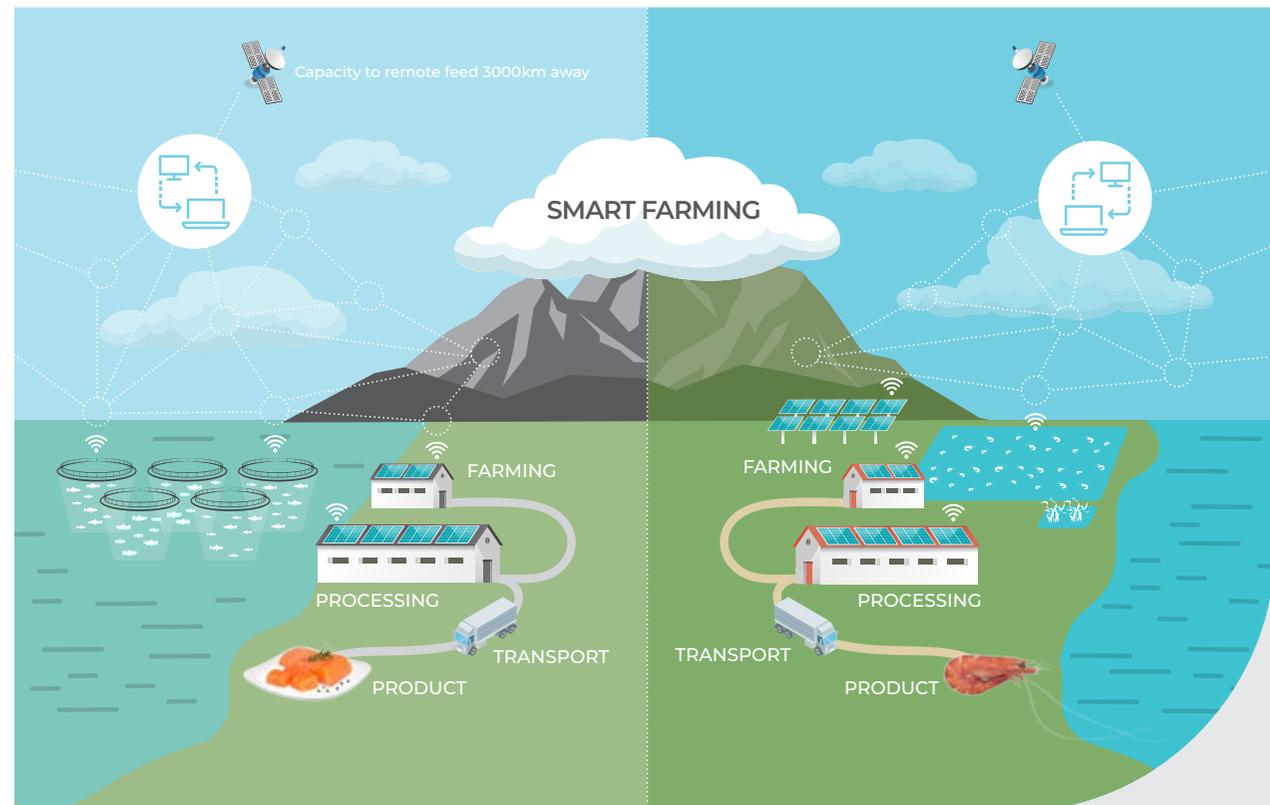
OUR LEADERSHIP IN SMART FARMING REPRESENTS A PIONEERING APPROACH TO ADVANCING AQUACULTURE PRACTICES THROUGH TECHNOLOGY. WE ARE COMMITTED TO LEVERAGING INNOVATIVE SOLUTIONS TO DRIVE EFFICIENCIES, IMPROVE ENVIRONMENTAL SUSTAINABILITY AND ENHANCE OVERALL PRODUCTIVITY IN AQUACULTURE OPERATIONS.

We continue to be dedicated to integrating cutting-edge technologies into our salmon, prawn and barramundi farming operations. Our adoption of real-time data analytics, visual monitoring and sensor technologies, combined with artificial intelligence (AI) and localised predictive tools, is revolutionising farm management practices. This comprehensive approach enables us to monitor stock behaviour, track climatic conditions, and assess environmental parameters in real time, empowering us to make timely and informed decisions.

We harness AI and communication technologies to drive improvements in yield, efficiency, and sustainability across our operations. By leveraging Smart Farming technology, we are not only enhancing productivity but also reducing feed wastage, minimising environmental impact and enabling agile responses to natural challenges faced by farmers.

Investing in research and development, collaborating with technology partners and monitoring emerging trends allows us to be at the forefront of AgTech innovation in the aquaculture sector. Our commitment to technological innovation and sustainable practices underscores our dedication to growing the value of aquaculture through continuous improvement and the adoption of cutting-edge solutions.

During the reporting period, we have made significant strides in leveraging technology and best practices to enhance farming outcomes. We have implemented several initiatives that have positively impacted our operations, growth rates and performance.





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Smart Farming

DATA-DRIVEN INSIGHTS

We have adopted cutting-edge technologies including the Databricks cloud data intelligence platform and PowerBI. These tools provide valuable insights into our operations, enabling data-driven decision-based interpretations across the organisation. Our investment in state-of-the-art data capabilities extends beyond analytics. We are using artificial intelligence (AI) to optimise our feeding processes and improve other operational aspects of our business.

REMOTE FEEDING AND MONITORING

At our barramundi farm in Cone Bay/Yaloon, Western Australia, we have achieved remote feeding using Starlink technology. From our operations centre in Hobart over 3,000km away, we can monitor and control feeding operations with precision. High-definition underwater cameras and environmental sensors help us manage barramundi and salmon feeding processes effectively.

POWER PLATFORM FOR FARMING APPS

We continue to develop and enhance our use of the Microsoft Power BI Platform for farming apps. These apps streamline processes and improve communication between teams across all three species (salmon, prawns and barramundi).

AQUACULTURE TECHNOLOGY REVOLUTION

Our integrated Smart Farming Platform, combines expertise, innovation and infrastructure for aquaculture. It provides access to various technologies for decision support and farm management. AI-driven feeding systems sense hunger signals from hydrophones in prawn ponds, optimising feeding efficiency. Machine vision technology augments salmon feeding processes, further improving growth rates and feed conversion ratios (FCRs).

As an Australian Smart Farming leader, Tassal remains committed to sustainable practices that balance environmental impact with stakeholder value.

SUPPLY CHAIN TRANSPARENCY

We completed a major upgrade of our supply chain and financial management system using Business Central – WiseFish. This ensures traceability and transparency throughout the supply chain, maintaining high standards of quality and safety.



AQUA NOR

AQUA NOR is an international meeting place for the aquaculture industry to share the latest innovations in aquaculture technology. Representatives from Tassal attended the exhibition in Norway in 2023 to understand all of the latest innovations presented to the industry and bring back invaluable knowledge to the Australian salmon industry.





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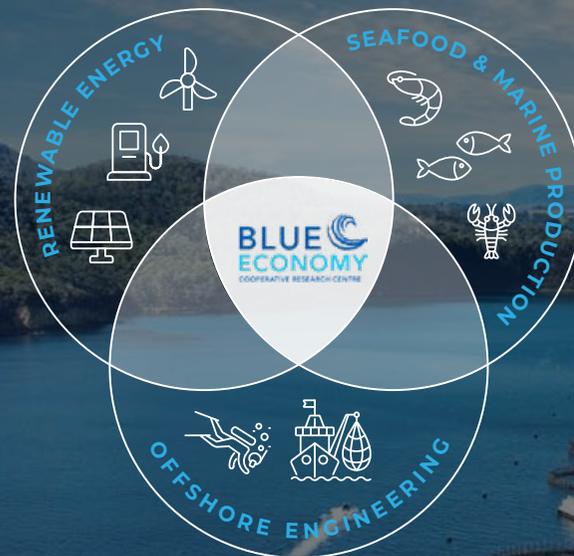
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BLUE ECONOMY

COOPERATIVE RESEARCH CENTRE

BRINGING TOGETHER GLOBAL INDUSTRY, GOVERNMENT AND RESEARCH PARTNERS COVERING SEAFOOD PRODUCTION, MARINE RENEWABLE ENERGY, MARITIME ENGINEERING, ENVIRONMENTAL ASSESSMENTS AND POLICY AND REGULATION, THE BLUE ECONOMY CRC CONTINUES TO OFFER TASSAL A FORUM FOR INNOVATION, PRECISION FARMING, OUTREACH AND OCEAN STEWARDSHIP. AS A FOUNDING PARTNER OF THE BLUE ECONOMY CRC, TASSAL HAS UNDERTAKEN 19 PROJECTS WITH THE INDEPENDENT NOT-FOR-PROFIT COMPANY.

The partnership between Tassal and the Blue Economy CRC encompasses a range of innovative projects aimed at promoting sustainability and enhancing the resilience of marine ecosystems. Some of the key projects involved in this collaboration include:



- Ocean accounting:** developing tools and data frameworks to measure and track impacts, dependencies, risks and opportunities arising from interactions between industry, the environment and the community.
- Offshore infrastructure:** testing a novel mechanism for attaching fish farming nets to floating cages in a high energy, open ocean, offshore farming environment to strengthen installations and reduce wear and tear.
- High energy farming:** supporting Australia's first aquaculture research trial in Commonwealth Waters.
- Ocean governance:** contributing to ocean governance

We have taken a leadership role in the BECRC and Seafood Industry Australia led Futures of Seafood study and Decarbonisation of Aquaculture project. These nationally significant studies are driving future ocean governance directions and sustainability transitions. Over summer, we hosted the BECRC and strategic partners, Moananui and Ocean Impact Organisation for an immersion tour into salmon farming in Tasmania.



Blue foods are foods derived from aquatic animals, plants or algae that are caught or cultivated in freshwater and marine environments.

Blue food systems are a cornerstone of many rural and national economies and have lower environmental footprints than land-based foods.²

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PEOPLE

We are an Australian employer with a diverse national footprint spanning from Dover in the far south of Tasmania to Far North Queensland and remote Cone Bay/Yaloon in Western Australia. We value how we work just as much as what we achieve, striving for business excellence in everything we do. Our people each contribute in different ways, embracing our business values and harnessing our can do – safely culture with purpose and intent.

SUSTAINABLE DEVELOPMENT GOALS



1,782
 EMPLOYEES
 ACROSS
 AUSTRALIA



\$270,000
 DONATED IN
 COMMUNITY
 SUPPORT



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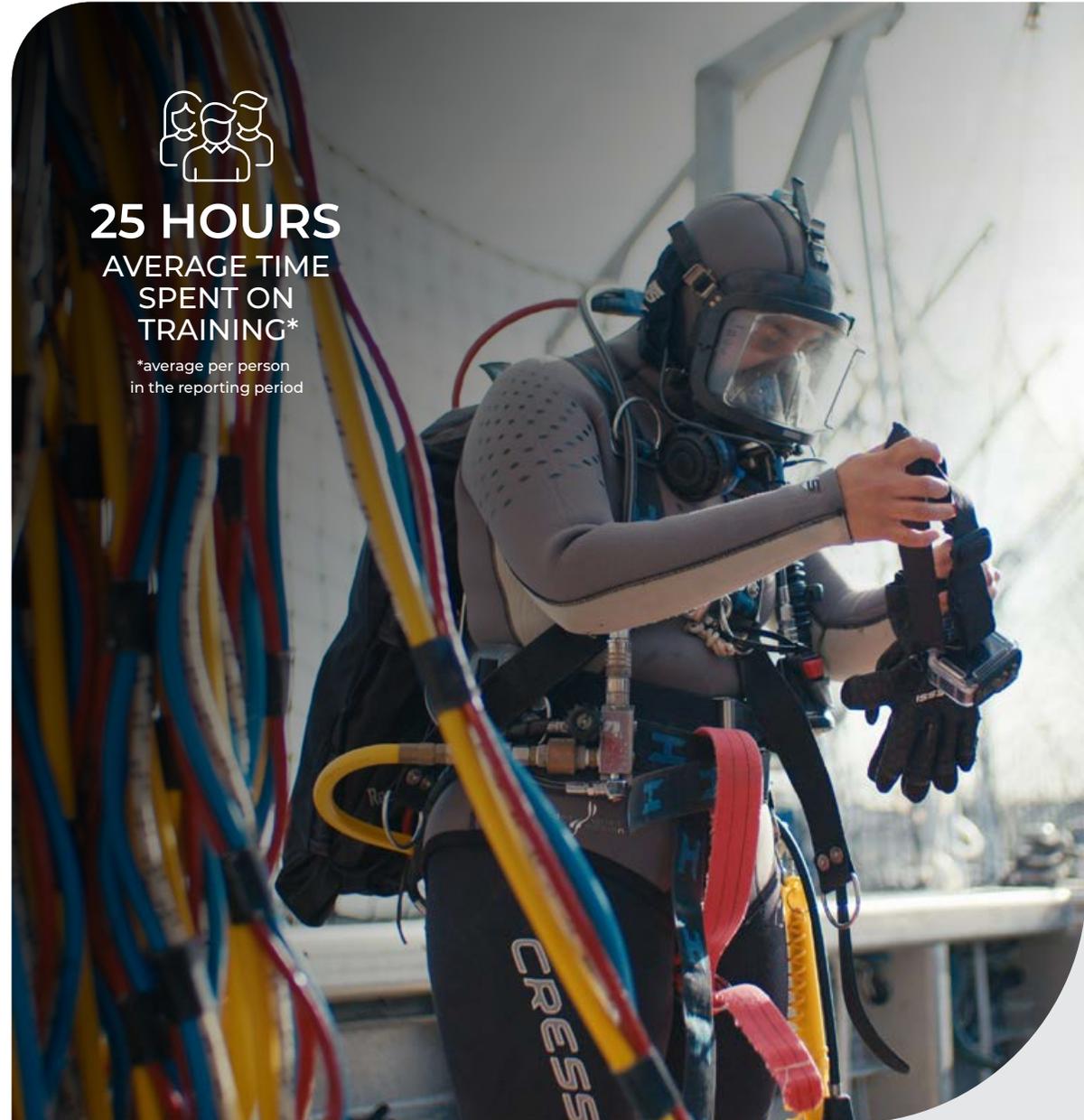
At Tassal there is no doubt that our people are our heartbeat and I love seeing the team achieve and build a great culture on site. I was recently honoured to be recognised with the Spirit of Tassal Award in 2023 and I am thrilled to be involved in our LEAP community supporting female leaders and also the Diversity and Inclusion Working Group. Our team is diverse, and we each contribute in different ways, embracing our business values and harnessing our can-do safely culture with purpose and intent. The future is bright. Our people are passionate and committed to what they do in the office, out on the water, at our processing sites and within the community. It truly is an amazing place to work with such committed people in all areas of the business.

KYLIE JONES
SENIOR MANAGER LIDCOMBE PROCESSING



25 HOURS
AVERAGE TIME
SPENT ON
TRAINING*

*average per person
in the reporting period



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AS PART OF OUR DEDICATION TO RESPONSIBLE OPERATIONS, WE ARE COMMITTED TO DEVELOPING, MAINTAINING AND STRENGTHENING OUR RELATIONSHIP WITH STAKEHOLDERS. WE ACTIVELY ENGAGE WITH A DIVERSE RANGE OF STAKEHOLDERS TO RECOGNISE AND ADDRESS BUSINESS RISKS AND OPPORTUNITIES, ADVOCATING FOR POSITIVE OUTCOMES THAT CONTRIBUTE TO LONG-TERM VALUE.

Our approach involves continuous formal and informal engagement methods. Our engagement primarily occurs through transparent dialogue integrated into regular business practices. We value diverse perspectives and embrace multiple communication platforms, such as social media and virtual meeting tools.





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Our team

WE ARE AN AUSTRALIAN EMPLOYER WITH A DIVERSE NATIONAL FOOTPRINT SPANNING FROM DOVER IN THE FAR SOUTH OF TASMANIA TO MISSION BEACH IN TROPICAL NORTH QUEENSLAND AND REMOTE CONE BAY / YALOON IN WESTERN AUSTRALIA.

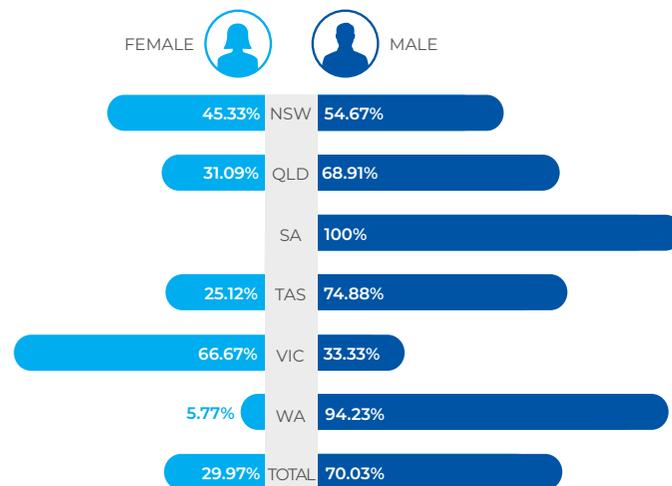
Our vision as a leader in the aquaculture industry is to deliver a great employment experience for all our people. Our emphasis is on building an agile workforce that is innovative and passionate, where each person experiences a sense of belonging and contributes to our organisational success.

AT TASSAL WE LOVE OUR SEAFOOD, BUT IT'S REALLY ALL ABOUT THE PEOPLE.

Our communications team continued to roll out our successful Meet our People campaign across social media platforms, showcasing the value of our people and our contribution in regional communities. This campaign was expanded in the reporting period to include a pilot video introducing Tassal Diver, Jake from our Southern Zone in Dover.

Check it out [here](#).

EMPLOYEE LOCATIONS

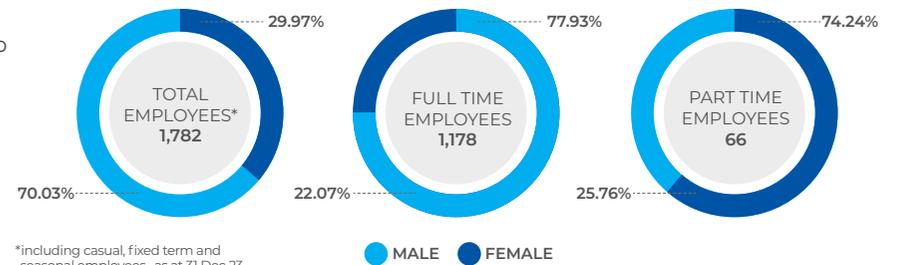


EMPLOYEE ENGAGEMENT

To assess whether we are meeting our employees' expectations in the workplace, we continue to place a great emphasis on feedback through our annual engagement survey. Employee engagement surveys measure the connection our employees have toward their work, team and our business, and examine the factors that influence these connections.

Our structured Five-focused Conversation Program allows leaders to understand individuals' strengths and motivators, as well as their short and longer-term career aspirations. This enables us to support development at both an individual and team level.

EMPLOYEE GENDER



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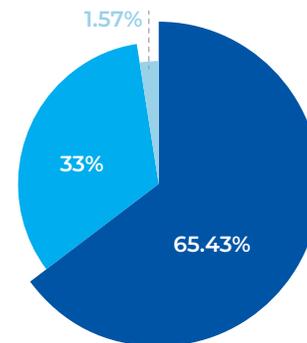
Our team

WORKPLACE RELATIONS

A motivated, committed and engaged workforce is crucial to productivity. The workplace relations system governs the terms and conditions we offer our people, the way we interact with them and the way they are managed throughout their employment cycle.

We have a number of platforms, processes and tools in place to strive for best practice workplaces and industrial relations, mitigate risk and ensure compliance and consistency across our operations. Our focus is always to deliver a positive employee experience whilst delivering commercial benefits in line with our legal obligations. Our dedicated workplace relations team is focused on providing consistent, fair and best practice advice across workplace and industrial relations.

Our employment terms and conditions are consistent with, but not limited to, the Australian Fair Work Act 2009, National Employment Standards (NES) and the Paid Parental Leave Act 2010. We comply with various modern awards and have multiple union negotiated agreements and common law contracts, all demonstrating good governance in employment practices. We have ten Enterprise Bargaining Agreements (EBA) in place across our business.



● ENTERPRISE BARGAINING AGREEMENT (EBA)

● COMMON LAW AGREEMENT

● AWARD

OUR PEOPLE ARE COVERED BY AN INDUSTRIAL DOCUMENT THAT DETERMINES THEIR TERMS AND CONDITIONS AND ENSURES FAIR AND EQUITABLE WAGES.



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A sea of potential

WE ARE COMMITTED TO CONTINUOUSLY DEVELOPING OUR PEOPLE'S SKILLS TO ENABLE MEANINGFUL CAREERS AND PLACE CONSIDERABLE FOCUS ON SUCCESSION PLANNING AND EMPOWERING EMPLOYEES WITH LEADERSHIP POTENTIAL TO DEVELOP PROFESSIONALLY AND EXPAND THE SCOPE OF THEIR ROLES. WE EMPLOY MANY FOCUSED AND DRIVEN INDIVIDUALS WHO SHOW POTENTIAL TO BECOME AUTHENTIC AND PASSIONATE LEADERS WITHIN THE GLOBAL SEAFOOD INDUSTRY.

Our LEAP program is designed for female mid-senior level leaders and professionals at Tassal, creating opportunities to further develop leadership skills and grow strong interpersonal networks with other likeminded females in the business.

Developed through our Diversity and Inclusion Working Group and launching in late 2022, the group meets bi-monthly online, with two face-to-face meetings each year featuring inspiring guest speakers.

The group identified the following development areas as critical for their success:

- + Build confidence and assertiveness;
- + Lead and influence for success;
- + Managing up/power dynamics;
- + Establishing boundaries;
- + Difficult conversations;
- + Business acumen;
- + Dealing with doubters;
- + Continuous improvement;
- + Writing a business case; and
- + Developing empathy.

All LEAP members have been subscribed to the National Association of Women in Operations (NAWO), a networking group that provides regular training and development workshops, along with the opportunities to network with other women and undertake site visits.

ONLINE LEARNING MODULES

We have embraced the flexibility and ease of access to online learning. Training modules developed and delivered internally include:

- + An introduction to the human brain and how to maximise leadership opportunities;
- + Developing the art of deep work;
- + Resolving conflict;
- + Five-focused conversation training for managers and team leaders;
- + Predictive index behavioural assessments and training;
- + Individual and team coaching for performance;
- + Development of team RACIs to define roles and responsibilities; and
- + Coaching in Agile Ways of Working and team leadership.

We also delivered a range of short courses for leaders of teams, including:

- + Courageous Conversations;
- + Delegation;
- + Time Management; and
- + Creating a psychologically safe workplace.



LEAP PROGRAM

DESIGNED FOR MID-SENIOR LEVEL FEMALE LEADERS & PROFESSIONALS



ONLINE LEARNING MODULES





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Attracting talent

WE ARE A FAST-PACED ORGANISATION, WITH A FOCUS THAT DRIVES US TO CONSTANTLY BE ON THE LOOKOUT FOR PASSIONATE AND CAN-DO PEOPLE. WE BELIEVE INDIVIDUALS WHO THRIVE AT TASSAL ARE THOSE WHO ARE RESILIENT, AGILE, ENJOY WORKING AS PART OF A TEAM AND EMBRACE CHANGE.

We analyse the following information to measure the effectiveness of our approach to recruitment and ability to retain talent, providing insights into the success and efficiency of our systems and processes:

- + Employee retention rates;
- + Time to fill positions;
- + Performance, engagement and cultural fit;
- + Candidate feedback; and
- + Manager satisfaction.

