SUSTAINABILITY HIGHLIGHTS **2025**

tassal

IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

Cooke

Farmers of the ocean & land

CEO WELCOME
WHAT GUIDES US
OUR FOOTPRINT
ROADMAP PERFORMANCE
PEOPLE
PLANET
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ANIMAL WELFARE
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ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the Traditional Owners 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 home to the oldest cultural tradition in the world.

This report contains forward-looking statements about plans, strategies and management objectives. No representation, warranty or assurance (express or implied) is given, made or implied by Tassal Group that the forward-looking statements contained in this report are accurate, complete, reliable or adequate, or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, Tassal Group and its respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward-looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage that may be suffered by any person as a consequence of any information in the forward-looking statements or any error or omission from them.

FIND OUT MORE

READ THE FULL REPORT ON OUR WEBSITE

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Front cover: Okehampton Bay, captured by Sammie Saltmarsh, TAS

Proserpine, QLD

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CEO Welcome

A YEAR OF PRESSURE, PROGRESS AND RESET

2025 was a defining year for Tassal and an important milestone as we publish our 15th Sustainability Report.

We faced a combination of operational and environmental challenges that tested our systems, our discipline and our people. Those challenges were real and, at times, confronting. What matters is how we responded, what we learned and the progress we made.

In a year like this, continuous improvement is not an abstract idea - it is essential. It means being honest about performance, adapting when things do not go to plan, and applying what we learn across the business.

Despite significant pressure, we stayed focused on the fundamentals and delivered strong results across key areas of the business.

Salmon production increased year on year to 34,980 tonnes. Operational waste deferred from landfill increased to 89 per cent, primarily due to higher volumes of controlled waste recycled through rendering processes. Controlled waste to landfill decreased by 17 per cent year on year. In December, we achieved our highest monthly sales on record, contributing to a record sales year overall. These outcomes show our ability to reset, recover and perform - while continuing to lift standards.

OUR PEOPLE AND PERFORMANCE

These results were delivered by our passionate people. Across marine, freshwater and processing operations, supported by corporate, sales and supply chain teams, our people showed remarkable resilience, skill and commitment in a challenging operating environment.

INNOVATION, GROWTH AND STABILITY

We continued to apply science-led innovation, including the trial and deployment of non-chemical bubble curtain technology to help reduce jellyfish impacts during high-risk periods.

Our processing teams delivered record yields and efficiencies, and we committed to the modernisation of our Dover facility, positioning it as a world-class processing site and supporting ongoing improvement in quality, efficiency and safety.

A defining moment for the business and the West Coast community was the Australian Government's decision to conclude its formal process in relation to Macquarie Harbour, providing clarity after a prolonged period of uncertainty. Continued environmental monitoring and scientific assessment indicate improving conditions, reinforcing the importance of collaborative, evidence-based improvement over time.

Momentum also continued across our barramundi and prawn operations. We opened a new nursery at the Broome Tropical Aquaculture Park, capable of producing up to one million juvenile barramundi annually, strengthening supply chain resilience. We progressed implementation of the Mayala Indigenous Land Use Agreement, embedding long-term, respectful partnerships based on shared opportunity. Our prawn operations also delivered strong breeding outcomes and premium-quality product

