TASSAL GROUP
sustainably feeding tomorrow

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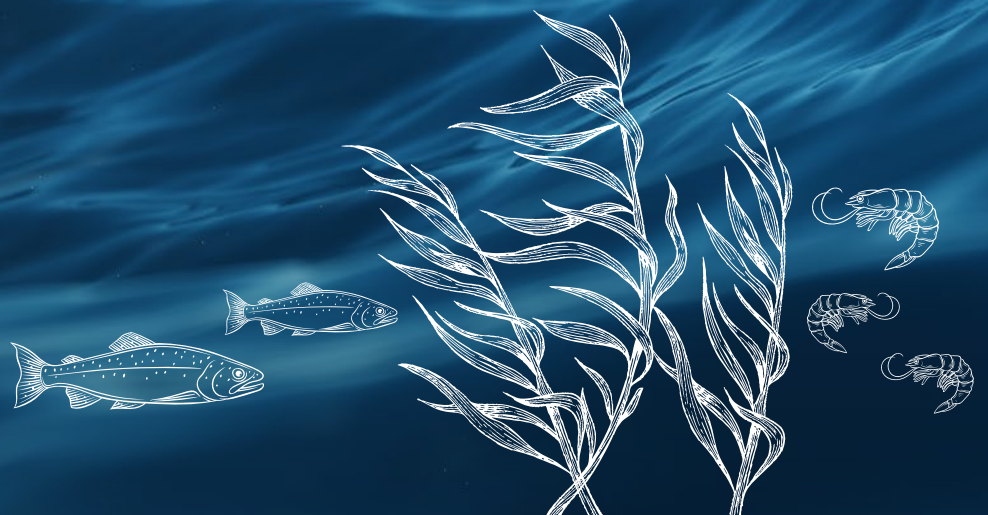
SUSTAINABLY FEEDING TOMORROW

SUSTAINABILITY REPORT 2022



FARMERS OF THE OCEAN & LAND

TASSAL GROUP

sustainably feeding tomorrow

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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 and present and recognise that Australia is home to the oldest cultural tradition in the world.

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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 STRATEGY

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 BUSINESS TO DRIVE IMPROVED CASH FLOW AND RETURNS

- MAXIMISE RETURNS FROM EXISTING LEASES
- DELIVER REVENUE GROWTH THROUGH SALES MIX AND PRICE OPTIMISATION
- CONTINUOUS FOCUS ON EFFICIENCY AND TECH-ENABLEMENT

GROW

SCALE AND RETURNS FROM PRAWNS, LEVERAGING OUR SALMON "KNOW-HOW"

- APPLY LESSONS FROM 35 YEARS OF SALMON FARMING TO DRIVE GROWTH IN PRAWNS
- LEVERAGE SCALE TO BENEFIT FROM ATTRACTIVE ECONOMICS AND RETURNS
- GROW PRAWN VOLUMES AS MARKET CONDITIONS DICTATE

EVOLVE

AND EXPAND TASSAL AS AUSTRALIA'S BLUE AGTECH LEADER

- CONTINUE TO INNOVATE AND EXTEND OUR BLUE AGTECH LEADERSHIP
- CAPTURE NEW OPPORTUNITIES IN SEAWEED AND SMARTFARMING
- STRIVE TOWARDS CLIMATE-POSITIVE FUTURE

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.

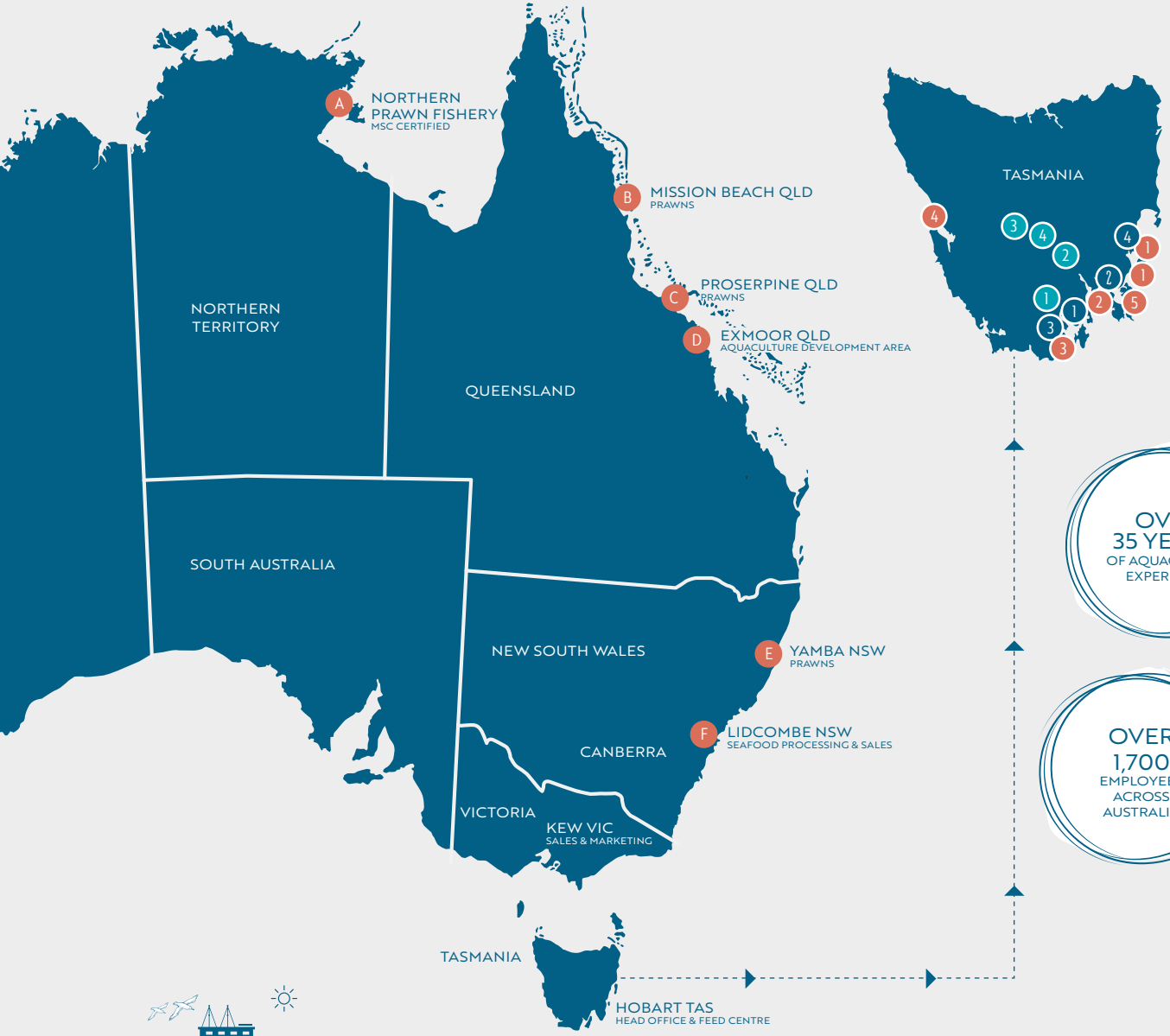
PRINCIPLES OF GOVERNANCE

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.



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[1]

AUD $593.57 MILLION INVESTED IN AUSTRALIAN SUPPLIERS IN FY22

About this report

Our 2022 report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option.

This report outlines our sustainability performance and progress for the FY22 reporting period (1 July 2021 to 30 June 2022).

GRI REPORTING PRINCIPLES FOR DEFINING REPORT CONTENT

Materiality: Conducting a materiality assessment ensures that we identify economic, social and environmental topics that matter most to our business and our stakeholders. Our 2022 materiality assessment was undertaken by an independent third-party to ensure complete confidentiality and impartiality using ZOOiD and Awake's online Materiality Assessment Tool (MAT). The MAT identified our most material sustainability topics, in addition to quantifying respondent's perceptions of our performance against these topics. In addition to the online survey, telephone interviews were conducted across stakeholder groups. Outcomes of the MAT informed the top 20 material topics presented in this report.

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.

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 all of Tassal's business, including companies owned by Tassal and reflects our impacts on all identified material topics during the reporting period, including discussion of forward-looking sustainability issues.

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 five of our material topics for the period 1 July 2021 to 30 June 2022. This helps to provide assurance that the report has been prepared in accordance with GRI standards and provides an accurate and fair representation of Tassal's sustainability performance.

TOP 20 MATERIAL TOPICS

1. IMPACT ON BIODIVERSITY
2. WORK HEALTH AND SAFETY
3. EFFLUENT MANAGEMENT
4. BIOSECURITY
5. IMPACT OF OPERATIONS ON LOCAL COMMUNITIES
6. EMISSION LEVELS
7. WASTE MANAGEMENT
8. INCLUSION AND DIVERSITY
9. ANTI-CORRUPTION
10. WATER USE
11. NON-DISCRIMINATION
12. EQUAL REMUNERATION FOR WOMEN AND MEN
13. ECONOMIC IMPACTS ON THE LOCAL COMMUNITY
14. EMPLOYMENT CONDITIONS AND BENEFITS
15. ENERGY USE - INTERNAL
16. PAYMENT OF FAIR WAGES COMPARED TO LOCAL MINIMUM WAGE
17. TRAINING AND EDUCATION, CAREER DEVELOPMENT AND CAREER TRANSITION
18. ANIMAL WELFARE
19. LABOUR AND MANAGEMENT RELATIONS
20. ANTI-COMPETITIVE BEHAVIOUR

Our roadmap to sustainably feeding tomorrow

Responsible Business is our offer of a stronger, stable, and enduring ESG and sustainability value proposition to our people and our partners.

Our framework underpins our commitment to creating value and making a positive contribution to society. It considers global challenges, demands and trends, and incorporates what matters to our consumers, customers, employees, and the communities in which we operate.

It involves more transparency on our progress. In this spirit, we do what we say we do, and we show you.

Our seven Responsible Business accelerators are aligned to our core purpose, driving us to sustainably produce food, and playing our part in supporting a prosperous, healthy planet for future generations.

Responsible business roadmap

WASTE

Playing our part for waste free oceans, coasts and households

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

PROGRESS HIGHLIGHTS

✓ Marine debris target achieved. Stop it at the source program ongoing.

✓ Waste working group established.

✓ Audit undertaken across all packaging and priority opportunities identified.

OUR CONTRIBUTION

PEOPLE AND COMMUNITIES

Being a responsible global citizen and unlocking our people potential while embracing our ZerobyChoice safety culture

- Maintain and improve local community sentiment against baseline.
- Zero remuneration difference for like-like positions and experience by gender.
- Achieve 40:40:20 gender representation in senior leader positions* by 2026.
- Create a pathway toward zero tolerance to any form of modern slavery.
- Zero harm for everyone, everywhere (zero serious or significant incidents, zero legislative breaches = zero by choice, not by chance).
- Create a diverse, high performing and highly engaged workforce that embraces ongoing growth and development opportunities by 2023.

PROGRESS HIGHLIGHTS

✓ Independent research monitoring community sentiment ongoing.

✓ Inclusion and diversity pay gap analysis completed.

✓ Modern slavery working group program implemented and ongoing.

✓ Zero Harm WHS program implemented and ongoing.

OUR CONTRIBUTION

*Executive Group

CLIMATE AND CIRCULARITY

Towards climate and carbon neutral

- We aspire to be net zero by 2050 and are currently assessing our science-based datasets to set a climate roadmap to 2030.
- Establish flagship carbon neutral farm program - one salmon farm and one prawn farm.
- Continue to invest in initiatives and research and development to reduce the impact of climate change on our operations.

PROGRESS HIGHLIGHTS

✓ Life Cycle Assessment (LCA) complete.

✓ Emissions audit and identification of action areas commenced.

✓ Net zero roadmap in development.

OUR CONTRIBUTION

The forward-looking statements above are targets and based on current expectations only, and are subject to a range of assumptions and uncertainties, many of which are outside of Tassal's control.

FRESHWATER

Every drop counts

- Minimise footprint of freshwater use in salmon farming operations.
- Undertake feasibility assessment of freshwater salmon hatcheries, utilising flow through technology, to move to 100 per cent RAS facilities by 2030.
- Optimise water use in land-based hatcheries across salmon and prawn operations.

PROGRESS HIGHLIGHTS

✓ Working group established to conduct feasibility study.

✓ Water solutions embedded into operational approval pathways.

OUR CONTRIBUTION

RESPONSIBLE SOURCING

Driving sustainability through traceability, security and responsibility

- Develop feed strategy that considers the role of feed in biodiversity, climate, and nutritional systems.
- 100 per cent of category A, B and C suppliers to undergo Modern Slavery risk assessment in 2022
- 100 per cent of seafood certified to a third-party sustainability standard or subject to a formal State or Commonwealth fisheries management plan.

PROGRESS HIGHLIGHTS

✓ Feed strategy working group established.

✓ Supplier assessment complete.

✓ Collaboration with feed partners.

OUR CONTRIBUTION

GOVERNANCE

A pathway for ongoing value creation and confidence through transparency, strategy and leadership to put us on track to be one of the world's most sustainable protein producers

- Embed ESG and sustainability into leadership culture.
- Achieve low to medium risk status in global ESG benchmarking.
- Increase participation across ESG corporate platforms.

PROGRESS HIGHLIGHTS

✓ Annual benchmarking standard analysis complete.

✓ Increased participation across member platforms.

✓ Benchmarked in the top 10 sustainable protein producers in the world by the 2021 Coller FAIRR Protein Producer Index – coming in at number eight and number one in Australia.

✓ Strategic Blueprint developed and rollout completed.

OUR CONTRIBUTION

WELFARE

We care about the wildlife in the environment and our stock is thriving and healthy

- 100 per cent of farming employees complete HAPPYfish animal welfare training.
- Towards Tier 1 status under Business Benchmark on Farm Animal Welfare (BBFAW) by 2030, with an initial target of Tier 2 by 2025.
- Zero use of antimicrobials listed as critically important by the World Health Organisation (WHO).
- Continued phase out of seal deterrents.

PROGRESS HIGHLIGHTS

✓ BBFAW gap analysis conducted.

✓ Seal deterrent tracking systems and management strategy implemented.

OUR CONTRIBUTION

The forward-looking statements above are targets and based on current expectations only, and are subject to a range of assumptions and uncertainties, many of which are outside of Tassal's control.

Prosperity

As Australia's aquaculture leader, it is our goal to continue to:

- Optimise our access to privileged assets, scale and execution 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.

39,751 TONNE
OF SALMON (HOG) HARVESTED IN FY22
v 1%

5,137 TONNE
OF PRAWNS HARVESTED IN FY22
^ 31%

SUSTAINABLE DEVELOPMENT GOALS

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 Coller 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.

WINNER
YOUNG PERSON
IN AQUACULTURE 2022
★★★★★
SUSTAINABLE
SEAFOOD AWARDS
AUSTRALIA 2022

WINNER
ABOVE AND
BEYOND AWARD
★★★★★
SUSTAINABLE
SEAFOOD AWARDS
AUSTRALIA 2022

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

Sustainable protein

Aquaculture plays an important role in feeding the world.

As the global population grows, enormous pressure is being put on food systems and resources. To feed over nine billion people by 2050, we must focus on growing sustainable food with minimal footprint. Right now, the vast majority of food is grown on land, with almost all the world's fertile land already in use. Our ocean covers 70 per cent of the planet, yet currently provides just six per cent of our food (Global Salmon Initiative).

Farmed seafood is fundamental to addressing global challenges including:

- Feeding a growing global population;
- Improving health in both an ageing population and growing middle class;
- Preventing decline in wild fisheries; and
- Mitigating climate change – farmed fish is one of the lowest carbon animal proteins on the planet.

Sustainable aquaculture means Tassal can offer healthy seafood produced with a low carbon footprint that is driven through continued investment.

Global population set to hit over

9 BILLION BY 2050

Demand for protein is set to double by 2050

50% OF SEAFOOD IS CURRENTLY FARMED. AQUACULTURE IS NEEDED TO SUPPORT WILD FISH STOCKS

ACCORDING TO THE UNITED NATION'S FOOD AND AGRICULTURE ORGANISATION (FAO), AQUACULTURE IS **GROWING FASTER** THAN ANY OTHER MAJOR FOOD PRODUCTION SECTOR

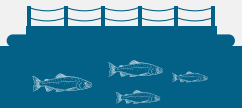
Source: Global Salmon Initiative (GSI)

					
PROTEIN RETENTION[2]	28%	32%	37%	21%	13%
FEED CONVERSION RATIO (FCR)	1.3[6]	1.6[6]	1.6[3]	3.1[4]	8.0[2]
EDIBLE MEAT PER 100KG FEED[5]	48kg	47kg	39kg	19kg	7kg
CARBON FOOTPRINT (KG CO_{2-e}/KG EDIBLE MEAT)	4.6kg	11kg	7kg	13kg	66kg

Farmed salmon is one of the most eco-friendly animal proteins available.

It has a lower carbon footprint, land use, freshwater consumption, and feed conversion ratio than many other protein options.

Source: Global Salmon Initiative (GSI)



SmartFarming for the future

Leadership in Blue AgTech is driving efficiencies and improving environmental outcomes.

