



IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

SUSTAINABILITY
REPORT
2024

Cooke

..... Farmers of the ocean & land






sustainably feeding tomorrow

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-  A link that directs you to a download
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Farmers of the ocean & land -----

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ACKNOWLEDGMENT OF COUNTRY

We acknowledge the Traditional Owners of country in which we operate, and we recognise 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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IT IS MY PLEASURE TO REFLECT ON ANOTHER YEAR OF PROGRESS AND PRESENT OUR 14TH ANNUAL SUSTAINABILITY REPORT. AS WE APPROACH OUR 40TH YEAR IN BUSINESS, WE CONTINUE TO EVOLVE AND LEAD AS AUSTRALIA'S LEADING SEAFOOD BRAND.

As Australia's largest seafood producer and processor, our people live in, love and support our regional areas. We recognise our role in positively influencing our communities and surroundings, and we strive to give back and support wherever we can.

Two years on from acquisition, and we've continued to learn from the Cooke family of global operations while sharing our unique strengths and experiences to help each other grow together.

Integrating barramundi into our Tassal brand has been a great success, with expansion plans underway, including continued comprehensive and considerate engagement with the Traditional Owners of the beautiful and remote Buccaneer Archipelago.

Salmon and prawns have had another big year, with our achievements and world-class operations across Australia continuing to impress customers, industry stakeholders, and partners alike.

The year saw significant progress on our Tassal brand, "It's Australian for Seafood", recognised as the number one proprietary protein brand in Australia¹ on the path to being iconic.

We were recognised with several awards across various areas of our business throughout 2024, thanks to our amazing people working tirelessly behind the scenes.

+ Above and Beyond Award
by the Aquaculture Stewardship Council (ASC).

+ Large Business Award
by Seafood Industry Australia (SIA) at the National Seafood Awards, for achieving sustained growth and contributing towards a positive future for the seafood industry.

The entire salmon industry invests in regional communities and local people, is a significant contributor to the state's economy and plays a critical role in supporting regional economies throughout Tasmania. We are proud that 93% of our suppliers by spend were Australian in 2024, including \$332 million in Tasmania alone.

Tassal brings together a robust, diverse, and multi-skilled workforce from the southern seas of Dover to the tropical coastlines of Far North Queensland and now to the remote and unique area of Cone Bay, Western Australia.

With a peak workforce of 1,835 during the reporting period, we are proud to be Australia's largest vertically integrated seafood producer, with countless stories to tell.



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

MARK RYAN
MANAGING DIRECTOR & CEO





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HIGHLIGHTS

As CEO, some of the highlights in 2024 for us included

- + The opportunity to start building a meaningful and enduring relationship with the Mayala people, Traditional Owners of the sea country where we farm in the Kimberley, who gave their consent for the Mayala Inninalang Aboriginal Corporation RNTBC to enter into an Indigenous Land Use Agreement (ILUA) with Tassal in November 2024. This important voluntary agreement will deliver significant community benefits, including employment opportunities for Mayala people and a framework for ongoing collaboration between Mayala and Tassal in caring for Mayala country.
- + Seeing our people and our industry come together with the science in Macquarie Harbour. While the process continues, the hard work, passion and dedication shown by our people on the West Coast is undeniable, as is the science which estimates the Maugean skate population at around 4,000, similar to levels recorded in 2014². 2024 saw our best growing, survival and feed conversion in history in the Harbour ahead of all salmon growout areas.
- + The arrival of our second wellboat in October 2024, the AquaTas, has been a gamechanger for us for fish welfare, freshwater use and efficiency of our operations.

- + Our science-based targets being validated by the Science Based Targets initiative (SBTi), marking a significant milestone in our sustainability journey and exceeding our regulatory and certification requirements related to energy and emissions.

LOOKING AHEAD

The future of aquaculture looks bright, and I am proud to have such a knowledgeable and passionate team to ensure our vision of sustainably feeding tomorrow is always in sight.

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

I sincerely thank everyone who has contributed in some way to our achievements and progress in 2024. Sustainably feeding tomorrow is not just a tagline, it is our vision that we take incredibly seriously.

Mark Ryan
Managing Director & CEO



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At Tassal, our purpose is sustainably feeding tomorrow.

We cultivate the ocean with care, nourish the world, provide for our families and build stronger communities.

OUR BLUEPRINT

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



OPTIMISE

OUR CORE BUSINESS

- Maintain, optimise & leverage privileged assets & build industry trust.
- Develop next phase of ESG strategy & secure leader ownership business-wide.



GROW

SCALE & RETURN FROM OUR VALUE STREAMS

- Growth through acquisitions, new by-products, & new species.
- Commercialise our seaweed & establish Cooke Seafood as a core capability.



EVOLVE

EXPAND THROUGH NEW VALUE STREAMS, TECHNOLOGIES & CAPABILITIES

- World-class people, SmartFarming & technology maximise performance using data from our end-to-end value chain.
- Maintain Tassal's position as a responsible business through pursuit of a minimal impact future.

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

Our shared values are integral to our business culture; they define who we are. These values underpin and guide our commitment, attitude, work ethic, and the quality of our products.



PASSIONATE

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



WE OWN IT

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



ACHIEVE TOGETHER

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



CAN DO SAFELY

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



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Cooke family of companies

WE'VE PROUDLY BEEN PART OF THE COOKE FAMILY OF COMPANIES SINCE 2022.



Congratulations to the Tassal team on the release of their 2024 Sustainability Report. It is inspiring to see the dedication and effort that has gone into advancing sustainable practices in the aquaculture industry. As a company, we are proud to be part of this unique and vital sector, and it is truly exciting to see the innovative strides that Tassal continues to make within the Australian seafood market and beyond. Your commitment to environmental stewardship and sustainable growth aligns with our shared vision to 'cultivate the ocean with care, nourish the world, provide for our families, and build stronger communities.' We are thrilled to continue working alongside you. I look forward to the opportunities ahead as we build on this momentum together. Here's to even greater accomplishments in the future.

GLENN COOKE, CEO OF COOKE INC.