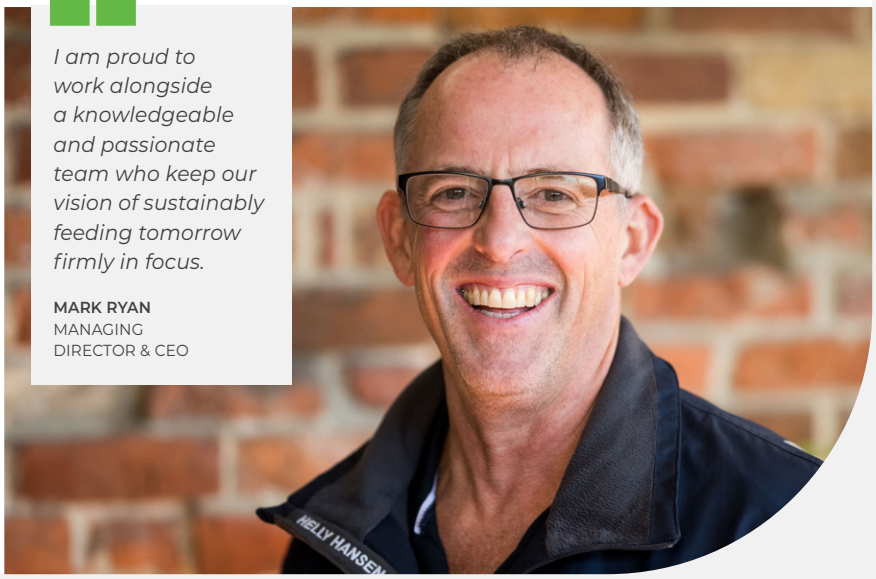
TRANSPARENCY, MOMENTUM AND THE YEAR AHEAD

Importantly, we are seeing momentum. The actions taken to improve operations and apply lessons learned are translating into better performance.

Our priorities for 2026 are clear: lifting biological performance, improving safety outcomes, reducing environmental impacts, and growing the business responsibly. We are not where we want to be yet. But we are moving in the right direction, with a clear plan and a high performing team that we carry into the year ahead.

Mark Ryan
Managing Director & CEO

> *I am proud to work alongside a knowledgeable and passionate team who keep our vision of sustainably feeding tomorrow firmly in focus.*
>
> **MARK RYAN**
> MANAGING DIRECTOR & CEO



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What guides us

OUR APPROACH TO SUSTAINABILITY AND LONG-TERM VALUE CREATION IS GROUNDED IN A CLEAR SENSE OF PURPOSE, SHARED VALUE AND EQUITABLE OUTCOMES, AND GUIDING PRINCIPLES THAT SHAPE HOW WE OPERATE, MAKE DECISIONS AND GROW.

Our Purpose defines why we exist. Our Values shape how we behave. Our Guiding Principles inform how we make decisions. Our Blueprint translates these into operational priorities and measurable action across the business.

Together, these elements define who we are as an aquaculture business and how we contribute responsibly to Australia's food system and beyond. They provide the foundations for disciplined governance, consistent decision-making and sustainable growth in shared marine environments, ensuring the benefits of our growth are shared across the communities and environments in which we operate.

At Tassal, our purpose is *sustainably feeding tomorrow*

Our values

- CAN DO – SAFELY
- PASSIONATE
- ACHIEVE TOGETHER
- WE OWN IT

Our guiding principles

- PEOPLE
- PLANET
- PRODUCT
- PROSPERITY
- PRINCIPLES OF GOVERNANCE

Our blueprint strategy

- LEAD WITH ESG & FUTURE RESILIENCE
- STRENGTHEN THE CORE
- DRIVE GROWTH
- MAXIMISE PERFORMANCE
- ELEVATE CAPABILITY & CULTURE