As a business we need to ensure we are able to fill the necessary positions across all locations. If this is not possible through internal recruitment processes, labour hire is considered as part of our strategy to ensure business needs are met. Our reliance on labour hire and contractors is dependent on a number of factors including seasonality.

We continue to take pride in our commitment to be an Equal Employment Opportunity (EEO) employer and ensure that our selection process encourages equal and diverse opportunities for all.

LOCAL OPPORTUNITY

We recognise the value in building skills and capability within our regional areas of operation and where possible, seek to recruit from our local communities. We work hard to promote local employment opportunities, by engaging with district schools, employment organisations and community partners to promote the aquaculture industry and associated career pathways in each area.

ACCELERATE

We continued the implementation of our six week Accelerate Program across our salmon farming operations in the reporting period, successfully mitigating the challenges faced when bringing inexperienced people directly onto sea farms.

The program is formally planned and resourced including a full-time training vessel and full-time training officer. Each program includes 12 days of training towards a Certificate III in Aquaculture, three days of 'Tassal way' training and 15 days of on farm training.



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Inclusion & diversity

WE ARE COMMITTED TO SUPPORTING A DIVERSE AND INCLUSIVE COMPANY CULTURE THAT REFLECTS OUR LOCAL COMMUNITIES, ENHANCES ENGAGEMENT AMONGST OUR PEOPLE, CUSTOMERS AND SUPPLIERS AND INEVITABLY IMPROVES OUR OPERATIONAL PERFORMANCE.

We strive to create a workplace where every individual feels valued, respected and empowered to contribute their unique perspectives. By fostering an environment that embraces diversity in backgrounds, experiences and ideas, we aim to cultivate innovation, creativity and collaboration between our people.

Our diversity and inclusion commitments are overseen by Executive management and implemented by an internal working group with cross-functional representation to ensure the knowledge, beliefs and passions of all our stakeholders are shared and celebrated.

Inclusion and diversity initiatives undertaken in the reporting period included:

- + Indigenous engagement with our people and communities in our newly acquired barramundi farm in northern Western Australia;
- + Continuation of annual gender pay gap audit;
- + Expansion of our LEAP program for female leaders and professionals within the business; and
- + Introduction of free sanitary items for females across the business.

We use our annual engagement survey as a key measure of success for diversity, equity and inclusion. In 2023, the survey showed an average score of 76% across all questions relating to Diversity and Inclusion, with the new question "I feel respected at Tassal" scoring 78%.

PARENTAL LEAVE

We are proud to support working families and have a parental leave policy that sets out entitlements, eligibility criteria and other conditions related to paid parental leave.

EMPLOYEES ENTITLED TO PARENTAL LEAVE



Celebrating our people

OUR ANNUAL EMPLOYEE AWARDS NIGHTS HELD IN TASMANIA, QUEENSLAND AND NEW SOUTH WALES PROVIDE A GREAT OPPORTUNITY FOR US TO NOT ONLY PAUSE, REFLECT AND CELEBRATE WHAT OUR TEAMS HAVE ACHIEVED, BUT ALSO TO ACKNOWLEDGE INDIVIDUALS WHO HAVE GONE ABOVE AND BEYOND TO GET US THERE.

ANNUAL AWARD WINNERS

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THE SPIRIT OF TASSAL AWARD

Awarded to the employee who demonstrates the ability to create a better tomorrow.

Kylie Jones - Lidcombe Processing Senior Manager (NSW)



PASSION

Awarded to employees who are committed in heart and mind to the work we do.

Blair Kennedy - Field Veterinarian (TAS).

Doug Catts - Harvest Supervisor (QLD).

Dan Robinson - Harvest Manager (QLD).

Ashika Barailey - Seafood Processing Attendant (NSW).

Amie Nicholls - Customer Service Manager (NSW).



WE OWN IT

Awarded to employees who take responsibility for their decisions, performance and safety, and never want to let the team down.

Tamara Smith - Purchasing Team Leader (TAS).

Monique Lynch - Processing Supervisor (QLD).

Travis Greenwood - Electrician (NSW).

Ian Stewart - State Account Manager (NSW).



ACHIEVE TOGETHER

Awarded to employees who motivate and support others to be the best they can in their field.

Margate Straight Line Project Team (TAS).

The Proserpine Flood Response Team (QLD).

Salmon Line Speed Increase Team (NSW).

Ruby Barry - Out-of-Home Brand Manager (VIC).



COMMUNITY

Awarded to employees for being involved and supportive of local communities.

Steven Thompson - Eastern Site Manager (TAS).

Brendan Iddles - Warehouse and Distribution Manager (NSW).

Kieran Maguire - Category Manager (NSW).



CAN DO, SAFELY

Awarded to employees who are courageous and loyal in their commitments to achieve.

Kenny Lakey - Dive Team Leader (TAS).

The Farming Maintenance Team (QLD).

Ngoc My Ha - Seafood Processing Attendant (NSW).

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Can do - safely

SAFETY IS AT THE FOREFRONT OF EVERY DECISION WE MAKE AS A BUSINESS AND FORMS THE FOUNDATION OF EVERYTHING WE DO.

ZERO BY CHOICE, MY CHOICE OUR CHOICE

An interdependent workforce takes ownership of safety – it is a choice, not just an instruction to follow. Each person cares for everyone including themselves.

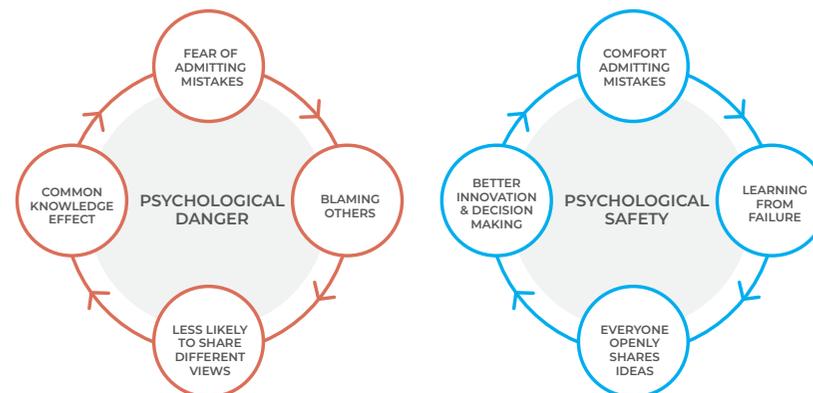
Feeling safe is a fundamental need for the human brain. Creating a physically and psychologically safe working environment is the work of leadership. To get the best out of employees and improve individual productivity and engagement at work is achieved by ensuring that our employees experience a safe workplace.

PSYCHOLOGICAL SAFETY

Psychological safety is a belief that one will not be punished or humiliated for speaking up with ideas, questions, concerns, or mistakes. It is a shared belief that the individual or team is safe for interpersonal risk taking.

When people feel safe – it ensures learning, innovation and growth.

When people feel safe it leads to improvement in engagement, better individual and team performance, better health, wellbeing, personal and team resilience, courage to hold people to account and an improved sense of belonging.



OUR FOCUS & FEARLESS PROGRAM

Moving away from fear and threat and towards rewards and gain.

When a worker is focused and fearless, they possess a personal immunity to distraction, daydreaming or another brain-related setting, which are commonly found to be contributing factors to incidents. A focused and fearless worker is attentionally intelligent and attentionally aware, not just while they perform high-risk tasks, but when they interact with others, make management decisions or be a member of their community. Tassal, their workplace family aim to cultivate this in every worker.

THRIVE AT WORK (PSYCHOSOCIAL RISK MANAGEMENT)

In the reporting year, we progressed our Thrive at Work program by completing a thorough assessment of all psychosocial hazard and risk categories in the workplace. Along with site management and employees, we have identified and assessed psychosocial hazards relating to the work or specific tasks, and have ranked and prioritised them in order to develop safer ways of working and encourage our leaders to consider not only the impact of physical safety, but also psychosocial safety on their teams.

We believe that through implementing this program, the overall enhancement of individual engagement and performance will lead to the overall improvement of organisational performance. It is our belief that exceptional organisational performance comes from higher team performance, which stems from increased individual performance, which arises out of increased individual engagement, which is formed by driving improved psychological and psychosocial safety, and by activating key individual motivation triggers. All these factors build improved trust, appreciation and belonging of our employees, which are the cornerstones of people feeling safe in the workplace.

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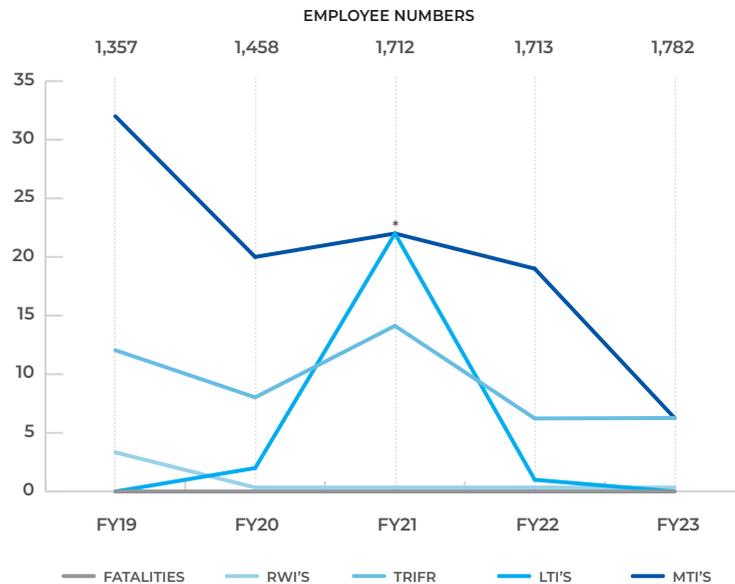
LEAD AND LAG INDICATORS

LEAD indicators measure the effort we put in.

- + WHS Compliance Scorecard 97.09%.
- + Driving Safety Culture Scorecard 96.80%.
- + Independent Compliance and Safety Culture scorecards quarterly.
- + Zero corrective actions overdue.
- + Hazard reporting vs. incident reporting ratios.
- + Three-yearly legal review of safety programs, systems, procedures and policies.

LAG indicators are the result of this effort.

- + MTIFR, TRIFR, LTIFR and incident rates.
- + Monthly site self-audit to required standard.
- + Triannual ISO45001 accreditation audits.



*20 LTIs were related to one event in FY21 at an average of five days per person in lost time, which was precautionary.

WHS COMMITTEE MEETINGS

The goal of a safety committee is to promote a safe and healthy working environment by fostering open communication between management and workers regarding health and safety issues which is all managed as per our Consultative Arrangements Procedure.

All (100%) of our employees are invited to attend site WHS committee meetings. Our Consultative Arrangements Procedure requires quarterly meetings at a minimum at all sites with a 50:50 ratio of workers to management in attendance. The meeting format ensures that relevant WHS incidents across the business are circulated, hazards from the site are discussed and effective controls are implemented and added to the sites corrective action plan. These minutes are posted on notice boards for all staff to review and continue to contribute to safety discussions.



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Can do - safely

GOLDEN SAFETY RULES

Implemented in 2013, our golden safety rules contribute significantly to our Zero by choice safety aspiration, our Zero Harm safety culture and keep each and every one of us safe in our day-to-day activities.

WE STRIVE TO:



**BE FIT FOR WORK
AND COMPETENT
TO COMPLETE
THE ACTIVITY**



**REPORT
INCIDENTS AND
HAZARDS**



**FULFIL YOUR
DUTY OF CARE**



**WEAR YOUR
PERSONAL
PROTECTIVE
EQUIPMENT (PPE)**



**COMPLY WITH
ALL ISOLATION
PROCEDURES**



**COMPLY WITH
ALL LICENSING
REQUIREMENTS**



**KEEP OUT OF
DANGER ZONES**



SPEAK UP

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Supporting our local communities

WE HAVE A LONG HISTORY OF SUPPORTING LOCAL COMMUNITY ORGANISATIONS AND SOCIAL ENTERPRISES. OUR INVOLVEMENT IN STRATEGIC PARTNERSHIPS, INITIATIVES, COMMUNITY FUNDING STREAMS AND IN-KIND SUPPORT ALIGNS SEAMLESSLY WITH OUR COMPANY VALUES. WE ARE COMMITTED TO UNDERSTANDING WHAT MATTERS TO OUR PEOPLE AND THE COMMUNITIES IN WHICH WE OPERATE.

DELIVERING ON WHAT MATTERS

HEALTHY COMMUNITIES

We support initiatives that foster and enhance the resilience, engagement, health and safety of our local communities.

OCEAN AND COASTAL GUARDIANS

We take our role as a steward of the environment seriously and support initiatives that achieve the same.

CONNECTED AND INCLUSIVE COMMUNITIES

As well as employing a growing number of people from regional areas, our industry has a strong record of encouraging training and skills development and creating career pathways to attract and retain staff, especially in regional communities. We support our Indigenous community and its heritage as part of capacity development, acknowledgement and prosperity building within the regions where we operate.



BETTER TOGETHER PROGRAM

The Tassal Community Foundation proudly introduced the Better Together Program in 2023, a dynamic initiative designed to engage Tassal customers in supporting grassroots organisations within their communities.

This innovative program regularly highlights three selected organisations at both the Tassal Salamanca Shop and the Tassal Truck.

The Better Together Program reflects the Tassal Community Foundation's commitment to not only recognising, but also amplifying the critical and commendable work done by non-profit organisations. It is a celebration of community spirit and the collective impact we can achieve when we come together to support causes that matter.



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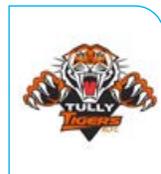
Supporting our local communities

Tassal has directly invested \$270,000 in community support across our salmon and prawn locations. We believe in the importance of ensuring that regional communities have access to activities that reinforce our collective values and resilience. Local organisations are crucial in guaranteeing that individuals across all generations have the opportunity to grow, learn and enjoy a fulfilling lifestyle through sports, events and community centres. This investment is a testament to our commitment to nurturing and sustaining the vibrant communities that are the backbone of our operations.

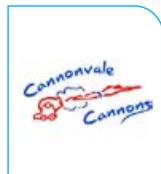


9,450

TOTAL NUMBER OF MEALS DONATED TO THE COMMUNITY



MISSION BEACH
TULLY RUGBY LEAGUE FOOTBALL CLUB



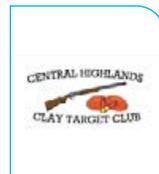
PROSERPINE
CANNONVALE CANNONS SWIMMING CLUB



CHANNEL
SNUG CRICKET CLUB



HOBART
CARLTON PARK SURF LIFESAVING CLUB INC



EASTERN
SPRING BAY CLAY TARGET CLUB



STORM BAY
NUBEENA OPEN HANDS FOOD BANK



HUON VALLEY
HUON VALLEY LITTLE ATHLETICS



WESTERN
MOUNT LYELL STRAHAN PICNIC



SYDNEY
CAMBRIDGE PARK JUNIOR RUGBY LEAGUE FC



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Supporting our local communities



RONALD MCDONALD HOUSE (RMHC)

Tassal proudly sponsor the Ronald McDonald House kitchen in Hobart.

The Ronald McDonald House provides comfort, nourishment and a sense of community to families facing the stress of having a sick child in hospital. The RMHC relies on the generous support of volunteers to operate and coordinate the basic needs of the guests.



Tassal Group also support the 'Meals from the Heart' program, contributing essential funds and providing a valuable opportunity for their teams to plan, shop, cook and enjoy a meal with families staying at the Hobart House. The amazing food and happy atmosphere they bring means so much to all staying in the House. Their enthusiasm and generosity has been meaningful and we are looking forward to continuing to welcome Tassal to our corporate family in 2024.

LIZ GIFFORD, FUNDRAISING COORDINATOR
RONALD MCDONALD HOUSE CHARITIES VICTORIA & TASMANIA



MAKE A MEAL PROGRAM

This year Tassal supported the Make a Meal program in New South Wales, Victoria and Tasmania. This fantastic initiative allows for volunteers to make a meal for the parents that need a break from cooking and washing up and allows them to relax for the evening. Tassal assisted with the Make a Meal program with 12 different teams from departments across the business. Each team has developed their own menu and delivered some amazing meals including nutritious salmon as the main protein of the dish.

Our employees had a truly enriching experience with an invaluable opportunity to make a meaningful impact in the lives of those facing challenges in our communities.



Ronald
McDonald
House®
HOBART

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FOOD RELIEF

Neighbourhood houses serve as vital community pillars, offering crucial support to individuals of all ages through diverse programs tailored to meet local needs. These houses function as central hubs where those experiencing food insecurity can find emergency supplies, connect with resources and receive assistance in a familiar and welcoming environment. With the unfortunate increase in living costs impacting regional communities, neighbourhood houses have seen a surge in demand for food relief services. Tassal recognises the importance of addressing this need and remains committed to bridging the gap in sustainable protein supply. We regularly contribute to seven neighbourhood centres across Tasmania, ensuring access to wholesome food for those in need. Our dedication to providing healthy and nutritious food extends across all our operations, reflecting our ongoing mission to support the well-being of our communities.



FOODBANK

Food waste is a significant global issue, with approximately one-third of all food produced for human consumption going to waste each year.¹ Tassal is committed to minimising food waste, and in the reporting period, we engaged with Foodbank across multiple states in Australia to redistribute product from our supply chain that could not be taken for its original purpose. Foodbank has a great network of charities and community groups that can benefit from the direct donation of our product preventing it from going to landfill.



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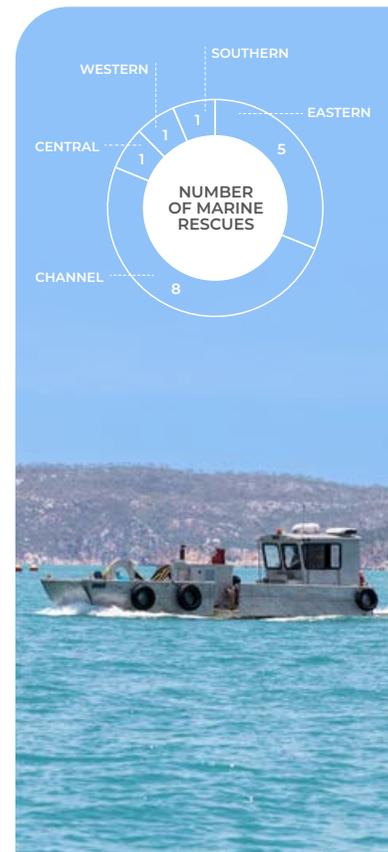
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Supporting our local communities

MARINE RESCUES

We are lucky to spend a lot of time on the water and our marine operations crew spends more time in this environment than most. We ensure that our community can rely upon the industry for assistance whenever needed. Safety on water is the number one priority for us and everyone else at sea. In the reporting period our marine operations have assisted with 16 rescues across Tasmania. The assistance provided was varied from providing fuel, towing and removing navigational hazards. The marine crews are always aware and seek to support the community in the best way possible when safety is at risk.



I was fishing in a bay just north of Triabunna when both of my engines went out and I was not able to get them running again. The wind was rising and I was in an open top tinny, unable to get the attention of other boats going past and the local rescue boat had broken down. One of your employees spotted us, came over and towed us back to Triabunna. If we had been there when the wind picked up later in afternoon, we would have been in real trouble, so Tassal really saved us.

MARK, TRIABUNNA LOCAL

MEMORANDUM OF UNDERSTANDING

We were proud to have negotiated and signed two Memorandums of Understanding in the reporting period.



NATURAL RESOURCES & ENVIRONMENT TASMANIA (NRE)

Tassal and the Natural Resources and Environment (NRE) department entered a Memorandum of Understanding (MOU) to formalise their collaboration aimed at enhancing response efforts to whale stranding incidents in Macquarie Harbour and along Ocean Beach. This MOU recognises the distinctive contributions that the salmon industry can provide to whale rescue operations, including access to experienced personnel, vessels and specialised equipment. The agreement underscores a unified strategy for addressing whale stranding events, fostering a partnership between government entities, industry stakeholders and the local community to ensure a coordinated and effective response.



TASMAN COUNCIL

Tassal values the relationships we have with the communities where we reside and conduct our operations. At our Nubeena land base we possess valuable resources crucial for emergency situations. Particularly, given the concern over fire season within the community, we agreed to help by facilitating the transportation of people and goods via water to safer locations. Among other commitments our Memorandum of Understanding (MOU) with the Tasman Council holds significant importance as it underscores our unwavering commitment to serving and supporting the community.

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Supporting our future generations



SCHOOL BREAKFAST PROGRAM

The Tassal School Breakfast Program was launched in response to a pressing issue observed in the communities where we operate, that a significant number of children attend school on an empty stomach. Recognising the importance of a nutritious start to the day, Tassal took a leading role in supporting a comprehensive five-day-a-week breakfast initiative at Dover District School, ensuring every student begins their day with a healthy meal.

In 2023, Tassal's commitment expanded to supporting eight schools throughout Tasmania with 22 school breakfast visits, and multiple school breakfast sponsorships. Beyond providing essential morning nutrition, our contributions have included generous donations of salmon and kitchen equipment to enhance the quality and variety of meals offered in schools.

The Tassal Community Foundation continues to be passionately committed to its mission of creating meaningful, positive change in the lives of those we serve and beyond, firmly believing in the power of community and the foundational role of nutrition in education.



8 SCHOOLS
ON SCHOOL BREAKFAST PROGRAM



Tassal's generous support as the primary sponsor of the Dover District School's School Breakfast Program has been nothing short of transformative.

With food security a rising concern, the confidence our community has that our students are greeted each morning with nutritious, protein-rich meals fills our community with gratitude.

The Breakfast Club provides a connection between the community, the students, the volunteers and the staff.

We are so proud to partner with Tassal, and as the cherry on top, the kids love the visits from Salmo on special Tassal mornings.

LIV JONES, DOVER DISTRICT SCHOOL BREAKFAST CLUB COORDINATOR

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Supporting our future generations



FUTURE GENERATIONS

During the reporting period, we actively engaged with local schools and universities by offering site tours, educational sessions and school visits. Our aquaculture tours give students an authentic insight into the industry through on-site educational experiences across various segments of our business, including our hatcheries, marine operations, processing facilities and feed centre. Our goal is to equip students with a comprehensive understanding of our practices and to foster an awareness of the intricate stages in the salmon and prawn lifecycle.

We design our tours to align with the students' interests and ensure an enriching experience by including briefings from our cross-functional teams, with the opportunity for questions and discussions.

It is important to us that the next generation be well-informed about the diverse career opportunities within the aquaculture industry. We are committed to inspiring students and igniting their interest in the diverse range of professions we offer, hoping to pave the way for future innovators and leaders in our field.

- + DOVER DISTRICT SCHOOL
- + TASMAN DISTRICT SCHOOL
- + GLENORA DISTRICT SCHOOL
- + HUONVILLE HIGH SCHOOL
- + JAMES COOK UNIVERSITY
- + INSTITUTE FOR MARINE AND ANTARCTIC STUDIES (IMAS)
- + KOREAN MARINE MEISTER HIGH SCHOOL

**SEAFOOD
INDUSTRY
TASMANIA**

WORKING ON WATER

We are a proud sponsor and participant of the Seafood Industry Tasmania (SIT) Working on Water (WoW) program. The WoW program was created in 2008 to introduce students from years nine and ten to a wide range of career opportunities available on, in and around the marine environment. The aim of WoW is to provide students with an authentic experience, seeing and hearing how they can get into different jobs across the seafood industry in Tasmania, and what is involved once you are working.



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Community engagement

WE ARE COMMITTED TO BEING A RESPONSIBLE NEIGHBOUR AND HAVING A POSITIVE IMPACT ON THE COMMUNITIES WHERE WE LIVE AND WORK. CONSTRUCTIVE COMMUNITY ENGAGEMENT IS ESSENTIAL FOR US TO UNDERSTAND WHAT IS IMPORTANT TO OUR STAKEHOLDERS, AND HAVING A DEDICATED PROCESS TO ENABLE THIS IS ESSENTIAL.