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OUR FOOTPRINT: SEAFOOD, PRAWNS & BARRAMUNDI

- A.** Broome WA - Barramundi nursery
- B.** Cone Bay WA - Barramundi farm
- C.** Northern Prawn Fishery - Xanadu
- D.** Mission Beach QLD - Prawn farm, hatchery & processing facility
- E.** Proserpine QLD - Prawn farm, hatchery & processing facility
- F.** Yamba NSW - Prawn farm
- G.** Sydney NSW - Corporate office
- H.** Lidcombe - Seafood processing facility
- I.** Hawthorn VIC - Sales, marketing & innovation
- J.** Hobart TAS - Head office & feed centre

OUR FOOTPRINT: SALMON

MARINE FARMING ZONES

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

FRESHWATER HATCHERIES

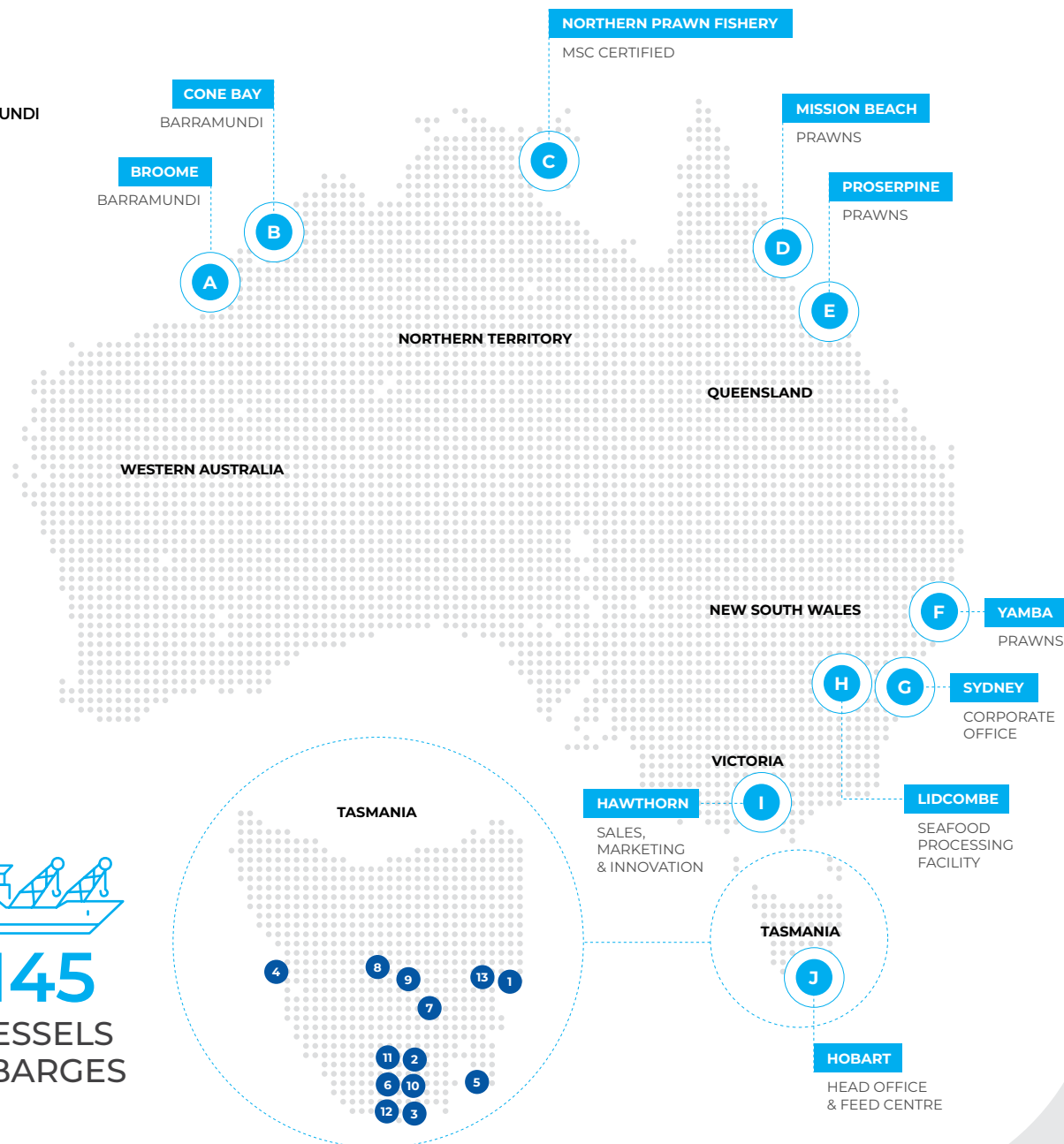
- 6.** Rookwood - Ranelagh
- 7.** Russell Falls & Karanja - Mount Field
- 8.** SALTAS (industry hatchery) - Wayatinah
- 9.** HRAS (future development) - Hamilton

PROCESSING FACILITIES

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



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VESSELS
& BARGES





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OVER
35
YEARS
OF AQUACULTURE
EXPERIENCE



PEAK WORKFORCE OF
1,835
EMPLOYEES
ACROSS
AUSTRALIA



IN 2024 WE HARVESTED

32,022
HOG TONNES SALMON

5,703
TONNES PRAWNS

1,553
TONNES BARRAMUNDI

AQUACULTURE
IS ONE OF THE MOST EFFICIENT FORMS
OF PROTEIN PRODUCTION³



\$554
MILLION AUD
INVESTED IN AUSTRALIAN
SUPPLIERS IN 2024



sustainably feeding tomorrow

**FASTEST GROWING SEAFOOD
BRAND IN AUSTRALIA⁴**

Tassal is now the #1 fastest growing seafood
brand in Woolworths and Coles combined.

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Our guiding principles

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

PRINCIPLES OF GOVERNANCE

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

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 Zero by Choice safety culture.