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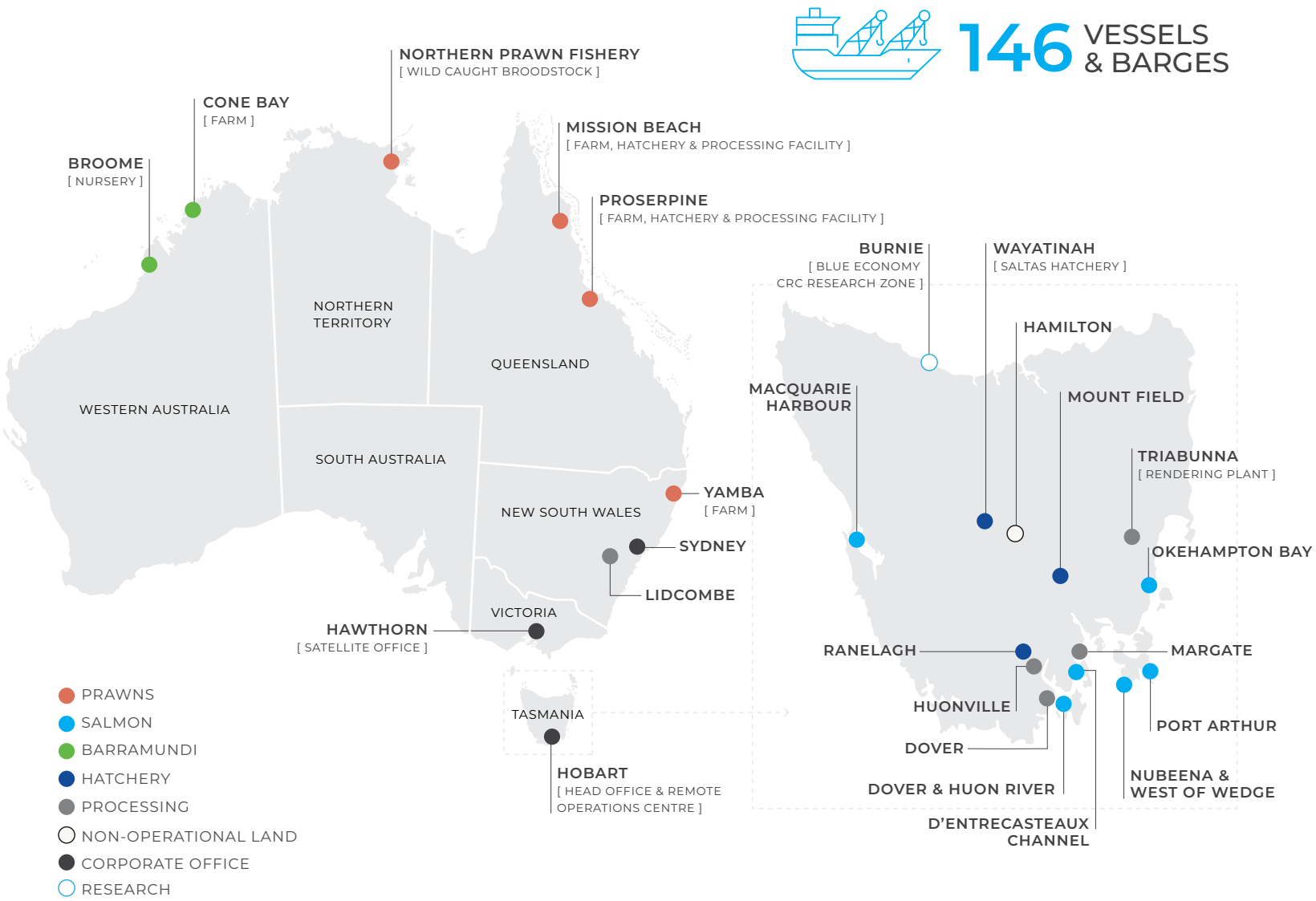
Our footprint



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Roadmap performance

RESPONSIBLE BUSINESS ROADMAP 2021 - 2025

✓ Achieved ● Partially achieved ◗ Not achieved

2025 marks the final year of our Responsible Business Roadmap, established in 2021, concluding a defined period of targets that has guided our approach to sustainability and responsible aquaculture. Structured around our five guiding principles, it has driven action across seven priority areas. This report provides our final update against these targets and reflects the progress achieved. Insights from this period are informing the development and evolution of our next phase of ESG commitments, ensuring continued integration of responsible business practices across the organisation.

GOVERNANCE	A PATHWAY FOR ONGOING VALUE CREATION & CONFIDENCE THROUGH TRANSPARENCY, STRATEGY & LEADERSHIP			
	Governance	Target	Status	Progress
		Embed ESG into leadership culture.	✓	Cross-functional Business Coordination Team (BCT) ensures business-wide alignment on strategic objectives including ESG priorities. ESG pillar integrated into business Blueprint strategy.