GOOD NEIGHBOUR POLICY

Tassal is committed to being a responsible neighbour and having a positive impact on the communities in which we live and work. Where possible, we direct our effort beyond licence conditions. Our Good Neighbour Management Procedure assists our marine farming operations in taking neighbouring properties into consideration when making operational decisions that could impact sensitive receptors in proximity to a nearby salmon farming lease.

COMMUNITY ADVISORY GROUPS (CAGS)

We have established Community Advisory Groups (CAGs) in our key areas of operation. CAGs act as an opportunity for information exchange and facilitate open and transparent dialogue with our local communities. To ensure each CAG achieves its intended outcomes, members commit to biannual meetings, being accepting of other members positions and ideas and respectfully representing their local community.

We have four established CAGs in our key areas of operations across Tasmania and Queensland.

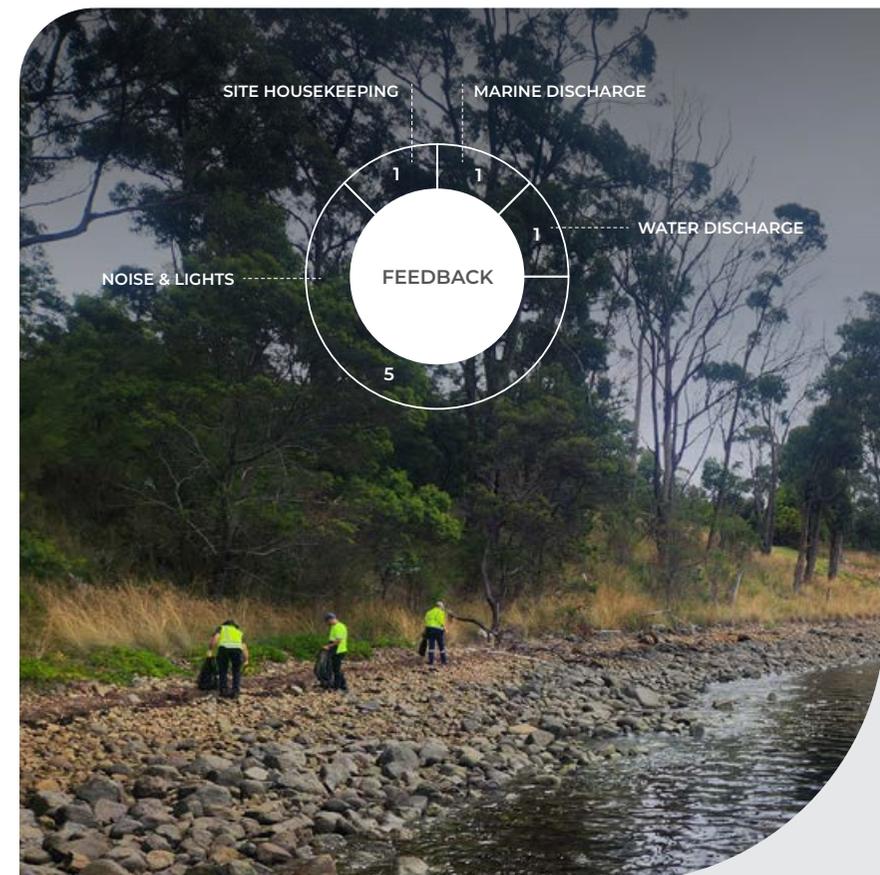
STRAHAN COMMUNITY

We are an active participant of the Strahan Aquaculture Community Forum, a community-led forum that provides an opportunity for biannual communication and feedback between the local community and the aquaculture industry. The forum also provides opportunity for joint community initiatives, including the annual Strahan Community Aquaculture Tour, where locals are provided with the opportunity to visit salmon farms and engage in dialogue with local farmers and scientists, and the Strahan Community Clean-up.

COMMUNITY FEEDBACK

We encourage our neighbours and local community members to directly engage with us regarding any concerns that may arise. We work hard to understand any perceived negative community impacts as they become known and mitigate where possible. We have a centralised complaint registration process that includes third-party audited procedures for registering, evaluating and responding appropriately to concerns raised.

During the reporting period, we received eight complaints directly attributed to our operations on the water and at our land-based sites.



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PEAK BODIES, INDUSTRY ASSOCIATIONS AND RESEARCH COOPERATIVES PLAY AN IMPORTANT ROLE IN PROVIDING A COLLECTIVE VOICE FOR STAKEHOLDERS. THESE PARTNERSHIPS ARE PIVOTAL ON OUR JOURNEY TO SUSTAINABLY FEED TOMORROW, CREATING AN OPPORTUNITY TO DISCUSS COMMON ISSUES, ESTABLISH BEST PRACTICE AND DRIVE PRODUCTIVITY.



GLOBAL SALMON INITIATIVE (GSI)

The Global Salmon Initiative (GSI) is a leadership initiative established in 2013 by global farmed salmon producers focused on making significant progress on industry sustainability. Today, GSI comprises 23 global companies that are fully committed to realising a shared goal of providing a highly sustainable source of healthy food to feed a growing global population, whilst minimising environmental footprint, and continuing to improve our social contributions. GSI also has a number of supply chain associate members in both the pharmaceutical and feed industries.



CELEBRATING TEN YEARS OF GSI

In the reporting period we joined chief executives, food system thought leaders, industry experts and stakeholders to celebrate the tenth anniversary of the GSI. As part of the anniversary celebration, various guest speakers took to the stage to discuss the importance of the sustainable development of the industry.

Looking to the next decade, GSI is building on its momentum to accelerate advancements in three key areas – climate action, respect for nature, and contributions to sustainable food systems.

WELCOMING GSI TO TASMANIA

In late 2023 we welcomed Sophie Ryan from GSI to Tasmania to tour our sites, visit regional communities and meet key representatives from across our salmon farming business and supply chain.



This was a great opportunity to immerse myself in the industry and better understand some of the unique environmental conditions faced as well as the many industry-leading innovations being developed right here in Tasmania. What I have experienced is the passion and the commitment of the farming teams and supporting stakeholders to continue to strengthen the sectors contribution to the global food system through the production of healthy, sustainable and climate-friendly food.

SOPHIE RYAN, CHIEF EXECUTIVE OFFICER, GLOBAL SALMON INITIATIVE





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BLUE ECONOMY CRC

The Blue Economy CRC brings together 44 industry, government and research partners from ten countries with expertise in aquaculture, marine renewable energy and maritime engineering.

Through targeted and industry-focussed research and training the Blue Economy CRC paves the way for innovative, commercially viable and sustainable offshore developments and new capabilities that will see significant increases in renewable energy output, seafood production and jobs that will transform the future of Australia's traditional blue economy industries.



PAKANA SERVICES

Since August 2017 pakana Services has assisted us in collected waste along Tasmanian shorelines. "pakana" meaning Tasmanian Aboriginal, rely on teamwork in collaboration with regional councils, NGO groups and other contractors to provide and focus on meaningful training and employment for the indigenous community in Tasmania.

Based in Mornington the pakana Services travel to our areas of operation and perform coastline clean-ups. The team regularly visit areas in Nubeena, Triabunna, Dover and Margate.



Shoreline clean-ups and marine debris collection is a far more sophisticated task than simply picking up rubbish and it is really making an impact every day. Thanks to Tassal we have been able to make a real difference to the environment, waterways and to marine farming culture and practices. It is a rewarding and enriching experience, particularly when you can see the impact it is having.

JOHN EASTON, MANAGER, PAKANA SERVICES





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SEAFOOD INDUSTRY AUSTRALIA (SIA)

Seafood Industry Australia (SIA) is the national peak-body representing the Australian seafood industry as a whole. With members from the wild catch, aquaculture and post-harvest sectors of the Australian seafood industry, SIA is committed to protecting, promoting and developing the Australian seafood industry domestically and overseas.

SEAFOOD INDUSTRY TASMANIA

SEAFOOD INDUSTRY TASMANIA

Tassal is a member of Seafood Industry Tasmania (SIT), the peak body representing the people of the Tasmanian seafood industry. SIT's vision is for a united Tasmanian seafood industry that is acknowledged by all, collaborates with all and utilises innovation to find solutions to challenges.



STAY AFLOAT

The Stay Afloat program was created by SIT and is delivered across Tasmania in partnership with Rural Alive & Well (RAW) to ensure a sustainable and thriving seafood industry.

The Stay Afloat program delivers a holistic, multilayered approach, involving education, awareness and practical support that is tailored to the unique situational stressors experienced by individuals working or operating within the Tasmanian seafood sector. By partnering with RAW, the Tasmanian Stay Afloat program is able to deliver one-on-one support to people across the industry. The support specifically addresses and helps individuals work through unique situational stressors and challenges associated with the seafood industry.



GOTTA LOVE TASSIE SEAFOOD

SIT also continued their Gotta Love Tassie Seafood promotional campaign across the State, focused on increasing awareness and consumption of Tasmanian seafood. This campaign included the Gotta Love Tassie Seafood Marquee at the 2023 Australian Wooden Boat Festival. The marquee showcased the Tasmanian seafood industry through a professional kitchen theatre and an industry engagement side. Engagement with patrons in the seafood marquee was estimated to be at least 20,000 people.

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SALMON TASMANIA IS TASMANIA'S PEAK BODY REPRESENTING SALMON GROWERS. SALMON TASMANIA WORKS FOR ITS MEMBERS UNDER A PARTNERSHIP TO ENSURE SUSTAINABLE OPERATION AND REGULATION OF THE INDUSTRY.

Industry

- + Social & Economic contribution report [📄](#)
 - Salmon Tasmania, in collaboration with Deloitte, produced the 2023 Salmon Industry Economic & Social Report. The report highlighted the industries \$770million contribution to the Tasmanian economy in 2022 and employment of over 5,103 full-time equivalent jobs statewide.
 - 87% of our industry activity is regionally focused
 - 9 out of 10 salmon industry workers are in regional Tasmania
- + SMOLT magazine showcases the Tasmanian Salmon Industry and brings to life the stories and achievements that make our people and communities proud. [📄](#)

Community

- + Ales & Salmon Tails
 - Bringing industry staff and stakeholders together through a monthly networking event
- + Tassie, we need to talk salmon! series [📄](#)

Staff

- + Industry Family Days



In my role as CEO of the industry body Salmon Tasmania I have thoroughly enjoyed working collectively with the broader aquaculture industry and learning about the members different operations and plans for the future. This has given me the opportunity to get to know the fantastic team at Tassal, who we know care deeply for the future of the salmon industry in Tasmania. Their experience and commitment to sustainability and the communities in which they operate reflects what the broader industry cares about now and into the future.

LUKE MARTIN
CEO SALMON TASMANIA





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AUSTRALIAN PRAWN FARMERS ASSOCIATION (APFA)

The Australian Prawn Farmers Association (APFA) represents the interests and fosters the development of the Australian prawn farming industry. The association provides the link for communications between growers and related sectors including infrastructure suppliers, the finance sector, retailers and exporters, technologists, researchers, and all levels of government.



SUSTAINABLE AGRICULTURE INITIATIVE (SAI) PLATFORM AUSTRALIA

Tassal is a member of the Australian Sustainable Agriculture Initiative (SAI) Platform, representing members from across the food and beverage value chain.

The SAI aims to inform and advise on the key issues that impact sustainable food and beverage production in Australia with a focus on connecting farmers, manufacturers, buyers, policy makers, retailers, academics and investors to solve problems in the best interests of the industry, farmers and productivity.



Global Compact Network Australia

UNITED NATIONS GLOBAL COMPACT NETWORK AUSTRALIA (UNGCNA)

Tassal is a participant of the UN Global Compact Network Australia (UNGCNA). The UNGC is the world's largest corporate sustainability initiative, with over 20,000 participating business and 3,800 non-business organisations based in over 160 countries and 69 Local Networks.¹

The UN Global Compact supports companies to:

- + Do business responsibly by aligning strategies and operations with Ten Principles on human rights, labour, environment and anti-corruption; and
- + Take strategic actions to advance societal goals with an emphasis on collaboration and innovation.

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Understanding the environmental values of where we operate, and the footprint of our supply chain is the keystone to responsible farming. We seek to continuously build on our knowledge base so that our environmental management and sustainability strategy always aligns with regulatory, community and social expectations.

We implement contemporary, science-based monitoring programs and have robust environmental risk and compliance management systems, where potential impacts are continuously reviewed and mitigated.

SUSTAINABLE DEVELOPMENT GOALS



4.9%
OF MARINE DEBRIS
COLLECTED ATTRIBUTED
TO TASSAL



89%
OF ALL WASTE
RECYCLED



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Our incredible team work hard every day to ensure that we responsibly manage the environments that we operate in, all over Australia. Their passion is undeniable. From our farmers to our vets and our scientists, we are all committed to playing our part for waste free oceans, coasts and households as we strive towards climate and carbon neutrality and a more sustainable planet for future generations. We are proud to say that aquaculture is one of the healthiest and most efficient ways to feed the global population with one of the lowest carbon footprints compared to other animal proteins.

SEAN RILEY
HEAD OF ENVIRONMENT



1600
HOURS OF WALKING
538KM
OF SHORELINE

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BIODIVERSITY

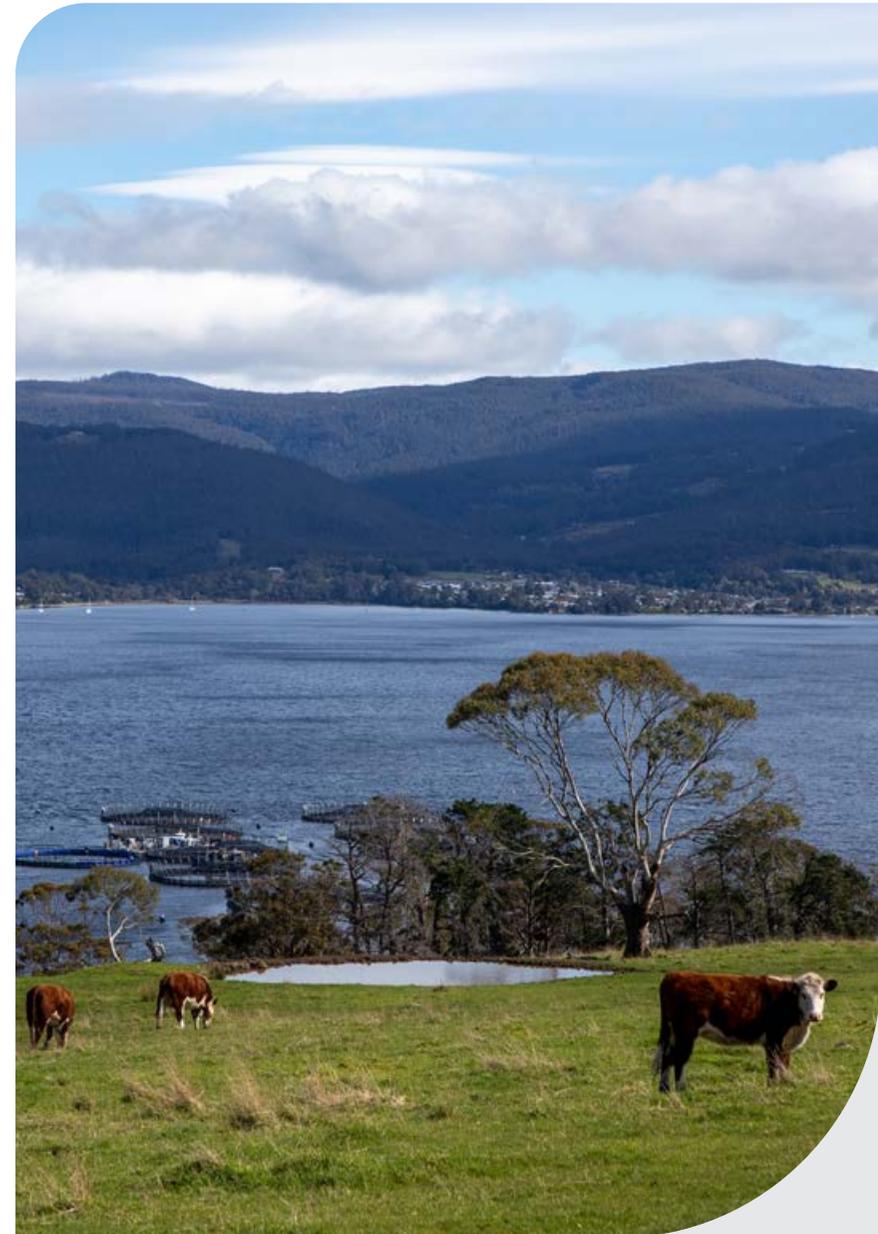
MAINTAINING THE NATURAL ENVIRONMENTAL VALUES WITHIN WHICH WE OPERATE IS IMPORTANT TO US. WE PLACE SIGNIFICANT IMPORTANCE ON ENSURING THAT OUR OPERATIONS HAVE MINIMAL IMPACT ON ECOSYSTEM PERFORMANCE OR BIODIVERSITY VALUES WITHIN ALL OUR FARMING AREAS.

This includes our operations within mangrove forests of the Great Barrier Reef, to waterways adjacent to Marine Protected Areas near our farming regions in southeast Tasmania. In an ever-changing environment, conservation of our surrounding natural values continues to be a key focus of our intensive environmental monitoring programs. Salmon, barramundi and prawns require a healthy environment to live, so it is in our best interest to strictly monitor and protect the environments in which we work.

100%
**NITROGEN CAP
COMPLIANCE**

Important operational controls such as fallow periods at our marine leases and feed wastage avoidance are integrated into our production planning and farming practices to minimise the impact on the surrounding environment. All our sites are subject to routine monitoring, varying in nature from water quality monitoring to mangrove condition assessments or benthic video surveys. Within these monitoring programs, there are key environmental indicators that can either directly or indirectly keep track of biodiversity and levels of impact on our environments. From these monitoring programs, Tassal can take an informed approach towards establishing programs to mitigate any risk of harm to biodiversity.

By monitoring and protecting ecosystem structure and function within our waterways, where we can also maintain the wellbeing of our stock, the acceptance of our business through our environmental compliance performance promotes a way forward for a sustainable industry to benefit future generations.



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MAUGEAN SKATE

The Maugean Skate is a unique species found only in the secluded waters of Macquarie Harbour and Bathurst Harbour, nestled along Tasmania's rugged West Coast. Recent research conducted by the Institute of Marine and Antarctic Studies (IMAS) has revealed that Macquarie Harbour is now home to the only known viable population of this species. This research has also highlighted a concerning trend: the Maugean Skate's numbers have been declining in recent years. Several factors contribute to the threats to this species, including a decline in water quality, notably a reduction in dissolved oxygen levels, the impacts of climate change, the frequency of extreme weather events, accidental capture in fishing nets, predation and contamination from heavy metals.¹

The salmon industry is actively engaged in the Federal Government's Skate Recovery Taskforce, made up of scientists and marine experts, representatives of all levels of government, and industries with a presence in Macquarie Harbour, including the Salmon Industry and Hydro, to determine a practical way forward

in securing the future for the skate in its natural habitat. We acknowledge that the Federal Environment Department is currently reviewing environmental approvals for salmon farming in the Harbour, following the commencement of legal action from NGOs.

WHALE MANAGEMENT

We are committed to ensuring that daily operations at Okehampton Bay in no way have a negative impact or detrimental effect on whales and dolphins within the marine lease and surrounding areas.

We have developed a protocol to ensure everyone who comes in proximity with whales or dolphins can follow the desired approach in accordance with the *Environment Protection and Biodiversity Conservation Act 1999*.

The protocol highlights specific measures related to noise disturbances and vessel-strike to avoid significant impacts on listed threatened species.

MACQUARIE HARBOUR OXYGENATION PROJECT (MHOP)

The Federal Government's conservation report on the Maugean Skate identified that one of the impacts on the Harbour that may affect the skate is dissolved oxygen. The salmon industry has a role to play in ensuring that any impact is managed appropriately and has established a partnership with the Australian Government, in collaboration with IMAS, in a major initiative to stimulate dissolved oxygen concentration levels in Macquarie Harbour. A barge called "the Wombat" is being used to inject highly concentrated microbubbles of oxygen into the water. The bubbles are expected to dissolve into the deeper layer of the water column, which in turn we hope will improve the conditions for the species that inhabit this space.

The objective of this trial is to determine over the next two years if the MHOP is viable and a long-term solution to improve environmental conditions in the harbour for the Maugean Skate and other species.





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Compliance

ENVIRONMENTAL COMPLIANCE IS CRITICALLY IMPORTANT TO ENSURING TASSAL'S RIGHT TO OPERATE.

Our farms are completely immersed within, and highly dependent upon, the health of our surrounding environment. The health and growth of our salmon and prawns are deeply influenced by the environmental conditions within which they exist.

BROADSCALE ENVIRONMENTAL MONITORING PROGRAM (BEMP)

Monitoring activities take on a number of different forms across Tassal's marine leases. One such example is the Broadscale Environmental Monitoring Program (BEMP) in Storm Bay, Tasmania, which is home to four of Tassal's marine leases (Creeses Mistake, Badgers Cove, Billy Blue, and West of Wedge). Each month, water quality data is collected, and each year, seagrass, reef and sediment infauna surveys are conducted. In addition to this, multiple ROV video surveys are conducted in and around the leases. From these monitoring programs, we can keep track of our surrounding biodiversity.

Results of these surveys, completed since 2014, provide indication of the health of the ecosystem and shows any changes over time. The Storm Bay BEMP has shown no direct evidence of impact from the surrounding salmon farms.

The phytoplankton surveys are integral to this assessment. Local environmental consulting company, Aquenal, collects water samples each month for analysis by a National Association of Testing Authorities (NATA) accredited laboratory. Strict, depth-integrated sampling protocols are followed to ensure that these samples are consistent, so results can be accurately compared. The incidences of different species indicates if and how the surrounding environment is changing over time.

Phytoplankton communities are considered an environmental health indicator as they are influenced by a multitude of factors, ranging from heavy rainfalls, run off, organic input and natural variation. In the 2020/2021 BEMP report, higher levels of chlorophyll a (an indicator

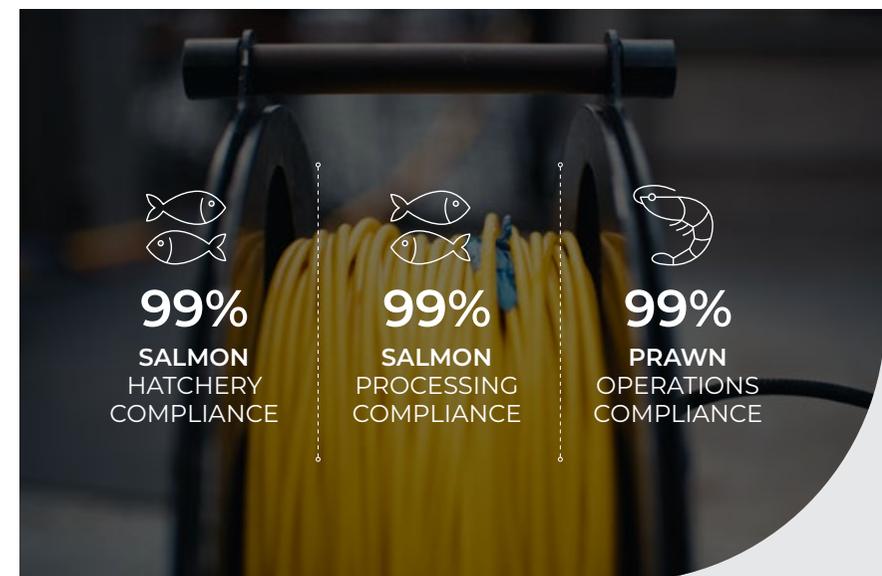
of phytoplankton) were seen across Storm Bay and further afield. Despite these elevated levels, the makeup of the populations seen was still dominated by diatoms. There was no increase in the abundance of harmful algal species. These changes were not localised to the areas near the farms. These appear to be system wide changes that are driven by a wide variety of factors.

