



TASSAL GROUP
sustainably feeding tomorrow



SUSTAINABLY FEEDING TOMORROW

SUSTAINABILITY HIGHLIGHTS 2022



FARMERS OF THE OCEAN & LAND

About us

Tassal Group is Australia's 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 VALUES

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.



ACHIEVE TOGETHER

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



WE OWN IT

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



CAN DO – SAFELY

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

OUR GUIDING PRINCIPLES

Our five Ps are our guiding principles and form the foundation of our strategy and behaviour.



PROSPERITY

Responsible and inclusive financial returns to ensure our stakeholders, employees, partners and customers continue to thrive.



PEOPLE

An amazing tribe of dedicated people who take pride in making a difference while embracing our ZeroByChoice safety culture.



PLANET

Our home, that we value and share. Respected and cared for today and tomorrow for future generations.



PRODUCT

Responsible grown, healthy and accessible protein to feed our global communities.



PRINCIPLES OF GOVERNANCE

A framework for transparency, strategy and stewardship to ensure we are one of the world's most sustainable protein producers.

SUSTAINABLE DEVELOPMENT GOALS (SDGS)

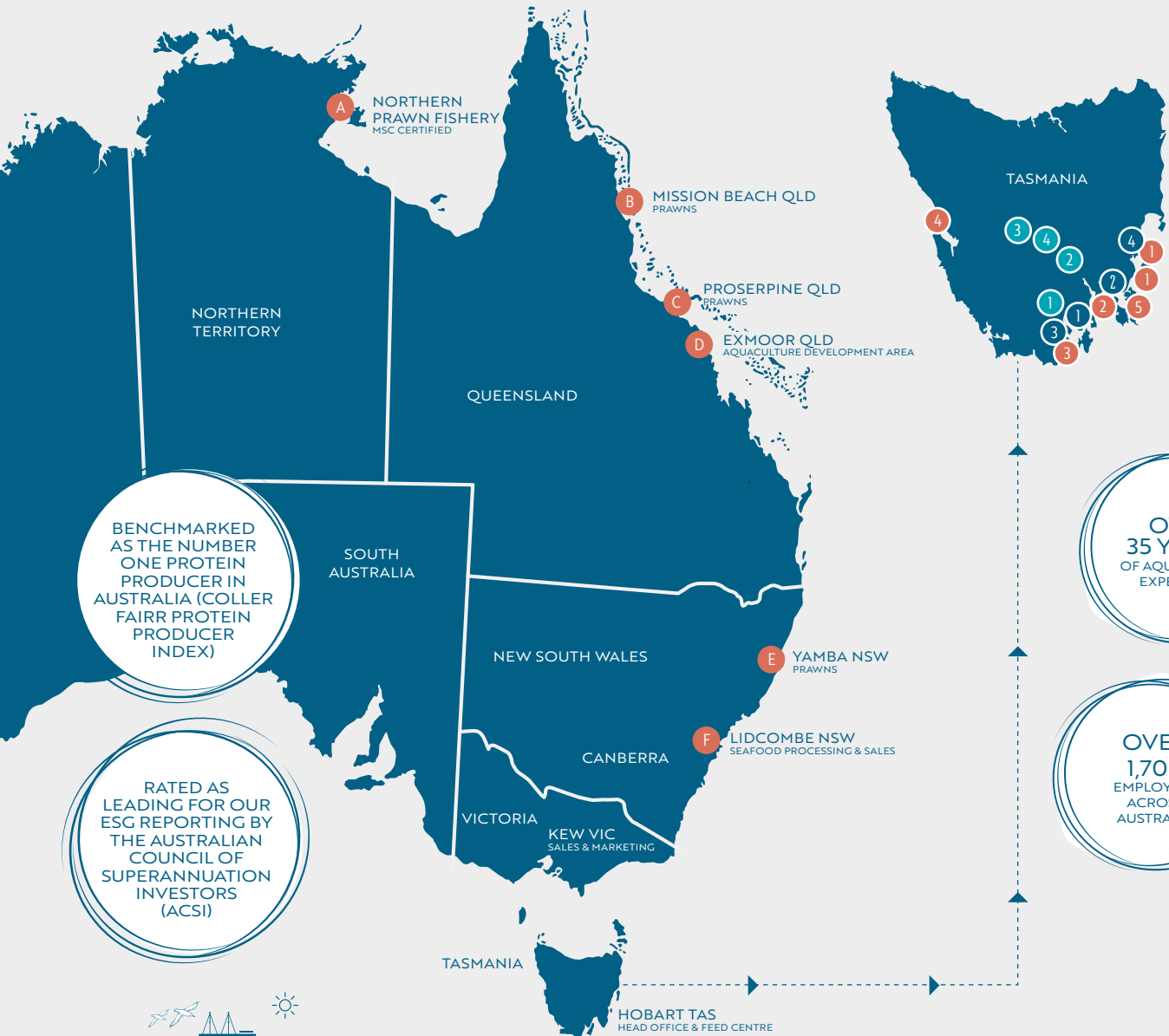
Collectively, our efforts to advance the United Nations SDGs are designed to support a powerful and compelling vision toward blue food production through a culture of no harm.