ENVIRONMENT	WE CARE ABOUT THE WILDLIFE IN THE ENVIRONMENT & OUR STOCK IS THRIVING & HEALTHY			
	Animal Welfare	Target	Status	Progress
		Responsible use of antibiotics.	✓	Antimicrobial Stewardship Policy developed by the Antimicrobial Stewardship Committee, to support responsible use of antibiotics, with usage continuing to respond to disease pressures under veterinary oversight and regulatory controls.
		Continued phase out of seal deterrents.	✓	97% reduction in total salmon farming deterrent usage since FY20.
		100% of salmon farming employees complete HAPPYfish animal welfare training.	●	HAPPYfish training was delivered to the majority of salmon farming employees, with completion tracking for new employees ongoing.
		Understanding of interactions & impact on endangered species within farming operations.	●	Macquarie Harbour Oxygenation Project implemented with industry and the Australian Government, with focus maintained on this initiative; further work across other operational areas ongoing.
	A PATHWAY FOR ENERGY & EMISSIONS REDUCTION			
	Climate	Target	Status	Progress
		Set validated science-based targets.	✓	Near-term & FLAG GHG emission reduction targets validated by the Science Based Target initiative[4] in 2024.
		Develop an emissions reduction roadmap.	✓	Emissions Reduction Roadmap developed with third-party expertise in 2025.
		Continue to invest in initiatives & research & development to reduce the impact of climate change on our operations.	✓	Early mover partner on Blue Economy CRC Decarbonisation Program and Blue Economy Zone.
	EVERY DROP COUNTS			
	Freshwater	Optimise water use across operations.	●	Freshwater Working Group established to identify water use per site and optimise water use across operations.
		Undertake assessment of freshwater salmon hatcheries utilising flow through & RAS technology – to move towards 100% RAS facilities.	✓	Assessment of freshwater hatcheries complete, with findings informing future infrastructure and system design considerations.

✓ Achieved ● Partially achieved ◗ Not achieved

ENVIRONMENT	PLAYING OUR PART FOR WASTE FREE OCEANS, COASTS & HOUSEHOLDS			
	Waste	**Target**	**Status**	**Progress**
		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).	●	116 tonnes of feed bags were directed to recycling through external providers, supporting initial recovery efforts, with further work required to expand coverage.
		95% diversion from landfill from Tasmanian processing plants by 31 December 2025.	✓	95.9% of waste removed from Tasmanian processing plants was diverted from landfill in 2025, including organic waste streams.
		100% reusable, recyclable, or compostable consumer packaging by 31 December 2025.	●	58% of consumer packaging is reusable, recyclable, or compostable, with research & development underway to address remaining materials & improve alignment with targets over time.

SOCIAL	BEING A RESPONSIBLE GLOBAL CITIZEN & UNLOCKING OUR PEOPLE POTENTIAL WHILE EMBRACING OUR ZERO BY CHOICE SAFETY CULTURE			
	People & Communities	**Target**	**Status**	**Progress**
		Maintain & improve local community sentiment against baseline.	●	Better Together grants program implemented & Good Neighbour Policy enhanced to support community engagement & communication, with ongoing monitoring of community sentiment.
		Zero remuneration difference for like-for-like positions & experience by gender.	✓	No remuneration differences identified for like-for-like positions by experience or gender.
		Create a pathway toward zero instances of any form of Modern Slavery.	✓	Conducted two ESG-focused audits on international suppliers to strengthen risk identification and management.
		Continue to increase gender representation in senior leadership positions (Executive & Senior Management) year on year.	◗	13% of senior leadership positions held by females in 2025, down from 27% in 2023.
		Zero Harm for everyone, everywhere (zero serious or significant incidents, zero legislative breaches = zero by choice, not by chance).	●	One serious incident resulting in 3 Lost Time Injuries. Development of our new safety strategy commenced to support our future focus, actively embedding 'Safe by Choice' across our Enterprise.
		Support a diverse, high performing & highly engaged workforce that embraces ongoing growth & development opportunities.	✓	Leadership development programs delivered & participation in external networks such as NAWO supported workforce capability and inclusion.
		Continue to increase indigenous engagement & partnerships through development & communication of First Nations Strategy.	●	Indigenous Land Use Agreement (ILUA) signed with the Mayala Inninalang Aboriginal Corporation and pakana services agreement extended, with broader First Nations Strategy development remaining in progress.
	DRIVING SUSTAINABILITY THROUGH TRACEABILITY, SECURITY & RESPONSIBILITY			
	Responsible Sourcing	**Target**		**Progress**
		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 purchased seafood accredited to a third-party sustainability standard.
		100% of harvest farms to have a third-party accredited sustainability certification.	✓	100% of harvest farms maintained a third-party sustainability certification.
		Develop feed strategy that considers the role of feed in biodiversity, climate, & nutritional systems balanced with Tassal Blueprint objectives & economic viability metrics.	✓	Feed strategy decision matrix implemented to assess carbon footprint, performance, nutrition & biodiversity impacts of alternative feed ingredients.