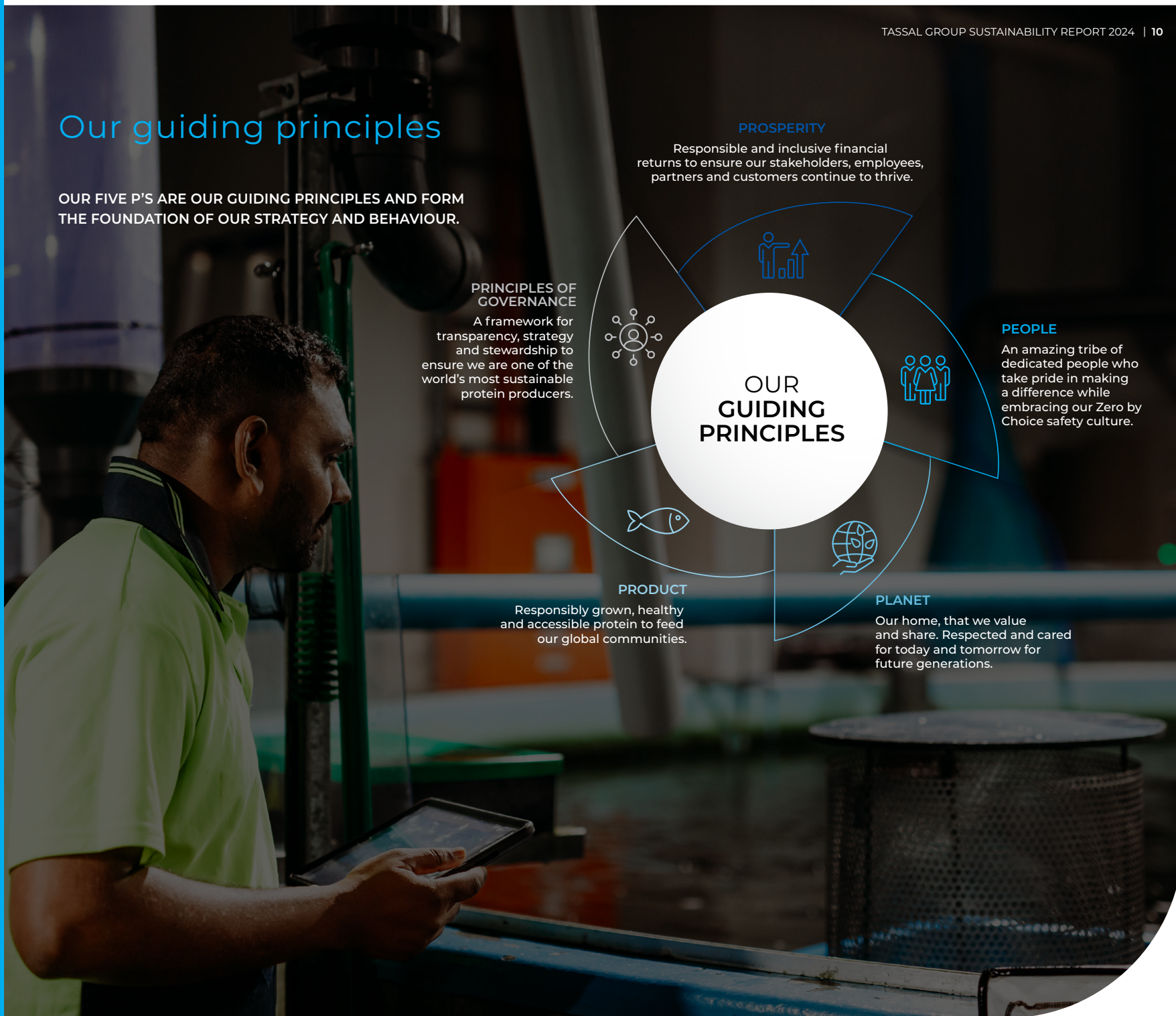
PLANET

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

PRODUCT

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

OUR GUIDING PRINCIPLES



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SCIENCE-BASED TARGETS VALIDATED



INDIGENOUS LAND USE AGREEMENT SIGNED WITH MAYALA



Seafood Industry Australia (SIA) – Large Business Award

Presented to a seafood business that has demonstrated business growth, innovation; excellence in product, service and marketing, and has contributed substantially towards a positive public profile for the seafood industry.



It has been another busy year in salmon marine operations, with the teams working hard to ensure we continue to stay true to our purpose of sustainably feeding tomorrow. With a focus on emission reduction, fish welfare and innovation progress as an industry leader, we have optimised, grown and evolved in a challenging but also successful year. The introduction of our second wellboat (AquaTas) has seen operational improvements, while AI feeding and Observe Copilot was trialled on some of our farms as part of the AI feeding evolution to maximise fish growth and minimise feed waste.

TIM STEPHENS, GENERAL MANAGER - SALMON





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Performance against our targets

RESPONSIBLE BUSINESS ROADMAP

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

Throughout the business, our teams are focused on innovation and sustainable changes across seven areas: climate, waste, freshwater, animal welfare, people and communities, responsible sourcing and governance. Our Responsible Business Roadmap guides the integration of environment, social and governance principles into our culture, actions, and metrics for success, driving sustainable change.

ENVIRONMENT	WE CARE ABOUT THE WILDLIFE IN THE ENVIRONMENT & OUR STOCK IS THRIVING & HEALTHY			
	Animal Welfare 	Target	Status	Progress
		Responsible use of antibiotics.	✓	Participated in CSIRO Antimicrobial Stewardship project with Australian livestock industry.
		Continued phase out of seal deterrents.	●	97% reduction in total salmon farming deterrent usage since FY20.
		100% of salmon farming employees complete HAPPYfish animal welfare training.	●	HAPPYfish animal welfare training commenced.
		Understanding of interactions & impact on endangered species within farming operations.	●	Macquarie Harbour Oxygenation Project implemented with industry & the Australian Government.
	A PATHWAY FOR ENERGY & EMISSIONS REDUCTION			
	Climate 	Target	Status	Progress
		Set validated science-based targets.	✓	Near-term & FLAG GHG emission reduction targets validated by the Science Based Targets initiative.
		Develop an emissions reduction roadmap.	●	Third-party consultant selected for the development of our emissions reduction roadmap.
		Continue to invest in initiatives & research & development to reduce the impact of climate change on our operations.	●	Early mover partner on Blue Economy CRCs Decarbonisation Program.
	EVERY DROP COUNTS			
	Freshwater 	Target	Status	Progress
		Optimise water use across operations.	●	Water efficiency plan developed for our Proserpine processing facility.
		Undertake assessment of freshwater salmon hatcheries utilising flow through & RAS technology – to move towards 100% RAS facilities.	✓	Assessment of freshwater salmon hatcheries undertaken.