Our values and Responsible Business Roadmap accelerators are aligned with the SDGs. The SDGs, set by the United Nations in 2015, define global sustainable development priorities, seeking to mobilise global efforts around a common set of goals and targets.





TASSAL GROUP
sustainably feeding tomorrow



BENCHMARKED AS THE NUMBER ONE PROTEIN PRODUCER IN AUSTRALIA (COLLER FAIRR PROTEIN PRODUCER INDEX)

RATED AS LEADING FOR OUR ESG REPORTING BY THE AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS (ACSI)

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

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

1. Rookwood I & II
Ranelagh
2. Russell Falls & Karanja
Mount Field
3. SALTAS (industry hatchery)
Wayatinah
4. HRAS (future development)
Hamilton

PROCESSING FACILITIES

1. Huonville
Salmon processing
2. Margate
Salmon processing
3. Dover
Salmon processing
4. Triabunna
Rendering facility

OVER 35 YEARS' OF AQUACULTURE EXPERIENCE

OVER 1,700 EMPLOYEES ACROSS AUSTRALIA

IN FY22 WE HARVESTED SALMON 39,751 HOG TONNES
5,137 PRAWN TONNES

AQUACULTURE IS ONE OF THE MOST EFFICIENT FORMS OF PROTEIN PRODUCTION!

AUD \$593.57 MILLION INVESTED IN AUSTRALIAN SUPPLIERS IN FY22



CEO report



MARK RYAN
MANAGING DIRECTOR & CEO

Producing healthy and nutritious seafood comes with great responsibility. Whether we are farming on land or on sea, our commitment to sustainability means how we go about our business is important to millions of Australians who love the oceans and coasts as much as we do.

We know that what matters to our customers, consumers and the communities in which we operate - matters to us. That's why we take our purpose of sustainably feeding tomorrow incredibly seriously.

We do this day in and day out because we seek to surround ourselves with the best people who strive for the best outcomes safely and with passion and purpose, embracing a culture of no harm.

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 wherever we can. We seek to bring an approach to producing salmon and prawns that means the environments we farm are healthy and the communities we operate within can prosper.

We continue to strive to honour this, whatever challenges we face.

As the world continues to navigate the supply chain challenges of the COVID-19 pandemic as well as the war in Ukraine, our business continuity strategy has allowed us to accelerate our offerings as we reached our production targets, boosting economic prosperity and offered workforce stability in the regions where we operate.

FY22 also brought local natural challenges and like many other Australians on the eastern seaboard, we faced large scale flooding events that required strategic input to overcome.

Despite these challenges, FY22 brought recognition of our achievements.

With a spotlight on transparent and adaptive food systems, we were delighted to come in as Australia's most sustainable protein producer in the 2021 Collier FAIRR Protein Producer Index. This confirmed that our responsibly farmed Tasmanian salmon and Australian tiger prawns continue to lead the Australian seafood industry as healthy, eco-friendly protein offerings of choice.

But it wasn't just our commitment to transparency that was recognised in FY22, as our people and our business excellence was also awarded with our Tassal Prawn Auto Feeding SmartFarm project awarded for Best Delivery of an ICT project at the 2022 TasICT Excellence Awards. Maddy Little, our Channel Zone salmon farm Wildlife Officer, was awarded the 2022 Young Person in Aquaculture Award by the Aquaculture Stewardship Council (ASC) and Marine Stewardship Council (MSC) during the 2022 Sustainable Seafood Week awards.

Our Responsible Business Roadmap was also awarded the ASC and MSC 2022 Sustainable Seafood Week Above and Beyond Award in recognition of our significant contributions towards responsible aquaculture and sustainable fishing practices.





TASSAL GROUP
sustainably feeding tomorrow

LOOKING BACK – OUR ACHIEVEMENTS

In FY22, our team brought a laser focus to our sustainability actions as we delivered a new strategic direction - our Blueprint - and delivered strongly against our Responsible Business Roadmap.

Our Blueprint reshapes our long-term strategic direction. It is a foundation to building a whole of business ethos towards a sustainable future that navigates global megatrends while continuing to innovate, evolve and capture new growth opportunities every day. It drives how we optimise and strive for business excellence in everything we do as Australia’s aquaculture leader with an eye on three key goals:

- **Optimise our core salmon business and establish prawns;**
- **Grow scale and returns from prawns, seaweed and SmartFarming; and**
- **Evolve and expand Tassal as the Blue AgTech leader.**

Our Responsible Business Roadmap provides our business and our suppliers a contemporary and dynamic framework and has delivered meaningful impact across our five Ps – prosperity, people, planet, product and principles of governance. Across the business, our teams are focussed on innovation, change practices, expert input and seven

areas of acceleration: waste, people and communities, climate and circularity, freshwater, responsible sourcing, governance, and animal welfare.