COMPLIANCE

Compliance is calculated based on our performance against all conditions within respective site licenses.

Marine farming compliance

YEAR	FY19	FY20	FY21	FY22	1H23	CY23
No. ROV Dives	373	210	328	294	133	271
No. in Compliance	350	200	306	288	129	263
% Compliance	93.8	95.2	92.3	98	97	97



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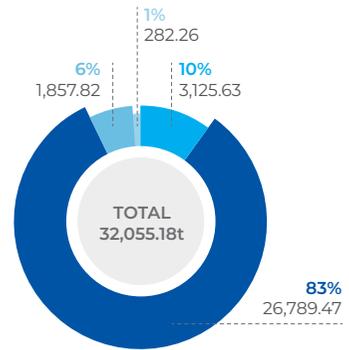
Waste management

WASTE

We continue to identify opportunities to reduce solid waste disposal by analysing our waste streams and working with local waste management providers. We innovate and collaborate to identify new technologies and solutions to divert waste streams from landfill.

We have innovated our data management systems, improving our ability to analyse waste production and disposal metrics over time.

Furthermore, we have successfully concluded an organisation-wide waste management tender, awarding contracts to providers not just based on their service excellence, but also on their commitment to delivering precise data and sustained support. Our waste and sustainability team are committed to collaborating with these partners, ensuring the provision of comprehensive support throughout the company.



- CONTROLLED WASTE LANDFILLED
- CONTROLLED WASTE RECYCLED
- GENERAL WASTE RECYCLED
- GENERAL WASTE LANDFILLED

*Increase in controlled waste to landfill due to the disposal of stockpiled nets from sites across Tasmania.

SMALL CHANGES, BIG IMPACT

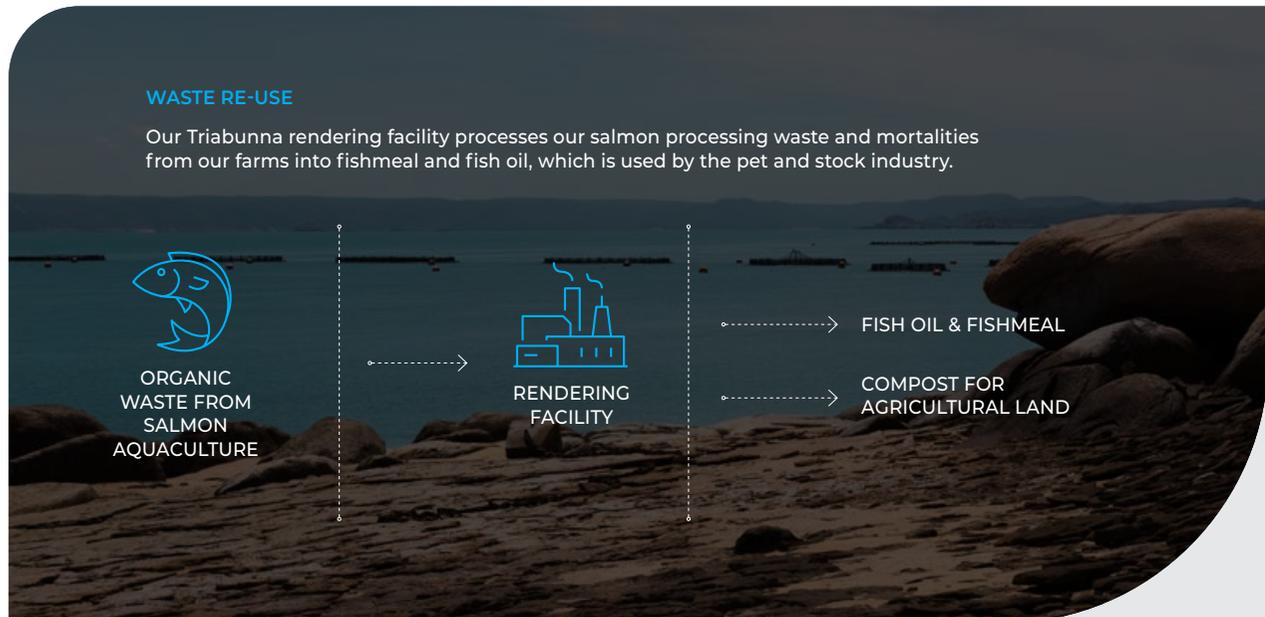
At our Proserpine prawn farm, we have implemented measures to minimise waste across every aspect of our operations. By opting for raw and bulk purchases of essential ingredients like dolomite, molasses, and agricultural lime we have successfully eliminated the need to dispose of 211 IBCs (1,000-litre plastic containers) and over 1000 bulker bags. Our commitment to reducing waste at every stage is a core part of our environmental responsibility.

WASTEWATER AND EFFLUENT DISPOSAL

By implementing our Environmental Management System (EMS) and adhering to trade waste agreements, we mitigate the risk of contaminating the local environment and ensure responsible management of effluent at our sites. Certain facilities are equipped with treatment systems designed to remove contaminant loading before discharge, either to municipal facilities to the receiving environment, strictly in accordance with regulations and under rigorous monitoring protocols.

WASTE RE-USE

Our Triabunna rendering facility processes our salmon processing waste and mortalities from our farms into fishmeal and fish oil, which is used by the pet and stock industry.



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Waste management

STOP IT AT THE SOURCE

Keeping our oceans and coasts safe and clean is important to us.

Our marine debris program is a key initiative to keeping our oceans and coasts clean.

All of our marine operations aim to stop it at the source and prevent debris ending up on the shoreline.

The program includes measures such as equipment registers, daily checks of large floating equipment on the leases, GPS trackers on larger items and identifiable Tassal markings on our gear – most of our rope is even uniquely coloured to our operations.

A NEW APPROACH

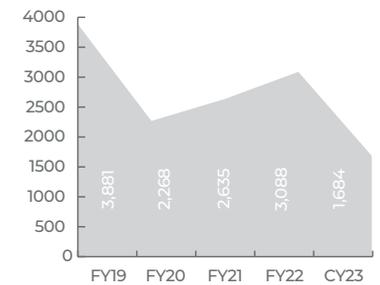
A collaborative effort within the salmon industry at Macquarie Harbour facilitated a comprehensive drone survey covering approximately 20 kilometres of shoreline. This survey was specifically aimed at gathering data on the locations of debris. The industry is actively engaged in ensuring that all debris is accounted for and collected. This initiative represents a more contemporary approach to identifying marine debris, with targeted locations enabling crews to directly address potential hot spots. We are committed to continually advancing and trialling innovative technology to enhance the effectiveness of our programs.

SHORELINE CLEAN-UPS

Our marine operations staff perform shoreline clean-ups along the coastline every month. We monitor and analyse marine debris data, which includes classification, quantity and origin. In the reporting period our people, in partnership with pakana, have spent over 1,600 hours walking 538 kilometres of shoreline in Tasmania collecting marine debris. Of the total waste, 4.9% was attributed to our operations.



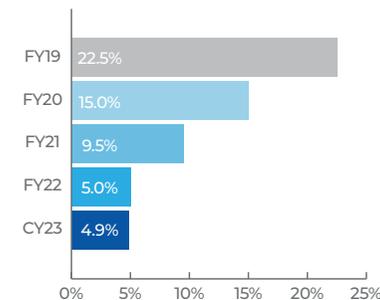
Hours spent on shoreline clean-ups



Rubbish removed m³



Tassal waste %





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Water management

EVERY DROP COUNTS

Water is essential for growing and processing seafood and we rely on sustainable access to clean marine and fresh water. As stakeholders in shared waterways, we understand the significance of minimising our impact on local communities. Our objective is to protect the environmental, recreational and economic values of the waters where we operate, ensuring they are preserved and maintained. We diligently manage all water usage in accordance with the appropriate regulatory frameworks.

AQUA SPA

Our wellboat, Aqua Spa, features world-leading technology and innovation, resulting in improved efficiencies to bathing operations, which makes for healthier fish and increases safety for our people. Adopting an inbuilt reverse osmosis system, the Aqua Spa also reduces our reliance on freshwater, with the ability to reuse freshwater up to 10 times.

SOURCING FRESHWATER

Our marine salmon operations in southern Tasmania and our Dover processing facility source freshwater from dams and rivers. This water is collected close to the mouth of estuaries and once used, is returned to the same basin. We also use reverse osmosis (RO) plants to produce freshwater for bathing operations at our marine sites where freshwater availability is limited. Regulatory processes for water storage and harvesting also consider impacts to freshwater availability.

FRESHWATER USE

Freshwater is a vital component of our business, serving essential functions both in our farming operations to ensure optimal animal welfare and health and in meeting all quality and hygiene standards in our processing sites. We are committed to optimising our freshwater usage across all our sites and driving efficiency and sustainability in our operations.

We track water usage throughout our facilities, and we have set a Responsible Business Roadmap target to optimise freshwater usage across all our sites.

We established a Freshwater Working Group and the team have collated all freshwater data usage across the business and identified key areas for optimisation.

HATCHERIES

Farmed raised salmon spend the initial phases of their life in freshwater, as they do naturally in the wild.

Our salmon are raised in either Recirculated Aquaculture Systems (RAS) or flow through hatcheries.

92% of our salmon* were grown in RAS facilities in 2023.

*salmon grown in Tassal operated facilities

Recirculating Aquaculture Systems (RAS)

RAS systems are world best practices and incorporate the latest technology to reuse water through a system of filters, reducing our water consumption requirements significantly. Our RAS hatchery recirculates and reuses 98% of the water used and the remaining 2% is sourced from an onsite bore. We reuse any water that is not suitable for recycling as agricultural irrigation in accordance with EPA guidelines.

Flow-through Hatcheries

We continually monitor flow through hatchery capabilities to reduce impact on the environment and surrounding areas with monitoring programs in place across our sites.



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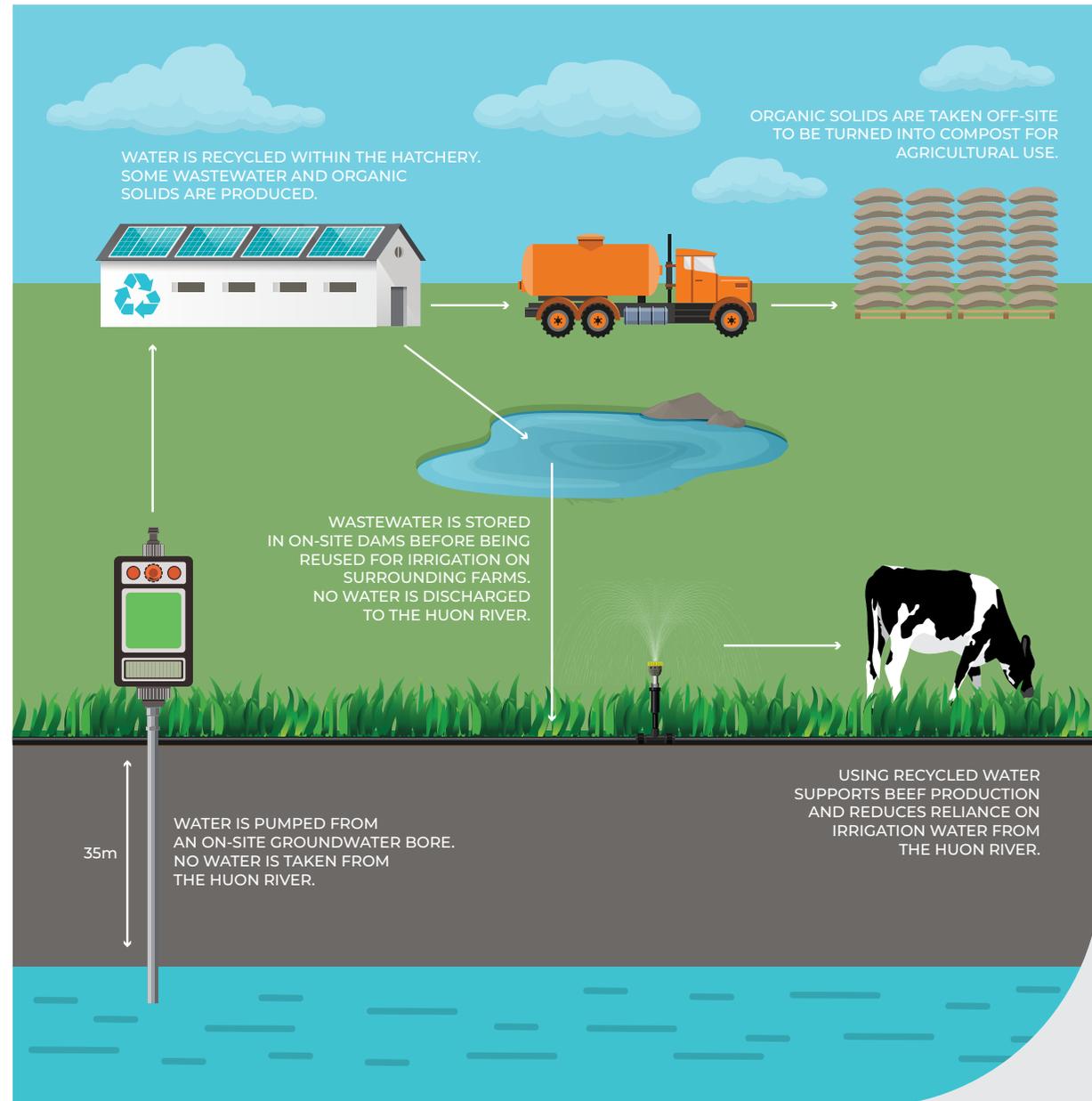
Water management

LAND IRRIGATION

In 2008, our Rookwood RAS salmon hatchery initiated a wastewater irrigation scheme, designed with sustainability at its core. Recirculating Aquaculture Systems (RAS) are highly effective in water conservation with approximately 97% of the water being recirculated back into the system. The remaining 3% is thoughtfully repurposed for irrigation, providing a precious resource to local farmers. This initiative revitalises a substantial area, covering 53 hectares of productive agricultural land.

Central to the scheme's success is the Irrigation Environmental Management Plan, a strategic framework that guides the sustainable and efficient management of irrigation activities, which involves monthly assessments in the storage dam, allowing for adequate monitoring and ensuring that the recycled water meets strict criteria for irrigation use.

- ✓ **GOOD FOR OUR FISH**
- ✓ **GOOD FOR NEIGHBOURING FARMERS**
- ✓ **GOOD FOR THE ENVIRONMENT AND WATERWAYS**



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WE ACKNOWLEDGE AND ENDORSE THE SCIENTIFIC CONSENSUS ON CLIMATE CHANGE, WHICH IS THE LARGEST THREAT TO OUR FUTURE.

It is our responsibility to enhance the energy efficiency of our operations, transition towards renewable energy sources and invest in innovative technologies. Additionally, we are partnering with other organisations to identify initiatives to unlock carbon reduction opportunities and promote adaptation in food systems.

Global food systems contribute about one third to total carbon emissions. Blue foods, including farmed salmon, have low GHG emissions relative to other animal proteins and present an opportunity to contribute to more sustainable, climate-resilient diets.¹

Globally we are all tracking behind the ambition of the Paris Agreement to limit temperature rise to below 2°C. Producing healthy, low carbon footprint protein, sustainably can assist in meeting these challenges. We are committed to continue to work on reducing our carbon footprint and adapt to the challenges we face. Our journey to net zero remains underpinned by our actions and the actions of our suppliers and partners. With our team and suppliers, we are working to understand the impacts of climate change and strengthen our resilience.

Farmed salmon is one of the most eco-efficient and sustainable forms of protein.

				
FEED CONVERSION RATIO	1.2 - 1.5²	1.7 - 2	2.7 - 5	6 - 10
WATER CONSUMPTION (litre / kg edible meat)	2,000²	4,300	6,000	15,400
CARBON FOOTPRINT (grams CO ₂ -equivalent / typical serving of 40g edible protein)	0.6²	0.9	1.3	5.9



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WE TRACK SCOPE 1 AND 2 GREENHOUSE GAS (GHG) EMISSIONS MONTHLY AND UPDATE OUR FUNCTIONAL LEADERSHIP TEAMS WITH RESULTS TO DRIVE CHANGE.

EMISSIONS TRACKING

Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by Tassal.

Scope 2 are indirect emissions; as they occur at the facility where the electricity is generated.

Scope 3 emissions are indirect to Tassal's operational, however as a consequence of our activities as they occur from sources not owned or controlled by us, or not a part of a particular facility.

Feed and transport to market are key areas of Scope 3 emissions in our value chain, and this is where we direct our focus on reducing Scope 3 emissions.

Projects initiated to reduce our Scope 1 and 2 GHG emissions:

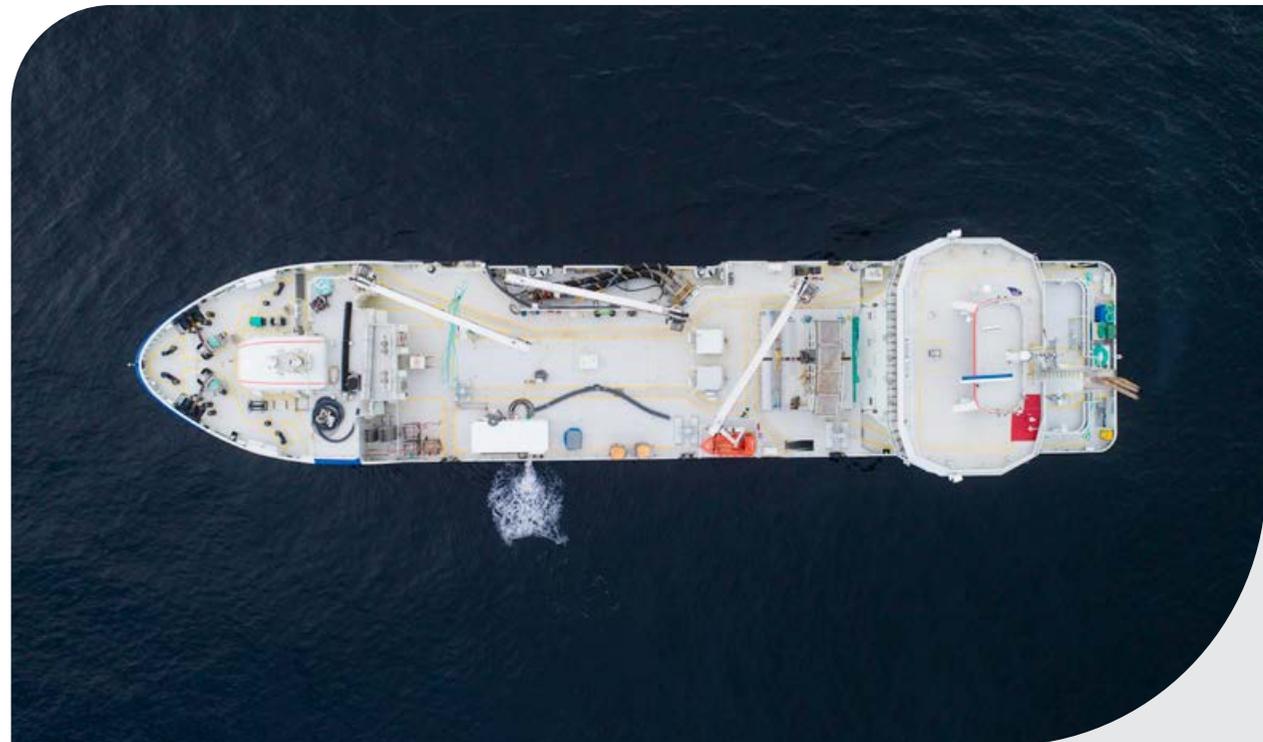
- + Optimise and reduce diesel use across our vessels and facilities.
- + Transition to shore-power electricity supply to barges.
- + Site energy efficiency audits.
- + Hybrid energy barge feasibility assessment.
- + Lighting and venturation timers.

Projects initiated to reduce our Scope 3 GHG emissions:

- + Transition to local ingredient suppliers for key feed ingredients.
- + Primary data collation by feed supplier.
- + Domestic transport efficiency review.

We submit energy usage and GHG emissions data annually to the Commonwealth Government. As part of the National Greenhouse and Energy Reporting scheme, Australian corporations meeting specific criteria are required to disclose their emissions and energy data to the government by 31 October each year.

Our more recent submission can be found here.



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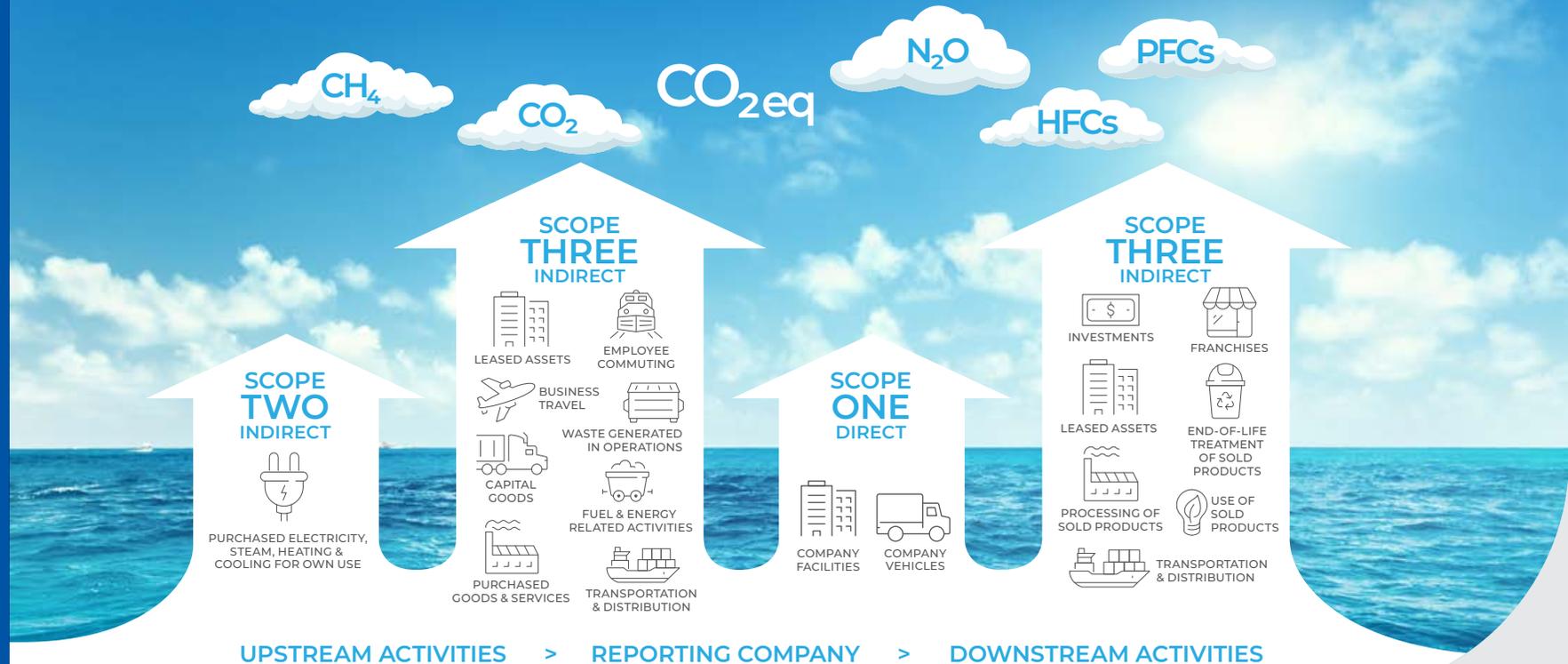
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YEAR	SCOPE 1 (TONNES CO2-e)	SCOPE 2 (TONNES CO2-e)	TOTAL (TONNES CO2-e)	NEW TO SCOPE
FY19	27,414	12,395	39,809	Prawn farm rehabilitation in QLD (on coal based grid) & NSW additional energy sources required for Rookwood Hatchery post an electrical fire
FY20	35,883	22,660	58,544	Prawn farm expansion and operations in QLD (on coal-based grid) & NSW introduction of the wellboat to salmon operations
FY21	41,618	27,618	69,236	Expansion of Proserpine Prawn Farm (Stage 4 civil works) & overall increase in prawn production
FY22	37,213	29,519	66,732	Overall decrease is reflective of decreased fuel use due to the completion of construction works at Proserpine Prawn Farm and fuel reduction initiatives including shore based power for salmon farming operations
CY23	36,544	28,065	64,609	Overall decrease is reflective of decreased fuel use across our marine farming operations due to the implementation of fuel saving initiatives.