✓ Achieved ● On track D At risk

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ENVIRONMENT	PLAYING OUR PART FOR WASTE FREE OCEANS, COASTS & HOUSEHOLDS			
	Waste 	Target	Status	Progress
		100% polyethylene salmon marine farming equipment at end of life will be reused, recycled, or repurposed by 31 December 2025 (feed pipe, sea pens, stanchions, bird net stands).		Trial commenced for marine plastic chipping. Current lack of recycling options in Tasmania for this material is our biggest challenge.
		95% diversion from landfill from Tasmanian processing plants by 31 December 2025.		96.7% of waste from Tasmanian processing plants diverted from landfill.
		100% reusable, recyclable, or compostable consumer packaging by 31 December 2025.		Expanded our 100% recyclable fibre board prawn box range. Our biggest challenges in meeting this commitment are the availability of alternative packaging, and the cost to transition all packaging by 2025.

GOVERNANCE	A PATHWAY FOR ONGOING VALUE CREATION & CONFIDENCE THROUGH TRANSPARENCY, STRATEGY & LEADERSHIP			
	Governance 	Target	Status	Progress
		Embed ESG into leadership culture.		Establishment of a cross functional Business Coordination Team (BCT) to ensure business wide alignment on strategic objectives including ESG priorities.

 Achieved  On track  At risk



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SOCIAL	BEING A RESPONSIBLE GLOBAL CITIZEN & UNLOCKING OUR PEOPLE POTENTIAL WHILE EMBRACING OUR ZERO BY CHOICE SAFETY CULTURE			
	People & Communities 	Target	Status	Progress
		Maintain & improve local community sentiment against baseline.	●	Better Together grants program implemented for local community engagement & support.
		Zero remuneration difference for like-like positions & experience by gender.	✓	No remuneration differences identified for like-for-like positions by experience or gender.
		Create a pathway toward zero instances of any form of Modern Slavery.	●	Modern Slavery training developed & rolled out to relevant employees.
		Continue to increase gender representation in senior leadership positions (Executive & Senior Management) year on year.	D	23:77 female:male gender representation ratio. Formal succession planning processes and talent development initiatives aimed at increasing female representation in leadership roles have been implemented.
		Zero Harm for everyone, everywhere (zero serious or significant incidents, zero legislative breaches = zero by choice, not by chance).	✓	Zero serious or significant incidents & zero legislative breaches.
		Support a diverse, high performing & highly engaged workforce that embraces ongoing growth & development opportunities.	●	Further expanded our LEAP program for women in leadership.
		Continue to increase traditional owner engagement & partnerships through development & communication of Traditional Owner Engagement Strategy.	●	Indigenous Land Use Agreement (ILUA) signed with the Mayala Inninalang Aboriginal Corporation giving Native Title consent for our expansion proposal in the Buccaneer Archipelago.
	DRIVING SUSTAINABILITY THROUGH TRACEABILITY, SECURITY & RESPONSIBILITY			
	Responsible Sourcing 	Target	Status	Progress
		Work towards 100% of purchased seafood certified to a third-party sustainability standard or subject to a formal State or Commonwealth fisheries management plan.	●	99.96% of purchased seafood accredited to a third-party sustainability standard.
		100% of harvest farms to have a third-party accredited sustainability certification.	✓	100% of harvest farms maintained a third-party sustainability certification.
		Develop feed strategy that considers the role of feed in biodiversity, climate, & nutritional systems balanced with Tassal Blueprint objectives & economic viability metrics.	●	Feed strategy decision matrix implemented to assess carbon footprint, performance, nutrition & biodiversity impacts of alternative feed ingredients.

✓ Achieved ● On track D At risk

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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 EMERGING AND RECOGNISE THAT AUSTRALIA IS HOME TO ONE OF THE OLDEST CULTURAL TRADITIONS IN THE WORLD.

November 2024 saw the Mayala people give their official consent for the Mayala Inninalang Aboriginal Corporation Registered Native Title Body Corporate (RNTBC) to enter into an Indigenous Land Use Agreement (ILUA) with Tassal.



This agreement is momentous for Tassal, Mayala and the local community. We are so grateful to have had the opportunity to connect and work with Mayala and to benefit from their insights and deep understanding of the spectacular environment in the Mayala IPA.

TOM MIDDLETON,
GENERAL MANAGER OF CORPORATE
AFFAIRS AND COMMUNITIES



This agreement provides Native Title consent for the granting of new aquaculture leases for us to expand our production of barramundi within the Mayala Indigenous Protected Area (IPA) of the Buccaneer Archipelago. Although private deliberations occurred, Tassal representatives were present at Ardyaloon (One Arm Point) to answer questions and connect with the Mayala people at this event.

We have a deep respect for the Mayala people's strong connection to the sea country and islands in the Mayala IPA.

We are honoured to have been given this vote of confidence in the commitments we make to caring for the environments we operate in and contributing positively to the communities in which we operate. This agreement will ensure the economic benefits of our success in the Kimberley region will be shared amongst the local Traditional Owner community.

We have a long-standing partnership with pakana services in Tasmania, who provide training and employment for Indigenous Tasmanians in collaboration with

regional councils, NGO groups, and other contractors. Based in Mornington, pakana services have assisted us in keeping shorelines clean since 2017, travelling to areas in Nubeena, Triabunna, Dover and Margate.

We have deep respect for the Traditional Owners and their connections to the land, sea and community in Australia, and will continue to consult with them now and into the future, as well as more broadly with other Traditional Owner groups in the Kimberley and throughout Australia.