HIGHLIGHTS INCLUDED:

Our seaweed R&D pilot at our Proserpine prawn farm offers nature based nutrient solutions for our settlement ponds. Through our seaweed R&D program, being run in conjunction with the University of the Sunshine Coast, we are now Australia’s largest seaweed producer having harvested 2,502 tonnes in FY22.

Our net zero roadmap foundations were established through the finalisation of a Life Cycle Assessment (LCA) and initiation of target setting through the Science-based Targets Initiative (SBTi).

Our ambitious Sustainability Linked Loans (SLL) structure incorporates our commitment to continuously strive for even better care of the environment and communities we operate within, our people and our stock. We welcomed the opportunity to participate in this innovative financing structure and tie bold sustainability targets to our financing costs. This is a further demonstration of our commitment to transparency and accountability.

Our business excellence offering was further recognised in the aquaculture industry as we focused on a new opportunity with Australian shellfish producer, Yumbah Aquaculture. This new Blue AgTech opportunity is supporting two of Australia’s leading seafood producers to share knowledge and expertise, while seeking out new efficiency and innovation opportunities. Like us, Yumbah represents an organisation with a commitment to deliver sustainably and responsibly grown seafood that will ensure a prosperous, healthy planet for future generations to come.

Our SmartFarming evolution continues to evolve the technological offering to our salmon and prawn farming operations by bringing new elements to our integrated feed, welfare, and environmental management experience for our farmers. This evolution further enhances the availability of 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 has improved yields, reduce feed wastage, reduce environmental impact and provide agility to respond to natural challenges our farms face while making informed decisions on the spot.

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. This is providing a contemporary benchmarking opportunity and access to examples of new ways of working.

We also entered our ninth year of membership with the **Global Salmon Initiative (GSI)**, 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 their environmental footprint, and continuing to improve their social and economic contribution.



LOOKING AHEAD

In the year ahead we are looking forward to continuing our responsible business journey delivering sustainable outcomes.

Our sustainability priorities for FY23 remain based in the ongoing roll out of our Responsible Business Roadmap across the business.

We will continue to seek to drive whole of industry business excellence related initiatives that will see us strive to further extend our sustainability leadership in ethical production, innovation, and real impact as we move beyond sustainability.

I thank everyone who contributed to our achievements and sustainability progress in FY22, in particular our people for their passion and pride, and contribution towards an outstanding culture and commitment to sustainability.

Mark Ryan
Managing Director
& CEO



"With a spotlight on transparent and adaptive food systems, we were delighted to come in as Australia's most sustainable protein producer. This confirmed that our responsibly farmed Tasmanian salmon and Australian tiger prawns continue to lead the Australian seafood industry as healthy, eco-friendly protein offerings of choice." - MARK RYAN, MANAGING DIRECTOR & CEO





TASSAL GROUP
sustainably feeding tomorrow

WHO WE ARE

PROSPERITY

PEOPLE

PLANET

PRODUCT

People

We are an employer of choice with a diverse national footprint spanning from Dover in the far south of Tasmania to Mission Beach in tropical North Queensland. 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.



OVER
1,700
EMPLOYEES

13
MARINE
COMMUNITY
RESCUES AND
VESSEL ASSISTS

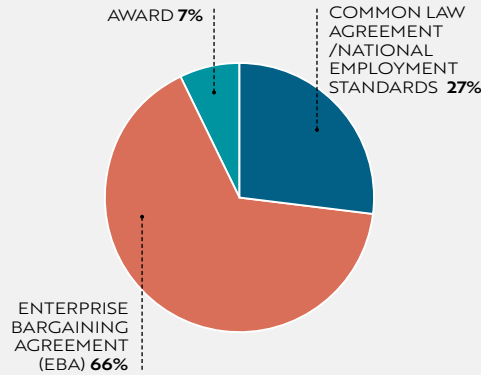
SUSTAINABLE DEVELOPMENT GOALS



The Tassal Way

We are an employer of choice with a diverse national footprint spanning from Dover in the far south of Tasmania to Mission Beach in tropical North Queensland. 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.

WORKPLACE AGREEMENTS



100% of our people are covered by an industrial document that determines their terms and conditions and ensures fair and equitable wages.