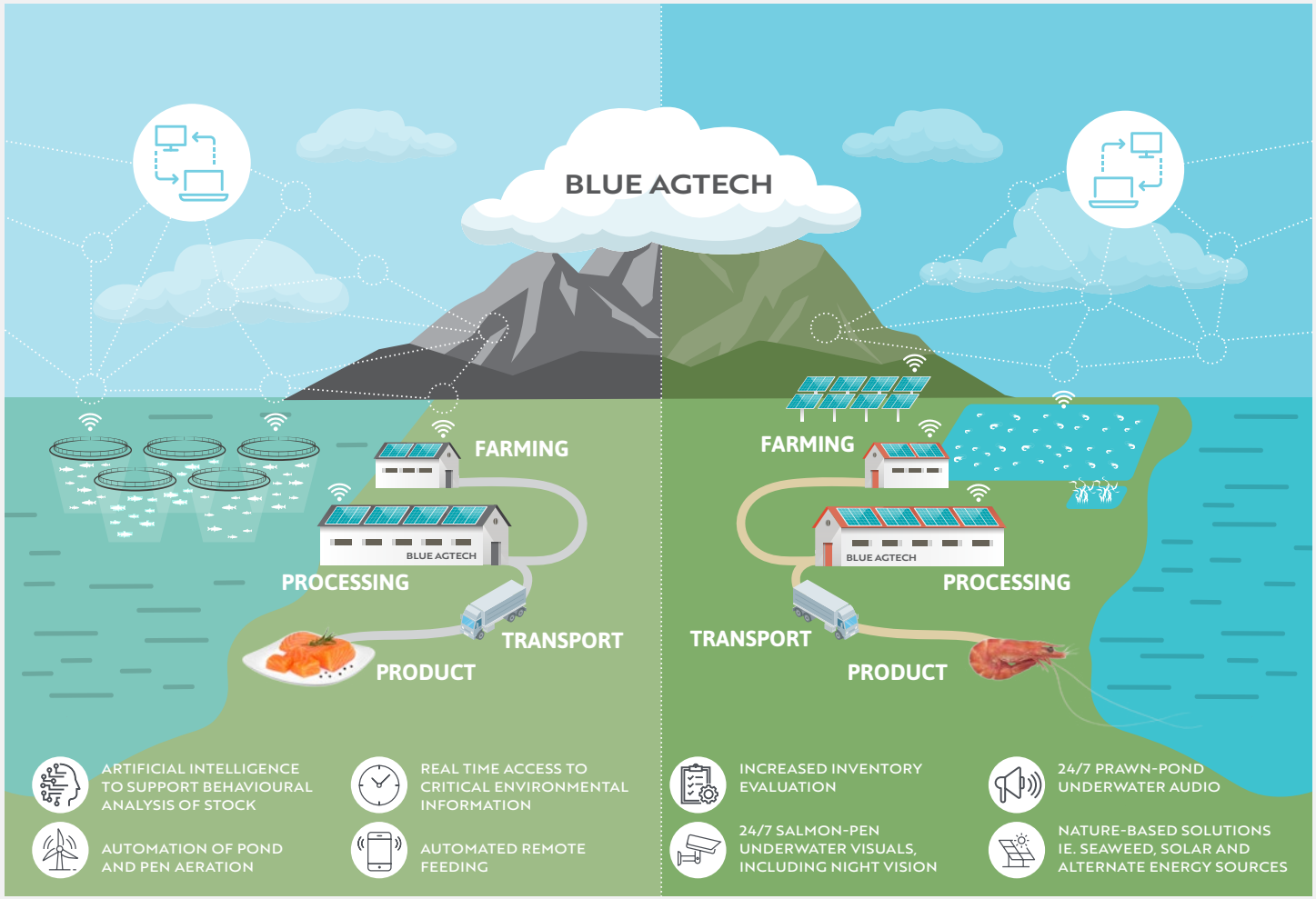
We are at the forefront of innovation in the aquaculture industry, having introduced technological advances to both large-scale salmon and prawn farming operations, bringing an integrated feed, welfare, and environmental management experience to our farmers.

Real time data, visuals and sensing across stock behaviour, climatic and environmental monitoring coupled with artificial intelligence (AI) and localised predictive tools are supporting improved yields, reduced feed wastage, reduced environmental impact, agility to respond to natural challenges farmers face and informed decisions are being made on the spot.

Blue AgTech is growing the value of aquaculture through the adoption of technology and innovation. For example, our SmartFarming approach to improve yield and efficiency through AI and communications use.

ICT EXCELLENCE AWARD

In 2022 Tassal was awarded the TasICT Excellence Award for best delivery of an ICT project for our Tassal prawn auto feeding SmartFarm. The project was focused on the outcome of our business overall, optimising prawn growth and reducing feed conversion ratios, using IT to deliver business outcomes aligned with our values.



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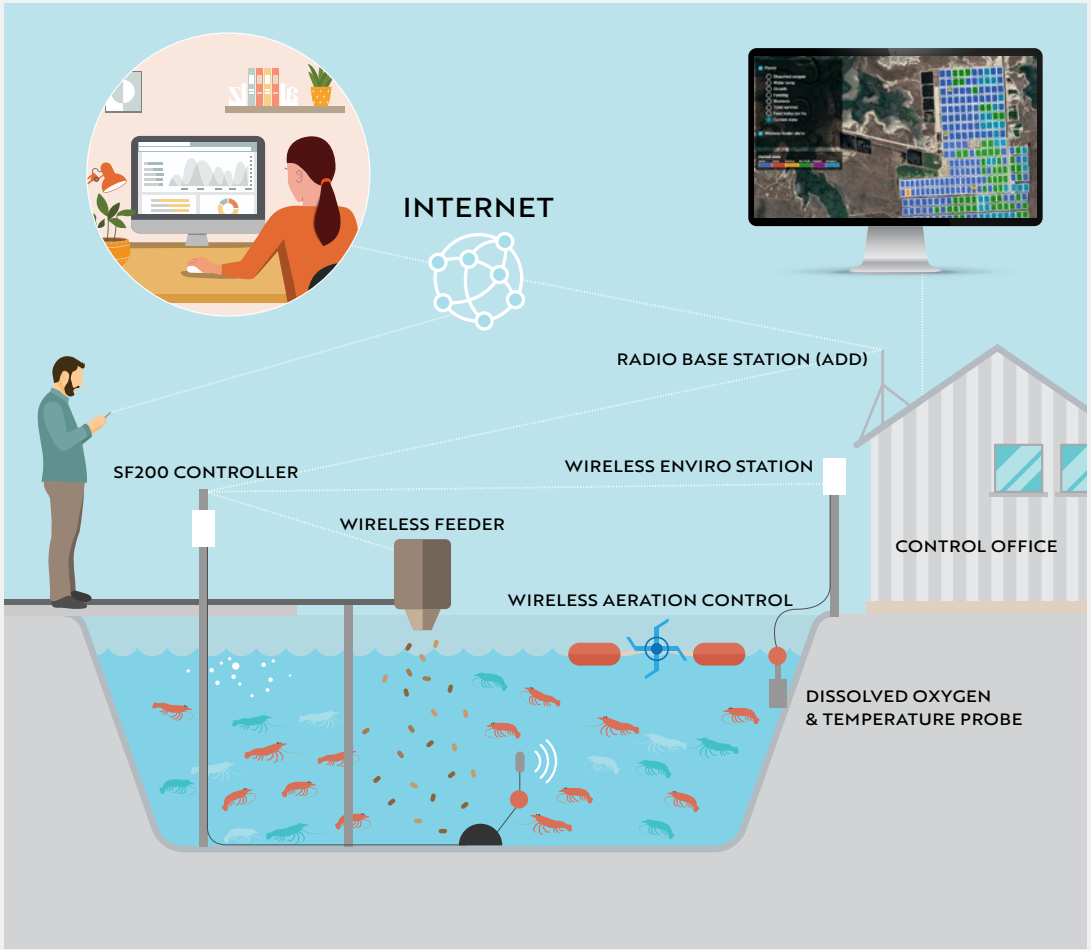
Automated prawn feeding and SmartFarm operations

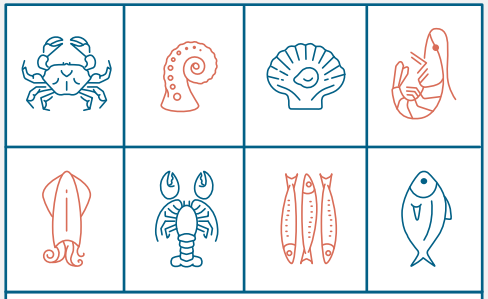
Our auto feeding system provides us with a centrally managed and controlled system for monitoring and managing prawn health and the pond environment while optimising feed usage and prawn growth.

FOCUSED	STRATEGY	OPERATIONAL	RECORD OUTCOMES
• Improved prawn health and growth; • Reduced feed waste; • Improved pond water quality; • Increased survivability; • Improved data and insights; and • Central management and operations control.	• Using key environment sensors such as temperature, dissolved oxygen, and salinity to manage and monitor pond environment and prawn health; • Smart hydrophone (underwater microphone) that allows us to listen to the prawns eating. The more crunching we hear the hungrier they are. This is how we control the amount we feed; • Central feed management using artificial intelligence (AI) and machine learning (ML) together with the sensors to optimise models and feed actuals; • Central management system for pond status, feed management, pond performance and alerts; • Integrated services using Application Programming Interfaces (APIs) with other enterprise systems to streamline operations and efficiency; and • Improved data and analytics reporting.	• Each pond consists of: – Two floating feeders with a feed hopper and smart feed distributors; – A pond controller for controlling and communicating to and from each pond; – Sensors for temperature, dissolved oxygen, and hydrophone; and – Paddle wheels and energy management systems. • Improved feed logistics with efficient feed trucks that only need to visit ponds once per day; and • Central control room to manage the prawn farm operations.	• All ponds with auto feeding; • Record season of prawn growth; • Feed conversion ratio (FCR) improvement of 20 per cent; • Improved survivability of over 16 per cent; and • Increased production yield.



An ocean of opportunity

Blue food, and the waters in which they grow, will have an essential role to play in the shift towards healthy, equitable and sustainable food systems (Stockholm Resilience Centre, UN Food System Summit).



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.

Blue foods have lower environmental footprints than land-based foods.

Source: Stockholm Resilience Centre, UN Food System Summit)

BLUE ECONOMY
COOPERATIVE RESEARCH CENTRE

OUR BLUE ECONOMY

We undertake predominately collaborative science with world-leading local and international researchers and institutions.

The Blue Economy CRC brings together 43 industry, government, and research partners from 10 countries with expertise in aquaculture, marine renewable energy, maritime engineering, environmental assessments, policy and regulation.

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

TASSAL IS A PROJECT PARTNER ON THE FOLLOWING BLUE ECONOMY CRC PROJECTS:

- Robust salmon feed delivery systems;
- Code of practice for aquaculture vessels;
- A novel approach to measuring the depositional footprint of the blue economy;
- Advanced monitoring to maximise fish welfare in offshore aquaculture;
- Novel offshore fish pen design: phase one (conceptual development);
- Moorpower™ – scaled demonstrator;
- Enabling autonomous technologies for aquaculture in challenging environments;
- Ethics, values, and social license in the blue economy; and
- Environmental Management Accounting (EMA) and Integrated Reporting (IR) for the blue economy.

Our opportunity

TASMANIAN SALMON INDUSTRY PLAN

We welcome the Tasmanian Government's intention to reset the salmon industry and we support this direction.

The Government continues to have an important role in providing stakeholder certainty through setting contemporary, transparent, efficient policy, regulation and planning informed by science.

Tassal engaged with Government throughout the planning process to ensure that the Tasmanian salmon industry continues to grow and operate sustainably.

LEGISLATIVE COUNCIL FINFISH FARMING IN TASMANIA INQUIRY

The Legislative Council commenced its review in 2019, and handed down its findings in the reporting period, providing 68 recommendations for the Government.

Largely these recommendations fall into the following categories:

- Science-based environmental management;
- Transparency and consultation;
- Fish health;
- Biosecurity; and
- Sustainability.

The Tasmanian salmon industry is innovative, agile and world leading. Many of the recommendations specifically directed at the industry have already been implemented over the past three years or superseded by the Government's 10 Year Salmon Plan which is now in development.

Examples of work already underway include:

- Marine spatial planning development;
- Recirculatory Aquaculture System (RAS) hatcheries;
- Transparent release of operational data via publicly available sustainability dashboards; and
- Development of an industry Marine Debris Code of Practice.

We have worked hard to ensure our operations continue to be underpinned by science-based evidence.

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

This year has been another ground-breaking year for our Tassal family. As we continue to create an amazing place to work, where staff love what they do, bring their true selves to work, feel appreciated and valued.

We acknowledge that it takes the combined energy of our Tassal family to achieve what we do. Our people are passionate about what they do and love to do it safely and with care. This is what we refer to as the **Tassal Way.**

THE BALANCE

We continue to provide conditions of employment that are competitive to attract and retain high performing talent, which is reflected by our Employer of Choice accreditation. The value we place on employees is supported by our systems, policies and procedures that complement our Zero Harm safety focus, Inclusion and Diversity program and Code of Conduct. We have various options to formulate terms and conditions, mainly dependant on position and location. These include modern awards, union negotiated agreements and common law contracts, all demonstrating good governance in employment practices.

We are committed and supportive of hybrid work arrangements, that balance the needs of our people, whilst also delivering successful business outcomes.

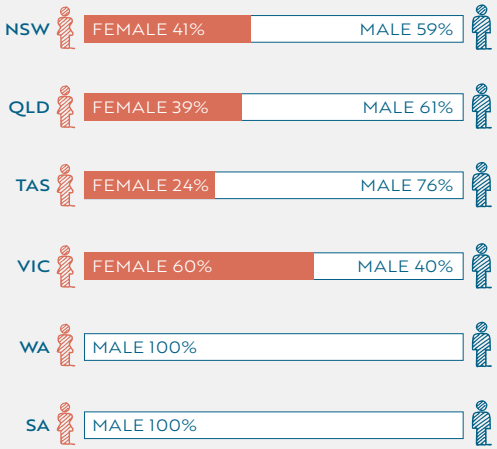
ENGAGING WITH OUR PEOPLE

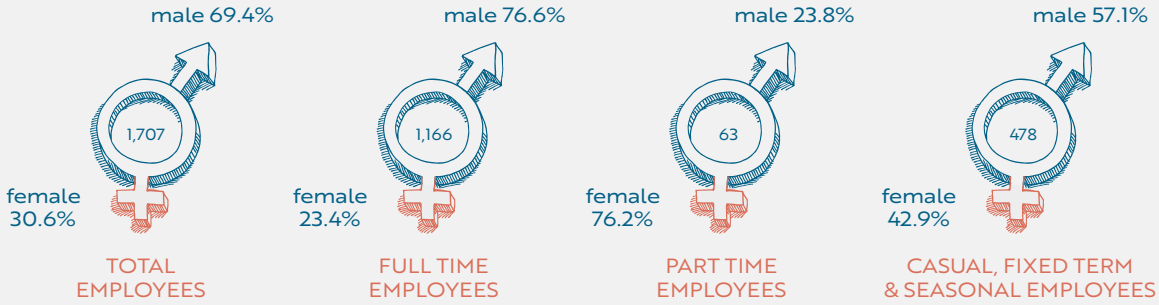
We believe that the best outcomes are achieved when people are doing their best work, feel valued in the workplace, and have a voice. To assess whether we are meeting our employees' expectations in the workplace, we continue to place a great emphasis on feedback through our engagement survey. Employee engagement surveys measure the connection our employees have toward their work, team, and our business, and examine the factors that influence these connections.

Our leaders are equipped to drive positive culture and engagement, and they understand and mitigate risks to avoid unwanted turnover, keeping the right people in the right positions at the right time.

Our leaders are empowered to take ownership of their teams results and develop supporting initiatives. This process includes focus groups for each site, facilitated by our People and Culture team, to brainstorm ideas that can improve the workplace.

EMPLOYEE LOCATIONS





Joining the Tassal family

We believe those who thrive at Tassal are those who are resilient, agile, enjoy working as part of a team, embrace change and are inspired to commit to a purpose bigger than themselves and their individual actions – sustainably feeding tomorrow.

We are a fast-paced and fluid organisation with a can do - safely culture that leads us to constantly be on the lookout for passionate individuals that can further evolve with the business. 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.

Our recruitment partners are proactive in building pipelines to ensure we are today and tomorrow ready, paying particular interest to those who live locally to our operations. They understand our current and future workforce needs and ensure our structures, processes and design mitigate risk and deliver the right positions at the right time.

Whilst job seeker satisfaction is high, our recruitment partners maintain multiple approaches to identifying challenges and opportunities, through listening to feedback, regular pulse checks and data analytics.

ACCELERATE program

ACCELERATE PROGRAM

This year we navigated our way through a competitive local market, which highlighted the need for a training program offering long term career paths in our marine operations division. Our Accelerate program is a six-week training program where participants are exposed to hands on and formal ticketed training, before starting their employment on one of our salmon farming sites. Participants also undergo a Tassal Way week which includes short sessions from experts within our business to give new employees a foundational understanding of our entire operation from egg to plate.

Open to people starting out in their careers, as well as those looking for a career change, the Accelerate program ensures our marine operations division are resourced ahead of time, and that new employees are trained at a consistent standard across all our farms.

We have engaged a dedicated training manager for our prawn farming division with a view to replicate the program for our prawn farming operations, establishing and building on existing pipelines with local education and training providers to secure and develop talent.

ELEVATE

ELEVATE PROGRAM

The reporting period saw the successful completion of our inaugural Elevate program for senior leaders. 50 per cent of our senior leadership cohort completed the extensive training and the comprehensive business challenge that was assigned as an element of the program. The program was designed specifically for Tassal and promoted cross team collaboration and cohesiveness amongst our senior leaders.

"Elevate gave me the opportunity to really connect and understand my peers, what makes them tick, as well as explore my own abilities and limitations. Working across departments, across different business challenges and even across the country stretched me out of my comfort zone and has improved my way of working with my peers."

KYLIE DAVIES (SENIOR MANAGER – PROJECTS AND GROWTH)

WORKFORCE PLANNING

Workforce planning undertaken throughout the reporting period has identified the development requirements needed for now and into the future.