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OUR COMMITMENT

Tassal's dedication to the United Nations Global Compact (UNGC) is demonstrated through our firm commitment to embodying its principles across our operations and business activities. As a proud signatory of the UNGC, we align ourselves with its fundamental values encompassing human rights, labour standards, environmental sustainability and anti-corruption endeavours. Our involvement with the UNGC highlights our commitment to corporate responsibility and ethical business practices, as we endeavour to make a positive impact on society and the environment within our sphere of influence.

Under the 2015 Paris Agreement, global leaders pledged to curb the rise in global temperatures to well below 2°C above pre-industrial levels, with aspirations to limit the increase to 1.5°C. To attain this objective, greenhouse gas emissions (GHGe) must be halved by 2030 and achieve net zero by 2050. A target for reducing emissions is considered 'science-based' if it is formulated in accordance with the magnitude of

reductions necessary to maintain global warming well below 2°C from pre-industrial levels.¹

In the reporting period we commenced the process of setting science-based targets for Tassal for the near and far term.

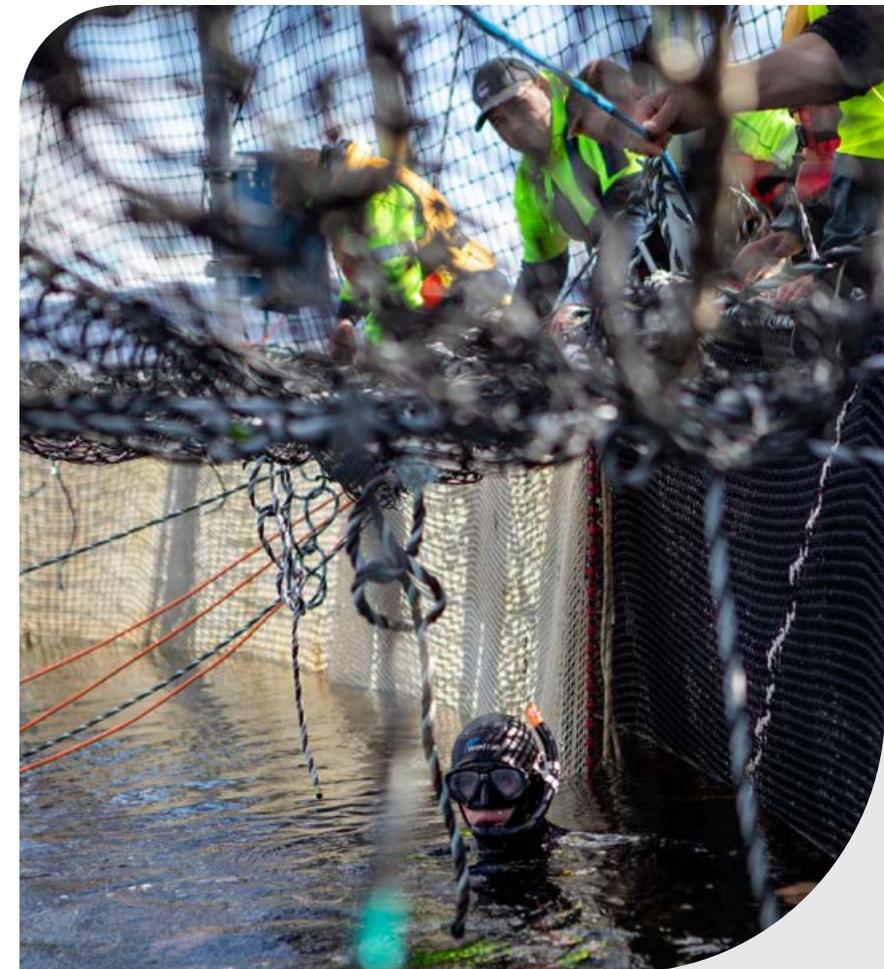


SCIENCE-BASED TARGETS INITIATIVE (SBTI)

The Science-Based Targets initiative (SBTi) is a collaborative effort between the United Nations Global Compact (UNGC), World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). Science-based Targets (SBTs) are emission reduction targets aligned to what the latest climate science deems necessary to meet the goals of the Paris Agreement.²

We are committed to submitting an SBTi emission reduction target for Scope 1, 2 and 3 emissions to be validated by the Science-based Targets Initiative (SBTi), which is considered to be ambitious, best practice and in line with the Road to Paris.

We have engaged a third-party specialist climate change advisory firm to develop a Greenhouse Gas Inventory in line with the Greenhouse Gas Protocol and identify and submit science-based targets.





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Feed

THE ROLE OF FEED

Feed ingredients play an important role in the efficiency of salmon and prawn farming and provides our livestock with all the protein and essential nutrients required for optimal health and growth.

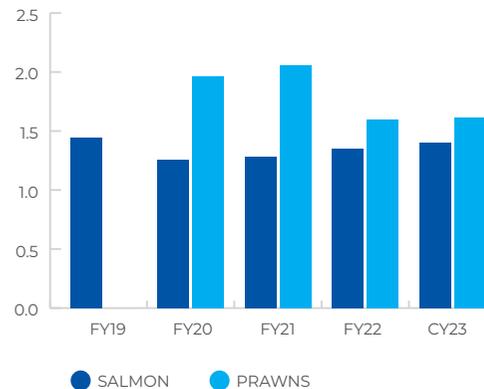
We are committed to working with our supply chain partners to ensure responsible sourcing of feed ingredients, and we support the research and development of novel ingredients. We have also continued to participate and collaborate with global industry members through the Global Salmon Initiative (GSI) Feed Taskforce.

Our objective is to grow biomass efficiently with the lowest possible environmental footprint and evaluate the effectiveness of our strategy through frequent analysis of stock performance metrics including feed conversion ratios (FCR), growth rates, survival and environmental monitoring.

FEED CONVERSION RATIO (FCR)

Economic feed conversion ratios (eFCR) represent the quantity of feed used to produce the quantity of fish harvested. Our zero-tolerance approach to feed waste assists us in achieving optimal FCRs.

Economic Feed Conversion Ratio (eFCR)



*Increase in eFCR from FY21 to CY23 due to extended summer and warmer temperatures in autumn resulting in poorer performance.

TRACEABILITY

We work closely with our feed suppliers to maintain sourcing and traceability criteria and ensure that we meet the requirements of all relevant third-party certifications. Our third-party certifications require us to provide evidence of traceability of feed ingredients that make up more than 2% of our feed, including source, species, country of origin and harvest method. Marine ingredients, soy and other raw materials can be traced to country of origin, for example, when the fish was captured or processed, or where the soy was grown.

Net protein producer

Tasmanian salmon is a net protein producer – requiring just 0.7kg of forage fish for 1kg of growth.¹

Fish in – Fish out (FIFO) provides the amount of wild fish, excluding trimmings, that it takes to produce 1kg of salmon. To get an accurate view of wild fish required to produce 1kg of salmon, you need to consider the combined use of fishmeal and fish oil.

It is important also to consider food production on the planet as a whole. In the wild, a carnivorous fish like salmon would need approximately 10kg of forage fish for each 1kg of flesh produced.²



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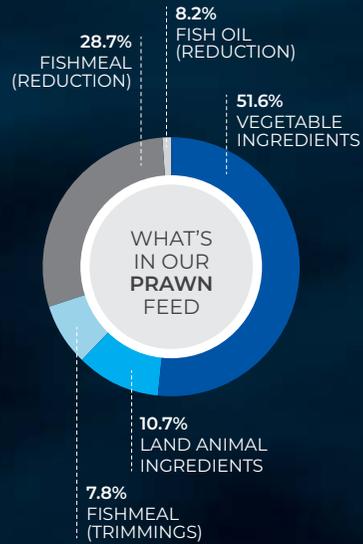
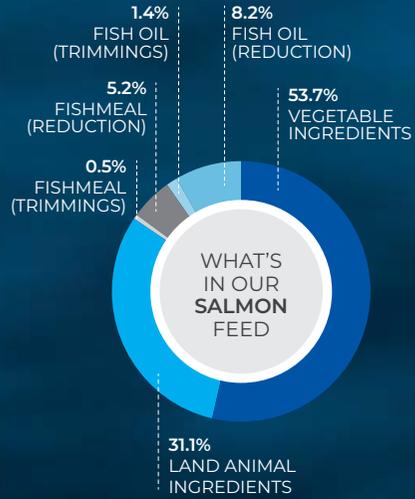
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MARINE INGREDIENTS

Fishmeal and fish oil are both finite wild harvested fisheries resources that are shared across a range of users with increasing demands, from direct human consumption to aquaculture, pig and poultry production. The aquaculture industry has significantly reduced the inclusion rates of fishmeal and fish oil from forage fisheries in feed over the past two decades.

Certified marine ingredients

We acknowledge that certification is not the only tool to ensure responsible use of natural resources. However, where independent certification is an option and available, it can be an effective tool to verify conformity to its principles where information is otherwise difficult to track and trace.

Marine Certified Ingredients

95%*

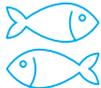
*of feed provided by our majority feed supplier

Forage Fish Dependency Ratio (FFDR)

Our third-party certification under the Aquaculture Stewardship Council (ASC) standard includes requirements to comply with Forage Fish Dependency Ratios (FFDR) to support the trend toward lower inclusion rates and increasingly efficient use of marine resources.

The ratios, one for fishmeal (FFDR_m) and another for fish oil (FFDR_o), calculate the dependency on forage fisheries through an assessment of the quantity of live fish from small pelagic fisheries required to produce the amount of fishmeal or fish oil needed to produce a unit of farmed fish.

The aquaculture industry can improve FFDRs by using fishmeal and fish oil from trimmings. Trimmings are by-products of fish processed for human consumption and may be excluded from the calculation if the origin is not from a critically endangered, endangered, or vulnerable species under the IUCN Red List of Threatened Species.

		FY19	FY20	FY21	FY22	CY23
 SALMON	FFDR _m	0.37	0.40	0.27	0.24	0.30
	FFDR _o	2.15	2.19	2.17	2.21	2.29
 PRAWNS	FFDR _m	N/A	N/A	2.27	2.11	2.08
	FFDR _o	N/A	N/A	0.43	0.42	0.32

Trimmings

Marine ingredients and aquaculture feed certification schemes have less strict criteria on fishery management of trimmings originating from fisheries than they do for whole fish. We are mindful that this must not be used as an opportunity to create and expand markets for marine ingredients coming from trimmings that originate from poorly managed fisheries. We work with our feed partners to ensure clear purchasing criteria for trimmings coming from aquaculture and wild fish catch, with a focus to improve efficiency, decrease waste, avoid food security issues and potentially improve local seafood processing capacity.

Krill

A small percentage of the global krill meal supply comes from the MSC certified Antarctic krill fishery, ensuring risks of overfishing krill stock is minimal and well managed.

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ASTAXANTHIN

The pink colour of salmon flesh, wild or farmed, results from the retention of carotenoids in the fish flesh. Astaxanthin is a naturally occurring carotenoid and is the major carotenoid naturally found in wild salmon and crustaceans such as prawn and lobsters, responsible for their pink-red pigmentation. Pigments are biological substances that impart colour to the tissues of organisms. Carotenoids are classed as pigments and are naturally present in the diet of most animals. Astaxanthin is an essential nutrient for salmon that they require to remain healthy and disease free. Salmon do not make their own astaxanthin; they consume it through their diet, with wild salmon consuming it via krill, zooplankton, small fish and crustaceans, all of which naturally contain astaxanthin. The main source of astaxanthin used by the aquaculture industry is synthesised, yielding a molecule that is identical to that found in nature. There is no material difference between the natural and synthetic astaxanthin in terms of how they impact fish growth performance or final quality, as they share an identical chemical structure.





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AGRICULTURAL INGREDIENTS

Agricultural ingredients include wheat, soya derivatives, corn gluten and vegetables. We have systems in place to ensure that our feed suppliers only purchase vegetable ingredients that have been cultivated by farmers who have not contributed to deforestation, thereby protecting sensitive ecosystems and endangered species.

Deforestation free soy

Soy Protein Concentrate represents a relatively small percentage of our total feed ingredient inclusion (4-5%). 100% of the Soy Protein Concentrate used in our feed has been ProTerra certified since 2016. ProTerra certification is an additional safeguard to the social responsibility and environmental sustainability of our supply chain. The requirement in the ProTerra standard is that soya cannot come from agricultural land that has been cleared for cultivation after 2009.

Soybean Meal is also included in our prawn feeds and is certified by the US Soy Sustainability Assurance Protocol, which is an industry-wide initiative that demonstrates commitment to

responsible growing practices and sustainability through setting clear, verifiable standards of industry practice, including prohibiting illegal deforestation.

By-products

Rendered by-products capture valuable nutrients that would otherwise be lost in the human food chain and their use acts to reduce waste.

We utilise poultry meal, feather meal, meat meal, and blood meal as alternative protein sources, greatly helping to reduce our overall dependency on fishmeal. We also utilise poultry oil as a supplementary lipid source, reducing our overall dependency on fish oil.

All our land animal raw materials are sourced exclusively from Australian producers who are accredited by the Australian Renderers Association (ARA). Australian renderers have been at the forefront of developing quality assurance to improve the integrity and ever increasing standards for food safety. The ARA launched its Code of Practice in 1994 and in 2001 provided the basis for the Australian Standard for Hygienic

Rendering of Animal Products (AS 5008:2001). It encompasses quality assurance components reflected under quality management system ISO 9002 guidelines and application of Hazard Analysis and Critical Control Point (HACCP) methods.



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NOVEL INGREDIENTS

We are committed to overcoming traditional reliance on formulating feeds from conventional but finite marine ingredients, particularly fishmeal and fish oil. A solution that has emerged in recent years is the application of new raw materials and specialty ingredients, commonly known as novel ingredients.

Over the past six years, our feed partner has intensified efforts to implement sustainable ingredients for the future by establishing the novel category. This has involved solidifying the structure of already executed research and development work and establishing a new platform for scouting and sourcing novel ingredients. Since 2017, they have tested and identified close to 200 unique ingredient combinations.

Research proves that many of the novel ingredients are well suited for aquafeed and the initial carbon footprint calculations indicate that these ingredients have great potential in helping reduce the pressure on our planet. Trialling innovative diets puts novel ingredients to the test without compromising performance or welfare.

We have identified the following promising novel ingredients and are currently planning trials with our feed partners.

Algae

EPA and DHA alternatives such as algae oil and meal are the most mature of these novel ingredients, as they are stable and scalable.

Insect meal

Insect ingredients are expected to commoditise within the next five to ten years. The insect larvae's ability to upgrade unused industrial side streams and consumer waste materials facilitates high volume production of nutritious feed raw materials.

Single cell proteins

There are many promising single cell proteins (SCP) projects based on fermentation of industry side streams around the world. We see a large potential for this sub-category of high protein feed ingredients. Along with testing the physical and nutritional properties of the ingredients we also emphasise our requirements for Life Cycle Assessments (LCA) to make sure the ingredients are not only fit for feed now but also fit for the future.



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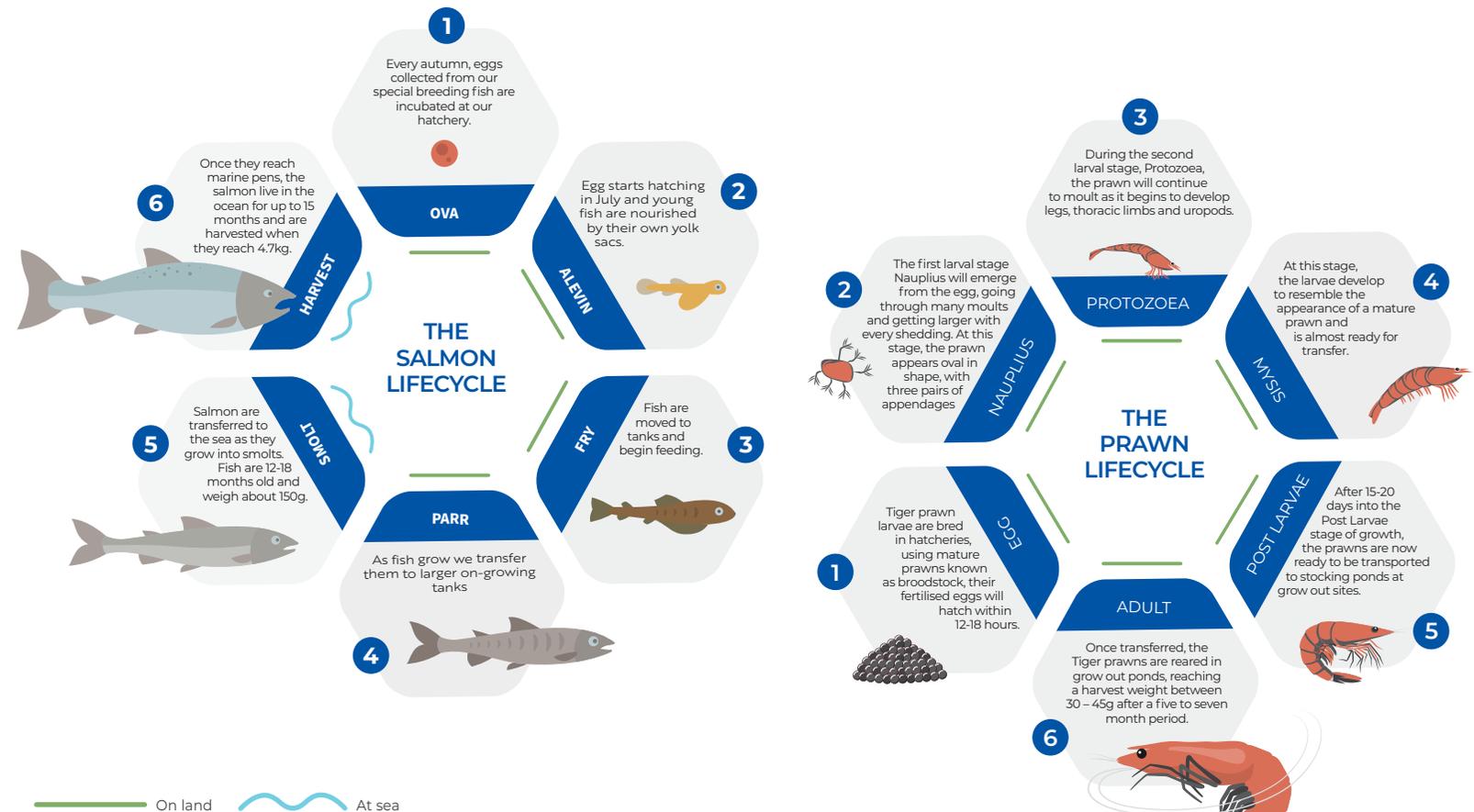
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WE ARE FARMERS. WE CARE FOR AND TAKE CARE OF OUR ANIMALS AND WE UNDERSTAND THAT OUR CUSTOMERS AND CONSUMERS CARE ABOUT HOW THE FOOD THEY PURCHASE IS PRODUCED AND SOURCED.

HEALTH MANAGEMENT

We have animal health management plans in place for our farming operations across all species. These plans set out our expectations with regard to animal health and welfare and inform our operational procedures to optimise health outcomes on a farm-by-farm basis. We proactively monitor our stock each day for behaviour and appetite, and our animal health and veterinary team conduct visits to each site as required.



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HUMANE HARVEST & HANDLING

All our harvest and fish handling policies and operating procedures have been developed by our dedicated animal health team and approved by our company veterinarians, with relevant employees trained accordingly.

Strict animal handling protocols ensure appropriate handling of all species by our employees, including a requirement for handling only to occur when absolutely necessary and for time out of water to be kept to a minimum.

There is no transport of live fish to the primary processing facility. We have procedures in place for crowding and slaughter during harvest to minimise stress and injuries to our stock. An employee responsible for fish welfare is present throughout the entire harvest operation and fish behaviour is constantly monitored.

We make sure that our prawns are harvested humanely, ensuring that stunning occurs quickly through chilling in an ice slurry, a method recognised as acceptable by the RSPCA Australia.

Our prawn farmers complete training and sign off on procedures for all activities that may impact animal welfare.

SMART FARMING

Our Smart Farming approach to aquaculture practices provides real time in-pen and pond data, visuals and sensing across stock behaviour, climatic and environmental monitoring, coupled with artificial intelligence (AI) and localised predictive tools. This access to information means that we understand more about our animals and their environment than almost any other farmer on the planet, and we use this data every day to drive improvements in animal health and welfare by identifying and eliminating risks.



**REPORTABLE
SALMON ESCAPES***

*loss of >500 species to the marine
environment at any one time

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VACCINATIONS

We have invested considerably in vaccine development and collaborate in research to improve animal health and welfare outcomes.

All of our salmon are vaccinated before being transferred to the marine environment, with each vaccination package customised to suit the receiving farm to ensure each fish is immunised against the pathogens we understand may cause disease in each specific area. Pilchard Orthomyxovirus (POMV) disease and Rickettsia-like Organism (RLO) and *Vibrio anguillarum* (*Vibrio*) bacteria are our biggest challenges when it comes to disease outbreaks across our salmon farming operations and our vaccination program includes all three of these organisms.

Vaccine efficacy monitoring is ongoing, and we work with the Tasmanian Department of Natural Resources and Environment (NRE) Animal Health Laboratory to observe vaccinated pathogens for any changing presentation.

DISEASE OUTBREAKS

A disease outbreak occurs when:

- + An infectious agent is diagnosed as causing elevated mortality above normal levels for the age of fish and time of year;
- + There is involvement of an increasing number of pens on a lease or leases in a zone; and
- + There is a clear incidence pattern of escalation, peaking and decline in case numbers rather than sporadic appearances in random pens.

In the reporting period two disease outbreaks occurred across our salmon farming operations.

Year	Disease Outbreak
FY19	4 outbreaks 3 x POMV, 1 x RLO)
FY20	2 outbreaks (2 x RLO)
FY21	1 outbreak (1 x RLO)
FY22	2 outbreaks (1 x <i>Vibrio</i> , 1 x RLO)
CY23	2 Outbreaks (1 x RLO, 1x <i>Tenacibaculosis</i>)

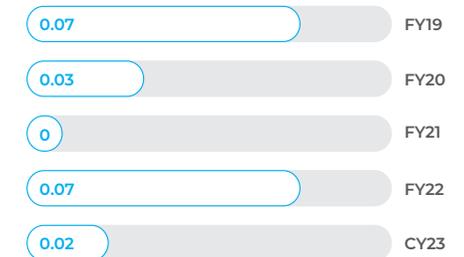
ANTIBIOTIC USE (SALMON)

First and foremost, we are farmers, and we are committed to looking after the health and welfare of our fish, as well as our local marine and coastal environment. The use of antibiotics on our farms is strictly regulated by the EPA Tasmania and Tasmania's Chief Veterinarian and are only used as a last resort following identification of serious bacterial infections in farmed fish.