PARENTAL LEAVE

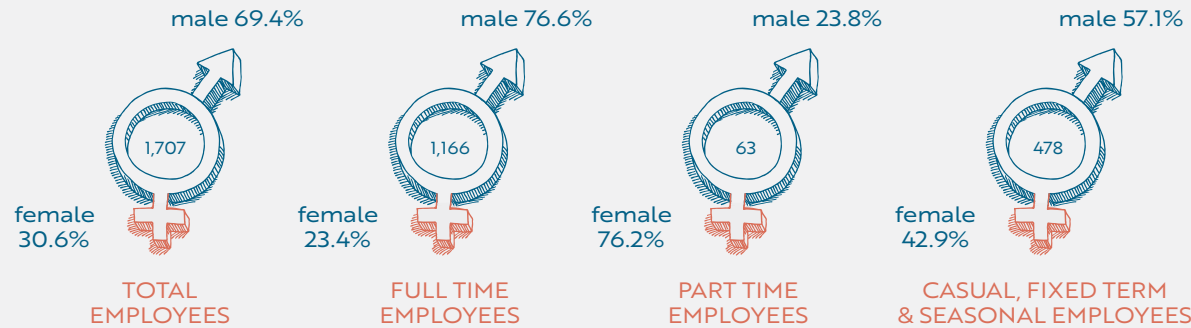
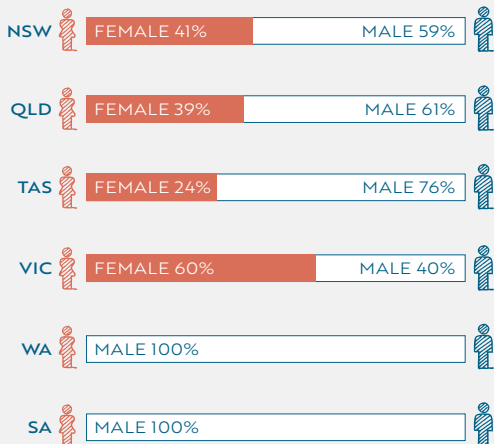


36 HOURS
AVERAGE TIME
SPENT ON
TRAINING

OVER 50,000
HOURS OF
EMPLOYEE
TRAINING

13
MARINE
COMMUNITY
RESCUES AND
VESSEL ASSISTS

EMPLOYEE LOCATIONS



OVER 1,700
EMPLOYEES

SUSTAINABLE DEVELOPMENT GOALS



Can do - safely

OUR GOLDEN SAFETY RULES

Our golden safety rules contribute significantly to our Zero Harm safety culture and keep each and every one of us safe in our day-to-day activities.



BE FIT FOR WORK AND COMPETENT TO COMPLETE THE ACTIVITY



FULFIL YOUR DUTY OF CARE



COMPLY WITH ALL ISOLATION PROCEDURES



KEEP OUT OF DANGER ZONES



REPORT INCIDENTS AND HAZARDS



WEAR YOUR PERSONAL PROTECTIVE EQUIPMENT (PPE)



COMPLY WITH ALL LICENSING REQUIREMENTS



SPEAK UP

DIRECT SPEND ON LOCAL SUPPLIERS



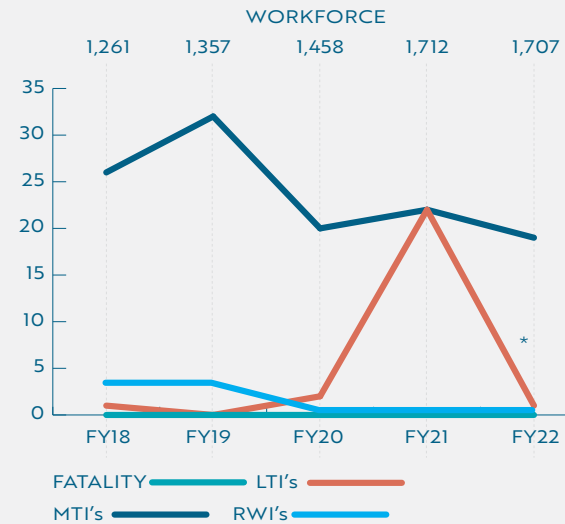
WHS COMPLIANCE SCORECARD



DRIVING SAFETY CULTURE SCORECARD



WHS LAG INDICATORS



*20 LTIs in FY21 were related to one event at an average of five days per person.





TASSAL GROUP
sustainably feeding tomorrow

Planet

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.



100%
NITROGEN CAP
COMPLIANCE

0
REPORTABLE
SALMON
ESCAPES*

SUSTAINABLE DEVELOPMENT GOALS



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

Sustainability is at our heart

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.

MARINE FARMING COMPLIANCE

Under environmental regulations administered by the EPA Tasmania, it is a requirement that the seabed condition for all leases are inspected at least once a year and more often where required.