Closely aligned with our Five Focused Conversations program, our workforce planning framework provides greater clarity for the development requirements and aspirations of our teams to ensure future success. The combination enables targeted development that supports individual and team development within a psychologically safe environment, and importantly, robust succession planning.

For our newer teams, we have provided extensive coaching and mentoring to support our leaders, many of whom are taking on leadership roles for the first time. Inexperienced yet eager, these managers have found new confidence in their abilities as leaders, which is being reflected in the way they make decisions and foster a high performing culture within their teams.

36
HOURS
AVERAGE TIME SPENT ON TRAINING

OVER
50,000
HOURS OF EMPLOYEE TRAINING

FOSTERING THE CAPABILITY OF OUR PEOPLE

We recognise that our people are vital to our success. We create workplaces that support and develop our people, to allow maximum engagement, and create an environment where our people bring their true selves to work each and every day. We meet with our teams regularly through our structured Five Focused Conversation program. This 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.

Workplace relations

Workplace relations 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.

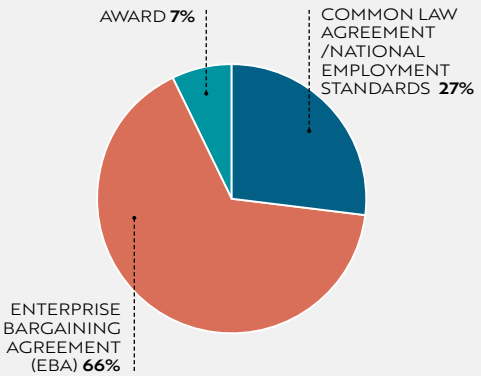
We have a number of platforms, processes and tools in place to lead best practice workplace and industrial relations, mitigate risk and ensure compliance and consistency across our operations. Our focus is always to deliver a positive employee experience and commercially deliver the right outcome at the right time in line with our legal obligations.

We have nine Enterprise Bargaining Agreements (EBA) in place across our business, which provide better off overall conditions for our people when assessed against the applicable federal award.

Some of the ways we support our employees from a workplace relations perspective include:

- Policies and procedures supporting clear and consistent direction to all levels of the business;
- Plain English policy project underway, which will see each of our policies broken down simply to facilitate clarity across a number of cultures and educational backgrounds;
- Ongoing training and education of all levels of management and employees on best practice when it comes to eliminating inappropriate behaviours in the workplace;
- Terms and conditions of employment are consistent with, and in most cases exceed our legal obligations, including but not limited to the *Australian Fair Work Act 2009,* National Employment Standards (NES) and the Paid Parental Leave Bill 2019;
- Ongoing data collection and reporting on workplace and industrial relations matters, aiding in targeted training and education across the business;
- A dedicated workplace relations team focused on providing consistent, fair, and best practice advice across workplace and industrial relations; and
- An ever-growing toolkit to support our people leaders when creating workplace relations documents for team members, ensuring consistency, fairness and compliance.

WORKPLACE AGREEMENTS



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

DE COSTI SEAFOOD

In the reporting period, De Costi Seafoods had a matter with the NSW Australian Workers' Union (AWU) in the Federal Court in regard to award interpretation. The Federal Court ruled the NSW AWU was correct in its award interpretation and De Costi Seafoods immediately took action to rectify the error which affected current and former employees. De Costi Seafoods has at all times acted transparently and in good faith with its staff.

Our inclusive and diverse workforce

We believe that a culture of inclusion leads to diversity of experience, perspective and thinking which in turn, leads to an amazing place to work and unlocks better outcomes for our people.

We are committed to providing an inclusive workplace that embraces and promotes diversity. We value, respect, and support the amplification of the unique contributions our people make to deliver exceptional outcomes across our business. We acknowledge that to be truly successful, we must reflect the diversity of our consumers and the communities we operate within. That is why we foster a culture that ensures our people are genuinely included, are given equal opportunities and can truly be themselves.

To us, inclusion is more than just gender, and our commitment spans across work style, parental status, sexual orientation, race, ethnicity, language, age, mental and physical abilities, religion, education, personality, skills, experience, knowledge, and gender identity. An inclusive culture enables our definition of diversity to expand and mirror societal standards.

Our Executive team are custodians of our inclusion and diversity ethos. They are accountable for monitoring and reporting on the businesses progress against measurable objectives. To underpin our commitment, five guiding pillars have been identified.

Each pillar within the platform has measurable targets, and monitoring and reporting procedures. Targets are reviewed annually to ensure they continue to support our evolution.

We are committed to achieving gender equality and have a broad range of policies, programs, and engagement initiatives in place to help us achieve this goal.

ZERO REMUNERATION DIFFERENCE FOR LIKE-FOR-LIKE ROLES

We strongly believe in equal pay for equal work. In the reporting period, a gender pay gap analysis was completed and corrective actions were implemented including an adjustment of salaries to align with like-for-like roles. An ongoing bi-annual audit will continue to identify any gender pay gaps between our male and female staff members.

PARENTAL LEAVE

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

FEMALE 287	MALE 762	Employees entitled to parental leave
FEMALE 15	MALE 28	Parental leave taken in the past 12 months
FEMALE 10	MALE 22	Employees returning to work and still employed after parental leave
FEMALE 66%	MALE 79%	Return rate post parental leave

Helping our people

Our people are our heartbeat, and at the end of the day, it's all about them.

When one of them needs us or we see an opportunity to help a collective group, we jump in and brainstorm together to help them out. Our fundraising and awareness around the MS May 50K and SPEAK UP! Stay ChatTY helped many of our people, and it was heart-warming to see so many of our people come together to help little Damien. These are only a few examples of the Tassal family heart.

HELPING DAMIEN

One of our Huonville team members received some devastating news that his young son had been diagnosed with Neuroblastoma cancer. This resulted in this young family having to relocate to Melbourne at short notice while he underwent chemotherapy treatment followed by surgery.

So, what did we do about it? Well at Tassal we are a family, and we look out for our mates while doing all we can to support. We dug deep to raise funds and awareness and the result has been overwhelming with so many of our people contributing in any way they could!

MS MAY 50K

A huge thank you to our Tassal May 50K team and supporters who raised much needed funds for multiple sclerosis and hit their goal of walking over 1500km in the month of May. A morning tea and raffle added to fundraising efforts, with the team raising $15,170 to help stop MS in its tracks.

We know there are some of our people and their family members at Tassal affected by this disease and we were determined to make an impact. Fundraisers such as these are vital financial and awareness contributors to help the MS Community and their families and hopefully one day find a cure.

SPEAK UP! STAY ChatTY!

Talking about mental health can sometimes be uncomfortable. On Tuesday 21 June 2022, we came together to brave the cold and braved the conversation for SPEAK UP! Stay ChatTY's Shorts Day!

We encouraged our people to get involved by wearing their shorts to work in support of Shorts Day, but most importantly reminding them to check in with family, mates and colleagues and braving the conversation.

We sent out some Shorts Day cosy beanies on behalf of Tassal as part of our contribution to this worthy cause across sites and to encourage conversation and engagement.

Celebrating our people

Our annual employee awards nights held in Tasmania, Queensland and New South Wales were a great opportunity for us to pause, reflect, and celebrate, not only what our teams have achieved, but acknowledge individuals who have gone above and beyond to get us there.

ANNUAL AWARD WINNERS

PASSION

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

LUKE CORDWELL
Fish Performance Manager, Marine Operations (TAS)

TRACY HARVEY
NPD Operational Change Manager (TAS)

LIAM PENDREY
Processing Manager (QLD)

SHIBIKA SHRESTHA
Seafood Processing Attendant (NSW)

WE OWN IT

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

DAVID MAY
Supply Chain Planning and Systems Manager (NSW)

MEL KRUGER
Water Quality Technician (QLD)

DINESH GIRI
Seafood Processing Attendant (NSW)

SHELLEY AFTANAS
Customer Service Manager (NSW)

ACHIEVE TOGETHER

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

HARLEY THORP
Site Manager, Southern Zone (TAS)

YAMBA SITE LEADERSHIP TEAM
(NSW)

GROCERY SALES TEAM
(NSW)

COMMUNITY

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

HEIDI SMITH
Senior Manager, ESG and Communities (TAS)

JOHN SKINNER
Maintenance Manager, Southern Zone (TAS)

MEG VASSIE
Environmental Partner (QLD)

MICHELLE CLOSE
Customer Service Officer (NSW)

CAN DO - SAFELY

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

LIDCOMBE COVID RESPONSE TEAM
(NSW)

DAN ROBINSON
Senior Technician, Prawn Health (QLD)

MANOJ CHHABRIA
Seafood Processing Attendant (NSW)

THE SPIRIT OF TASSAL AWARD

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

ROB ROACH
Senior Manager (NSW & QLD Processing)

Can do – safely

Safety is at the forefront of every decision we make as a business and forms the foundation of everything we do.

Our aspiration of Zero Harm is not isolated to direct employees but extends to everyone, everywhere. We believe in taking care of, and caring for, all people directly and indirectly affected by our work.

Zero Harm for us is defined as zero serious or significant incidents and zero legislative breaches. We have clear lead and lag indicators that measure this objectively which are closely monitored and managed. We strive to continuously improve our systems, processes, ourselves and our mindsets every day.

THRIVE AT WORK

A safe workplace at Tassal means that it is not only physically, but psychologically safe. Psychological safety ensures our people are mentally well, are in a thriving mindset, and are highly engaged at work. Psychological safety also ensures our employees can make the right decisions regarding task execution, which in turn ensures physical safety through the prevention of incidents.

We believe that employees that feel psychologically safe, as well as physically safe, are more creative, more innovative, more collaborative, and more engaged which also results in better wellbeing, mental resilience, and overall wellness. We have an Employee Assistance Program (EAP) in place for access around non-occupational medical or healthcare services that is accessible to our people and their immediate families.

A THINKING SYSTEM

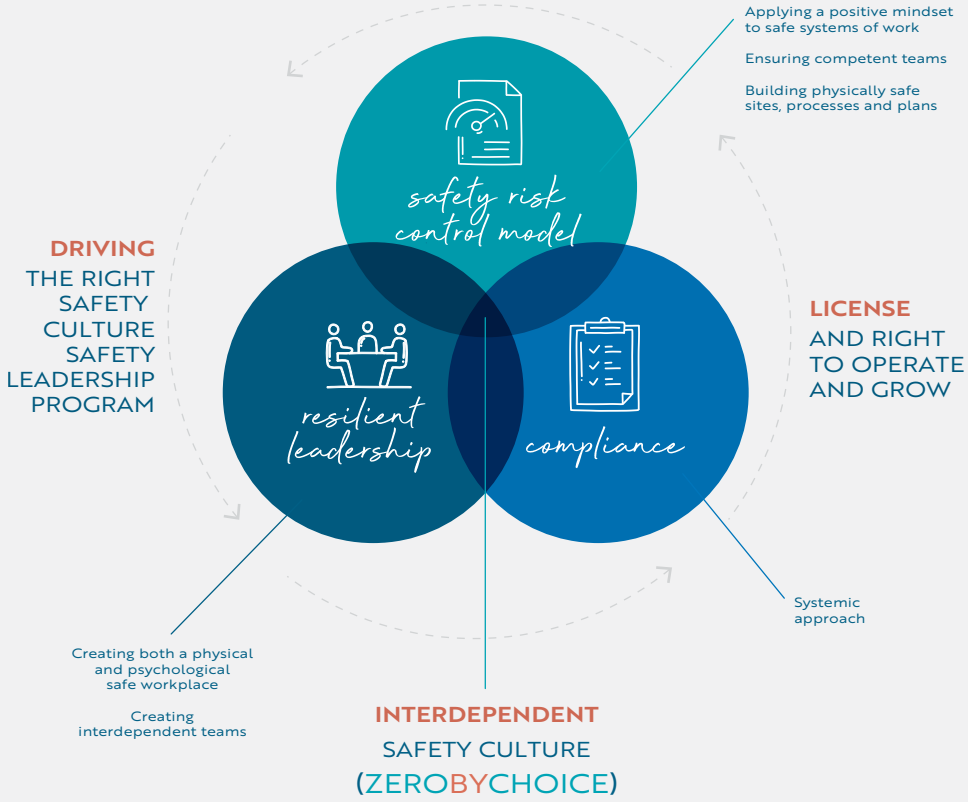
Safety compliance is part of our license to operate as a business and includes our Work Health and Safety Management System (WHSMS) that is systematic and consistent with a persistent risk management approach. We have a Hazard Identification Risk Assessment and Control procedure which outlines the expected safety standard for each component of our risk control model.

Our safety induction begins on day one, and the journey to interdependence is ongoing. All our employees are invited to attend site WHS (Work Health and Safety) committee meetings and provided full access to our WHSMS.

THE THREE PILLARS

OUR FLYWHEEL OF SUCCESS

Creating and maintaining momentum



OUR GOLDEN SAFETY RULES

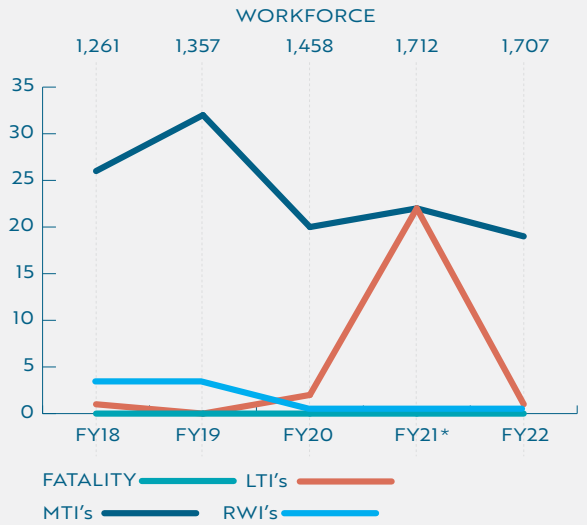
Our golden safety rules contribute significantly to our Zero Harm safety culture and keep each and every one of us safe in our day-to-day activities.

- 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

LEAD AND LAG INDICATORS

We track both lead and lag indicators to measure our progress over time. We see lead indicators as the effort we put into applying our safety system and overall strategy. For us, lead indicators are fundamental as they focus primarily on key metrics that drive incident prevention. Lag indicators highlight the ultimate results of these efforts, tracking incidents and their respective consequences.

WHS LAG INDICATORS



WHS COMPLIANCE SCORECARD

97%

95% TARGET

DRIVING SAFETY CULTURE SCORECARD

96%

95% TARGET

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

Relationships with stakeholders

Part of our commitment to operating responsibly is to develop, maintain and strengthen our relationships with stakeholders.

We collaborate with a broad range of stakeholders to seek to identify and manage business risks and opportunities, to advocate for positive outcomes for long-term value. We use a process of ongoing formal and informal engagement methods, which are based on a set of principles that seek to ensure and uphold the highest ethical standards.

Most of our engagement is through open and transparent dialogue and discussion that takes place as part of normal business practice. We value diverse perspectives and embrace new communication platforms, including social media and virtual meeting tools.

ENGAGEMENT IS FOCUSED ON

TRANSPARENCY

RESPONDING WITH FACTS AND LIVED EXPERIENCE TO ENQUIRIES.

FLEXIBILITY

ABILITY TO CHANGE COURSE OR STAY ON COURSE.

TRUST

GOES BOTH WAYS – WE WON'T ENGAGE IN FALSE OR MISLEADING CLAIMS.

CUSTOMERS

We continue to maintain good relationships with our customers, engaging regularly through our dedicated sales team. The Advantage Group measures supplier and retailer engagement globally across a number of business criteria and is the benchmark for the FMCG industry in Australia. In the reporting period we ranked in the top quartile of protein suppliers and were benchmarked as the number two seafood supplier for retailer engagement.

We understand the importance of alignment on sustainability targets and responsible sourcing principles and actively work to ensure we meet expectations as they continue to evolve. To maintain trust and transparency in the reporting period we were able to host our key customers on site for an annual Responsible Business briefing and operational tours across our hatcheries, farms, control centre and processing plants.

RECOGNISED AS THE NUMBER ONE TRUSTED FRESH PROTEIN BRAND IN FY22[2]

RANKED AS THE NUMBER TWO SEAFOOD SUPPLIER FOR RETAILER ENGAGEMENT[3]

CONSUMERS

Brand sentiment research is conducted by our marketing team to understand consumer expectations of our brands as well as to track and monitor changes in awareness, consumption and purchasing behaviour across seafood categories. Our dedicated marketing team focus on driving consumer awareness of salmon and prawns to increase consumption of responsibly farmed Australian seafood through marketing campaigns using television ads, out of home (OOH) advertising, influencers, public relations programs, and retailer activations.

LOCAL COMMUNITIES

We are committed to being a responsible neighbour and having a positive impact in the communities where we live and work.

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. In the reporting period we commenced a review of our CAG terms of reference and membership structure to ensure clear purpose and appropriate representation.

Community sentiment research

We commission regular third-party research to understand community sentiment towards the aquaculture industry and our operations. Our most recent community survey determined that 77 per cent of respondents supported or had a neutral view of the industry, with positive contributions including regional employment, economic benefits, and the production of healthy food.

OVER 90% OF TASMANIANS VIEW INDUSTRY AS IMPORTANT[1]

INCREASING MAJORITY OF TASMANIANS SUPPORT THE SALMON INDUSTRY[1]

TASMANIAN COMMUNITY SUPPORT

TOTAL SUPPORT
SOURCE: EMRS

Community engagement

We have a long history of supporting local community organisations and social enterprises, and our participation in strategic partnerships and initiatives as well as community funding streams and in-kind support is aligned to our company values and understanding What Matters – to our people and our communities.

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.

COMMUNITY FEEDBACK

We encourage our neighbours and local community members to directly engage with us regarding any concerns that may arise and 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. This process has resulted in changes to our operations, investment in new infrastructure and the development of internal programs to monitor risks and maintain accountability.