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Towards blue transformation

GLOBALLY, THE OCEAN COVERS 71% OF THE EARTH'S SURFACE, OFFERING RESOURCES AND NATURAL SERVICES TO SUPPORT THE EXPECTED GROWTH IN DEMAND FOR BLUE OR AQUATIC FOODS TO DOUBLE BY 2050.⁵

Aquatic foods offer the opportunity to create healthy, diverse food systems, that can be produced with lower greenhouse gas emissions and fewer impacts on the environment than terrestrial animal-source foods. They represent a viable solution to improve global food security, nutrition and enhance livelihoods.⁶

The Food and Agriculture Organization (FAO) of the United Nations (UN) recognise that this growth is necessary to provide a growing population with healthy and nutritious foods, while also needing to be environmentally, socially and economically sustainable, ensuring social equality and responding to the consequences of climate change.

The Blue Transformation Roadmap⁷ suggests three main objectives to support this growth:

1. Sustainable aquaculture intensification and expansion.
2. Effective management of all fisheries.
3. Upgraded food chains.

We are committed to driving continuous improvement to support healthy, sustainable food systems, now and for the future.

Sustainably produced blue foods underpin the delivery of the UN Sustainable Development Goals (SDGs), particularly the goals of eliminating hunger and improving health, increasing the sustainability of oceans, water, climate and land, and achieving gender equality, improving livelihoods and reducing inequalities.⁶



OUR FUTURE WORLD

Looking forward, we are well positioned to capitalise upon emerging global megatrends that will impact the way we live over the coming decades.



SUSTAINABLE FINANCE

The integration of our sustainability performance with our financing framework has been an important step in our responsible business strategy.

Accelerating our work towards our ambitious sustainability targets and linking our sustainability KPIs to our performance in this way, is another example of the type of measures that we are prepared to put in place to keep us accountable in a critical area of our business.

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We are committed to leveraging innovative technology solutions to drive efficiencies, improve environmental sustainability, and enhance overall productivity in our aquaculture operations.



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THE BLUE ECONOMY CRC UNITES 43 INDUSTRY, GOVERNMENT, AND RESEARCH PARTNERS FROM NINE COUNTRIES, SPECIALISING IN AQUACULTURE, MARINE RENEWABLE ENERGY, AND MARITIME ENGINEERING.

Through targeted, industry-focused research and training, the Blue Economy CRC drives innovative, commercially viable, and sustainable offshore developments. These efforts aim to significantly boost renewable energy output, seafood production, and job creation, transforming the future of Australia's traditional blue economy industries.

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

+ Experimental platform for aquaculture production: considering the impact of genetic and key environmental variables, most relevant to current and future offshore sites, on salmon performance.

+ Production assessment and species selection tools: developing models or quantifying aquaculture production in high-energy coastal waters.

+ Robust salmon feed delivery systems: understanding the dynamics of feed pipe systems, improving robustness of feed pipe systems in the most energetic existing sites, and helping develop systems for future more exposed sites.

+ Advanced monitoring to maximise fish welfare in offshore aquaculture: developing computer vision approaches for monitoring jellyfish threats and the body condition of fish in remote and offshore environments.



43
PARTNERS



9
COUNTRIES



= 1
GOAL



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MACQUARIE HARBOUR ON TASMANIA'S REMOTE WEST COAST ACCOUNTED FOR APPROXIMATELY 13% OF TASMANIA'S ATLANTIC SALMON PRODUCTION IN 2024⁹.

The salmon industries operations are conducted in accordance with an environmental approval made under the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (EPBC) on 3 October 2012 (the NCA-PM Decision No EPBC 2012/6460) and covers approximately 3% of the area of Macquarie Harbour. The Harbour is also the last known habitat of the Maugean skate, an endangered species.

In 2023, the Minister for the Environment received requests for her to reconsider the NCA-PM Decision on the basis of concerns that since 2012 salmon farming has led to decreased levels of dissolved oxygen (DO) in the Harbour which elevates the extinction risk facing the Maugean skate.

REVIEW AND PUBLIC CONSULTATION

In response to the reconsideration request, the Minister for the Environment initiated a public consultation and review process, which amongst other matters, canvassed environmental impacts on the Maugean skate's habitat, including:

- + Dissolved oxygen (DO) levels and organic inputs from salmon farming;
- + High volume freshwater inputs from hydro power generation;
- + Treated wastewater from human activity;
- + Rising oceanic water temperature and related climate change impacts; and
- + Mining runoff through river systems.

This process ran from December 2023 to February 2024. During this time, members of the public, stakeholders, and interested parties were invited to provide their views on whether the original 2012 NCA-PM Decision should stand or be revoked. The Minister for the Environment indicated that additional information and assessments were being sought before she would make her decision. As mentioned below, new information about DO levels, water quality, and the Maugean skate population became available during 2024.

TAKING ACTION

Following these concerns, the salmon industry partnered with the Australian Government's Fisheries Research and Development Corporation (FRDC) in a major initiative to stimulate DO levels

in Macquarie Harbour. The Macquarie Harbour Oxygenation Program (MHOP) is an oxygenator positioned on Macquarie Harbour, injecting high concentrates of DO into the water at depth.

The oxygen is released through miniscule nano and micro bubbles, ensuring it is retained within the harbour system. This technology is widely used in marine environments globally to manage natural oxygen levels, but this is the first time it has been used in Tasmania for environmental and conservation outcomes.

The 18-month project commenced in December 2023 with three clear objectives:

1. Demonstrate the technology works in the unique Macquarie Harbour estuary;

2. Inject an equivalent amount of DO into the harbour to offset the oxygen drawdown of all aquaculture operations in the harbour; and

3. Establish a viable option for regulating oxygen levels in the harbour in dealing with the long-term impact of climate change and warming waters.

MHOP represents a six million dollar investment by the Tasmanian salmon industry and the Australian Government, with research being independently led by the Institute for Marine and Antarctic Studies (IMAS) with positive results observed in the reporting period.

The Environment Protection Authority (EPA) released a status update report in June 2024, which compared current DO levels with historical data from 1993 to 2010.