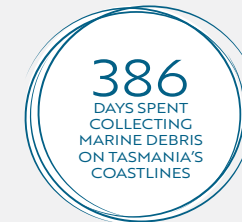
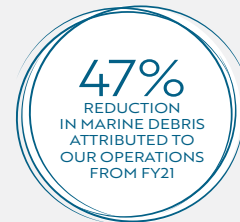
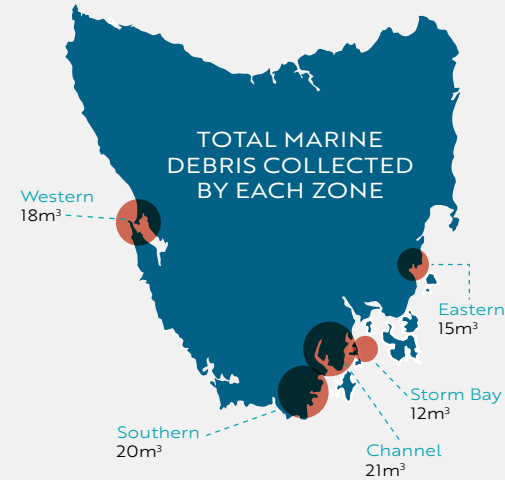
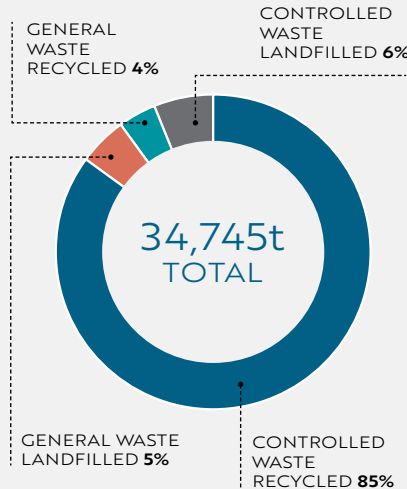
YEAR	FY18	FY19	FY20	FY21	FY22
No. benthic video surveys	182	373	210	328	287*
No. in Compliance	179	350	200	306	285
% Compliance	98.4	93.8	95.2	93.3	99.3

SHORELINE CLEAN-UPS

	HOURS COLLECTING	RUBBISH REMOVED (m ³)	ATTRIBUTION TO TASSAL FARMS (%)
FY18	1,776	80	27.0
FY19	3,881	219	22.5
FY20	2,268	100	15.0
FY21	2,635	110	9.5
FY22	3,088	86	5.0

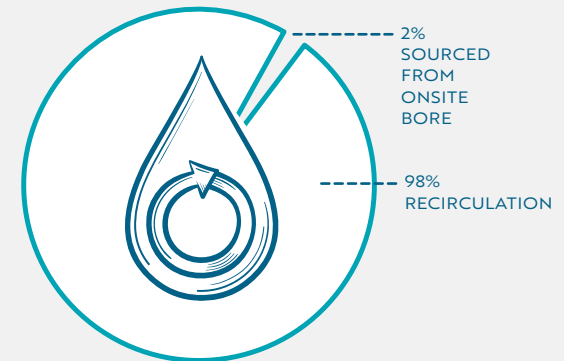
* The number of compliance dives conducted annually is determined annually by the EPA in accordance with the production plan. This means the total number of dives completed from year to year may vary. Tassal undertakes its own internal benthic survey program to complement the regulatory program (internal dives are not included in this total).

WASTE PROFILE



RECIRCULATING AQUACULTURE SYSTEMS (RAS)