We have strict measures in place to ensure that fish are not harvested following an antibiotic treatment until sufficient time has elapsed to ensure that residues are well below the legal limit. Where there may be any uncertainty, we will use residue analysis to guide our decisions.

Antibiotic use is audited annually at each of our sites through our third-party sustainability certification audits. The standards includes strict requirements surrounding the use of therapeutants, including prevention of the use of antibiotics listed as critically important for human medicine by the World Health Organisation (WHO).

Number of antibiotic treatments over entire production cycle (salmon)



Grams antibiotic per tonne of fish produced (salmon)

Year	Marine	Hatcheries	Total
FY19	54.20	0.53	54.73
FY20	35.36	0.16	35.52
FY21	0	0	0
FY22	15.25	0	15.25
CY23	6.22	0	6.22



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BIOSECURITY

Monitoring biosecurity controls is essential to safeguard the health and welfare of our animals, and to reduce potential for environmental impact from our farms in the event of pathogens existing in the farming area. We incorporate biosecurity measures into our fish health and welfare plans, in addition to having specific standard operating procedures and policies in place. Biosecurity is built into every level of decision making across all our operations, from planning, stocking and fallowing, to how and when equipment and vessels are cleaned and disinfected.

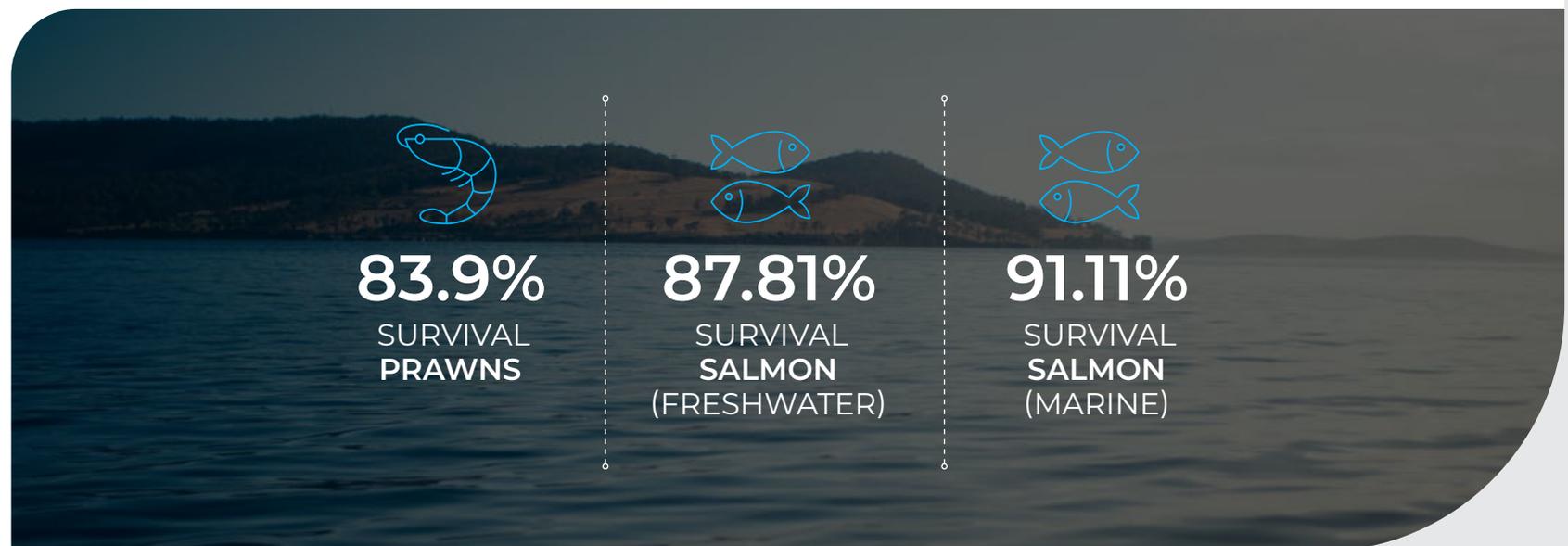
Biosecurity (salmon)

Aquaculture biosecurity in Tasmania is managed by Biosecurity Tasmania. Biosecurity Tasmania works in accordance with the *Biosecurity Act 2019* and undertakes surveillance and regulatory activities, risk analysis and planning.

In the reporting period, the Salmonid Industry Biosecurity Program was introduced as part of the governments new Aquaculture Standards. The program aims to improve the overall biosecurity of all salmonid production in Tasmania by preventing, eliminating or minimising the risks posed by infectious diseases and aquatic pests.¹

SURVIVAL

As farmers, we aspire for 100% survival and continue to focus on working to this end. We work tirelessly to protect our stock and invest in new technology and processes to improve survival. However, any farmer at sea or on land knows this is infeasible. Indeed, this does not occur in a natural environment across any species. Our third-party certifications require us to classify all mortalities and investigate any unexplained mortality.



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SELECTIVE BREEDING PROGRAM

Our salmon are specifically bred for productivity, health and sustainability. The selective breeding program, established in 2004 by SALTAS is a cooperative venture that produces eggs and smolts for Tasmanian industry shareholders. The program employs modern technology and methods to identify superior fish with desirable traits, while mitigating inbreeding to ensure the continued success of the breeding population. The selection of broodstock to produce each generation is informed by data from two primary sources: the fish pedigree, which includes the performance of their relatives; and DNA testing, known as “genomic selection”, which uses the genetic information to predict the potential merit of an individual. The program continues to make progress in key commercial and health-related traits and has an increased focus on the production of “climate-ready” fish.

The vast majority of black tiger prawn production worldwide relies on the spawning of wild-caught broodstock. Domestication of prawns is a means to overcome this dependence and provide year-round post larvae production, as well as

mitigate the risks of pathogen spread. We are endeavouring to achieve this within our own prawn production system, with the long-term goal to attain 100% supply from domesticated broodstock. We recently achieved a huge milestone toward this goal by establishing ‘specific pathogen-free’ (SPF) families. This was carried out by rigorous screening of wild stock to select individuals free from known exotic and endemic pathogens. The founding families are retained in a biosecure facility at Proserpine and will form our nucleus breeding population. When the SPF families are established, we can apply modern breeding techniques to genetically progress growth and resilience in subsequent generations. As we continue to expand our breeding program, the domesticated supply will be upscaled to ensure the sustainable production of healthy postlarvae for our ponds, which translates to a high-quality product for our customers.

STOCKING DENSITY (SALMON)

Our maximum marine farming stocking density on any day in the reporting period did not exceed 20kg/m³, ensuring our fish have ample space to swim.

We manage density by season to optimise animal welfare. Overall, in the reporting period we averaged 8kg/m³, or less than 1% fish and more than 99% water in our pens.

	Tassal Salmon	Land Based RAS	RSPCA Approved Farming Scheme	Best Aquaculture Practices (BAP)
Average Farming Density (kg/m ³)	8kg ¹	50 – 100kg ²	15kg ³	25kg ⁴





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WILDLIFE MANAGEMENT

Wildlife interactions are a part of daily life for every farmer, whether farming on land or sea.

The foundation of our management approach continues to be the exclusion of wildlife from our stock, including our ~AU\$90 million roll out of sanctuary pens to strengthen exclusion of wildlife and increase safety. By consistently excluding wildlife, we encourage them to continue with their natural foraging behaviour with the aim to reduce interactions with our staff and infrastructure. Wildlife management strategies are reviewed and updated regularly in consultation with government and relevant industry organisations.

WILDLIFE INTERACTIONS

Seal interactions (Salmon)

Ongoing efforts to maintain strong infrastructure have been successful with no seal entanglements occurring in the reporting period. Despite this success, we have experienced increased seal pressure during operational transactions, with two accidental seal mortalities occurring as a result.

One seal was euthanised in the reporting period with approval from NRE Tasmania following a significant number of WHS incidents involving our employees. Multiple mitigations, including relocation, were implemented unsuccessfully prior to this decision.

Year	Relocation Events	Euthanised	Accidental Death	Seal Breaches In Pens
FY19	0	0	14	4,941
FY20	0	0	5	2,001
FY21	0	2	5	615
FY22	0	0	5	509
CY23	1	1	2	401

We employ specialised Wildlife Officers across each of our operational areas who are responsible for the implementation of site-specific strategies. These officers oversee the ongoing inspection and maintenance of infrastructure with support from our state-of-the-art control centre with its 24-hour remote monitoring systems.

We have a strong and ongoing commitment to the welfare of both our fish and the marine mammals and birds that interact with our farms. Above all else, we never compromise the safety of our people.



95%

**REDUCTION IN
DETERRENT USE
SINCE FY19**

DETERRENT USE

Wildlife deterrence, including the use of bean bags, crackers and scare caps, is a management option available to the marine farming industry in Tasmania under the Tasmanian Government Seal Management Framework. Seal deterrent devices may be deployed under permit to deter fur seals from presenting an unacceptable risk to marine farming employees or interfering with marine farming infrastructure.

Tassal ceased using scare caps in 2020 and has continued to reduce the use of crackers and bean bags in the reporting period.

Year	Beanbags	Crackers	Scare Caps	Total
FY19	1,169	18,012	1,025	20,206
FY20	1,549	14,077	461	16,087
FY21	737	12,352	260	13,349
FY22	107	969	0	1,076
CY23	98	870	0	968

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WILDLIFE INTERACTIONS

Bird interactions (Salmon)

Significant efforts were made throughout the reporting period to reduce bird interactions on our salmon farms. This strategy was largely effective, with only 14 accidental mortalities and 71 alive and released occurring up to the end of November 2023.

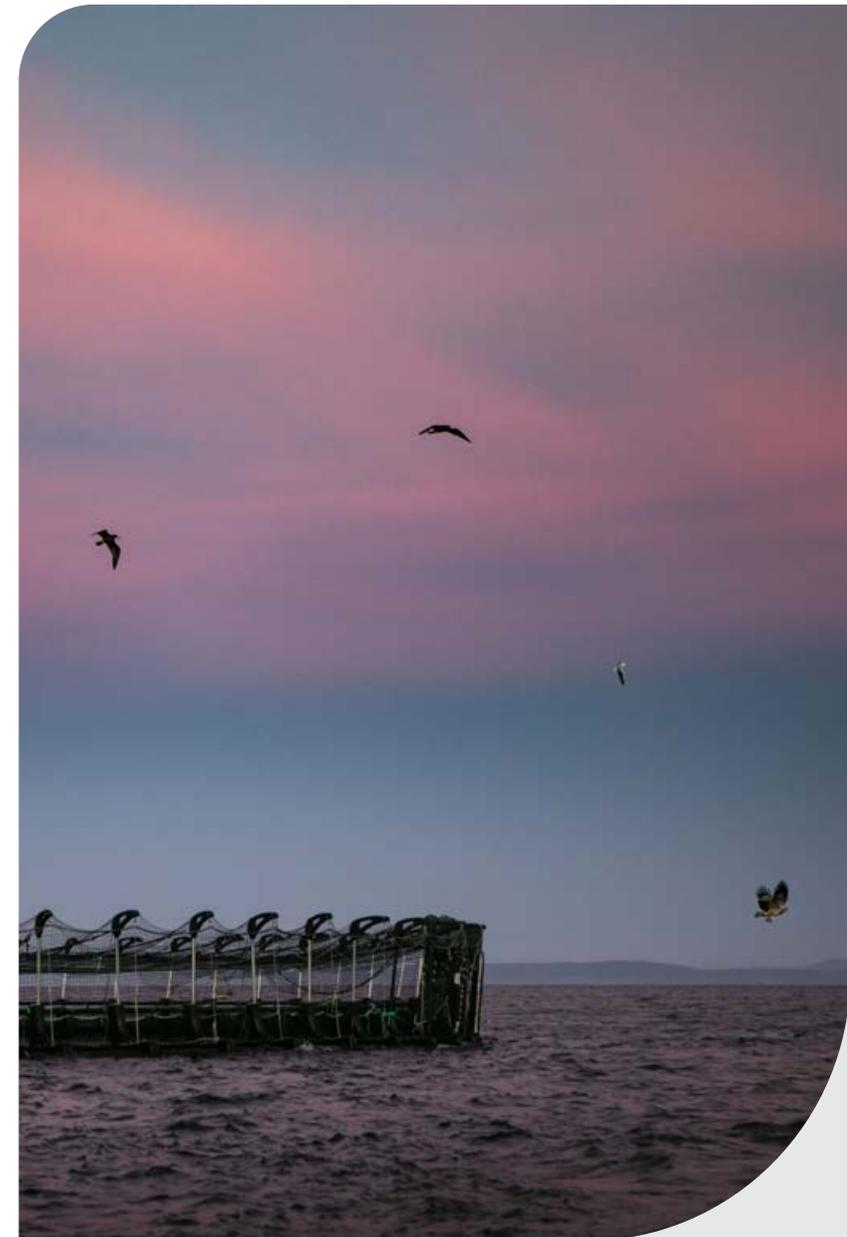
Unfortunately, we experienced an unprecedented surge in Great Cormorants (*Phalacrocorax carbo*), classified as least concern by the IUCN red list, into one of our farms in December 2023. Despite implementing numerous strategies to deter birds from this farm, a culling program approved by NRE Tasmania was instigated on welfare grounds to remove birds from within farming infrastructure, alongside an upgrade of all bird nets on the farm.

Year	Accidental Death	Alive & Released	Culled
FY19	13	485	0
FY20	17	455	0
FY21	26	105	0
FY22	36	115	0
CY23	56	635	53

Bird interactions (Prawns)

Year	Mortalities
FY20	23
FY21	58
FY22	108
CY23	82

Despite being farmed on land, our prawns can sometimes be susceptible to predation by birds. Some birds such as Little Black Cormorants (*Phalacrocorax sulcirostris*), classified as least concern by the IUCN red list, can occur in large numbers, cause significant losses and impact our husbandry practices. Non-lethal predator deterrent activities are always used in the first instance, however like many other farmers, Tassal is permitted under Queensland Government regulations to protect crop from damage and loss when non-lethal methods have been exhausted.





IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

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Responsibly grown healthy and accessible protein to feed our global communities.

SUSTAINABLE DEVELOPMENT GOALS



EXPANDED BRAND PORTFOLIO



96%
OF SUPPLIER SPEND ON AUSTRALIAN SUPPLIERS





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Tassal re-launched in 2023 with the proposition; Tassal, It's Australian for Seafood, showcasing our hero product salmon and extending to include re-branded prawns and our newly acquired barramundi species. Supporting this was a new brand campaign to showcase the functional benefits in an emotional way to drive stronger connections with consumers; "It must be Tassal" to drive brand love.

It has been an exciting journey for our brand which continues to grow. Tassal remains a powerful and trusted protein brand, focusing on our seafood benefits of taste, health, sustainability and versatility to bring more shoppers to the seafood protein category.

We also added a new international brand to our portfolio Cooke Seafood, bringing the best of the globe to Aussie consumers.

It's been a fantastic year for our brands, and we look forward to driving continued growth.

LIBBY WILLIAMS
GENERAL MANAGER MARKETING





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Our brand

It's Australian for Seafood

For more than 35 years Tassal has provided delicious and nutritious Tasmanian Atlantic salmon from the cool Tasmanian waters to dinner tables across Australia.

With a portfolio of seafood focusing on taste, health and versatility, we remain a trusted provider with a focus on sustainability and our brand vision is to add a splash of colour to the everyday lives of all Australians.

Our brand portfolio focuses on:

- + Australian seafood;
- + Quality and taste;
- + Provenance and local;
- + Accessible;
- + Convenient; and
- + Healthy.

NUMBER ONE TRUSTED PROTEIN BRAND

Tassal is the most trusted and powerful protein brand in Australia and is defined by Kantar's brand Z typology as a STAR brand¹. Our ambition is to become iconic. With the introduction of our new species under the Tassal brand we are moving toward becoming iconic by focusing on continuing to drive brand salience, meaning and difference to drive brand and pricing power. In 2023 Tassal solidified its strengths on great taste, being an Australian brand and responsibly sourced.

TRADE SHOWS

The Tassal brand was featured at two key trade shows in 2023. These included the Fine Food Australia Expo and the Food Service Australia Trade Show. These events aimed to build customer awareness and connect with industry leaders and chefs. At the Fine Food Australia Expo, the new Tassal "It's Australian for Seafood" and Cooke Seafood ranges were showcased to enhance brand awareness and attract new business opportunities.

Chef and Brand Ambassador, Guy Turland, served up a variety of delicious samples to highlight the Tassal portfolio of salmon, prawns and barramundi, as well as scallops and salmon from the Cooke Seafood portfolio.

We exhibited at our first international tradeshow with Cooke Seafood in Singapore, building relationships and showcasing our Tassal seafood range to new international customers. We were recognised with an innovation award for the Tassal Smoked Salmon twin pack.





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PRODUCT RANGE

In November 2023, we expanded our brand portfolio to include our other Australian seafood products including, Black Tiger Prawns from Queensland and ocean grown Barramundi from Cone Bay/Yaloon, Western Australia.

We now offer more proteins for everyday meals and special occasions, marking a transition from the well-known tagline “It’s Tasmanian for Salmon” to “It’s Australian for Seafood”.



TASSAL AUSSIE BLACK TIGER PRAWNS BRING JOY TO SHARED OCCASIONS AND MOMENTS.

Black Tiger Prawns

We recently embarked on an expansion of our brand portfolio and introduced Black Tiger Prawns sourced from Queensland to leading retailers, previously under our Tropic Co brand. Responding to the increasing consumer demand for high-quality seafood, we launched Aussie Tiger Prawns in both fresh and frozen variants, catering to versatile and consistent seafood preferences year-round.



TASSAL BARRAMUNDI AIMS TO MAKE EVERYDAY AND OCCASIONS SPECIAL WITH A QUALITY, DELICATE AND NUTRITIONAL PROTEIN.

Barramundi

Complementing the new prawn offering, we expanded our product range with the introduction of ocean-grown barramundi from Cone Bay/Yaloon, Western Australia. This barramundi option, expanded the variety of premium seafood choices available to consumers.



TASSAL ATLANTIC SALMON AIMS TO ELEVATE THE EVERYDAY WITH NUTRITIOUS AND DELICIOUS QUALITY PROTEIN.

New salmon products

Australian consumers are increasingly looking for ways to minimise and avoid food waste.

Tassal Smoked Salmon twin pack comprises of two individually sealed 50g Smoked salmon portions that can be used as needed and has been a great opportunity to offer customers greater convenience.

This new product was awarded Best New Product at the Seafood Excellence Asia Awards.



NEW BRAND

Cooke Seafood

With the acquisition of Tassal Group by Cooke Inc in November 2022, we gained access to global seafood previously unavailable in Australia. Cooke Inc, offers an extensive portfolio sourced from quality international markets. This partnership presents a unique opportunity to introduce the finest seafood from around the world to Australia, driving future portfolio growth. The Cooke Seafood™ brand was launched in October 2023 in pre-packaged seafood and out-of-home channels.



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CAMPAIGNS

It Must Be Tassal

In the reporting period, we kicked off a new brand campaign to strengthen the emotional connection with Aussie consumers: "It must be Tassal".

This integrated campaign spanned digital and out-of-home platforms, crafted to engage and influence shoppers at every stage of the consumer decision journey. This featured fun and compelling visuals paired with effective calls to action, to drive awareness and purchase conversion in a light-hearted manner. By showcasing relatable Aussies alongside mouth-watering salmon recipes, the campaign aimed to foster connection and influence consumers throughout their decision-making process.

In November 2023, we hosted a trade show media launch event. It was held at the restaurant of chef and Tassal brand ambassador Guy Turland, where nutritionist, dietitian and brand ambassador Susie Burrell spoke to media, chefs and influencers to celebrate the launch of the new Tassal brand, "It's Australian for seafood".



WORLD SALMON DAY

Every year on the 8th of October, World Salmon Day presents a wonderful opportunity to celebrate all the things we love about salmon. This year we partnered with Channel 9's Today Show to celebrate World Salmon Day with brand ambassador, nutritionist and dietician Susie Burrell. Susie showcased salmon as one of the richest natural sources of Omega-3, emphasising its versatility as a protein. Through this platform, we aimed to demonstrate to Australians how easily salmon can be incorporated into their diet, while promoting our wide product range. Salmon Day also included out-of-home cooler bag activations at various wet fish shops.



NATIONAL PRAWN DAY

In the reporting year, the third celebration of National Prawn Day under the Tropic Co brand took an integrated approach, utilising various channels including ambassadors, media, sampling, and digital marketing to boost prawn consumption. brand ambassador Sophie Monk featured on the Today Show at the Sydney Fish Markets.



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Our packaging

AS DEMAND GROWS FOR OUR SEAFOOD, SO DOES THE NEED TO FIND MORE SUSTAINABLE PACKAGING OPTIONS.

SUSTAINABLE PACKAGING INNOVATION

We are committed to continually look at wider elements of the value chain and have a key focus on waste streams, including recyclability of packaging, maximising shelf life and reducing food waste as part of the planning.

Waste reduction is a priority for climate impact. Research has identified that plastics and packaging are top sustainability priorities for our customers, consumers and communities, and we are continually working to create innovative packaging solutions to meet these demands.

Our team are serious about creating a pipeline of packaging for the future and in the reporting period we increased our resources in the innovation team by adding a specialist packaging technologist with a core focus on reviewing all packaging to create more sustainable solutions.

2023 saw some significant step changes in packaging.

Soaker Pad Removal

Within our seafood pre-packaged business we have removed over 15.5 million soaker pads since August 2022, through embracing Sealed Air's 'hydro lock' tray technology from other proteins and transferring the technology for use in the seafood category.

This has resulted in significantly reducing landfill contribution as our soaker pads were non-recyclable and non-compostable once used.



We are committed to reducing packaging waste and ending plastic pollution by working together with the Australian Packaging Covenant Organisation (APCO), a co-regulatory, not-for-profit organisation. APCO partners with government and industry to reduce the harmful impact of packaging on the environment and to achieve the 2025 National Packaging Targets. 

Fibreboard Prawn Carton

In partnership with Visy, a leading sustainable packaging provider, over 33,000 polystyrene prawn cartons have been moved to recyclable fibreboard cartons.

We wanted to address the recyclability and degradability challenges of polystyrene packaging and create an innovative fit for purpose box, with the ability to stand up to wet areas and wet product, whilst holding its functional integrity and supporting the APCO targets relating to recycled content and recyclability.

Visy was engaged to think outside the polystyrene box to help design a solution that was right for prawns. This was a complex problem, as prawns can be rough on packaging as their rostrums easily pierce packaging and damage its integrity. A rigorous testing program over 12 months ensured that the final product was a fit-for-purpose design.

We are committed to delivering high quality seafood products whilst minimising our environmental impact and to ongoing innovation in packaging, and we are focused on driving new options across our product ranges through harnessing reusable or recyclable packaging. Our three-year plan has an ambitious agenda, and we are committed to delivering progress on it.



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SALMON AND PRAWNS ARE A HEALTHY FOOD CHOICE, PROVIDING A NUTRITIOUS, DELICIOUS AND RICH SOURCE OF PROTEIN.

Atlantic salmon is one of the best sources of Omega-3 fatty acids found in nature. Omega-3 plays an important role in promoting great overall health, however since our bodies cannot produce these fatty acids naturally, we must look to source these from what we eat.