During the reporting period we received ten complaints directly attributed to our operations on the water and at our land-based sites. Five of these were related to noise from our operations, two in relation to odour, one concerned salmon bathing operations, one concerned the amenity of a prawn farm discharge point and another on marine debris.

HOW WE RESPOND

An example of best practice community response is the development of our Noise Emission Modelling Optics (NEMO) tool, to ensure effective management of operational noise emissions. This tool assists us in meeting all regulatory requirements in terms of noise emission measurement and to continue to operate as a socially responsible business. Developed in collaboration with Tarkarri Engineering, NEMO ensures we can accurately predict, model, and retrospectively assess the cumulative noise emissions from our marine leases under a wide range of operational scenarios and weather conditions. NEMO assists in informing business decisions and provides assurance that operational plans remain compliant with regulatory noise emission limits. NEMO also provides our team with the critical information required to assess and respond to community noise enquiries and complaints.

STRAHAN COMMUNITY

We are an active participant of the Strahan Aquaculture Community Forum, a community led forum that provides an opportunity for bi-annual 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.

FUTURE GENERATIONS

In the reporting period we engaged with local schools and universities on the process and science of aquaculture, inviting them to visit our operations and control centre, and receive briefings from relevant experts across our cross-functional teams.

Our people and culture team also regularly attend career fairs to promote the diverse career opportunities available across our business.

5
SCHOOL TOURS

WORKING ON WATER

We are a proud sponsor and participant of the Tasmanian Seafood Industry Council (TSIC) Working on Water (WoW) program. The WoW program was created in 2008 to introduce students from year 9 and 10 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.

13
MARINE COMMUNITY RESCUES AND VESSEL ASSISTS

MARINE RESCUES

We spend more time on the water than most, and we are proud of our marine farming crew for ensuring safety is our number one priority every day, not just for us, but for everyone at sea. In the reporting period our farm and dive crews participated in 13 marine rescues and vessel assists ranging from boats, jet skis, ferries, pontoons, tenders, and kayaks.

FIRST RESPONDERS

Our marine farmers are often first responders when members of the public are in distress on waterways across Tasmania.

RESPONSE	LOCATION
Propped vessel	Orford
Vessel recovery	Eastern
Vessel adrift	D'Entrecasteaux Channel
Vessel adrift	Spring Bay
Recovery of pontoon	Orford
Vessel in distress	D'Entrecasteaux Channel
Vessel in distress	Orford
Vessel in distress	Spring Bay
Kayak rescue	Macquarie Harbour
Vessel in distress	Mercury Passage
Vessel in distress	D'Entrecasteaux Channel
Vessel in distress	Dover
Vessel in distress	Nubeena

Community support

$270,000
DIRECT COMMUNITY SUPPORT FOR OUR SALMON AND PRAWN TOWNS

OVER 13,400
MEALS DONATED TO THE COMMUNITY

MISSION BEACH COMMUNITY ARTS CENTRE

Supporting the arts, we were a proud major sponsor of the Mission Beach Community Arts Centre 2022 Focus Photography Exhibition.

WHITSUNDAY RUNNING CLUB

Supporting community sports events, The Tassal Group Airlie Beach Marathon Festival sees participants compete across eight different events from the 1km kids run to the full 42.2km marathon distance.

LOWER CLARENCE RUGBY LEAGUE FOOTBALL CLUB

Supporting female sports participation, Tassal is a proud sponsor of the Lower Clarence Rugby League FC women's team.

QUEENSTOWN SCOUT GROUP

Supporting youth development activities, Tassal proudly contributed to funding for the installation of a new roof on the Queenstown Scout Group building.

FITZROY JUNIOR FOOTBALL CLUB

Supporting young female participation in sport, Tassal is a proud 2022 club season sponsor of the Fitzroy Junior Football Club women's team.

TRIABUNNA FOOTBALL CLUB TASMANIA

One of the many clubs our Tassal team are a part of, we are a proud season sponsor and provide delicious salmon for their community Fish Fry Up on Good Friday each year.

DOVER DEVILS SOCCER CLUB TASMANIA

Supporting youth sports participation in Far South Tasmania, Tassal sponsorship contributes to the costs of team jerseys, player registrations, pop-up goals and line-marking equipment.

BRUNY ISLAND DISTRICT SCHOOL

Supporting childhood education, Tassal is a proud sponsor of the Bruny Island District School billabong playground redevelopment project, providing children with a natural play area.

TASSAL TEN FUN RUN

Each year we support the Dover Fun Run, one of the most scenic fun run routes along the Port Esperance foreshore in Southern Tasmania. In 2021 the event was attended by runners and families from all over Tasmania, including our very own Salmo, and raised $7,021 for the Royal Hobart Hospital's Paediatric Intensive Care Unit.

KOONYA GARLIC FESTIVAL

Supporting events that bring the community together, Tassal is a proud silver clove sponsor of Australia's much loved and longest-running garlic festival held on the Tasman Peninsula.

HUON VALLEY NETBALL ASSOCIATION TASMANIA

Supporting youth and female sports participation in the Huon, Tassal has been a proud naming rights sponsor of the Huon Valley Netball Association for nine years.

MAYDENA RSL

Supporting the Returned and Services League of Australia, Tassal was proud to assist by donating a heat pump to the Maydena RSL.

KINGBOROUGH BOWLS CLUB

Supporting sports participation for all ages, Kingborough is just one of nine bowls clubs we sponsor across Tasmania and Queensland. As well as annual club sponsorship, we proudly support the Tassal Challenge, a state-wide bowls competition bringing participants together from across Tasmania.

Our partners

Partnerships with organisations including the Global Salmon Initiative (GSI) and Seafood Industry Australia (SIA), are pivotal on our journey to lead sustainable aquaculture production.

GLOBAL SALMON INITIATIVE (GSI)

Change drivers in sustainable salmon farming.

We are a member of the Global Salmon Initiative (GSI), a leadership effort established by global salmon farming CEOs committed to helping feed the world in a healthier, more sustainable way through continuous advancements in responsible salmon farming. Representing the global farmed salmon industry, GSI members recognise their ability and responsibility to drive positive change at scale.

21 COMPANIES	**EIGHT** REGIONS
40 PER CENT OF GLOBAL INDUSTRY REPRESENTED	

PROJECT	OBJECTIVE
CLIMATE TASKFORCE	Provide guidance on aligned accounting and reporting protocols for GHG emissions, support members in identifying and implementing mitigation efforts and better communicate our sector's positive climate profile. The GSI climate taskforce has co-developed a GHG emission framework with the World Wildlife Fund (WWF). The taskforce will use the framework to document and measure member farms' GHG emissions to support the implementation of GHG mitigation strategies.
COMMUNICATIONS TASKFORCE	To strengthen farmed salmon's position in healthy, sustainable food systems, and build awareness.
FEED TASKFORCE	Support knowledge exchange on the always evolving landscape related to sustainable sourcing of feed ingredients.
FISH WELFARE TASKFORCE	Identify and share industry-leading best practices on key topics, such as reducing antibiotics use, managing and preventing sea lice, and reviewing the impacts from climate change, such as algal blooms.
PLASTICS TASKFORCE	Map plastic use across salmon farming operations and promote initiatives to reduce (or eliminate, where possible) plastic use in our supply chain.
CERTIFICATION TASKFORCE	Share challenges and best practices to assist in meeting the required metrics of the Aquaculture Stewardship Council (ASC) salmon standard.

In the reporting period, GSI partnered with Gates Foundation and FUTUREFISH to host a successful CEO roundtable event looking at how to harness the power of the private sector and collaboration to shape purpose-driven aquaculture. The meeting resulted in the group launching a Call to Action statement at the UN Oceans Conference.

Delivering on Aquaculture's Potential: A Call to Action

Aquaculture, or the farming of aquatic animals and plants, is widely recognized for making vital contributions to healthy diets and sustainable food systems. It is the world's fastest growing food sector. But, to fully deliver on aquaculture's growth potential, even more can be done to help ensure the sector's growth is purpose driven to provide nourishment in equitable and climate-resilient ways. Recognizing this, executives from across the international aquaculture sector gathered to better harness their knowledge and expertise to catalyze advancements towards more purpose driven aquaculture at speed and scale. **To help frame their work and deliver on this vision, the executives identified and committed to initiating collective actions on eight key areas:**

LEARNING AND SHARING EXPERIENCES

1. Establish a learning and acceleration hub and related database to collect and encourage the wider use of proven **models to scale sustainable aquaculture production**, such as pre-competitive collaboration platforms, innovative financing systems and open platform technology sharing
2. Aggregate business case examples for **breaking the 'commodity trap'** to help support producers investing in sustainable products and inform market-specific regional opportunities, accounting for distinct cultures and business climates

SUPPORTING DEVELOPMENT OF FUTURE REGULATION AND INFRASTRUCTURE

3. Develop a comprehensive white paper that describes the **business case for aquaculture's role** in supporting healthy, sustainable diets and communities, and provides a framework for evolving and forward-looking regulatory regimes, needed infrastructure and other opportunity areas
4. Support evolution of forward-looking aquaculture **regulatory systems** to encourage environmentally- and socially-sustainable growth for the sector
5. Expand **inclusive, sustainable financing opportunities to support growth** – encouraging the flow of finance into sustainable aquaculture to promote food and nutrition staples for smallholders, women and youth at scale

SUPPORTING TECHNOLOGY ADOPTION AND INNOVATION

6. Assess opportunities for pre-competitive collaborations in **aquatic genetic resources**, considering better aquatic animal nutrition, genetic improvement programs, regional focus and diversification
7. Create **global and regional hubs and mechanisms for technology transfer** on effective innovations and best practices to accelerate dispersion at scale, including in underserved regions such as Africa

INCREASING TRANSPARENT COMMUNICATION TO ALL STAKEHOLDERS

8. Communicate the **role of aquaculture in supporting nutritious, resilient food systems** more effectively by providing transparency to all stakeholders on the sector's ongoing efforts to improve and deliver a responsible and healthy source of food

We invite others from private sector to join us in this Call to Action. Email Sophie Ryan (sryan@globalsalmoninitiative.org) & Aliesha Piggott (aliesha@futurefish.org) to get involved.

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SEAFOOD INDUSTRY AUSTRALIA (SIA)

Seafood Industry Australia (SIA) is the national peak-body representing Australia's commercial seafood industry, with members from the aquaculture, post-harvest and wild-caught sectors. Their mission is to promote, protect and develop the Australian seafood industry on the national and international level.

Aquaculture Advisory Committee (AAC)

In the reporting period, it was announced that SIA would absorb the responsibilities of the National Aquaculture Council (NAC), and the Aquaculture Advisory Committee (AAC) was established with sectoral representatives from Australia's eight key aquaculture sectors, including salmon and prawns. The AAC has been developed to further the sector's position as world-leaders in operations, environmental management, fish and crustacean health, biosecurity, and sustainability.

Eat Seafood Australia (ESA) Advisory Group

We are proud to hold an Advisory Group position on SIA's 'Eat Seafood, Australia' consumption marketing campaign aimed at encouraging Australians to eat more Australian Seafood.

TASMANIAN SALMON GROWERS ASSOCIATION (TSGA)

The Tasmanian Salmon Growers Association (TSGA) is Tasmania's peak body representing salmon growers. TSGA works for its members under a partnership to ensure sustainable operation and regulation of the industry.

TASMANIAN FARMED SALMON ALLIANCE

The Tasmanian Farmed Salmon Alliance vision is to provide accurate, scientific, and supporting information on the salmon aquaculture industry – growers, feed, manufacturing – across the full supply chain. Its purpose is to unite Tasmanian companies and people to strengthen our collective advocacy, sharing information and adding weight to the industry voice in policy and regulatory decision making while also ensuring mainstream support in Tasmania.

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

LOVE AUSTRALIAN PRAWNS

The Australian Council of Prawn Fishers and the Australian Prawn Farmers Association are the driving force behind the Love Australian Prawns Campaign.

The Love Australian Prawns campaign is the first ever voluntarily funded national marketing campaign for an entire seafood category. Active since 2013, the campaign strategy aims to increase demand and preference for Australian Prawns beyond the peak times of Easter and Christmas.

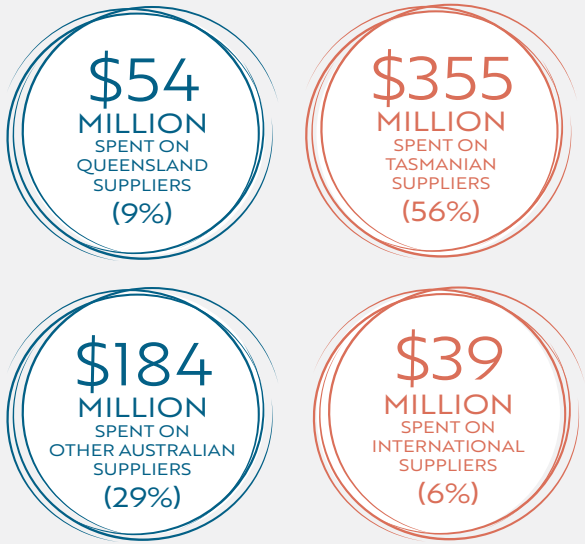
We have contributed to the initiative for the past three years and play an active role on the committee. The association has proven pivotal in delivering our own campaigns like National Prawn Day to maximise the opportunity across the industry and work collaboratively towards a common goal.

Our suppliers

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

Strong relationships with our local supplier base deliver significant flow on investment and opportunities to the communities surrounding our operations. With our farming and processing sites largely situated in rural and regional locations, these mutually beneficial relationships are integral for us, our local suppliers, and the broader community.

DIRECT SPEND ON LOCAL SUPPLIERS



"Mitchell Plastic Welding have provided plastic manufacturing and fabrication expertise to Tassal for almost 35 years. With Tassal's support we have been able to grow and expand our operational focus to include recycling of post, aquaculture plastic material and develop processes to utilise that resource within the Tasmanian manufacturing sector, reducing plastic waste going to landfill. Not only does that create jobs, and reduce the carbon footprint of our combined endeavours, it also improves the communities where we work and live." BRENDAN MITCHELL, MANAGING DIRECTOR - MITCHELL PLASTIC WELDING

OUR LOCAL SUPPLIER – MITCHELL PLASTIC WELDING (MPW)

Mitchell Plastic Welding (MPW) is a privately owned and operated business originating in Tasmania's Huon Valley. From the construction of ten, 60m fish pens, delivered by a small team of two people in 1988, they have grown to be a truly customer-focused provider of plastic manufacturing, fabrication and recycling expertise. Now employing over 50 full time staff they service a variety of industries within Tasmania, interstate and overseas.

OUR LOCAL SUPPLIER – FRESH FREIGHT

Established in 2003 to provide a real solution for perishable and other food product transport across Bass Strait, Fresh Freight Tasmania operates a comprehensive door-to-door freight forwarding service between Tasmania and mainland Australia, seven days a week service, specialising in the movement of refrigerated and ambient food grade product. Fresh Freight Tasmania has a diverse customer base, from small to large entities, including primary producers in the horticulture, aquaculture and agriculture industries, value added dairy, meat and aquaculture, and highly processed convenience food supplies.

Planet

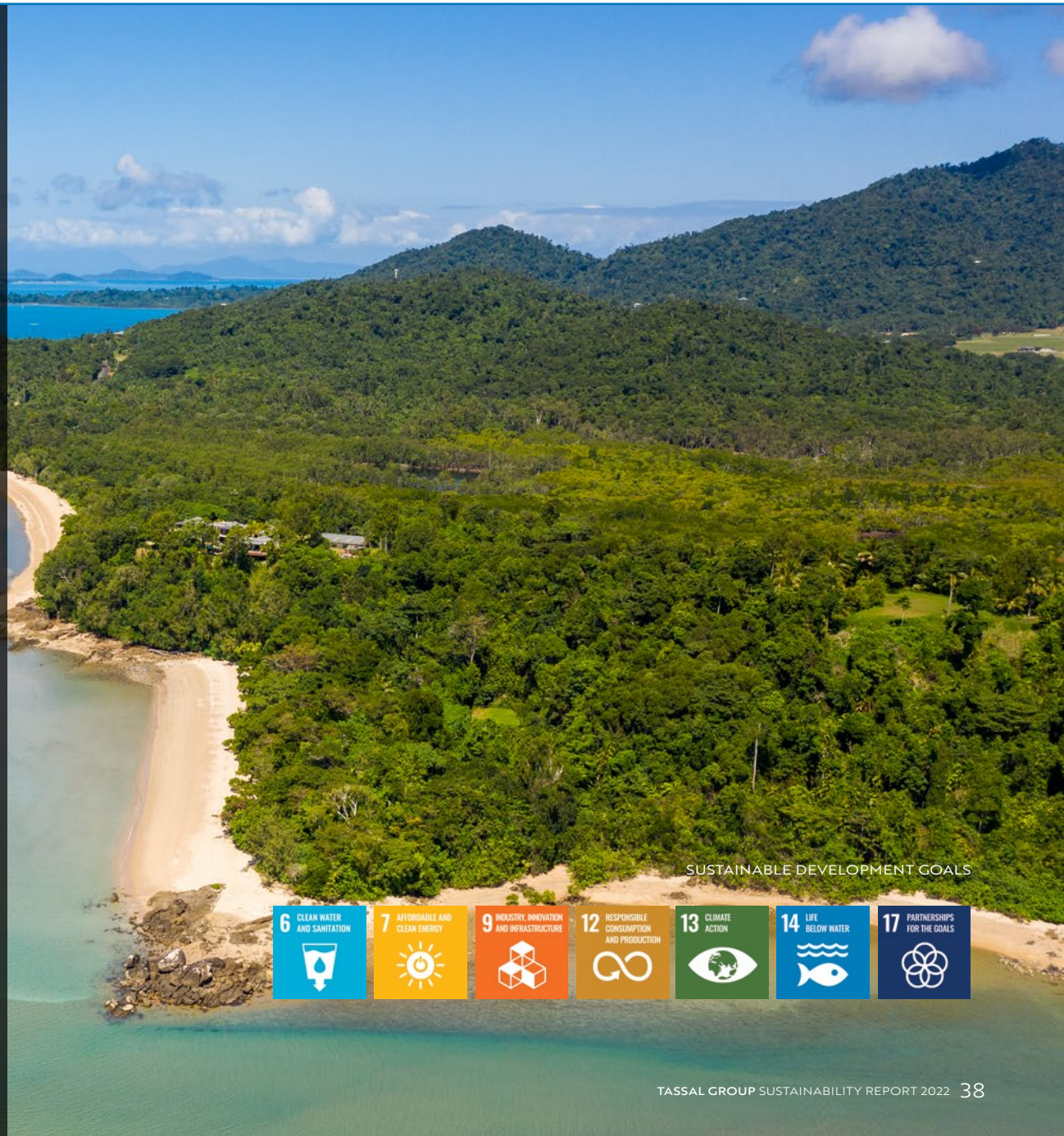
Understanding the environmental values of where we operate, and the footprint of our supply chain is the keystone to responsible farming. We seek to continuously build on our knowledge base so that our environmental management and sustainability strategy always aligns with regulatory, community and social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

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



Sustainability is at our heart

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.