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People

ESTABLISHED THE **MAYALA RELATIONSHIP COMMITTEE** UNDER THE MAYALA ILUA

185
SPONSORSHIP RECIPIENTS

2025 ASC Young Person of the Year Award

Archie Turvey from our marine operations was recognised for his dedication to farming on the water and learning a wide range of aquaculture skills. His achievement reflects the passion and potential of our emerging talent across the business.

OVER 53,000 MEALS
DONATED TO OUR LOCAL COMMUNITIES

96.92%
WHS COMPLIANCE SCORECARD

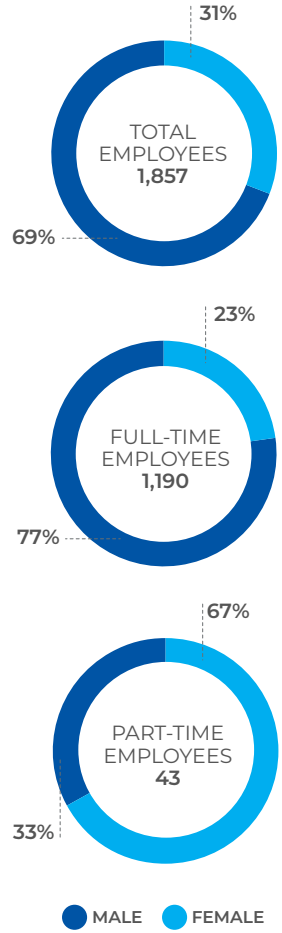
$491,000
SUPPORTING COMMUNITY PARTNERSHIPS

14
MARINE RESCUES
CONDUCTED ACROSS TASMANIA

PEAK WORKFORCE OF
1,869
EMPLOYEES ACROSS AUSTRALIA

EMPLOYEE GENDER

Our workforce includes full-time, part-time, casual, fixed-term and seasonal employees. Employee numbers are reported as at 31 December 2025.



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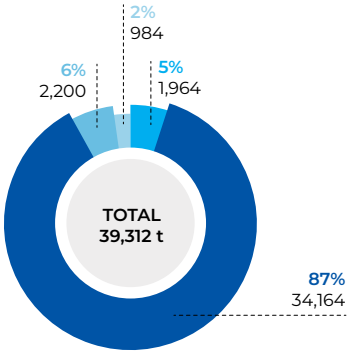
Planet

WASTE

89%
OF OPERATIONAL WASTE WAS DIVERTED FROM LANDFILL
(PRIMARILY THROUGH RESOURCE RECOVERY AND RECYCLING, INCLUDING ORGANIC WASTE PROCESSED THROUGH RENDERING)

95.9%
OF WASTE FROM TASMANIAN PROCESSING PLANTS DIVERTED FROM LANDFILL IN 2025



- Controlled waste – landfilled: oil filters, waste oil
- Controlled waste – recycled: blood water, fish waste
- General waste – landfilled: general waste, residual plastics
- General waste – recycled: cardboard, commingled recycling

Note: Total waste volumes increased compared to the previous reporting period, primarily due to higher volumes of organic material processed through our rendering facility.