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Macquarie Harbour and the Maugean skate

The report showed that DO levels at various depths in the harbour were within the historical ranges.¹⁰

Research conducted by IMAS also supported these findings. Their monitoring data showed that DO levels had stabilised and were within the historical range, contributing to the improved conditions for the Maugean skate.¹¹

SIGNS OF STABILISATION

An interim report on the Macquarie Harbour Maugean skate population status and monitoring published by IMAS and the University of Tasmania (UTAS) in September 2024¹¹ showed signs of population stabilisation.

The updated relative abundance data reported showed the population does not appear to have declined further and there are positive signs of at least one year-class of recruits coming into the population since 2021.

This new evidence indicates that water quality and population numbers of Maugean skate within the Harbour can improve concurrent with salmon farming.

CAPTIVE BREEDING PROGRAM

The Maugean skate captive breeding program, led by the University of Tasmania's Institute of Marine and Antarctic Studies (IMAS), has been making remarkable progress.

The first hatchling from an egg laid in captivity was born in 2024 and is thriving, feeding well and behaving as expected. This rapid reproduction rate is a positive sign for the species' conservation efforts.

2025 UPDATE

In February 2025, the amendments to the EPBC by the *Environment Protection and Biodiversity Conservation Amendment (Reconsideration) Bill 2025 (Cth)* became law which will have the effect of exempting the NC-PM Decision from being reconsidered and revoked by the Minister for the Environment.

Salmon production in Macquarie Harbour is highly environmentally regulated and significant research efforts and environmental monitoring have contributed greatly to our understanding of this unique Harbour and the Maugean skate. Salmon production in the Harbour is now at lower levels and close to the existing farming activities that were in place prior to the 2012 NCA-PM Decision.

Our teams work hard every day to ensure that we responsibly manage the environments that we operate in, and we continue to be committed to supporting our communities that our people live in, love and support.



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PEAK WORKFORCE OF
1,835
EMPLOYEES
ACROSS
AUSTRALIA



\$255,000
DONATED IN
COMMUNITY
SUPPORT



Seafood Industry Australia (SIA) - Hall of Fame

Our CEO, Mark Ryan, was inducted into the Seafood Industry Hall of Fame for his contributions to the Australian seafood industry.



Over the past decade I have been part of the Tassal team. I love all aspects of my job, and project managing is something I really enjoy. It's the people that make all these exciting projects come to life. Tassal is not just a workplace for me, but a community that has shaped my journey within the aquaculture industry.

For my wife Sammie and I, being awarded the 'Spirit of Tassal' recognition felt like an incredible achievement. It's great to be part of a company that values and recognises the efforts and passion of its employees. I owe thanks to many people in the business for their continuous drive and commitment to making the industry the best it can be. There is an overwhelming feeling of pride Australia-wide.

Adam Saltmarsh, Maintenance Manager, Macquarie Harbour



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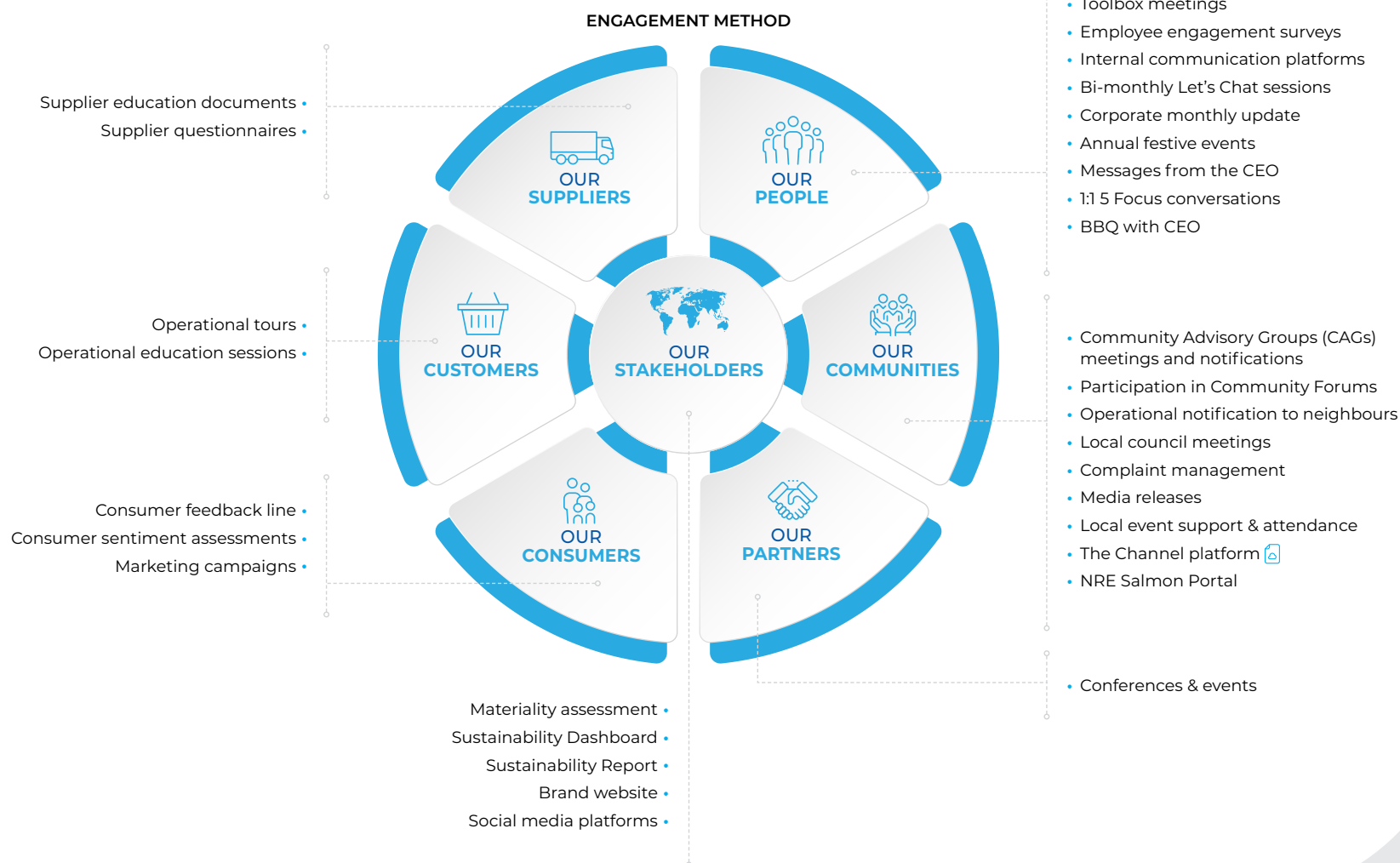
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Stakeholder engagement