We implement standards and obtain certifications at our sites based on criteria including alignment with our business values, customer requirements and consumer awareness.

MARINE STEWARDSHIP COUNCIL (MSC)

Our prawn trawler Xanadu is part of the Marine Stewardship Council (MSC) certified Northern Prawn Fishery. The science based MSC environmental standard for sustainable fishing offers fisheries a way to confirm sustainability using a credible, independent, third-party assessment process. It means sustainable fisheries can be recognised and rewarded in the marketplace and gives an assurance to buyers and consumers that their seafood comes from a well-managed and sustainable source.

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 famer in Australia to hold ASC certification.

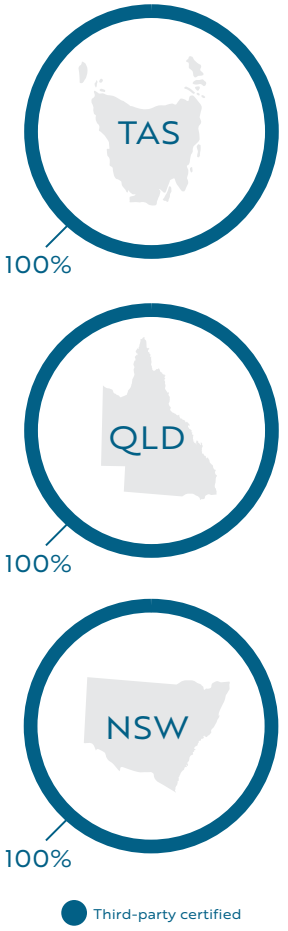
As part of our ongoing commitment to maintaining ASC certification across our operations, we provide monthly updates of key metrics such as wildlife interactions, employee safety rates and marine debris collection on the Tassal Sustainability Dashboard.

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.

With multiple levels of certification, we continue to maintain the highest 4-star BAP certification across our operations. This is achieved by only sourcing BAP certified feed and achieving certification across all our salmon and prawn hatcheries, farms, and primary processing facilities, as well as additional reprocessing facilities in Tasmania, New South Wales and Queensland.

HARVEST SITES



Environmental compliance

Environmental compliance is critically important to maintain a well-functioning business. Through complying with conditions set by our regulators, we not only ensure the protection of our environment, but also our people, equipment and community.

As a business, we are completely immersed within, and dependent on, our environment. The health and growth of our salmon and prawns is contingent on the condition of the environment in which they are growing.

At Tassal, we have a dedicated Environment and Assurance team who work with our leaders and people in managing compliance and environmental risk across the business. We have a team member for each area of the business (freshwater, marine, processing and prawn operations) that ensures we remain compliant in the dynamic, multidimensional regulatory landscape we work within.

The Environment and Assurance teams maintain oversight of all business activities and are involved with all projects and works that carry an element of environmental risk. Having strong communications with site, other departments and Executive, supports our effective environmental management and advocates for a strong culture of environmental engagement throughout the business.

The development and implementation of our Environmental Management System (EMS) is expected to further enable management of environmental compliance across the business. Our EMS is expected to facilitate environmental risk management, understanding of each site's environmental performance and the maintenance of compliance registers.

The primary indicator for effective environmental management is the condition of the environmental and ecological values of the surrounding environment. This is measured through extensive monitoring programs including, but not limited to water quality monitoring, benthic video surveys, broadscale reef surveys, seagrass surveys, mangrove assessment, sediment chemistry and infauna profiling.

Further to this, the management of our environment is supported by several internal business systems. These systems both drive and evaluate our environmental compliance. For example, the Environment and Assurance team keeps track of our compliance through the maintenance of our environmental compliance registers.

From these databases and various site inspections, scores can be generated which provide an indicator to all those relevant in the business as to how the area is performing on an environmental level. The use of a score system creates an incentive for sites to be even more proactive and conscientious.

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

COMPLIANCE

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

** The number of compliance dives conducted annually is determine 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 compliment the regulatory program (internal dives are not included in this total).*

Biodiversity

Working across the east coast of Australia, our operations neighbour areas of rich biodiversity. Our objective is to monitor, understand and conserve these important habitats.

Important 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. Included within these monitoring programs are a suite of parameters that indicate the health of the surrounding ecosystem and detect if any change is occurring.

MANAGEMENT CONTROLS

Our salmon farms in the Huon River and D'Entrecasteaux Channel have a Total Permissible Dissolved Nitrogen Output (TPDNO) license condition. This management condition exists to limit nutrients emitted to the environment. Other management controls across our farms include restrictions on total biomass or stocking density limits, fallow periods and feed wastage avoidance.

The EPA must be satisfied with the compliance of a lease and the outcomes of pre-stocking surveys if required prior to the restocking of a lease.

Our prawn farms have management controls including discharge nutrient limits, feed wastage avoidance, treatment ponds, and our Proserpine farm also has a sand filter and seaweed to assist with nutrient removal. We now have an inhouse modelling tool for rapid assessment of any changes to farm production planning.

Receiving environment monitoring programs

In Tasmania Tassal undertakes broadscale environmental monitoring programs (BEMPs) in all marine zones in which we operate. Sampling covers a range of environmental parameters including water quality, nutrients, reefs, phytoplankton, sediment health and seagrass. The first BEMP commenced in 2009 and was progressively implemented across all other regions. There are total of 63 monitoring locations across all farming regions which are all surveyed at least once per month. Our results show stability in ecosystem structure and function characteristics over a sustained period.

A similar program has been implemented at our Proserpine prawn farm. A Receiving Environment Monitoring Program (REMP) has been in place since the commencement of operations in 2019. Monitoring is undertaken by third-party consultants who specialise in marine ecology and biology of North Queensland coastlines. The REMP comprises of monthly water quality monitoring, seagrass and mangrove assessment and tidal prism monitoring at near and far field sites. Results have shown that there have been no detectable changes to the parameters monitored under the REMP attributable to the Proserpine farm.

WEED MANAGEMENT

At Tassal's properties in Strathblane, Tasmania, extensive weed management was conducted in the reporting period. A local consultant was engaged to plan and undertake weed management across three specific locations, with these sites subject to weed removal, primarily Pampas grass and Elisha's tear, in Autumn and Spring of 2021 and 2022. Preventing the spread of invasive species is important in maintaining the composition of the surrounding ecosystems and assists local landowners in reducing weed species on their properties.

Due to temporally and spatially consistent weed management, this has been considered highly successful by the independent consultant and local council.

Stop it at the source

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

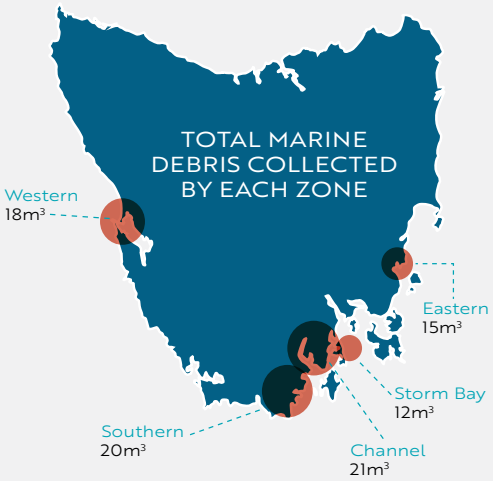
Our marine debris program applies a stop it at the source approach that includes training of staff, floating equipment registers, twice-daily gear checks, GPS trackers on large floating items, marked gear and marine debris pledges from our contractors and suppliers. We also implement reporting, routine disclosure, rapid response for lost gear that involves notice to mariners and sea and air-based searches, research projects, an industry code of practice and a cross departmental working group to monitor actual trends and drive R&D and innovation.

In the reporting period our people, in partnership with our ocean guardian partner pakana, spent over 3,000 hours walking 955km of shoreline in Tasmania collecting marine debris. Of the total waste collected, only five per cent was attributed to our operations.

Over the past five years our farmers have worked towards decreasing marine debris attributed to Tassal operations year on year. We are proud to have reached our FY22 target to reduce Tassal originated debris picked up in shoreline clean-ups to five per cent, as our farmers continue the path towards zero marine debris.

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



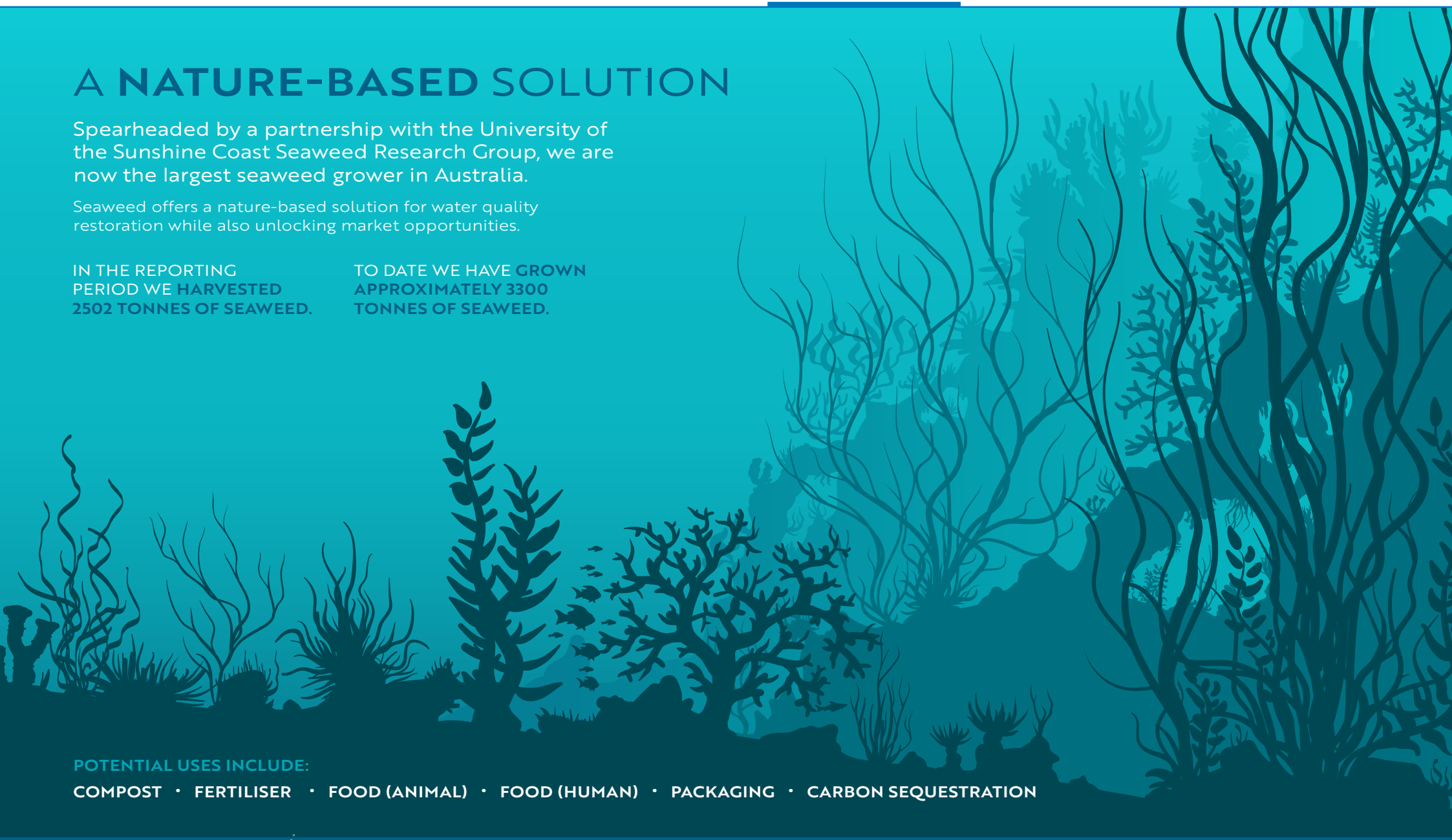
A **NATURE-BASED** SOLUTION

Spearheaded by a partnership with the University of the Sunshine Coast Seaweed Research Group, we are now the largest seaweed grower in Australia.

Seaweed offers a nature-based solution for water quality restoration while also unlocking market opportunities.

IN THE REPORTING PERIOD WE **HARVESTED 2502 TONNES OF SEAWEED.**

TO DATE WE HAVE **GROWN APPROXIMATELY 3300 TONNES OF SEAWEED.**



POTENTIAL USES INCLUDE:

COMPOST • FERTILISER • FOOD (ANIMAL) • FOOD (HUMAN) • PACKAGING • CARBON SEQUESTRATION

Waste free oceans, coasts and households

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.

WASTE RE-USE

Our Triabunna re-use facility processes our salmon processing waste and mortalities from our farms into fishmeal and fish oil which is used by the pet and stock feed industry. Any fish waste that is not of an appropriate quality to be processed at Triabunna is sent to compost.

The majority of waste generated from our operations is fish and prawn waste, fish by-products, which are all classified as controlled (regulated) wastes. Controlled wastes must be managed in strict accordance with local and state regulatory requirements.

QUANTIFY
UNDERSTAND OUR WASTE FOOTPRINT.

PREVENT
REDUCE OR PREVENT AS MUCH WASTE GENERATION AS POSSIBLE.

RE-USE
INCORPORATING ENHANCED CIRCULAR ECONOMY APPROACHES TO REUSE OF MATERIALS FROM FARMING OPERATIONS WITHIN THE BUSINESS, THE INDUSTRY OR EXTERNALLY.

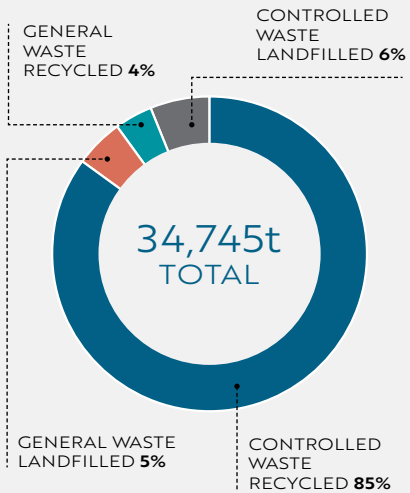
RECYCLE
ENSURE PROPER RECYCLING SYSTEMS ARE AVAILABLE AND IMPLEMENTED ACROSS ALL FACILITIES.

REMOVE
COLLECTING WASTE FROM SHORELINES DURING COASTAL CLEAN-UPS AND INVOLVING LOCAL COMMUNITIES TO DRIVE AWARENESS.

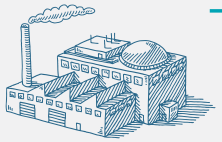
DISPOSE
ENSURE ANY WASTE DISPOSAL IS ENVIRONMENTALLY SOUND.

INNOVATE
FIND AND INCORPORATE ALTERNATIVE MATERIALS OR PACKAGING REDUCTION SOLUTIONS.

WASTE PROFILE



Organic waste from salmon aquaculture



RENDERING FACILITY

- FISH OIL AND FISHMEAL
- COMPOST FOR AGRICULTURAL LAND
- UPGRADING OUR WASTE
  We have engaged in a trial feeding waste streams from our farming operations to black soldier flies. Insect larvae's ability to upgrade unused industrial side-streams and consumer waste materials facilitates high volume production of nutritious feed raw materials.

VALUE ADDING

By-products from our premium salmon processing are used to produce value-added products including our Tassal smoked salmon pieces for cooking, salmon burgers and diced salmon.

FARMING WASTE

As part of our Responsible Business Roadmap, we are working towards one hundred per cent of our polyethylene marine farming equipment including feed pipe, sea pens, stanchions, and bird net stands, being re-used, recycled, or repurposed by 2025.

SUSTAINABLE PACKAGING

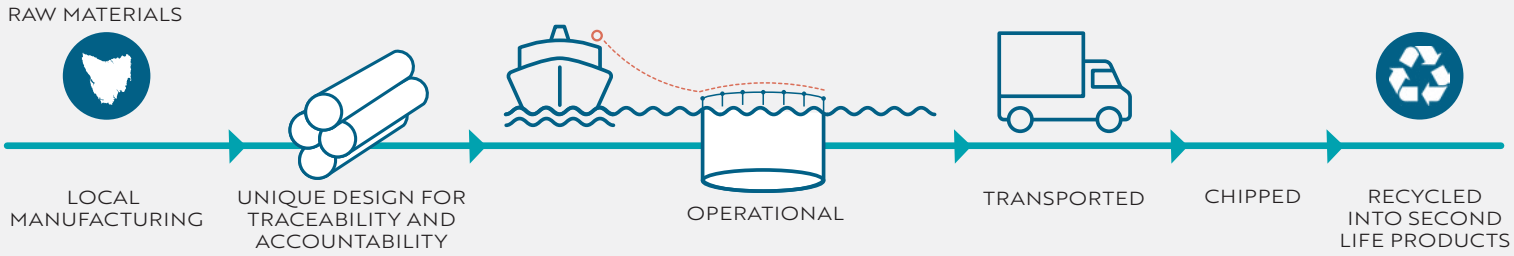
As demand grows for our seafood, so does the need to find more sustainable packaging options.