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ENVIRONMENTAL COMPLIANCE

COMPLIANCE WITH LICENCES AND PERMITS ADMINISTERED BY REGULATORY AUTHORITIES

97%
SALMON PROCESSING OPERATIONS*

99%
SALMON LAND-BASED HATCHERIES

98%
PRAWN OPERATIONS
(INCLUDES HATCHERIES, FARMS & PROCESSING)

99%
BARRAMUNDI OPERATIONS
(INCLUDES HATCHERY & FARM)

100%
NITROGEN CAP COMPLIANCE

99%
SALMON MARINE MONITORING COMPLIANCE

* Excluding Lidcombe Processing, where a Trade Waste Agreement with Sydney Water is in place.

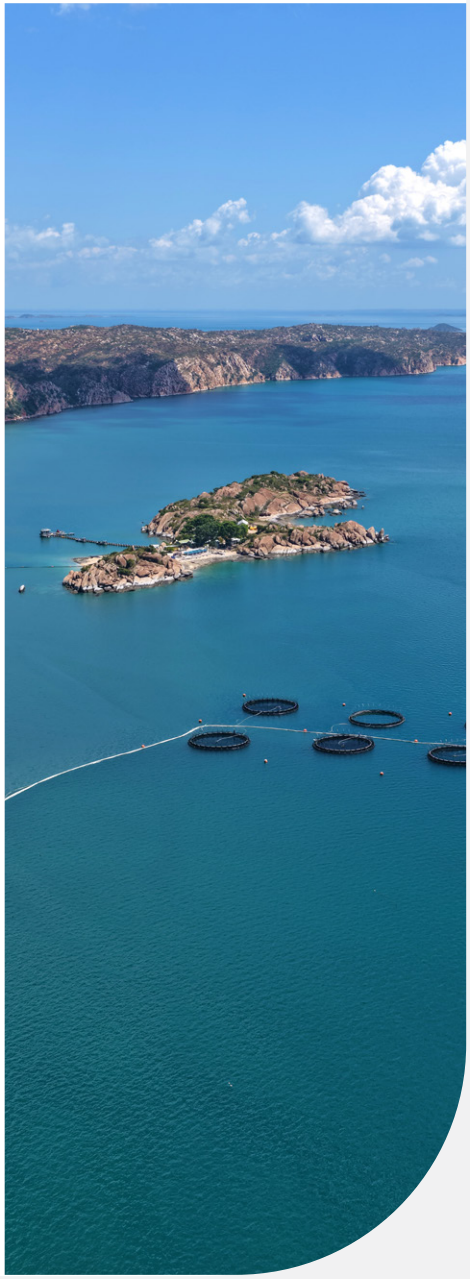
EMISSIONS

2025 ASC Above & Beyond Award

Recognising our commitment to validated science-based targets.

EMISSION REDUCTION ROADMAP DEVELOPED OUT TO 2033

NO DEFORESTATION POLICY ESTABLISHED & UNDER IMPLEMENTATION



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Sustainable sourcing

124
APPROVED SUPPLIERS THROUGH QUALITY APPROVED SUPPLIER PROGRAM

$595
MILLION AUD INVESTED IN AUSTRALIAN SUPPLIERS

1
NEW APPROVED SUPPLIER IN 2025

94%
OF SUPPLIER SPEND ON AUSTRALIAN SUPPLIERS

2
SUPPLIER AUDITS CONDUCTED IN 2025

100% DEFORESTATION FREE SOY IN FEED

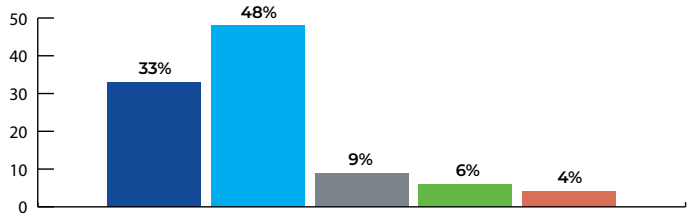
100%
LAND ANIMAL RAW MATERIALS FROM AUSTRALIAN PRODUCERS