Marine Omega-3s, called EPA and DHA, provide wide-ranging health benefits for our body, contributing to the maintenance of a healthy heart. Compared to traditional land-based protein sources, salmon significantly outperforms in Omega-3 content.

The Heart Foundation recommends that all Australians should eat two to three serves of oily fish such as Atlantic salmon per week as part of a healthy balanced diet, while our tiger prawns provide an excellent source of protein, packed with beneficial minerals and nutrients.

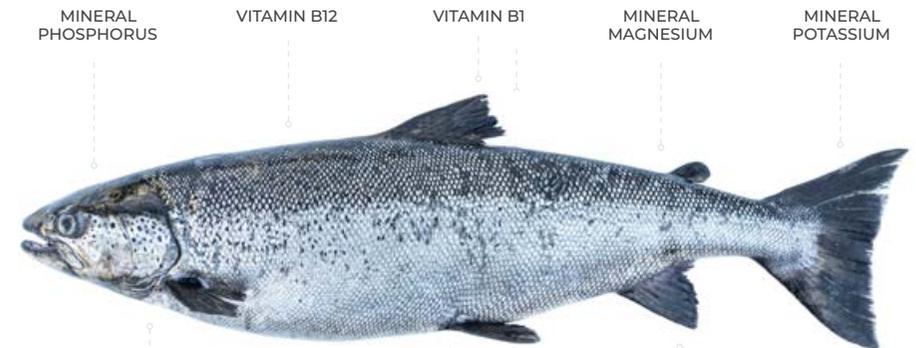
Black Tiger Prawns are a nutrient dense and protein rich seafood option. Tiger Prawns are low in fat, high in protein and packed with nutrition.

Nutritional Information Panels (NIPs) for all our products are available on our Tassal website.



Basing meals around a delicious protein, like salmon, is a simple and healthy way to boost your nutrient intake. Salmon is one of the best foods for getting vital nutrients and vitamins - it is one of the richest sources of vitamin B12 and omega-3 fatty acids - with a single 100g serving providing your entire daily recommended intake for both.

SUSIE BURRELL, DIETITIAN



42% OF YOUR DAILY PROTEIN INTAKE PER 100G

188% OF YOUR DAILY OMEGA-3 INTAKE PER 100G

VITAMIN D

MINERAL SELENIUM

VITAMIN B12

VITAMIN E

ANTIOXIDANTS

MINERAL SELENIUM

MINERAL MAGNESIUM



GOOD SOURCE OF OMEGA-3

47% OF YOUR DAILY PROTEIN INTAKE PER 100G

MINERAL ZINC



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Customers

TASSAL SALMON HOLDS A PROMINENT PRESENCE IN ALL MAJOR SUPERMARKETS THROUGHOUT AUSTRALIA. OUR SMOKED SALMON IS WIDELY AVAILABLE IN THE DELI OR SEAFOOD SECTIONS NATIONWIDE, WHILE PREPACKAGED SALMON IS EASILY FOUND ACROSS THE EASTERN STATES OF AUSTRALIA IN THE SEAFOOD SECTION.

Tassal salmon and prawns are also sold in various formats through wholesalers and distributors to the out-of-home channel, including wet fish shops.

In the reporting period we also exported salmon and prawns to a number of export locations, including China, Indonesia and Japan.

Quality Food

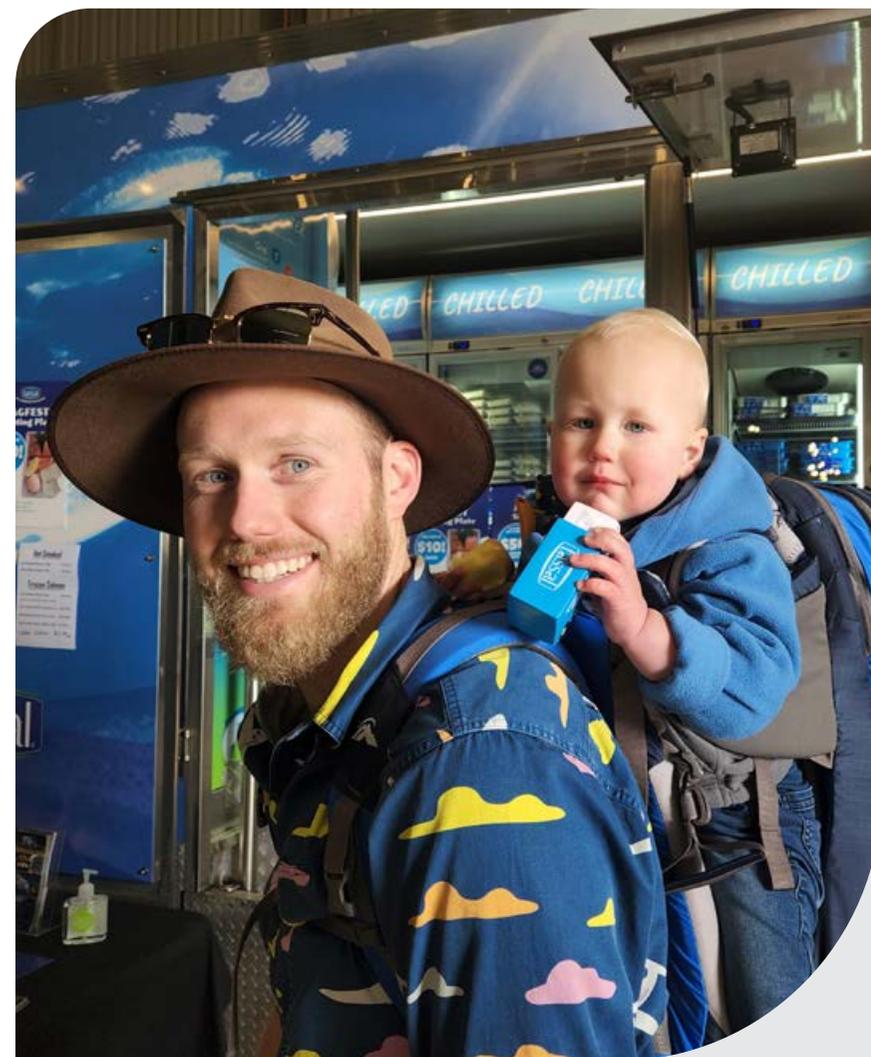
Providing affordable access to sustainably produced, high quality proteins is critical to feed the world's population.

Our Quality Management System (QMS) encompasses a comprehensive risk-based approach to food safety that is structured around HACCP (Hazard Analysis Critical Control Point). This systematic approach adopts a preventative system in which

potential hazards are identified at each stage of production, assessing the likelihood and severity of potential negative outcomes, comprehensive monitoring and risk mitigation strategies are implemented.

Our QMS includes specific requirements for monitoring and evaluating the effectiveness of the system. This includes internal and external audits, internal reviews and reporting of lead and lag indicators. To ensure effective implementation of the QMS, we conduct training and education so that relevant employees are informed of their accountabilities, responsibilities and expectations, as well as how they are to carry out their role and why it is important in relation to producing safe, quality food. All new processing employees receive a quality and food safety induction, which introduces key food safety topics and safe food handling practices. Further training is role-dependant and includes topics such as HACCP and Critical Control Point (CCP) monitoring, allergen management, sustainability chain of custody and verification and monitoring activities.

The SQF Code for Manufacturing is our voluntary Global Food Safety Initiative (GFSI) benchmarked food safety standard and has been implemented at all value-added seafood processing facilities. Sites that do not hold SQF certification have their HACCP program certified by a third-party accreditation body.





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Responsible sourcing

FOR OVER 35 YEARS, WE HAVE DEVELOPED A DIVERSE NETWORK OF SUPPLY CHAINS SPANNING VARIOUS GEOGRAPHIC LOCATIONS AND ENCOMPASSING KEY SUPPLIER GROUPS, RANGING FROM SEAFOOD, AQUACULTURE FEED, CAPEX EQUIPMENT, INGREDIENTS, PACKAGING, LOGISTICS, WAREHOUSING AND THIRD-PARTY PROCESSING.

Utilising suppliers and service providers as local to our operations as possible has delivered notable benefits, including cost efficiency, risk mitigation, lower carbon footprint and timely delivery of goods and services.

Strong relationships with these local suppliers deliver significant flow on investment and opportunities to the communities surrounding our operations. These mutually beneficial relationships are integral for us, our local suppliers and the broader community.

QUALITY APPROVED SUPPLIER PROGRAM

A robust supplier management program is an integral component of our Quality Management System (QMS), instilling confidence in the quality and safety of our products for both our customers and consumers. Suppliers of goods or services that could impact food safety or quality must participate in our Quality Approved Supplier Program.

New suppliers undergo an initial assessment, evaluating their responses to a standardised questionnaire, including documentation such as environmental policies, product specifications and relevant certifications. We also scrutinise the supply chain to ensure ethical practices and prevent exploitation.

Based on the assessment outcome, suppliers may be approved, asked for additional information, approved with conditions or not approved. Ongoing supplier status depends on performance, maintenance of certifications and periodic re-evaluation every three years.

Routine audits and assessments are conducted based on risk factors like volume of supply and geographical origin. We regularly review approved suppliers, assessing risks and performance, and addressing any non-conformances.

Our Quality Approved Supplier Program guarantees ethical sourcing, high-quality products and consumer safety through rigorous supplier evaluation and continuous improvement.

120
APPROVED
SUPLIERS
THROUGH QUALITY
APPROVED SUPPLIER
PROGRAM

13 NEW
APPROVED
SUPPLIERS
IN 2023

100%
OF NEW FOOD SAFETY
& QUALITY RELATED
SUPPLIERS IN 2023 WERE
SCREENED THROUGH
AN APPROVED SUPPLIER
PROGRAM

4 SUPPLIER
AUDITS
CONDUCTED IN 2023

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SUPPLIER MANAGEMENT

We hold our suppliers to the highest standards of integrity, expecting their conduct to align with legal, ethical, safe, fair and responsible business practices.

Our Supplier Code of Conduct and Ethical Standards delineate the principles that our suppliers and their sub-tier suppliers must adhere to when engaging in business with Tassal. 

These principles encompass:

SUPPLIER SPEND

\$54 million

spent on QLD suppliers (7%)

\$433 million

spent on Tasmanian suppliers (61%)

\$197 million

spent on other Australian suppliers (28%)

\$26 million

spent on international suppliers (4%)



ENSURING
ANIMAL WELFARE



ENSURING REASONABLE
WORKING HOURS
AND FAIR WAGES



PROTECTING THE
ENVIRONMENT



UPHOLDING THE RIGHT TO
FREEDOM OF ASSOCIATION
AND COLLECTIVE
BARGAINING FOR WORKERS



RESPECTING
HUMAN RIGHTS



PROVIDING SAFE AND
HEALTHY WORKING
CONDITIONS



PROHIBITING MODERN
SLAVERY PRACTICES



CONDUCTING BUSINESS
LAWFULLY, WITH
RESPECT, TRANSPARENCY
AND INTEGRITY



PROHIBITING THE USE
OF CHILD LABOUR



ESTABLISHING GRIEVANCE
AND REMEDY PROCEDURES



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WE ARE COMMITTED TO DELIVERING CONSUMERS WITH WHOLESOME, NOURISHING AND ENVIRONMENTALLY SUSTAINABLE SEAFOOD SOURCED AND GROWN FROM BOTH AUSTRALIAN AND GLOBAL OCEANS AND WATERWAYS.

LOCAL AND GLOBAL SEAFOOD SUPPLY CHAIN



Skretting Australia is part of the global Nutreco group, which specialises in the development, production and supply of high-quality feeds for fish and shrimp in aquaculture. As a leading provider in the aquafeed sector, Skretting Australia is based in Tasmania and focuses on innovating and delivering nutritional solutions that enhance the performance of aquaculture operations while promoting sustainable and innovative practices.



Visy is a global leader in the packaging and resource recovery industry, with its operations primarily based in Australia and New Zealand. Founded by the Pratt family in the 1940s, Visy has grown from a small Melbourne-based box manufacturer to one of the world's largest privately owned packaging and recycling companies. The company is known for its commitment to sustainability and innovation in packaging, paper, recycling and clean energy.



Nets Tasmania stands as the premier Australian aquaculture net manufacturing company, proudly privately owned and operating out of the Huon Valley in Tasmania. With a dedicated team of 18 skilled employees, the company is at the forefront of designing and producing high-quality nets, specifically tailored to meet the rigorous demands of our farms. Their commitment is to provide the best materials possible, ensuring the utmost integrity and safety of the stock.



Over the last two decades, our collaboration with Tassal has been very important for our operations and also key to sustainable and progressive partnerships in the industry. As one of our most significant clients, Tassal's consistent support has been crucial in maintaining the employment of 18 staff in the Huon Valley. The strong relationships established are a testament to our shared commitment to innovation, progress and the mutual growth of both companies.

DON LATHAM
MANAGING DIRECTOR, NETS TASMANIA



Sedex, (Supplier Ethical Data Exchange) is a global membership organisation that facilitates the exchange of ethical and responsible sourcing data among companies.

Our utilisation of the Sedex online portal for managing supplier ethical data and approval processes has enhanced our capacity to analyse internal data comprehensively.

The Sedex portal enables us to more effectively identify and address areas in need of improvement. Additionally, it allows us to gather more detailed performance information from our suppliers, from which we can gain a deeper understanding of our supply chain dynamics. This initiative underscores our commitment to ethical sourcing practices and our dedication to continuous improvement.



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WE ARE DEDICATED TO CONTINUOUS IMPROVEMENT ACROSS OUR OPERATIONS THROUGH INCREASED TRANSPARENCY AND THE IMPLEMENTATION OF THIRD-PARTY SUSTAINABILITY CERTIFICATIONS TO DEMONSTRATE OUR SUSTAINABILITY CREDENTIALS.

The implementation of Standards and achieving certifications across our operations, is an integral part of our Assurance program. These certification programs align with our business values, our customer requirements and consumer awareness, whilst providing us with continuous improvement opportunities and global benchmarking through third party assessments.



Marine Stewardship Council (MSC)

Our prawn trawler Xanadu is part of the Marine Stewardship Council (MSC) certified Northern Prawn Fishery, and fishes for our prawn broodstock. The science-based MSC environmental standard for sustainable fishing offers fisheries a way to confirm responsibility for environmental stewardship using a credible, independent, third-party assessment process. It means that fisheries can be recognised for commitment to minimising impacts on marine ecosystems and managing fisheries in a responsible manner.



Aquaculture Stewardship Council (ASC)

The Aquaculture Stewardship Council (ASC) is an independent, not-for-profit organisation with standards that promote best practice aquaculture globally and aim for a world where everyone has access to responsibly sourced seafood. ASC standards are based on best practices and sound science, with measurable, metric and performance based indicators that drive accountability and transparency.

We are proud to be the only Atlantic salmon farmer in Australia to hold ASC certification.

As part of our ongoing commitment to maintaining ASC certification across our operations, we provide monthly updates of key metrics such as wildlife interactions, employee safety rates, water quality and marine debris collection on the Tassal Sustainability Dashboard.



Best Aquaculture Practices (BAP)

Best Aquaculture Practices (BAP) is a comprehensive third-party aquaculture certification program that covers environmental and social responsibility, animal welfare, food safety and traceability in a voluntary certification program for aquaculture facilities. The BAP program encompasses the entire production chain from hatcheries and feed mills to farms and processing plants.



GLOBALG.A.P. for aquaculture

The GLOBALG.A.P. (Global Good Agricultural Practice) Integrated Farm Assurance for Aquaculture is a global standard built on a holistic approach that addresses fundamental criteria related to environment and biodiversity, worker welfare, food safety and process control at all stages of production, from feed and hatcheries to harvesting and transportation. The standard has been in operation for over 20 years and has consistently achieved recognition from the Global Food Safety Initiative (GFSI), Global Seafood Sustainability Initiative (GSSI). The GLOBALG.A.P. certification includes food safety criteria that is harmonious with HACCP principles which closely aligns with Tassal's QMS. We achieved GLOBALG.A.P. certification in 2023 across some of our salmon and prawn operations and joined almost 200,000 producers across 125 countries already participating in the scheme.

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SUSTAINABILITY					WORKPLACE HEALTH & SAFETY	
	Standard	Aquaculture Stewardship Council (ASC)	GLOBALG.A.P.*	Best Aquaculture Practices (BAP)*	AS/NZ 4801:2001	ISO 45001: 2018
Operation	Auditing Body	SCS Global Services SAI Global	LRQA (Trading as Acoura)	SAI Global	TQCSI	TQCSI
	Main Purpose	International Standard	International Standard	International Standard	Australian standard	International standard
	Frequency	Certification for three years with annual surveillance	Annual audit	Annual audit	Annual audit rotation basis three-yearly recertification	Annual audit rotation basis three-yearly recertification
Salmon Hatcheries	Rookwood	●	✓	✓	✓	✓
	Russell Falls	●	✓	✓	✓	✓
Salmon Farms	Southern Zone	✓	✓	✓	✓	✓
	Channel Zone	✓	✓	✓	✓	✓
	Eastern Zone	✓	✓	✓	✓	✓
	Storm Bay Zone	✓	✓	✓	✓	✓
	Western Zone	●	✓	✓	✓	✓
Prawn Hatcheries	Mission Beach	●	✓	✓	✓	✓
	Proserpine	●	✓	✓	✓	✓
Prawn Farms	Mission Beach	●	✓	✓	✓	✓
	Proserpine	✓	✓	✓	✓	✓
	Yamba	●	✓	✓	✓	✓
Barramundi Farm	Cone Bay / Yaloon Farm	●	●	✓	●	●
Processing	Dover	✓	✓	✓	✓	✓
	Huonville	✓	✓	✓	✓	✓
	Margate	✓	✓	✓	✓	✓
	Triabunna	●	●	●	✓	✓
	Lidcombe	✓	✓	✓	✓	✓
	Salmon harvest boat (catcher boat)	✓	✓	✓	✓	✓
	Xanadu (prawn trawler)	✓	✓	✓	●	●
	Mission Beach	✓	✓	✓	✓	✓
	Proserpine	●	✓	✓	✓	✓
	Yamba	●	●	●	✓	✓

✓ CERTIFIED ● NOT APPLICABLE

*During the reporting period we transitioned our salmon and prawn operations certifications from BAP to GLOBALG.A.P., therefore these certifications were progressively obtained or ceased throughout the period.



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QUALITY											
	Standard	Primary Produce Safety Act 2011	Export Control (Fish and Fish Products) Rules 2021	Food Production Safety Act 2000	DPI Food Authority Licence	HACCP	SQF Food Safety Code for Manufacturing & SQF Quality Code	Halal	Kosher	Australian Rendering Association	ASC and MSC Chain of Custody
Operation	Auditing Body	DPIPWE Authorised Officer	DA Authorised Officer	Safe Food Queensland	NSWFA	SAI Global SGS	SAI Global SGS	Halal Certification Authority Australia	Kosher Australia P/L	AUS-MEAT Ltd	SCS Global Services
	Main Purpose	Primary processing accreditation	Export registration	Primary production accreditation	Food processing accreditation	International standard	International standard Customer requirement	To be able to sell product with Halal approval	To be able to sell product with Kosher approval	Certification to Australian Rendering Standards	Chain of Custody
	Frequency	Aligned with Export Control Act audits	Dependent on site rating and previous audit results. Between 6-12 months	As required	Annual audit	Annual audit	Annual audit	Annual audit	Annual audit	Annual audit	Annual audit
Processing	Dover	✓	✓	●	●	✓	●	✓	✓	●	✓
	Huonville	✓	✓	●	●	●	✓	✓	✓	●	✓
	Margate	✓	✓	●	●	●	✓	✓	✓	●	✓
	Triabunna	●	●	●	●	●	●	●	●	✓	●
	Lidcombe	●	✓	●	✓	✓	✓	●	●	●	✓
	Salmon harvest boat (catcher boat)	●	✓	●	●	●	●	●	●	●	●
	Xanadu (prawn trawler)	●	✓	●	●	●	●	●	●	●	●
	Mission Beach	●	✓	✓	●	✓	✓	●	●	●	●
	Proserpine	●	✓	✓	●	✓	✓	●	●	●	✓
	Yamba	●	●	●	●	●	●	●	●	●	●

✓ CERTIFIED ● NOT APPLICABLE

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PRINCIPALS OF GOVERNANCE

Principles of governance is a framework for transparency, strategy, leadership and stewardship to ensure we are one of the world's most sustainable protein producers.

SUSTAINABLE DEVELOPMENT GOALS



13

YEARS OF SUSTAINABILITY REPORTING



0

CORRUPTION ALLEGATIONS OR INCIDENTS



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Since 2011 we have proudly been releasing Sustainability Reports. This report is just one of the many ESG disclosure activities we are committed to as we strive to continually ensure transparency with our people, customers, suppliers and community. Our team continues to deliver on key ESG reporting including Modern Slavery Statements, National Greenhouse and Energy reporting and Australian Packaging Covenant Organisation (APCO) reporting each year. The term environmental, social and governance (ESG) was coined by the United Nations in 2005, in an effort to measure and codify responsible investment approaches. We are incredibly proud of our transparency in reporting. What matters to our customers, consumers, our people and the communities in which we operate matters to us.

HEIDI SMITH
SENIOR MANAGER - ESG



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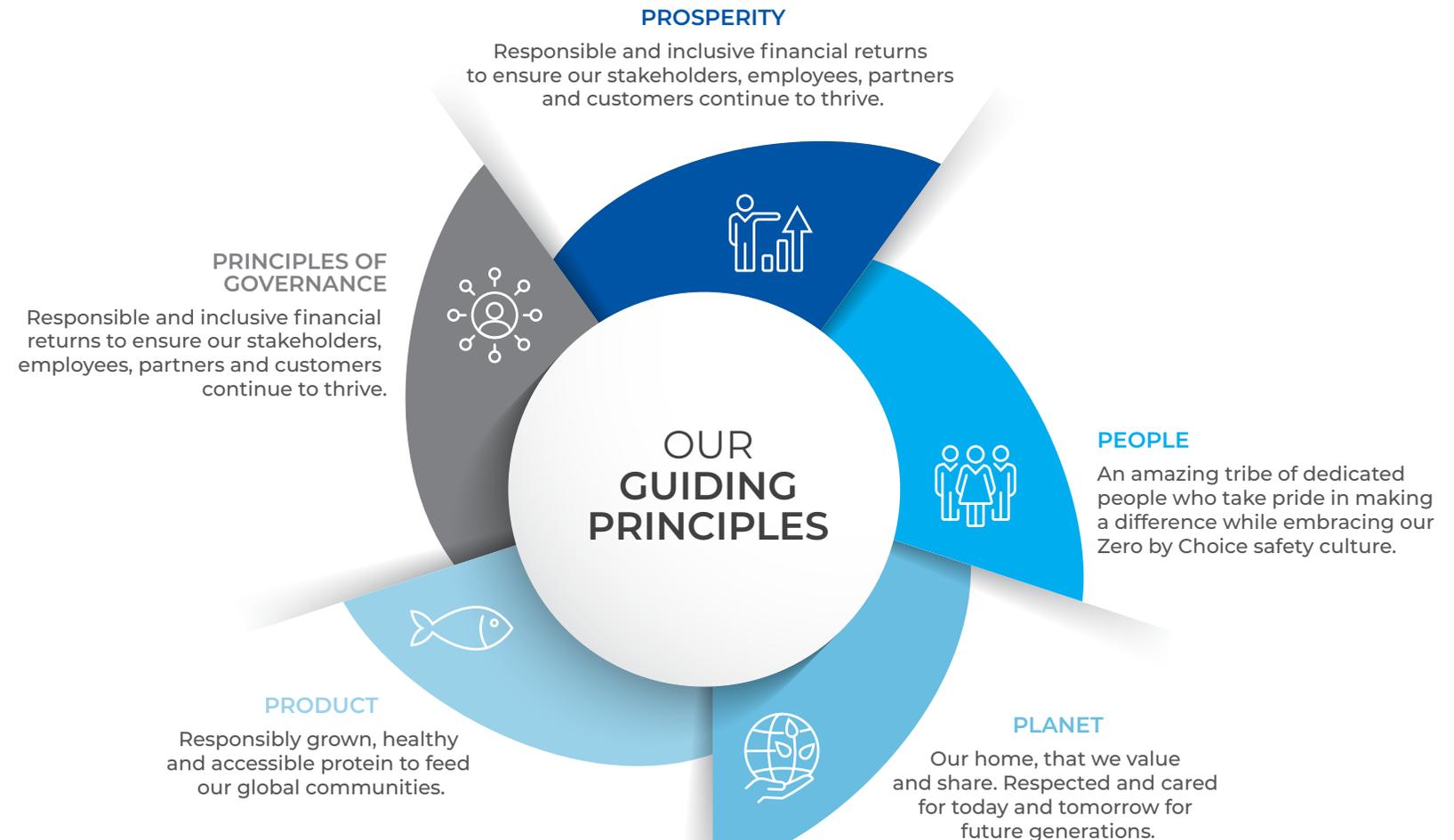
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OUR FIVE P'S ARE OUR GUIDING PRINCIPLES AND FORM THE FOUNDATION OF OUR STRATEGY AND BEHAVIOUR.