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, to achieve the 2025 National Packaging Targets:

- 100 per cent reusable, recyclable, or compostable packaging;
- 70 per cent of plastic packaging being recycled or composted;
- 50 per cent of average recycled content included in packaging; and
- The phase out of problematic and unnecessary single-use plastics packaging.

In the reporting period we made significant progress on our sustainable packaging journey.

- We have removed carbon black pigments from all our packaging formats, resulting in approximately 100 tonnes less plastic going to landfill annually;
- We have changed over our Tassal Cooked Salmon packaging to a 52 per cent post-consumer recyclable PET plastic;
- We commenced a process of updating all our packaging to implement the Australasian Recycling Label (ARL) logo call outs on pack, with approximately 60 per cent of our Tassal product portfolio completed in FY22; and
- We are in the process of completing product validation with a Hydrolock MAP Tray which will enable us to remove soaker pads from our Fresh Salmon Prepacked MAP range, further removing 14 tonnes of plastic from landfill annually.



The forward-looking statements above are targets and based on current expectations only, and are subject to a range of assumptions and uncertainties, many of which are outside of Tassal's control.

Towards carbon and climate neutral

Our journey to net zero will be underpinned by our actions and the actions of our partners.

We acknowledge and support the scientific consensus on climate change. The first step in mitigating climate impacts is measuring them. Measurements help strategic intervention and track progress.

We take responsibility for improving the energy efficiency of our operations, transitioning to renewable energy, and investing in new technologies. Our Responsible Business Roadmap sets out an accelerated program of inclusive action across seven areas of transformation including climate and circularity.

ENERGY AND EMISSIONS

Climate change is the shift in the average climate over a long period of time. This change is driven by human activities that increase levels of atmospheric concentrations of gases such as carbon dioxide, methane, and nitrous oxide. In Australia, the shifting changes in climate include increases in average temperatures, more frequent hot weather, fewer cold days, shifting rainfall patterns and rising sea levels, which represent a significant challenge to individuals, communities, governments, business, industry, and the environment.

For us, climate change impacts the physical environment in which we operate and farm our seafood products. This presents a range of operational challenges, which require a suite of solutions.

We calculate and disclose our Scope 1 and Scope 2 emissions annually as a requirement under the National Greenhouse and Energy Reporting (NGER) Act 2007. In 2021 we extended this to include Scope 3 emissions by conducting a detailed Life Cycle Assessment (LCA) of our salmon and prawn operations and supply chain with the aim to identify carbon and water hotspots.

By 31 October each year, Australian corporations that meet certain thresholds must report their emissions and energy information under the National Greenhouse and Energy Reporting scheme. The Clean Energy Regulator will then publish reported greenhouse gas emissions and net energy consumption for all registered corporations by 28 February each year.

Baseline performance has been established for the business and for salmon and prawn operations separately. Data captured for NGER is being used to identify energy reduction projects, which will form the basis of corporate targets. Climate change management and energy reduction projects are an area for accelerated transformation under our Responsible Business Roadmap.

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.

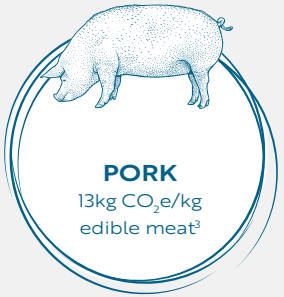
We seek to work together with our feed partner on the following priorities:

- 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.

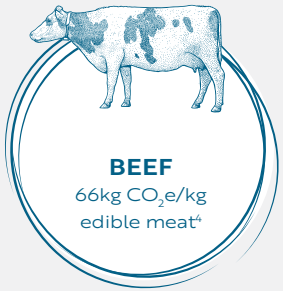
OUR **SALMON**
4.6kg CO_2e/kg
edible meat[1]

OUR **PRAWNS**
11kg CO_2e/kg
edible meat[1]

CHICKEN
7kg CO_2e/kg
edible meat[2]



PORK
13kg CO_2e/kg
edible meat[3]



BEEF
66kg CO_2e/kg
edible meat[4]

The role of feed in biodiversity, climate and nutritional systems

The development of our Responsible Business Roadmap in 2021 specifically included the addition of a feed strategy target to ensure a pathway for strategic progress was on the table for our business. To support the delivery of this target, a cross business working group has been established, with input from our feed partners.

This working group will develop progressive KPIs related to the optimisation of feed formulation and feed use efficiency to support ecosystem-based marine ecology and food production systems at a local and global level.

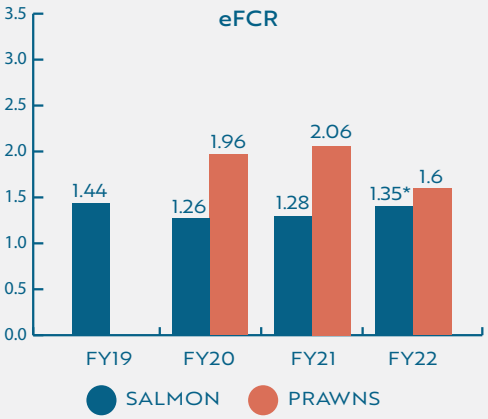
This includes the identification of promising novel ingredients that can be used both through replacement and interchange with conventional ingredients.

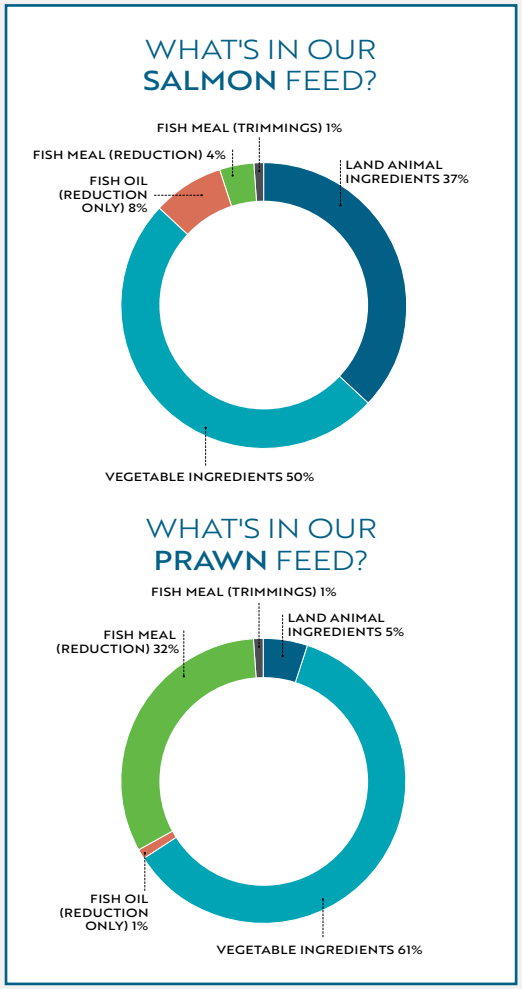
We are committed to working with our supply chain partners in the development of these solutions and expect to continue to participate and collaborate with global industry members through the Global Salmon Initiative (GSI) Feed Taskforce.

Our objective is to grow biomass efficiently with the lowest possible environmental footprint. We will 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.





**Increase in eFCR from FY21 to FY22 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 to ensure 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 two per cent 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 soya was grown.

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. Carotenoids are naturally present in the diet of most animals. Astaxanthin is an essential nutrient for salmon, they require it to remain healthy and disease free. Salmon don't make their own astaxanthin, they consume it via 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 synthesized, 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.

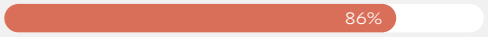
MARINE INGREDIENTS

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 to 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



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 (FFDRm) and another for fish oil (FFDRo), 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 is able to 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 as long as the origin is not from a critically endangered, endangered, or vulnerable species under the IUCN Red List of Threatened Species.

SALMON

	FY18	FY19	FY20	FY21	FY22
FFDRm	0.31	0.37	0.40	0.27	0.24
FFDRo	1.93	2.15	2.19	2.17	2.21

PRAWNS

	FY18	FY19	FY20	FY21	FY22
FFDRm	N/A	N/A	N/A	2.27	2.11
FFDRo	N/A	N/A	N/A	0.43	0.42

Trimmings

Marine ingredients and aquaculture feed certification schemes have less strict criteria on fishery management of trimmings originating fisheries than 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.

Net protein producer

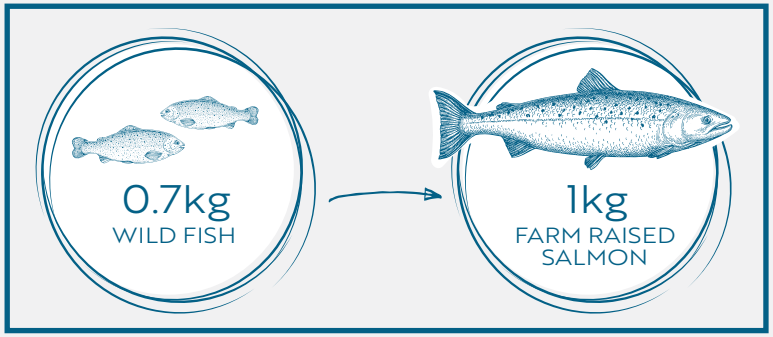
Tassal salmon is a net protein producer – requiring just 0.7kg of forage fish for 1kg of growth.

Fish in - Fish out (FIFO) provides the amount of wild fish excluding trimmings, 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. When these two elements are taken into consideration the result is approximately 0.7kg of forage fish for every 1kg produced.

It's important to also 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.

AGRICULTURAL INGREDIENTS

Agricultural ingredients include wheat, soya derivatives, corn gluten and vegetables. We have systems in place to ensure our feed suppliers only purchase vegetable ingredients that have been cultivated by farmers who have not contributed to deforestation, 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 per cent). 100 per cent 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.

GMO free

Our feed supplier has a non-GMO policy and all feed supplied has the status of GMO DNA-free.

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.

NOVEL INGREDIENTS

There has been increasing focus over many years on 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.

In 2017, our feed partner intensified efforts to implement sustainable ingredients for the future by establishing the novel category. This meant solidifying the structure of already executed R&D work and establishing a new platform for scouting and sourcing novel ingredients. They have since 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 will put 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, they are stable and scalable.

Insect meal

Insect ingredients are expected to commoditise within the next 5-10 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 projects single cell proteins (SCP) 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) in order to make sure the ingredients are not only fit for feed but also fit for the future.

Every drop counts

As users of shared waterways, we understand the importance of minimising our impact on local communities. We aim to ensure the environmental, recreational, and economic values of the waters in which we operate are preserved and maintained, and all use of water is managed under the appropriate regulatory mechanisms.

WATER CONSUMPTION

The welfare of our stock is highly dependent on sustainable access to clean marine and freshwater sources. We implement a multitiered process for ensuring good water management. All regulatory requirements relating to water use are systematically identified and management practices are implemented to avoid and minimise any impacts. The effectiveness of the management practices is continuously monitored as is the surrounding marine and freshwater quality and biological health. All water monitoring is undertaken, analysed, and reported in strict accordance with applicable regulatory requirements.

We complete extensive broadscale monitoring programs of the marine environments surrounding our operations. These programs are ongoing and have been designed to detect change in the environment from baseline conditions. In addition to marine licence monitoring, our third-party sustainability certifications provide additional assurance that management practices align with global standards.

AQUA SPA

Our well boat 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 in-built 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.

FLOW-THROUGH HATCHERIES

We continue to monitor current flow-through hatchery capabilities to reduce impact on the environment and surrounding areas and are committed to partnering with research institutes to understand the feasibility of expansion in Recirculating Aquaculture Systems (RAS) where it is viable and makes sense to do so.

RECIRCULATING AQUACULTURE SYSTEMS (RAS)

Recirculating aquaculture systems (RAS) align with world best practice and incorporate the latest technology to reuse water by means of a series of filters, removing excess nutrients and particulate matter from the water. Our RAS hatcheries reuse 98 per cent of the water required with the remaining two per cent sourced from an onsite bore. Water that is not recirculated is reused for agricultural irrigation in accordance with EPA guidelines.

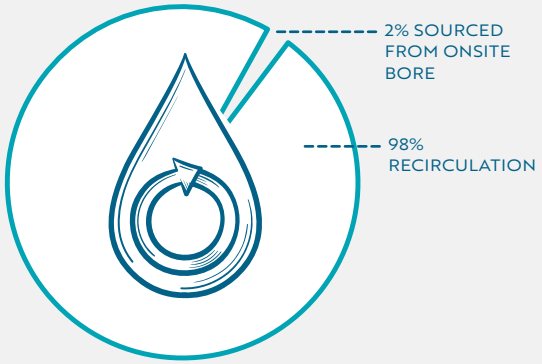
Bore source recirculating systems provide a greater surety of water volumes and a more consistent quality and greater biosecurity, resulting in better fish health and performance.

92%
OF OUR FISH* WERE GROWN IN RAS FACILITIES IN FY22

Billund Aquaculture who built our Rookwood Road facility in 2014 believe it is operating as the best in the world from a water quality and water preservation perspective.

Billund believe that the focus and care that our management and staff have in running the facility is a key success factor and have partnered with us to study how we operate and how the system reacts so that we can continue to improve with ever more efficient systems.

WATER RECIRCULATION RATE



*fish grown in Tassal operated facilities

Animal health and welfare

We are farmers. We care for and take care of our animals. We live, work, and raise our families in the communities local to our farms, and as such are invested in the environment and the animals under our care.

We know more about our animals than almost any other farmer on the planet, and we use that data every day to seek to drive improvements in animal health and welfare through identifying and eliminating risks and improving what we do, and how we do it.

Our team are skilled, dedicated professionals ensuring our salmon and prawns are properly housed, fed, and protected from predators. When we do this properly, our salmon and prawns feed and grow better.

We have a range of tools and processes to seek to manage animal health and welfare. We have animal health management plans for all our salmon and prawn farms, which put in place our expectations around animal health and welfare and our procedures for maximising those outcomes on a farm-by-farm basis.

Our animals are checked and monitored every single day for behaviour, appetite and any abnormal signs, with a specialised animal health department carrying out diagnostic testing and routine visits. We conduct routine animal health and welfare risk assessments before major husbandry events, such as smolt transport to sea sites or post-larval movement to our grow out farms.

The effectiveness of our animal health program, and changes we make to our farming processes to improve health and welfare are continually assessed via a range of monitoring systems and dashboards that clearly and quickly highlight anything out of the ordinary in any pen or pond, virtually in real-time. We pro-actively conduct animal health and welfare audits and reviews of our processes. When, to improve animal health and welfare, we make broadscale changes to how we farm, we do this only when we have evidence that those changes will be beneficial. This is the principle of evidence-based health management, which we subscribe to. Our performance against animal health and welfare criteria are assessed in our regular third-party certification audits.

HUMANE HARVEST AND HANDLING

All harvest protocols are overseen by our company veterinarian. Our salmon are humanely harvested by percussive stun followed by bleeding on the harvest vessel. There is no transport of live fish to the processing plant. We have operational procedures in place for crowding and slaughter during harvest to minimise stress and injuries to our stock. Our harvest team are appropriately trained and have signed off on our harvest welfare guide. A person responsible for fish welfare is present throughout the entire harvest operation and fish behaviour is constantly monitored.

We make sure we harvest our prawns humanely, ensuring that stunning occurs quickly through chilling in an ice slurry as recommended by the RSPCA Australia. Our prawn farmers complete training and sign off on procedures for all activities that may affect animal welfare.

We have strict animal handling protocols in place to ensure appropriate handling of animals by our employees. This includes a requirement for handling to only be carried out when absolutely necessary and to keep time out of water to a minimum. These protocols communicate to our employees the methods expected when holding animals and animal recovery following handling.

HEALTH MANAGEMENT (SALMON)

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.

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)

** Pilchard Orthomyxovirus (POMV) is the most important infectious disease in the Tasmanian salmon industry. This disease causes sporadic outbreaks in naïve 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.*

VACCINATIONS (SALMON)

As Pilchard Orthomyxovirus (POMV) disease and Rickettsia-like Organism (RLO) and Vibrio anguillarum (Vibrio) bacteria are our biggest challenges when it comes to disease outbreaks, our vaccination program now includes all three of these organisms. This has been made possible in the reporting period for the first time through the salmon industry's investment in developing vaccines which has produced a new multivalent vaccine.

We vaccinate all our fish before they go to sea, and we customise the vaccination package to suit the farms they are going to, so that each fish is immunised against those pathogens we know may cause disease in the specific area of the farm in question. We monitor vaccine efficacy and work with the government animal health laboratory to monitor vaccinated pathogens for any changing presentation. We also direct funds and collaborate in research to improve animal health and welfare outcomes.

BIOSECURITY

Implementing, maintaining and 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, as well as having specific standard operating procedures and policies in place. Biosecurity is built into every level of decision making and all our operations, from planning our fish stocking on leases, such as single year classes and fallowing, right down to how and when equipment and vessels are cleaned and disinfected. We use random audits, education of our team members, positive release forms and information technology systems to facilitate and monitor appropriate biosecurity measures.

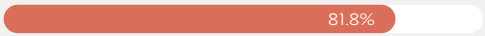
In addition, we work with the other salmon and prawn growers, government agencies, research organisations and external experts to assist in determining consistent, effective biosecurity measures and tools.