WE ARE DEDICATED TO FOSTERING AND ENHANCING OUR RELATIONSHIPS WITH STAKEHOLDERS. BY ACTIVELY ENGAGING WITH A DIVERSE ARRAY OF STAKEHOLDERS, WE AIM TO IDENTIFY AND ADDRESS BUSINESS RISKS AND OPPORTUNITIES, ADVOCATING FOR POSITIVE OUTCOMES THAT CONTRIBUTE TO LONG-TERM VALUE.

Our approach includes continuous formal and informal engagement methods. We prioritise transparent dialogue, value diverse perspectives and utilise multiple communication platforms.



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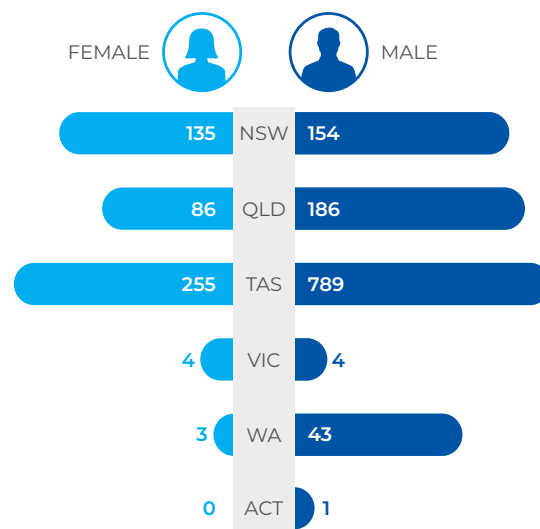
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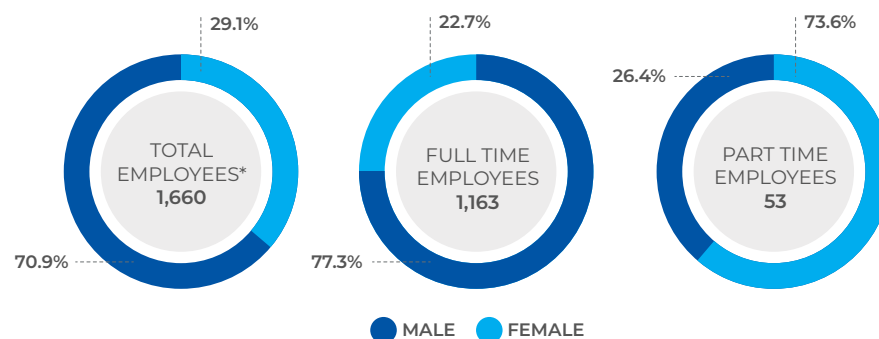
Our team

OUR PEOPLE ARE OUR HEARTBEAT AND THE DRIVING FORCE BEHIND OUR SUSTAINABILITY JOURNEY. FROM LEADERSHIP TO FRONTLINE WORKERS, EVERY INDIVIDUAL PLAYS A CRUCIAL ROLE IN OUR SUCCESS.

EMPLOYEE LOCATIONS



EMPLOYEE GENDER



*employee numbers at the end of the reporting period, 31 December 2024, including casual, fixed term and seasonal employees.



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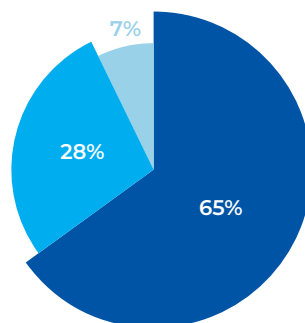
WORKPLACE RELATIONS

The workplace relations system governs our terms and conditions, interactions, and management of employees throughout their employment cycle. We use various platforms, processes, and tools to ensure best practice, mitigate risk, and maintain compliance and consistency. Our goal is to deliver a positive employee experience while meeting legal obligations and achieving commercial benefits. Our dedicated people and culture team provides consistent, fair, and best practice advice.

Our employment terms and conditions comply with the *Australian Fair Work Act 2009*, National Employment Standards (NES), and other relevant legislation. We adhere to modern awards, union-negotiated agreements, and common law contracts, demonstrating good governance. We have ten Enterprise Bargaining Agreements (EBA) across our business.

EMPLOYEE ENGAGEMENT

As part of Tassal's employee listening strategy, we conduct regular employee engagement surveys. In 2024, we introduced a short pulse survey with the question, "I can be my authentic self at work," receiving a favourable response from 79% of respondents.



- ENTERPRISE BARGAINING AGREEMENT (EBA)
- COMMON LAW AGREEMENT
- AWARD



ASC Young Person of the Year Award

Blake Newell, Operations Team Leader – awarded for his dedication to community engagement and acting as a role model for the future of aquaculture through the support of school farm tours. Blake also supported our ESG commitments by identifying strategies for fuel reduction and monitoring.