100%
CERTIFIED MARINE INGREDIENTS*

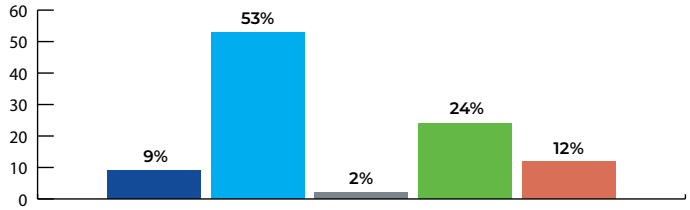
*of feed provided by our majority feed supplier

Average feed breakdown of feed ingredients from our primary feed supplier.

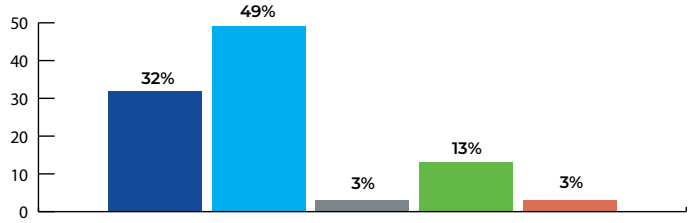
WHAT'S IN OUR **SALMON** FEED



WHAT'S IN OUR **PRAWN** FEED



WHAT'S IN OUR **BARRAMUNDI** FEED



LAND ANIMAL
AGRICULTURAL
FISH OIL REDUCTION
FISHMEAL REDUCTION
FISHMEAL TRIMMINGS

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Animal welfare

0
REPORTABLE SALMON ESCAPES*
*loss of >500 fish to the marine environment at any one time.

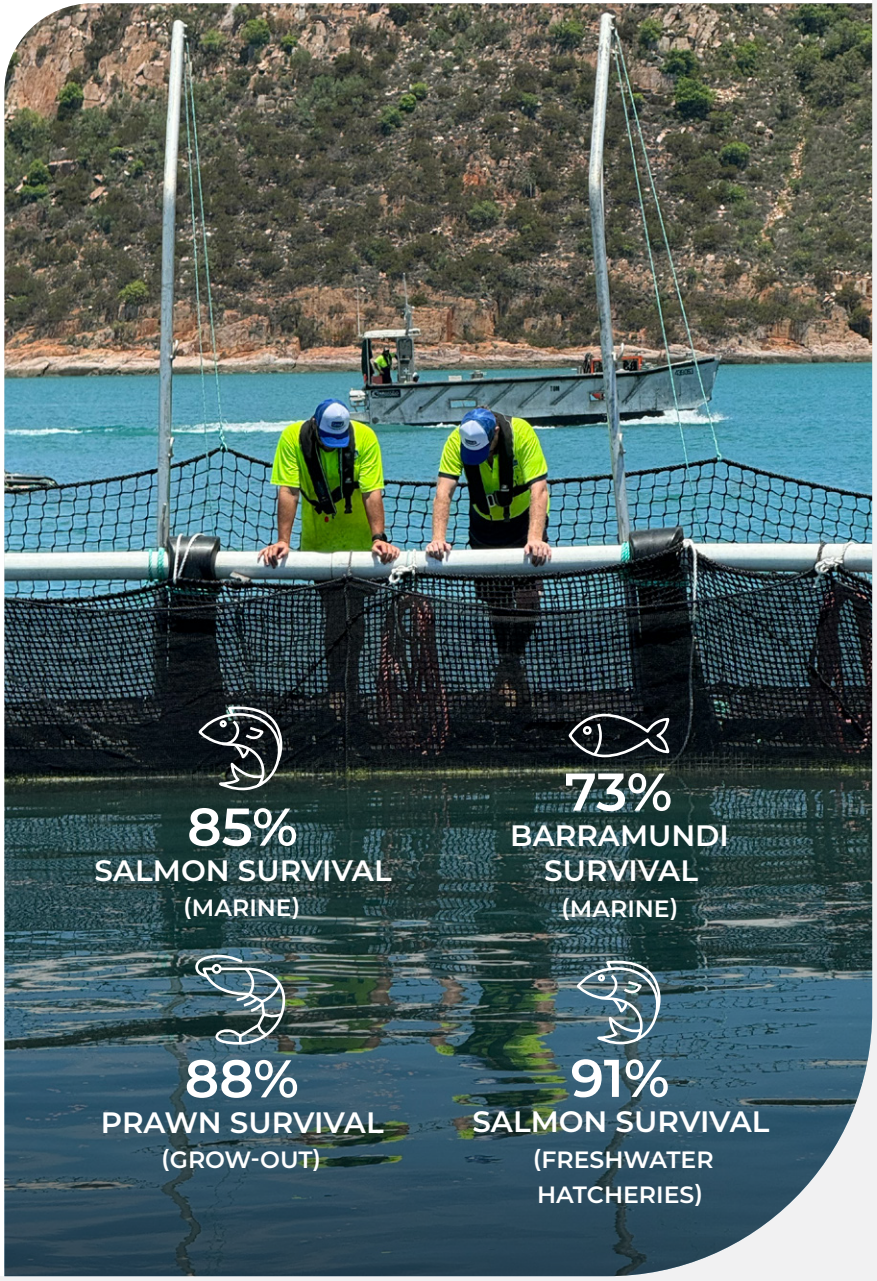
0
REPORTABLE BARRAMUNDI ESCAPES*
*loss of >100 fish to the marine environment at any one time.