We carry out random audits of biosecurity processes and records, and every farm visit by a member of the animal health team is taken as an opportunity to review and educate on biosecurity. We use the full traceability of our fish groups to trace forwards and backwards from any disease event to review the health status of potential at-risk groups of fish. Information from these sources inform us of the efficacy of our biosecurity measures and highlights opportunities for continuous improvement.

SURVIVAL

As farmers, we aspire for 100 per cent survival and continue to focus on working to this end. However, this is not even replicated in a natural environment across any species. Our third-party certifications require us to classify all mortalities and investigate any unexplained mortality.

SURVIVAL (PRAWNS)



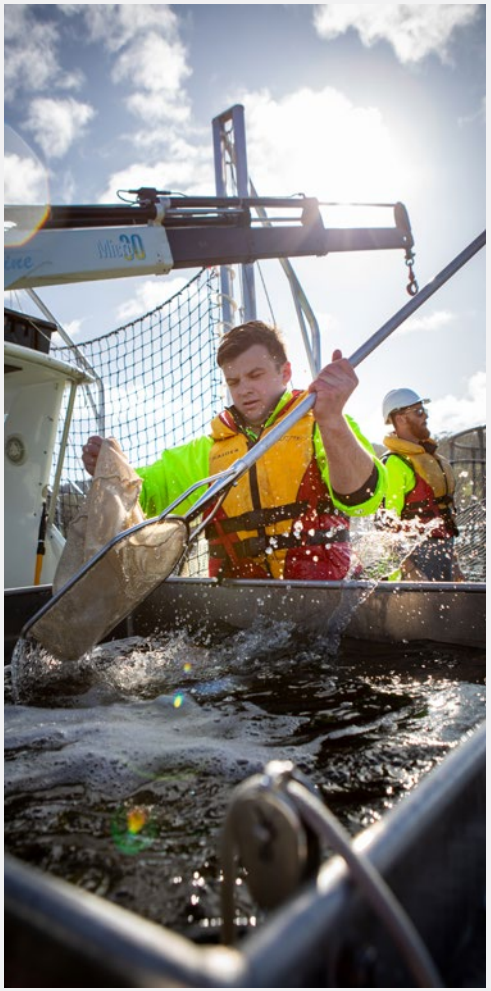
FY22

SURVIVAL (SALMON)

FRESHWATER

MARINE

32.5%
INCREASE IN PRAWN SURVIVAL FROM FIRST PRODUCTION SEASON IN FY20

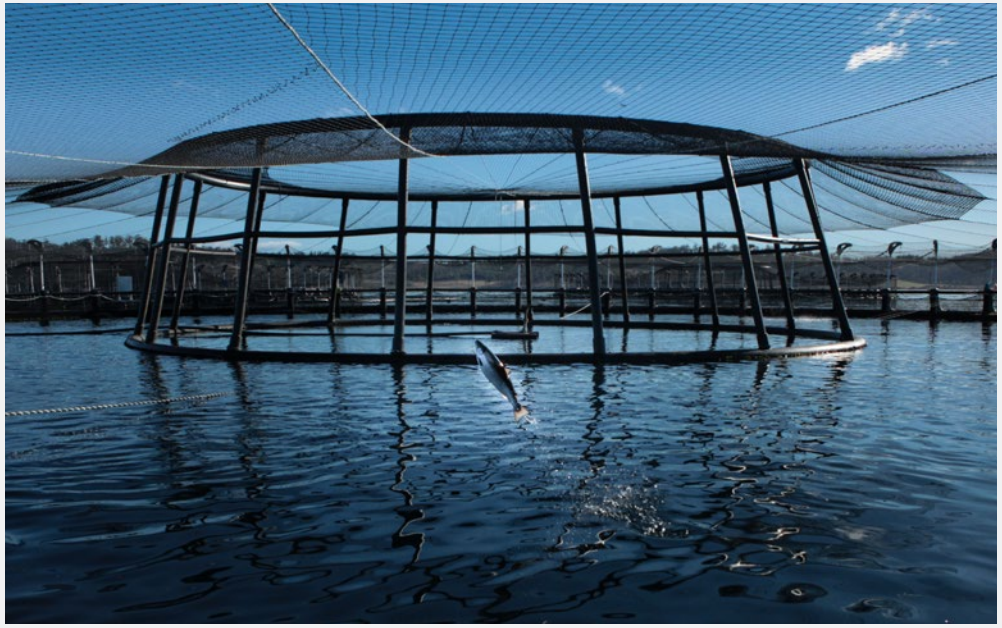


STOCKING DENSITY (SALMON)

Our maximum marine farming stocking density on any day has not exceeded 20kg/m^3, ensuring our fish have ample space to swim.

We manage density by season to optimise animal welfare. Overall, we average 8kg/m^3, or less than two per cent fish and more than 98 per cent water in our pens.

	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]



ANTIBIOTIC USE (SALMON)

Like all farmers, we need to look after the health and welfare of our stock. We maintain a strong focus on animal health and welfare, and antibiotics are only used as required for welfare, not for growth promotion purposes.

To protect the health and welfare of our fish, we may use antibiotics on occasion. This is strictly managed, and they are only applied under veterinary instruction once a specific bacterial infection has been identified, and where possible, sensitivity of the bacterium to a range of antibiotics has been determined (this may not always be possible where the bacterium is slow growing and/or highly fastidious). We may use different antibiotics at various times to minimise any development of resistance within a bacterial population and will always apply doses at recommended rates. We subscribe to the concept of as little as possible, as much as necessary.

We have strict measures in place to ensure that fish are not harvested after 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 Aquaculture Stewardship Council (ASC) salmon standard 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

	FY18	FY19	FY20	FY21	FY22
Number of antibiotic treatments over entire production cycle	0.00	0.07	0.03	0.00	0.07

GRAMS ANTIBIOTIC PER TONNE OF FISH PRODUCED (SALMON)

YEAR	MARINE	HATCHERIES	TOTAL
FY18	0	0	0
FY19	54.20	0.53	54.73
FY20	35.36	0.16	35.52
FY21	0	0	0
FY22	15.25	0	15.25

Wildlife management

Tassal has a strong and ongoing commitment to the safety of wildlife in the environments in which we operate, and to the safety of our staff who work in these environments.

The welfare of both our fish and the marine mammals and birds that interact with our farms is of critical importance to us. Our primary effort is exclusion, and we continue to dedicate resources to animal welfare and farm practices, including our ~AU$90 million roll out of sanctuary pens to strengthen exclusion of wildlife and increase safety.

We do not seek to engage with wildlife except when we need to. However, we do operate in wild environments, and on occasion wildlife interactions do occur. Wildlife interactions on our salmon farms are managed by specialised Wildlife Officers. These employees implement specific strategies for each area, that consider internal policies, State legislation and compliance requirements of third parties. Infrastructure assessments and wildlife interactions have also significantly improved with the roll out of 24-hour remote monitoring from our centralised state-of-the-art control centre.

The roll out of a custom-built software solution for recording and analysis of all wildlife interactions has allowed for rapid risk assessment and adjustment to the changing nature of wildlife interactions that has resulted from the successful implementation of the sanctuary pen system.

In the reporting period, these management tools resulted in reduced seal breaches, reduced seal mortalities, and reduced deterrent usage across our salmon marine operations.

BIRD INTERACTIONS (SALMON)

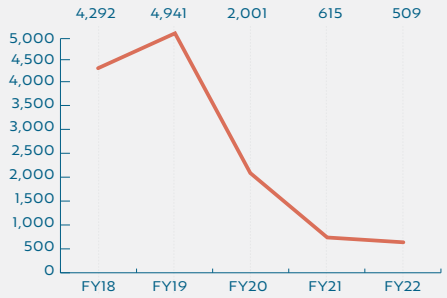
YEAR	ACCIDENTIAL DEATH	ALIVE AND RELEASED
FY18	12	439
FY19	13	485
FY20	17	455
FY21	26	105
FY22	36	115

BIRD INTERACTIONS (PRAWNS)

YEAR	MORTALITIES
FY20	23
FY21	58*
FY22	108**

* Expanded operations increased bird interactions.
** Stock protection increased.

SEAL BREACHES IN PENS



100%
OCEAN SANCTUARY PENS COVERAGE

89%
REDUCTION IN SEAL BREACHES FROM FY19 TO FY22

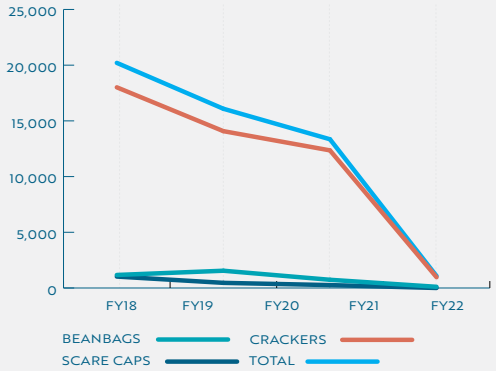
SEAL INTERACTIONS (SALMON)

YEAR	RELOCATION EVENTS	EUTHANISED	ACCIDENTAL DEATH (RELOCATION)	ACCIDENTAL DEATH
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

DETERRENT USE (SALMON)

Deterrent use, including 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 considerably reduced the use of crackers and bean bags in the reporting period.

DETERRENT USE



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

Salmon and prawns are a healthy food choice, providing a nutritious, efficient and sustainable source of protein.

We continue to invest in initiatives that support ongoing health and wellbeing of consumers and improve growth and performance outcomes for our customers.

NUTRITION

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.

There are three types of Omega-3, those from plant sources (known as ALA) and those from marine sources (called EPA and DHA). Marine Omega-3s are the most powerful and provide wide-ranging health benefits for our body and brain, such as maintaining a healthy heart and mind.

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.

Nutritional Information Panels (NIPs) for all our products are available on our Tassal and Tropic Co brand websites.

SELENIUM
FOR COGNITIVE FUNCTION

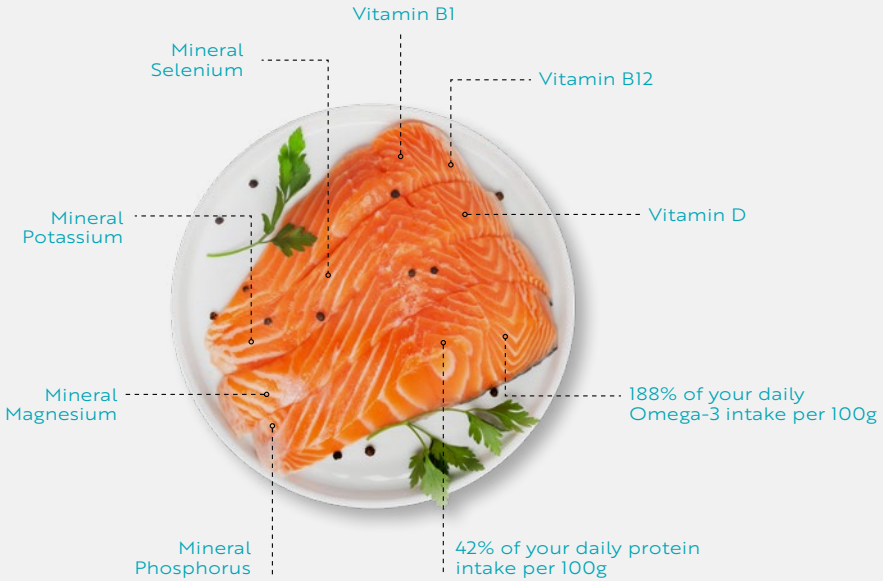
SELENIUM
FOR FERTILITY IN MEN AND WOMEN

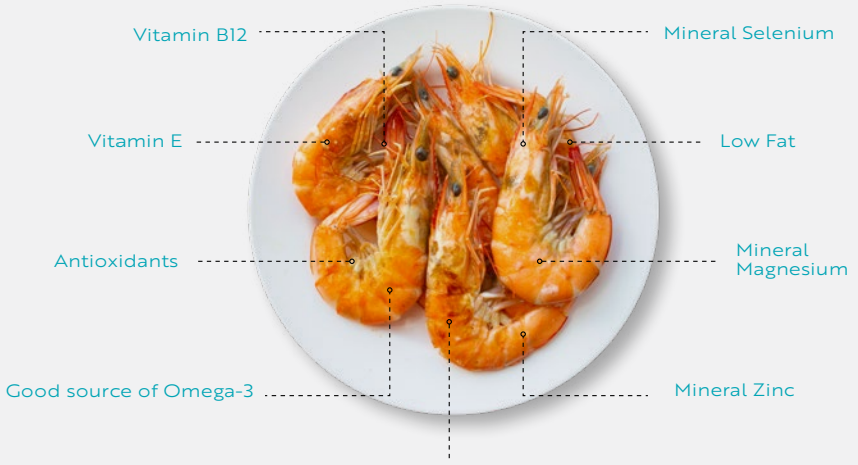
EPA & DHA AND SELENIUM
FOR HEART HEALTH

PROTEIN
IN A BALANCED HEALTHY DIET

EPA & DHA AND IODINE
FOR NEURAL DEVELOPMENT AND FUNCTION

VITAMIN D
FOR BONE HEALTH





Tassal salmon

For over 35 years Tassal has been bringing delicious, fresh, and healthy Tasmanian Atlantic salmon from our cool southern waters to dinner tables around the country. The Tassal brand provides consumers with an everyday protein choice, whatever the occasion, with a range of salmon products in fresh, smoked, and frozen categories.

SWITCH IT FOR SALMON CAMPAIGN

Our Switch it for Salmon integrated communications campaign received marketing and advertising industry recognition during its second year in market in the reporting period. The campaign received the Australian Marketing Institute (AMI), Best Brand Re-vitalisation Category Award and the B&T Magazine, Best New Brand Platform Award.

In the reporting period radio advertising was incorporated into the media plan, including a fifteen second advertisement and sponsorship of the Hit FM Carrie and Tommy drive time program. This extended our brand reach and ensured Tassal was front of mind to a larger and captive audience at dinner time. Radio complimented TV, digital and retail screens, in addition to PR and shopper activation through grocery channels.

TASSAL SALMON NOW AT COLES

The reporting period saw us enter into a partnership that will bring Tassal Chilled Packaged Salmon into Coles stores nationally in FY23. This is exciting for the Tassal brand as it's the first time national distribution has been achieved across both major retailers in both Chilled Packaged (MAP) and Smoked and Cured categories.

INNOVATION

Our cross-functional team, including Quality, New Product Development (NPD) and Marketing, worked together to develop and launch the Tassal Infusions chilled packaged range during the reporting period. This range delivers a new category opportunity and targets brand users looking for shortcuts in home cooking, which has increased since the COVID-19 pandemic.

Infusions are ready to cook salmon fillets that have been infused with flavour, so there is no need to add additional seasoning. The innovative range is also packed in a recyclable, oven-ready foil tray which can be put straight into the oven and cooked for twenty minutes – no touch, no fuss.

READY TO EAT

In the reporting period we undertook a qualitative and quantitative consumer and shopper study to inform growth opportunities for smoked salmon within this established category. Hot Smoked salmon was identified as having growth potential through educating consumers on what it is and how it can be used. In response we renamed the product range as Cooked Salmon.

All marketing activities now highlight this new name and communicate the versatility and ease in incorporating the product into everyday meals.

CELEBRATING WORLD SALMON DAY

World Salmon Day falls on the eighth of October each year and is an opportunity to celebrate everything we love about salmon. In 2021 we celebrated World Salmon Day with an integrated campaign including radio, influencer marketing, digital competition, wet fish shop store promotions and a virtual masterclass hosted by world-class chef, Ruben Koopman.

REDUCING FOOD WASTE

We are committed to reducing food waste and are utilising quality by-products from production to produce value-added products, including our Tassal smoked salmon pieces for cooking, salmon burgers and diced salmon.

Tropic Co prawns

Tropic Co THE AUSSIE PRAWN

Our Tropic Co brand represents provenance, quality and taste and is bringing Australian black tiger prawns to homes in multiple formats including fresh and frozen.

Stocked nationally in wet fish shops, national and independent retailers, wholesalers and food service distributors.

Look out for Tropic Co's new branded 1kg raw prawn box in the Woolworths freezer section.

GRAB LIFE BY THE PRAWNS

Our Grab Life by the Prawns campaign aims to educate and inspire Australian consumers to make every occasion special with Aussie tiger prawns through simple effective recipes and tips on buying and preparing Aussie Tropic Co tiger prawns.

NATIONAL PRAWN DAY

The reporting period saw our second year celebrating a dedicated day for the Australian prawn industry that was conceived by the Tropic Co brand. National Prawn Day occurs on the third Saturday of March each year, and the 2022 campaign included the Great Australian Peel Off world record attempt. Ambassadors, radio, tv, print media, sampling, internal events, influencers, and digital marketing delivered double the reach from our inaugural year. National Prawn Day has now been recognised by the wider industry, through Love Australia Prawns, with the event listed as a finalist at the 2022 Queensland Seafood Awards.

Quality food

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

Our Quality Management System (QMS) is centred around a risk-based food safety approach known as HACCP (Hazard Analysis Critical Control Point). This approach provides a structured risk management system in which all potential hazards are identified for each step of the processing operation, assessed for likelihood of occurrence and severity of potential negative outcomes, and appropriate 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 to ensure 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.

NATIONAL RESIDUE SURVEY (NRS)

We participate in the National Residue Survey (NRS) program for aquaculture products. The program is delivered by the Department of Agriculture, Fisheries and Forestry and monitors for the presence of chemicals used commonly in agricultural and veterinary practice, as well as those necessary to fulfil export requirements. The range of chemical screens includes veterinary drugs and animal treatments such as anthelmintics, antibiotics, hormones and other veterinary drugs, and pesticides, animal treatments and environmental contaminants such as fungicides, herbicides, insecticides, and heavy metals. The most recent NRS results show overall compliance with Australian standards was 100 per cent for aquaculture samples.