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RISK MANAGEMENT

Tassal is committed to maintaining an effective system to proactively manage risk in accordance with relevant legislation and good corporate governance principles. Defining material risks, risk appetite and embedding robust risk management practices within our operations fosters a risk-aware culture at every level.

Tassal's Risk Management Framework ('Framework') provides the structure to support the process of identifying, assessing, managing monitoring and reporting risk. Tassal's Framework is aligned to AS/NZS ISO 31000:2018 Risk Management Guidelines.

The following principles form the basis of the Framework:

Integrated: At Tassal, risk management is integrated across our operations and activities and is intrinsic to our decision-making. Our Risk Appetite Statement (RAS) is aligned to strategy and is reviewed as required. Together with delegated authority limits and management structures, the RAS ensures accountable decision making, while empowering appropriate behaviours around risk-taking to protect and create value.

Structured: At Tassal, we take a structured approach to the identification, assessment, management, monitoring and reporting on material financial and non-financial risks, including emerging and contemporary risks, utilising effective risk management tools and reporting processes. Tassal is committed to ensuring appropriate and adequate resources are available to support Tassal's risk management activities.

Customised, Inclusive and Underpinned by Culture: At Tassal, the risk management approach is customised to our purpose, values and strategy and involves relevant stakeholders across all levels of the organisation, and externally. Tassal recognises that a proactive risk-management culture underpins the effectiveness of the Framework. At Tassal, we foster a culture of honesty, integrity, responsibility, accountability and respect for the law in accordance with our Code of Conduct.

Dynamic and Transparent:

At Tassal, we recognise that our risk environment is dynamic, and that Tassal's risk management approach must be capable of responding to changing external and internal contexts. Information should be timely, clear and available to relevant stakeholders.

Continuous Improvement:

At Tassal, we recognise that risk management must be continually improved through learning and experience. The Framework is subject to continual review and is expected to be continually adapted, evolved and improved.

ANTI-COMPETITIVE BEHAVIOUR

Combating anti-competitive behaviour is important to promote growth, innovation and maintain quality of products and services in our business. Anti-competitive behaviour lessens competition in a market, thereby limiting the growth of that market and making it unsustainable.

Compliance with the *Competition and Consumer Act 2010* (Cth) (CCA) is a critical component of Tassal's delivery on good corporate governance and legal compliance. Tassal has developed a CCA compliance manual, which is utilised in the training of relevant personnel with respect to key competition law matters and polices to mitigate risk of anti-competitive behaviour.

TNFD

The Taskforce on Nature-Related Financial Disclosures (TNFD) is an international initiative that builds on a model developed by the Taskforce on Climate-Related Financial Disclosures (TCFD). Its mission is to provide a framework for how organisations can address natural and environmental risks and opportunities with the ultimate goal of channelling capital flows into positive action. In the reporting period, we participated in a TNFD Pilot Testing Project, involving 23 organisations and eight peak industry bodies distributed across five national value chains.



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ANTI-CORRUPTION

Tassal is committed to conducting business in an honest and ethical manner, maintaining a high standard of integrity and acting fairly and honestly in all its dealings. Our commitment to anti-corruption is embodied in our Code of Conduct and other internal policies, standards, systems and processes. Tassal is a member of the UN Global Compact (UNGC), and we pledged our commitment to the UNGC's Ten Principles on human rights, labour, environment and anti-corruption.

Tassal takes a zero-tolerance approach to any unethical, corrupt, fraudulent or illegal activities across every aspect of our operations. We have internal policies, standards, systems and processes for governance and compliance. Tassal policies include a Whistle Blower Policy, a Fraud Policy, a Code of Conduct, a Supplier Code of Conduct and Ethical Standards Guidelines, and an Ethical Behaviour Policy and Procedure. Our Whistle Blower Policy provides an effective reporting and investigation framework, including an external whistle blower service provided by Deloitte's. It supports and promotes a culture of compliance, honesty and ethical behaviour. It

encourages employees to report concerns relating to illegal, unethical or improper conduct in circumstances where they may be apprehensive about raising their concerns and gives them the ability to raise those concerns confidentially and anonymously. Each year, Tassal releases a Modern Slavery Statement, reporting on our ongoing action to understand, identify and address the risk of modern slavery in our operations and supply chain. We continue to develop our actions and strengthen and refine our operations with a focus on further developing and enhancing our ethical sourcing practices. We are committed to maintaining the highest standards of ethics, honesty, openness and accountability.

During the reporting period, there were no confirmed corruption allegations or incidents from any Tassal employee, Director or executive.

Risk Management related to Corruption

All components of Tassal's operations are subject to enterprise risk management and risk assessment processes as outlined in our Risk Management Policy. This includes elements of conduct risk including corruption aspects.

Through risk assessment processes, Tassal satisfies itself during its pre-employment screening process. Positions assessed as higher risk of corruption are subject to a higher level of pre-employment screening.

Anti-Corruption Training

We publish our Whistle Blower Policy (which includes Deloitte's external reporting service), Fraud Policy, Code of Conduct and Supplier Code of Conduct and Ethical Stands Guidelines on our integrated management system, which is available to staff, and staff are alerted to amendments and updates to policies. Additionally, our on-boarding process includes induction training on key anti-corruption policies. Our contractor management program imposes an obligation on contracts to comply with all policies and procedures, including our Supplier Code of Conduct and Ethical Standards.





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TRANSPARENCY IS IMPORTANT TO US

We do what we say, and we show you.

SUSTAINABILITY REPORT AND DATA BOOK	SUSTAINABILITY HIGHLIGHTS	SUSTAINABILITY DASHBOARD	TASMANIAN SALMON PORTAL	GLOBAL SALMON INITIATIVE (GSI) SUSTAINABILITY REPORT
FREQUENCY				
Annual	Bi-annual	Monthly & Annual	Quarterly	Annual
Our Sustainability Report has provided voluntary routine disclosure to stakeholders against sustainability metrics and actions for the past 12 years. It forms the key communication platform for environmental, social and governance (ESG) reporting.	Complementary to our annual Sustainability Report, our Sustainability Highlights provides a digestible version of key highlights and data points more aligned to general public interest and is published biannually.	Through ongoing engagement with our stakeholders and local communities, we have identified additional areas where real-time information is sought. Our online sustainability dashboard seeks to provide timely, accurate and material information to our stakeholders.	The Tasmanian Government hosts an online data portal that provides access to material information collected from Tasmanian salmon farmers, including Tassal. This data includes information on regulations, monitoring programs, biosecurity best practice and the use of therapeutants.	As part of our Global Salmon Initiative (GSI) membership, we are committed to transparently reporting performance data from our salmon operations across 15 environmental and social data indicators.
UNITED NATIONS GLOBAL COMPACT (UNGC) COMMUNICATION ON PROGRESS (COP)	MODERN SLAVERY STATEMENT	NATIONAL GREENHOUSE AND ENERGY REPORTING (NGER)	AUSTRALIAN PACKAGING COVENANT ORGANISATION (APCO)	WORKPLACE EQUALITY AND GENDER ACT (WGEA)
FREQUENCY				
Annual	Annual	Bi-annual	Monthly	Quarterly
The UNGC Communication on Progress (CoP) reports on corporate action and performance related to the Ten Principles of the UN Global Compact and the Sustainable Development Goals (SDGs).	We report against seven mandatory criteria for disclosure under the <i>Australian Modern Slavery Act 2018</i> (Cth).	We calculate and disclose our Scope 1 and Scope 2 emissions as a requirement under the <i>National Greenhouse and Energy Reporting (NGER) Act 2007</i> .	We report against the APCO Packaging Sustainability Framework. This framework has been developed as a consistent and transparent framework for assessing and tracking packaging sustainability.	We report to WGEA on the following six Gender Equality Indicators: <ul style="list-style-type: none"> · Gender composition of the workforce; · Gender composition of governing bodies; · Equal remuneration between women and men; · Availability and utility of employment terms, conditions and practices relating to flexible working arrangements; · Consultation with employees on issues concerning gender equality in the workplace; and · Sexual harassment, harassment on the grounds of sex or discrimination.

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Modern slavery

MODERN SLAVERY IS A VIOLATION OF HUMAN RIGHTS AND COVERS INCIDENTS OF SERIOUS EXPLOITATION WHERE COERCION, THREATS OR DECEPTION ARE USED TO EXPLOIT VICTIMS AND UNDERMINE OR DEPRIVE THEM OF THEIR FREEDOM. UNDER AUSTRALIAN AND INTERNATIONAL LAW, IT INCLUDES OFFENCES OF TRAFFICKING IN PERSONS, SLAVERY, SERVITUDE, FORCED MARRIAGE, FORCED LABOUR, DECEPTIVE RECRUITING FOR LABOUR SERVICES AND THE WORST FORMS OF CHILD LABOUR.

In the reporting period, our third annual Modern Slavery Statement was approved and published on the Australian Government's Modern Slavery Statements Register administered by the Attorney-General's Department (AGD).

The statement reported on our ongoing progress and seeks to understand, identify and address the risk of modern slavery in our operations and supply chain. This was our first statement released as part of the global Cooke team and we will be transitioning to a calendar year reporting period for future statements.





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Aquaculture

The farming of aquatic organisms including fish, molluscs, crustaceans and aquatic plants with intervention such as regular stocking, feeding and protection from predators in the rearing process to enhance production.

Aquaculture Stewardship Council (ASC)

A third-party audited, world recognised environmental standard evolving from the Salmon Aquaculture Dialogues.

Artificial Intelligence (AI)

Artificial intelligence (AI) leverages computers and machines to mimic the problem-solving and decision-making capabilities of the human mind.

AS/NZS ISO 31000:2018

Australian and New Zealand Risk Management Standard.

Australian Council of Superannuation Investors (ACSI)

ACSI was established in 2001 to provide a strong, collective voice on financially material environmental, social and governance (ESG) issues on behalf of 26 Australian and international superannuation funds, asset owners and institutional investors, with over \$1 trillion in funds under management.

Australian Packaging Covenant Organisation (APCO)

A co-regulatory, not-for-profit organisation that partners with Government and Industry to reduce the harmful impact of packaging on the Australian environment.

Australian Renderers Association (ARA)

The national body within Australia which represents the interests of producers and traders of rendered products.

Bacterium

A microscopic organism, present in huge numbers in earth, water, plants, and animals, and which can, under certain circumstances, cause disease.

Bean bag

A management option available to the marine farming industry in Tasmania under the Tasmanian Government Seal Management Framework to deter fur seals from presenting an unacceptable risk to marine farm staff or interfering with marine farming infrastructure.

Benthic

Ecological region at the lowest level of a body of water.

Best Aquaculture Practices (BAP)

A third-party audited, world recognised environmental standard.

bFCR

Biological Feed Conversion Ratio (bFCR).

Biodiversity

The variety of all life forms on earth – the different plants, animals and microorganisms and the ecosystems of which they are a part.

Biomass

A measure of the weight of biological organisms in a system.

Biosecurity

A series of procedures or measures designed to eliminate, minimize or mitigate the introduction, spread or release of biological risks within and between populations.

Smart Farming

To grow the value of aquaculture through the adoption of technology and innovation, for example our Smart Farming approach to improve yield and efficiency through the use of AI and communications.

Blue carbon

Blue carbon provides an opportunity to manage carbon stored in wild and farmed kelp and marine flora, as well as coastal and marine ecosystems through carbon offsets or through carbon sequestration and storage. It also offers a potential runway into the carbon credit market.

Blue Economy CRC

A Cooperative Research Centre (CRC) program that brings together expertise in the seafood, marine renewable energy and offshore marine engineering sectors to deliver innovative solutions that will transform the way we use our oceans.

Blue food

Blue foods are foods derived from aquatic animals, plants or algae that are caught or cultivated in freshwater and marine environments.

Broadscale monitoring

Monitoring which is conducted at a distance further afield than an activity to assess detectable levels of change.

Business Benchmark on Farm Animal Welfare (BBFAW)

The leading global measure of farm animal welfare management, policy commitment, performance and disclosure in food companies.

CAPEX

Capital expenditure.

Carbon footprint

The amount of carbon dioxide released into the atmosphere as a result of activities.

Carbon sequestration

A natural or artificial process by which carbon dioxide is removed from the atmosphere and held in solid or liquid form.

CCP

Critical control points (CCPs) are steps in a process that are necessary to prevent or eliminate food safety hazards.

Clean Energy Regulator

The Clean Energy Regulator is the Government body responsible for administering legislation that will reduce carbon emissions and increase the use of clean energy.

Climate change

Changes in the earth's weather, including changes in temperature, wind patterns and rainfall, especially the increase in the temperature of the earth's atmosphere that is caused by the increase of particular gases, especially carbon dioxide.

Coller FAIRR Initiative

A collaborative investor network that raises awareness of the environmental, social and governance (ESG) risks and opportunities brought about by protein production.



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Cracker

A management option available to the marine farming industry in Tasmania under the Tasmanian Government Seal Management Framework to deter fur seals from presenting an unacceptable risk to marine farm staff or interfering with marine farming infrastructure.

Diversification

The process of a business enlarging or varying its range of products or field of operation.

Ecosystem

A biological community of interacting organisms and their physical environment.

eFCR

Economic Feed Conversion Ratio (eFCR).

Enterprise Bargaining Agreement (EBA)

Sets out the terms and conditions of employment between an employee or group of employees and one or more employers.

Environmental Management System (EMS)

A structured system to identify areas of a businesses' operation and activities which require environmental management. The system aims to provide a documented approach to environmental management, controls, and monitoring of performance.

ESG

Environmental, Social, and Governance refers to an evaluation of a firm's collective conscientiousness for social and environmental factors.

FAIRR

(see Coller FAIRR Initiative).

Feed Conversion Ratio (FCR)

Feed Conversion Ratio measures the efficiency with which the bodies of livestock convert animal feed into the bodyweight.

FFDRm

Fishmeal Forage Fish Dependency Ratio (FFDRm): formula available in ASC Salmon Standard Version 1.3 available at https://www.asc-aqua.org/wp-content/uploads/2019/12/ASC-Salmon-Standard_v1.3_Final.pdf

FFDRo

Fish oil Forage Fish Dependency Ratio (FFDRo): formula available in ASC Salmon Standard Version 1.2 available at https://www.asc-aqua.org/wp-content/uploads/2019/12/ASC-Salmon-Standard_v1.3_Final.pdf

Finfish

Free swimming fish with fins as opposed to crustaceans or molluscs.

Fishmeal

A commercial product made from both whole fish and the bones and offal from processed fish. It is a brown powder or cake obtained by rendering and pressing the cooked whole fish or fish trimmings to remove most of the fish oil and water.

Fish oil

Fish oil is oil derived from the tissues of oily fish.

Flow-through hatchery

Aquaculture in a freshwater system where water is diverted from rivers and returned to the same river. In the Tasmanian context this includes treatment to remove nutrients from uneaten food and waste products.

Forage fish

Often called reduction fish or bait fish, forage fish are usually smaller fish which sustain larger predators and are generally not suitable or undesired for human consumption.

Forage Fish Dependency Ratio (FFDR)

A measure of the quantity of wild (forage) fish used to grow a defined quantity of farmed fish. FFDR is the quantity of wild fish used per quantity of cultured fish produced. This measure can be calculated based on fishmeal (FFDRm) or fish oil (FFDRo).

Freshwater operation

Aquaculture that occurs in a freshwater system.

Global Reporting Initiative (GRI)

An international independent standards organisation. GRI provides the world's most widely used sustainability reporting standards (the GRI Standards).

Greenhouse gas (GHG)

A gas in an atmosphere that absorbs and emits radiation within the thermal infrared range.

Grow out

A marine farming lease where fish at an average of 1.5kg are ongrown to harvest size.

HACCP

Hazard Analysis and Critical Control Point (HACCP). An internationally recognised method of identifying and managing food safety related risks.

Hatchery

A facility where fish eggs are hatched under artificial conditions and juvenile fish are reared.

HOG tonnes

Head on gutted weight.

Husbandry

The care, cultivation and breeding of crops and animals.

Inf fauna

Benthic animals that live in the substrate of a body of water, especially in a soft sea bottom.

ISO 45001:2018

An Occupational Health and Safety standard.

Lag indicator

An indicator that follows an event (e.g. rate of incidents/injuries).

Life Cycle Assessment (LCA)

The systematic analysis of the potential environmental impacts of products or services during their entire life cycle.

LTIFR

Lost Time Injury Frequency Rate.

Machine learning

The use and development of computer systems that are able to learn and adapt without following explicit instructions, by using algorithms and statistical models to analyse and draw inferences from patterns in data.

MAP

Modified Atmosphere Packaging (MAP) is the practice of modifying the composition of the internal atmosphere of a package in order to improve the shelf life.

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Marine Conservation Area

An area of sea especially dedicated to the protection and maintenance of biodiversity, and of natural and associated cultural resources, and managed through legal or other effective means.

Marine debris

Any persistent solid material that is manufactured or processed and directly or indirectly, intentionally or unintentionally, disposed of or abandoned into the marine environment. This includes debris for commercial fishing, recreational boating and all other human activity.

Marine farm

Areas of water registered to grow finfish, shellfish or other marine organisms.

Marine Stewardship Council (MSC)

An international non-profit on a mission to end overfishing and restore fish stocks for future generations. The MSC Fisheries Standard is used to assess if a fishery is well-managed and sustainable.

Marine Reserve

A type of marine protected area that has legal protection against fishing or development.

Megatrend

Trends that have an effect on a global scale.

MTI

Medical treatment injury.

Multivalent vaccine

A vaccine with more than one pathogen antigen contained within it. The advantage of multivalent vaccines is that we can protect fish against a number of diseases with a single injection. Multivalent vaccines are commonly used in human and veterinary medicine.

National Greenhouse and Energy Reporting (NGER) scheme

A single national framework for reporting and disseminating company information about greenhouse gas emissions, energy production and energy consumption.

Net zero

Cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests for instance.

Nitrogen

A fundamental chemical element with the symbol N.

Nitrogen cap

Nutrient outputs from salmon farming operations are managed by the regulation of the Total Permissible Dissolved Nitrogen Output (TPDNO), or nitrogen cap from marine farming operations.

Novel ingredients

Novel ingredients are non-conventional feed ingredients, or those that need further development before being utilised as alternatives for conventional ingredients traditionally used by feed manufacturers.

Omega-3

Omega-3 fatty acids are known as "essential", that is a type of fat the body cannot make on its own. We must get all of the omega-3 fatty acids we need from the foods we eat. Fish are one of the best food sources of omega-3 fatty acids.

Pathogen

A bacterium, virus or other microorganism that can cause disease.

Pelagic

Ecological region that includes the entire ocean water column.

Pilchard orthomyxovirus (POMV)

The most important infectious disease in the Tasmanian salmon industry. This disease causes sporadic outbreaks in naive stock and is considered endemic.

Privileged assets

The unique and exclusive assets owned by, leased to from time to time and all matters that incorporate our Tassal brand. This includes but is not limited to knowhow, goodwill, business strategy, can do - safely culture, customer, supplier, and industry engagement.

Processing facility

A facility where raw materials are processed into finished products.

Recirculating Aquaculture System (RAS)

A fish growing environment which biologically filters system water for reuse, removes ammonia, CO₂ & solids and oxygenates the water.

Rendering

The process of converting by-products into usable materials.

Reverse osmosis (RO)

A water purification technology that uses a semipermeable membrane to remove ions, molecules and larger particles from drinking water. A process that makes desalination (or removing salt from seawater) possible.

Rickettsia-like Organism (RLO)

Bacteria, endemic to Tasmanian waters, found in a range of fish species and can cause occasional outbreaks of disease.

RWI

Restricted Work Injury.

Salmonid

Any fish of the family Salmonidae, which includes Atlantic salmon.

Salmo salar

The scientific name for Atlantic salmon.

Sanctuary pens

Marine enclosures designed to protect fish from seal predation, whilst being benign to seals and keeping our people safe.

Scare caps

A management option available to the marine farming industry in Tasmania under the Tasmanian Government Seal Management Framework to deter fur seals from presenting an unacceptable risk to marine farm staff or interfering with marine farming infrastructure.

Scope 1 emissions

All direct GHG emissions.

Scope 2 emissions

Indirect GHG emissions from consumption of purchased electricity, heat or steam.

Scope 3 emissions

Other indirect emissions including scope 3 upstream (embedded) emissions (feed ingredient production and feed manufacturing) or scope 3 downstream emissions (transport of product, packaging and shipping).



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References & Glossary

Glossary

Smart Farming

The management of farms using modern information and communication technologies to optimise operations.

Smolt

A stage in the life cycle of salmonids at which the salmon is ready to move from the freshwater to saltwater environment.

SQF

The Safe Quality Food (SQF) program is a rigorous and credible food safety and quality program that is recognised by the Global Food Safety Initiative (GFSI).

Sustainability Linked Loan (SLL)

Any type of loan instruments which incentivise the borrower's achievement of ambitious, predetermined sustainability performance objectives.

Tiger prawn

Penaeus monodon, commonly known as the black tiger prawn.

Total Permissible Dissolved Nitrogen Output (TPDNO)

(See Nitrogen Cap).

Traceability

The ability to track any food through all stages of production, processing and distribution. All movements can be traced one step backwards and one step forward at any point in the supply chain.

TRIFR

Total Recordable Injury Frequency Rate. The number of fatalities, lost time injuries, cases and other injuries requiring medical treatment per million hours worked.

United Nations Sustainable Development Goals (SDGs)

A set of 17 goals and 169 targets agreed to by member countries in 2015 that address a broad range of sustainable development issues.

Value-add

The enhancement of a product.

Vibrio anguillarum (Vibrio)

Bacteria, endemic to Tasmanian waters, found in a range of fish species and can cause occasional outbreaks of disease.

Wellboat

A vessel with a tank or tanks for holding or transporting live fish.

World Health Organisation (WHO)

The United Nations (UN) agency that connects nations, partners and people to promote health, keep the world safe and serve the vulnerable.

Year class (YC)

YC in saltwater: a group of fish that enter the marine environment in a calendar year; YC in freshwater: a group of fish hatched in the same calendar year.



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sustainability@tassal.com.au

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CUSTOMER SERVICE

1800 652 027

csc@tassal.com.au





IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

TASSAL GROUP LIMITED

Level 9, 1 Franklin Wharf, Hobart TAS 7000

1300 827 725

sustainability@tassal.com.au

tassalgroup.com.au

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