0
REPORTABLE PRAWN ESCAPES*
*loss of >1 prawn to the marine environment at any one time.

BUBBLE CURTAIN TRIAL DEMONSTRATED A
77%
REDUCTION
IN JELLYFISH PRESENCE WITHIN LEASE AREAS, WITH IMPROVED SURVIVAL OUTCOMES

16.1 kg/m³
MAXIMUM STOCKING DENSITY IN PERIOD (SALMON)

6.60 kg/m³
AVERAGE STOCKING DENSITY IN PERIOD (SALMON)



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Product

VOTED PRODUCT OF THE YEAR 2025 BY CONSUMERS

Tassal Family Bundle voted new product of the year in November 2025 through the Product of the Year Consumer Choice Survey.

IN 2025 WE HARVESTED

34,980
HOG TONNES SALMON

5,276
TONNES PRAWNS

1,529
TONNES BARRAMUNDI

4,386
TONNES FISH OIL

2,624
TONNES FISH MEAL PRODUCED

1,123
TONNES OF ADDITIONAL SEAFOOD SOURCED TO EXPAND OUR SEAFOOD RANGE

APCO

ACHIEVED AN ADVANCED APCO PERFORMANCE RATING

TASSAL IS THE MOST POWERFUL PROPRIETARY AUSTRALIAN PROTEIN BRAND*

TASSAL IS THE MOST TRUSTED SEAFOOD BRAND IN AUSTRALIA*

*Source: Kantar Brand Health Tracker June 2025

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Certification

GLOBALG.A.P. AQUACULTURE STANDARD

BEST AQUACULTURE PRACTICES (BAP)

AQUACULTURE STEWARDSHIP COUNCIL (ASC)

MARINE STEWARDSHIP COUNCIL (MSC)

Governance

15 YEARS
OF SUSTAINABILITY REPORTING

ZERO
CORRUPTION ALLEGATIONS, INCIDENTS OR DISMISSALS

Farmers of the ocean & land

Photographs by: Pete Harmsen, Sammie Saltmarsh Photography, Taryn Yeates, Alastair Bett, James Sibley, Joss Jensen, Wildman Films and Kimberley Land Council.

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