Responsible sourcing

The supply chains associated with our products are diverse and extend through various geographic locations. Our key supplier groups cover seafood, aquaculture feed, CAPEX equipment, ingredients, packaging, logistics, warehousing, and third-party processing.

OUR QUALITY APPROVED SUPPLIER PROGRAM

A robust supplier management program is an integral part of the Quality Management System (QMS), providing confidence that raw materials and service providers meet expected standards and ensuring a safe, quality product for the consumer.

Suppliers of goods or services that have the potential to impact food safety or quality, such as suppliers of raw materials, ingredients, processing aids, packaging, warehousing, thawing and date coding and contract processing, are required to participate in the Tassal Quality Approved Supplier Program. The initial assessment of a new supplier is conducted against the potential suppliers' responses to an approved supplier questionnaire, which may include the provision of supporting documentation such as environmental and sustainability policies, product specifications, and evidence of relevant food safety, ethical and sustainability certifications. Additionally, the supply chain itself must be examined to ensure people are not exploited in the production of purchased goods. Based on the outcome of this assessment, the supplier may:

- Be asked to supply additional information for further assessment;
- Be approved to supply;
- Be approved to supply with conditions (for example production only to occur under the onsite supervision of a Tassal representative or the implementation of additional verification activities); or
- Not be approved as a supplier.

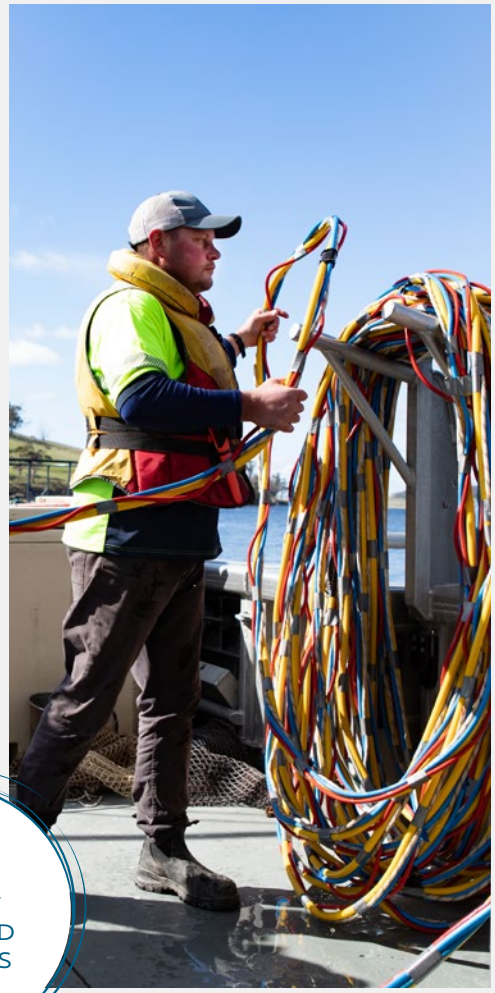
Ongoing approved supplier status is based on supplier performance and maintenance of all relevant licencing and certifications, as well a re-submission of the approved supplier questionnaire on a three-yearly basis. Routine supplier audits and/or onsite assessments are also conducted on a risk-based frequency considering factors such as volume of supply, geographical origin, inherent risk of the product, and supplier performance.

The effectiveness of the Quality Approved Supplier Program is evaluated through an annual review of the approved suppliers, which includes a revised assessment of risk of both the supplier and the goods or service supplied, a review of site visits or audit reports and review of the supplier's non-conformances.

AN ETHICAL SUPPLY CHAIN

We expect all our suppliers to act with integrity and for their conduct to be aligned with legal, ethical, safe, fair, and responsible business practices. Our Supplier Code of Conduct and Ethical Standards set out the principles our suppliers and their sub-tier suppliers are to adhere to when conducting business with Tassal. These include:

- Ensure animal welfare;
- Protect the environment;
- Respect human rights;
- Prohibit modern slavery practices;
- Prohibit the practice of child labour;
- Ensure reasonable working hours and wages;
- Allow workers the right to freedom of association and collective bargaining;
- Provide safe and healthy working conditions;
- Conduct business lawfully, with respect, transparency, and integrity; and
- Establish grievance and remedy procedures.



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QUALITY APPROVED SUPPLIERS

SEDEX

SEDEX is a membership organisation that provides one of the world's leading online platforms for companies to manage and improve working conditions in global supply chains.

In the reporting period we upgraded our SEDEX membership to utilise the SEDEX online portal to manage our supplier ethical data and approval processes. This will provide us with greater ability to interrogate our own data and target poorly performing areas for improvement, as well as collect more detailed information from our suppliers on their performance.

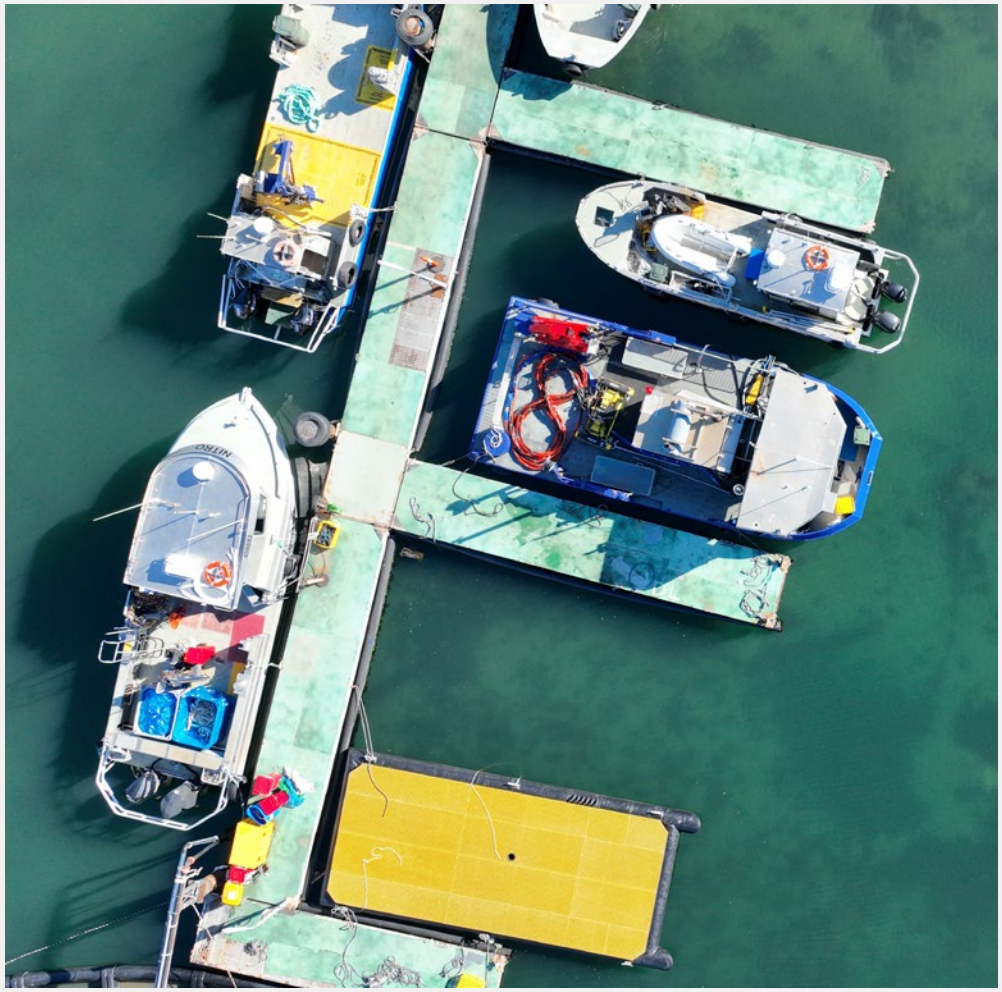
GLOBAL SEAFOOD SUPPLY

We continue to provide consumers with healthy nutritious and sustainable seafood from our oceans and coasts. In the reporting period 76 per cent of the seafood purchased through our Lidcombe seafood processing facility was from Australia, including 1.5 per cent Australian seafood that was value-added overseas and returned to Australia for sale.

MODERN SLAVERY

Respecting human rights is an essential part of being a responsible business. We are committed to maintaining the highest standards of ethics, honesty, openness, and accountability. Our aim is to reduce exposure to modern slavery risks, and work with suppliers and contractors to provide appropriate remediation of modern slavery risks in our supply chain.

In the reporting period we released our second Modern Slavery Statement, reporting on our ongoing action to understand, identify and address the risk of modern slavery in our operations and supply chain. As we look ahead, we will continue to develop our actions and strengthen and refine our reporting practices with a focus on further developing and enhancing our ethical sourcing practices.



Certifications

We know that to maintain community confidence in our industry, we need to go above and beyond our regulatory requirements. For more than 10 years we have pursued additional third-party sustainability certifications to build upon our many years of quality and safety certifications.

Over the reporting period we were involved in more than 100 audits to maintain our third-party certifications. Pursuing this high level of certification requires a dedicated commitment and we have a team of staff across the business involved in this process.

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AUDIT DAYS

QUALITY												
Operation	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	BAP Processing
	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	SAI Global
	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	International standard Customer requirement
	Frequency	Aligned with Export Control Act audits	Dependent on site rating and previous audit results. Between six - 12 months	As required	Annual audit	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

SUSTAINABILITY

Operation	Standard	Aquaculture Stewardship Council (ASC)	Best Aquaculture Practices (BAP)
	Auditing Body	SCS Global Services SAI Global	SAI Global
	Main Purpose	International standard	International standard
	Frequency	Certification for three years with annual surveillance	Annual audit
Salmon hatcheries	Rookwood Road	○	✓
	Russell Falls	○	✓
Salmon farms (grow out)	Southern Zone	✓	✓
	Channel Zone	✓	✓
	Eastern Zone	✓	✓
	Storm Bay Zone	✓	✓
	Western Zone	○	✓
Prawn hatcheries	Mission Beach	○	✓
	Proserpine	○	✓
Prawn farms	Mission Beach	○	✓
	Proserpine	✓	✓
	Yamba	○	✓

✓ CERTIFIED ○ NOT APPLICABLE

WORKPLACE HEALTH & SAFETY

Operation	Standard	AS/NZ 4801:2001	ISO 45001: 2018
	Auditing Body	TQCSI	TQCSI
	Main Purpose	Australian standard	International standard
	Frequency	Annual audit rotation basis Three-yearly recertification	Annual audit rotation basis Three-yearly recertification
Salmon hatcheries	Rookwood Road	✓	✓
	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	✓	✓
Processing	Dover	✓	✓
	Huonville	✓	✓
	Margate	✓	✓
	Triabunna	✓	✓
	Lidcombe	✓	✓
	Salmon harvest boat (catcher boat)	✓	✓
	Xanadu (prawn trawler)	○	○
	Mission Beach	✓	✓
	Proserpine	✓	✓
	Yamba	✓	✓

Principles 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.

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

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS (ACSI) LEADING ESG REPORTING

SUSTAINABLE DEVELOPMENT GOALS

Our guiding principles

We are committed to sound corporate governance that is in the best interests of all our stakeholders and that aligns with our purpose of sustainably feeding tomorrow.

Our five Ps - planet, people, product, prosperity and principles of governance form the foundation of our framework and behaviour, underpinned by our ZerobyChoice safety culture that enables everything we do.

ANTI-CORRUPTION

We work against corruption in all its forms and our commitment to anti-corruption is embodied in our Code of Conduct and other internal policies, standards, systems, and processes. Tassal is a signatory of the United Nations Global Compact (UNGC) and we have pledged our commitment to the UNGC's Ten Principles on human rights, labour, environment, and anti-corruption.

We take 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.

Our 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. 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 concern and gives them the ability to raise those concerns confidentially and anonymously.

All components of our business 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. In the reporting period we reviewed our pre-employment screening program whereby positions assessed as higher risk of corruption are subject to a higher level of pre-employment screening.

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 our employees, who are alerted to relevant amendments and updates to policies and procedures.

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.

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

There were no confirmed incidents of corruption in the reporting period.

There were no confirmed incidents of employees being dismissed or disciplined for corruption in the reporting period.

There were no confirmed incidents of terminated contracts due to violations relating to corruption.

There were no public legal cases regarding corruption brought against the organisation or its employees during the reporting period.

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 therefore limits that market's growth, making that market unsustainable.

Compliance with the Competition and Consumer Act 2010 (Cth) (CCA) is a critical component of our delivery of 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.

RISK MANAGEMENT

We are committed to fostering a risk-aware corporate culture and embedding robust risk management practices within our operations. We recognise that risk is an integral part of doing business and there are regulatory and market requirements for Tassal to have a sound system of recognising and managing risk. Effective management of risk is necessary to mitigate threats, enhance opportunities.

Our Risk Management Framework provides the structure to support the process of identifying, assessing, managing monitoring and reporting risk.

The framework is aligned to AS/NZS ISO 31000:2018 Risk Management – Guidelines.

THE FOLLOWING PRINCIPLES FORM THE BASIS OF THE FRAMEWORK

INTEGRATED

Risk management is integrated across our operations and activities and is intrinsic to our decision-making. Our Risk Appetite Statement is aligned to strategy and is regularly reviewed and updated. Together with delegated authority limits and management structures the Risk Appetite Statement ensures accountable decision making, while empowering appropriate behaviours around risk taking to protect and create value.

STRUCTURED

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. Our CEO and Executive Management are committed to ensuring appropriate and adequate resources are available to support our risk management activities.

CUSTOMISED, INCLUSIVE, AND UNDERPINNED BY CULTURE

Our risk management approach is customised to our purpose, values and strategy and involves relevant stakeholders across all levels of the organisation, and externally. We recognise 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

We recognise that our risk environment is dynamic and that our 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

We recognise that risk management must be continually improved through learning and experience. Our framework is subject to continual review and is expected to be continually adapted, evolved, and improved.

Transparency is important to us

We do what we say, and we show you.

Globally, there is growing demand for structured, transparent organisational stewardship and disclosure, with a focus to achieving long-term value and alignment of both financial and societal performance. Our corporate governance framework has a focus on transparency, accountability, stewardship, and integrity.

We disclose material information across a variety of platforms including annual reports, our online sustainability dashboard and the Tasmanian Government Salmon Portal.

OUR SUSTAINABILITY DASHBOARD

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.

TASMANIAN GOVERNMENT SALMON DATA PORTAL

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.

UN GLOBAL COMPACT

In the reporting period we became a participant in the UN Global Compact. The UN Global Compact is a call to companies everywhere to align their operations and strategies with Ten Principles in the areas of human rights, labour, environment, and anti-corruption. Their ambition is to accelerate and scale the global collective impact of business by upholding the Ten Principles and delivering the Sustainable Development Goals (SDGs) through accountable companies and ecosystems that enable change.

In the reporting period we also participated as an early adopter of the new UN Global Compact Communication on Progress (CoP) digital platform which will enable participating companies to understand, measure, track and disclose their progress on the Ten Principles of the UN Global Compact and their contribution to the SDGs.

GLOBAL SALMON INITIATIVE (GSI)

As part of our Global Salmon Initiative (GSI) membership, we are committed to transparently reporting company-wide data against key environmental and social data across 15 indicators. Using the Aquaculture Stewardship Council (ASC) salmon standard as a benchmark, these findings document our progress towards the highest levels of sustainability and reflect the dedication of GSI member companies to continually improve their operations and raise salmon that is better for the ocean, climate, and communities in which they operate.

BENCHMARKING

Engagement with sustainability benchmarking organisations such as the Coller FAIRR Initiative and Sustainalytics allow us to monitor trends in ESG disclosure expectations. While we align our reporting to the Global Reporting Initiative (GRI) standards and outcomes of our materiality assessment, we continue to expand our disclosures as required in response to stakeholder interest.

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)

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1. Tassal 2021 Life Cycle Assessment (LCA).

2. Based on global average taken from Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly? Environ. Res. Lett. 13 024017.

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

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

5. Based on global average taken from http://www.fao.org/gleam/results/en/#c300947 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.

6. Tassal Feed Conversion Ratio (FCR)

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1. EMRS Community Sentiment Research, 2022.

2. FY22 Brand Trust Survey.

3. 2021 Advantage Group report.

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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-Fianl-report.pdf.

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FSANZ Australian Food Composition Database https://www.foodstandards.gov.au/science/monitoringnutrients/afcd/Pages/default.aspx.

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1. Tassal average farming density across all salmon marine sites in FY22.

2. Land-based grow out RAS stocking density range estimated based on publicly available figures for existing land-based RAS systems.

3. RSPCA Approved Farming Scheme Standard Farmed Atlantic Salmon Standard from https://rspcaapproved.org.au/wp-content/uploads/2020/05/2020-05_FARMEDATLANTICSALMON_Standard.pdf.

4. Best Aquaculture Practices (BAP) Salmon Farms Standard from https://www.bapcertification.org/Downloadables/pdf/standards/PI%20-%20Standard%20-%20Salmon%20Farms%20-%20Issue%202.3%20-%2013-October-2016.pdf.

Glossary

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 recognized 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 eliminate, minimize or mitigate the introduction, spread or release of biological risks within and between populations.

Blue AgTech

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.

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.

Glossary

Environmental Management System (EMS)

A framework that helps an organisation achieve its environmental goals through consistent review, evaluation, and improvement of its environmental performance.

ESG

Environmental, Social, and Governance (seems unfinished?) is 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 refers 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.

Infauna

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.

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.

Glossary

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)

An endemic disease of pilchards belonging to the family Orthomyxoviridae.

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).

SmartFarming

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 which can cause occasional outbreaks of disease.

Well boat

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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