WATER RECIRCULATION RATE



SUSTAINABLE DEVELOPMENT GOALS

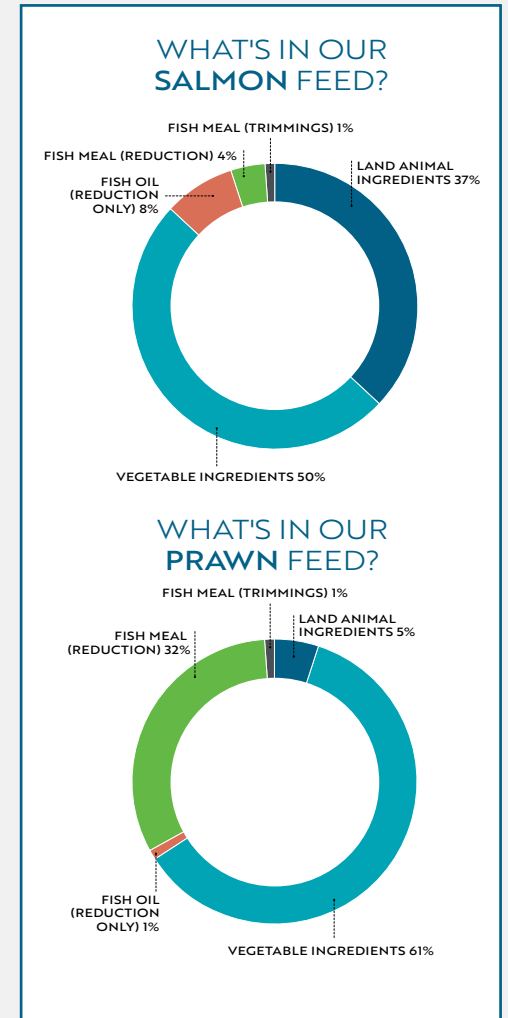
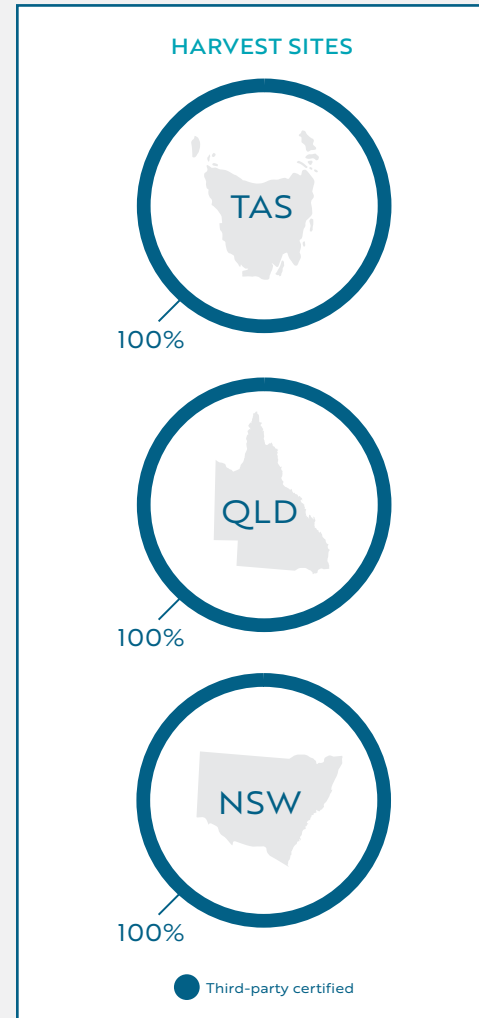
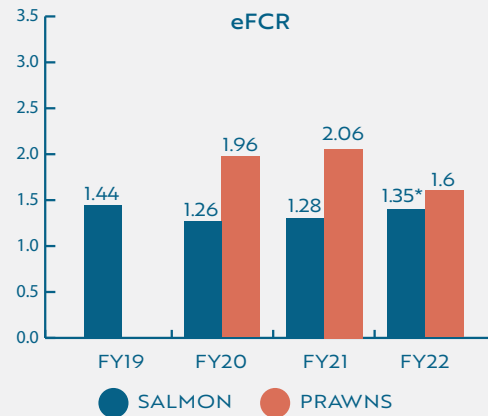


*loss of >500 species to the marine environment at any one time

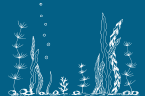
Sustainability is at our heart

Forage Fish Dependency Ratio (FFDR)

SALMON		FY18	FY19	FY20	FY21	FY22
	FFDR _m	0.31	0.37	0.40	0.27	0.24
	FFDR _o	1.93	2.15	2.19	2.17	2.21
PRAWNS		FY18	FY19	FY20	FY21	FY22
	FFDR _m	N/A	N/A	N/A	2.27	2.11
	FFDR _o	N/A	N/A	N/A	0.43	0.42



*Increase in eFCR from FY21 to FY22 due to extended summer and warmer temperatures in Autumn resulting in poorer performance.



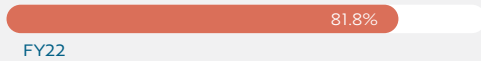
Animal health and welfare

STOCKING DENSITY (SALMON)

	TASSAL SALMON	LAND BASED RAS	RSPCA APPROVED FARMING SCHEME	BEST AQUACULTURE PRACTICES (BAP)
AVERAGE FARMING DENSITY (KG/M ³)	8 kg ¹	50-100kg ²	15kg ³	25kg ⁴

SURVIVAL

SURVIVAL (PRAWNS)



SURVIVAL (SALMON)



HEALTH MANAGEMENT (SALMON)

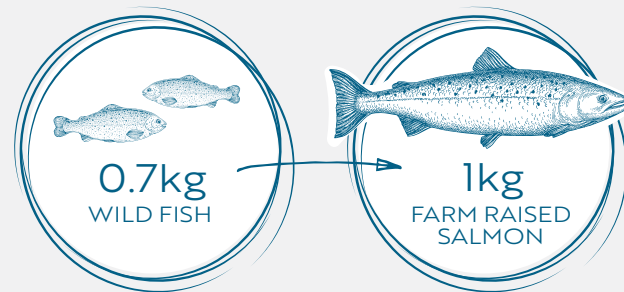
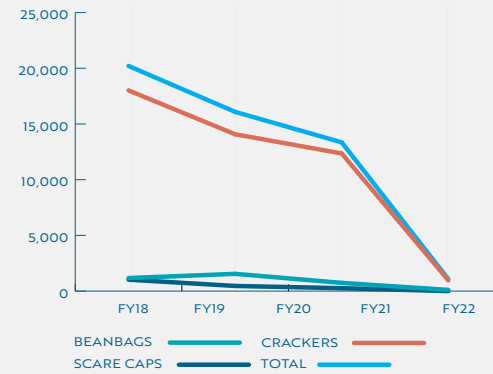
YEAR	DISEASE OUTBREAKS
FY19	4 outbreaks (3 x POMV*, 1 x RLO**)
FY20	2 outbreaks (2 x RLO)
FY21	1 outbreak (1 x RLO)
FY22	2 outbreaks (1 x Vibrio**, 1 x RLO)

* Pliarchard Orthomyxovirus (POMV) is the most important infectious disease in the Tasmanian salmon industry. This disease causes sporadic outbreaks in naive stock and is considered endemic.

** Rickettsia-like Organism (RLO) and Vibrio anguillarum (Vibrio) are bacteria, endemic to Tasmanian waters, found in a range of fish species and can cause occasional outbreaks of disease.

DETERRENT USE (SALMON)

DETERRENT USE



WILDLIFE MANAGEMENT

BIRD INTERACTIONS (SALMON)

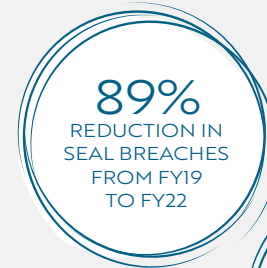
YEAR	ACCIDENTAL DEATH	ALIVE AND RELEASED
FY18	12	439
FY19	13	485
FY20	17	455
FY21	26	105
FY22	36	115

SEAL INTERACTIONS (SALMON)

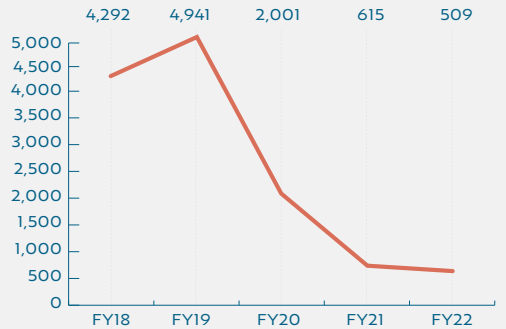
YEAR	RELOCATION EVENTS	EUTHANISED	ACCIDENTAL DEATH (RELOCATION)	ACCIDENTAL DEATH (ENTANGLEMENT)
FY18	1,344	1	0	6
FY19	0	0	0	14
FY20	0	0	0	5
FY21	0	2	0	5
FY22	0	0	0	5

BIRD INTERACTIONS (PRAWNS)

YEAR	MORTALITIES
FY20	23
FY21	58*
FY22	108**



SEAL BREACHES IN PENS



*Increase in eFCR from FY21 to FY22 due to extended summer and warmer temperatures in Autumn resulting in poorer performance.

**fish grown in Tassal operated facilities

Towards carbon and climate neutral

LIFE CYCLE ASSESSMENT (LCA)

To assist us in better understanding the source of our emissions, in the reporting period we commissioned a Life Cycle Assessment (LCA) to calculate the greenhouse gas (GHG) intensity of our salmon and prawn production. The LCA will allow us to effectively monitor GHG emissions, strategically identify interventions, monitor the effect of our actions, and to credibly communicate our progress.

The Global Salmon Initiative (GSI) and World Wildlife Fund (WWF) Climate Measurement and Mitigation Strategy Proposal (Moberg, 2021) was used as the primary guidance document for this assessment.

The accounting methodology proposed by the GSI and WWF is based on the European Commission's (EC) Product Environmental Footprint Category Rules (PEFCR) for Feed for Food Producing Animals (2020) to model the impacts of the aquafeed and the Draft PEFCR for Unprocessed Marine Fish Products (2021) for the aquaculture component.

Secondary to this, the Greenhouse Gas Protocol Corporate Standard (WRI and WBCSD, 2004) was also used to guide the assessment to comply with the ASC Salmon Standard (2019) GHG reporting requirements.

COMMITTED TO SETTING TARGETS

Through the 2015 Paris Agreement, World Governments committed to limiting global temperature rise to well-below 2°C above preindustrial levels and pursuing efforts to limit warming to 1.5°C. To achieve this, greenhouse gas emissions (GHGe) must halve by 2030 – and drop to net zero by 2050. An emissions reduction target is defined as 'science-based' if it is developed in line with the scale of reductions required to keep global warming well below 2°C from pre-industrial levels.

**BY 2030 WE ASPIRE TO
REDUCE OUR EMISSIONS BY 50%**

**WE ASPIRE TO BE
NET ZERO BY 2050**

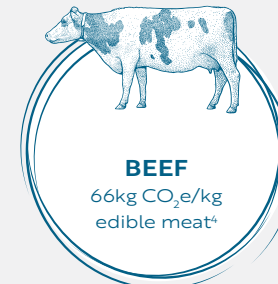
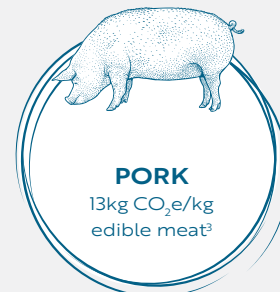
FEED FOOTPRINT

We understand feed is the biggest contributor to our carbon footprint.

Our feed partner has committed to acting on climate change and have set science-based targets for both scope 1, 2 and 3 emissions. They have also committed to an absolute reduction of scope 3 emissions by 2025, compared to a 2018 baseline.

We seek to work together with our feed partner on the following priorities:

- Introducing Life Cycle Assessment (LCA) based metrics into procurement and formulation systems to quantify, understand and monitor our environmental impact and the drivers behind it;
- Engage with raw material suppliers to drive down footprint together;
- Source deforestation free to reduce the land use change related footprint; and
- Identify lower footprint alternatives among novel or circular ingredients.

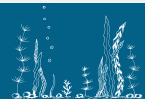


1. Tassal 2021 Life Cycle Assessment (LCA).

2. Based on average for Australian grown broilers taken from <https://www.chicken.org.au/facts-and-figures/>.

3. Based on average for Australian grown pork taken from <http://porkcrc.com.au/wp-content/uploads/2016/06/4C-117-Final-report.pdf>.

4. Based on global average taken from <http://www.fao.org/gleam/results/en/#c3009%7>, converted from kg protein to kg edible meat using FSANZ Australian Food Composition Database <https://www.foodstandards.gov.au/science/monitoringnutrients/afcd/Pages/default.aspx>





TASSAL GROUP
sustainably feeding tomorrow

The Salmon Product

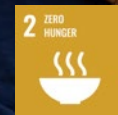
Responsibly grown healthy and accessible protein to feed our global communities.



98%
PURCHASED SEAFOOD
ACCREDITED TO A
THIRD-PARTY
SUSTAINABILITY
STANDARD

100
THIRD-PARTY AUDITS
CONDUCTED TO
MAINTAIN
SUSTAINABILITY,
WHS AND QUALITY
CERTIFICATIONS

SUSTAINABLE DEVELOPMENT GOALS



Good for you

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

<p>SELENIUM FOR COGNITIVE FUNCTION</p>	<p>SELENIUM FOR FERTILITY IN MEN AND WOMEN</p>
<p>EPA & DHA AND SELENIUM FOR HEART HEALTH</p>	<p>PROTEIN IN A BALANCED HEALTHY DIET</p>
<p>EPA & DHA AND IODINE FOR NEURAL DEVELOPMENT AND FUNCTION</p>	<p>VITAMIN D FOR BONE HEALTH</p>

Salmon: Mineral Selenium, Vitamin B1, Vitamin B12, Mineral Potassium, Mineral Magnesium, Mineral Phosphorus, 42% of your daily protein intake per 100g

Prawns: Vitamin B12, Mineral Selenium, Low Fat, Vitamin E, Antioxidants, Mineral Magnesium, Vitamin D, Mineral Zinc, Good source of Omega-3, 47% of your daily protein intake per 100g

100%
OF OUR PRODUCTS
ARE PRODUCED
IN ACCORDANCE
WITH A DEFINED
HACCP PLAN

98%
PURCHASED SEAFOOD
ACCREDITED TO A
THIRD-PARTY
SUSTAINABILITY
STANDARD

100
THIRD-PARTY AUDITS
CONDUCTED TO
MAINTAIN
SUSTAINABILITY,
WHS AND QUALITY
CERTIFICATIONS

107
QUALITY
APPROVED
SUPPLIERS

0
PRODUCT
RECALLS IN
REPORTING
PERIOD

0
MARKET BANS
IN REPORTING
PERIOD

SUSTAINABLE DEVELOPMENT GOALS

<p>2 ZERO HUNGER</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>
-----------------------------	--	---	---





TASSAL GROUP
sustainably feeding tomorrow

GET IN TOUCH

SUSTAINABILITY
sustainability@tassal.com.au

COMMUNITY
community@tassal.com.au

CONSUMER FEEDBACK
1800 620 685
consumerfeedback@tassal.com.au

CUSTOMER SERVICE
1800 652 027
csc@tassal.com.au



TASSAL GROUP LIMITED
LEVEL 9, 1 FRANKLIN WHARF, HOBART TAS 7000
+61 3 6244 9035
SUSTAINABILITY@TASSAL.COM.AU

TASSALGROUP.COM.AU

Cooke