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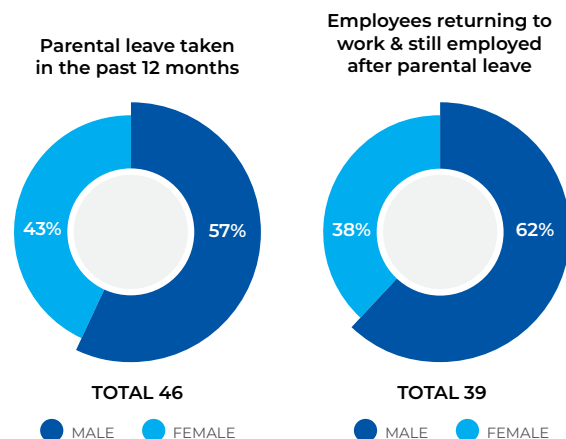
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INCLUSION AND DIVERSITY

Diversity is more than a target; it's a crucial driver of innovation, empathy, and well-being. For our organisation, inclusion means ensuring that diverse individuals are not only present but also actively involved, valued, and integrated into all aspects of our operations. This approach goes beyond fairness or ethics; it's about leveraging a wealth of different perspectives to foster innovation and create a sense of belonging for everyone. When our people feel they belong, they thrive, leading to greater success for the entire organisation.

PARENTAL LEAVE

We take pride in supporting working families with a parental leave policy that outlines entitlements, eligibility criteria, and other conditions for paid parental leave.



AS A LEADER IN THE AQUACULTURE INDUSTRY, OUR EMPLOYMENT VISION IS TO DELIVER AN EXCEPTIONAL EXPERIENCE FOR ALL OUR PEOPLE. WE EMPHASISE BUILDING AN AGILE, INNOVATIVE, AND PASSIONATE WORKFORCE WHERE EACH PERSON EXPERIENCES A SENSE OF BELONGING AND CONTRIBUTES TO OUR ORGANISATIONAL SUCCESS.

2024 INITIATIVES

Throughout 2024, we have undertaken several initiatives to promote diversity, equity, and inclusion:

- + **Engagement with Traditional Owners:** continued collaboration with Indigenous committees, particularly in Western Australia.
- + **LEAP program expansion:** further development of our women in leadership program.
- + **Support for women:** ongoing provision of free sanitary items for females across the business.
- + **Community partnerships:** strengthening diverse partnerships with the communities in which we operate.
- + **Compliance and equity:** ensuring compliance with Workplace Gender Equality Agency Australia (WGEA) reporting and taking action to address any gender pay gaps.

These initiatives reflect our commitment to creating an inclusive environment where every team member feels valued and empowered to contribute to our collective success.





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A sea of potential

TRAINING AND EDUCATION IS ESSENTIAL ACROSS ALL FACETS OF THE SEAFOOD INDUSTRY, EXTENDING BEYOND FARMING. THEY ENSURE SUSTAINABLE PRACTICES, ENHANCE HEALTH AND SAFETY, FOSTER INNOVATION, AND MAINTAIN REGULATORY COMPLIANCE. ADDITIONALLY, THEY IMPROVE ECONOMIC VIABILITY, STREAMLINE OPERATIONS, AND SUPPORT EFFECTIVE MANAGEMENT AND MARKETING STRATEGIES. WELL-TRAINED AND INFORMED EMPLOYEES CONTRIBUTE TO THE OVERALL GROWTH, SUSTAINABILITY, AND SUCCESS OF THE ENTIRE ORGANISATION, FROM PRODUCTION TO BUSINESS OPERATIONS.



928
LINKEDIN
LEARNING COURSES
COMPLETED

STRUCTURED APPROACH TO TRAINING

In 2024, we adopted a more structured approach to training. We have clearly defined what leadership means at Tassal, from individual contributors to executives. This process included developing a leadership framework that outlines a range of skills at different levels, providing clarity for planning development opportunities for our people.

All employees have a development plan in place, and while some are incorporated into Enterprise Bargaining Agreements (EBAs) and group plans, approximately 80% were individual development plans created through conversations with managers.

MEASURING TRAINING EFFECTIVENESS

Development and skill enhancements is evident in individual performance and engagement, as well as their impact on team performance. Based on identified competencies, the effectiveness of training is measured through the growth and development of individuals as they are reassessed against these competencies.

NEW EXTERNAL DEVELOPMENT PROGRAMS

+ Leadership & Management: introduced Certificate IV and Diplomas in Leadership and Management for team leaders and managers in 2024, equipping them with the tools to build high-performing teams.

+ LinkedIn Learning: this new partnership provides our employees with access to over 16,000 courses, empowering them to enhance their skills, stay current with industry trends, and achieve their career goals. In its first year, we had 342 employees complete 1,180 hours of training and 928 courses.

Our internal development programs:

+ Accelerate: a six-week introduction to salmon farming course, including 12 days of training towards a Certificate III in Aquaculture, three days of the 'Tassal way' training, and 15 days of on-farm practical training.

+ LEAP: our women in leadership program focuses on further developing leadership skills and building strong interpersonal networks among like-minded females across the business.

+ RISE: our online learning modules cover agile ways of working, the art of deep work, conflict resolution, and conversation training for managers and team leaders.

LOCAL RECRUITMENT

Tassal has a strong community presence, and helping the local population connect with us for employment plays a significant role in fostering community belonging. We partner with various organisations, including non-profits, trade centres, high schools, and universities, to promote the industry and attract local talent to our business. Our preference is always to recruit locally first.

We conduct evaluations and bi-annual reporting on our local workforce. This includes assessing whether high school students are pursuing certificates in Aquaculture or Marine Studies and tracking the number of applications from local communities.

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Celebrating our people

OUR ANNUAL EMPLOYEE AWARDS OFFER A WONDERFUL OPPORTUNITY TO PAUSE, REFLECT, AND CELEBRATE OUR TEAMS' ACHIEVEMENTS. THEY ALSO ALLOW US TO RECOGNISE INDIVIDUALS WHO HAVE GONE ABOVE AND BEYOND TO HELP US SUCCEED.

ANNUAL AWARD WINNERS



THE SPIRIT OF TASSAL AWARD

The Spirit of Tassal is a national award which recognises outstanding achievement within the business. This person or in this case "people" lived our values daily and motivated others to do the same.

Adam "Salty" Saltmarsh – Maintenance Manager & wife Sammie Saltmarsh (TAS)



THE PRAWN OPERATIONS STAR AWARD

An award which recognises operating with passion, a focus on continuous improvement and how we can collaborate better to achieve together.

Mike Simpson – Senior Technician of Farm Operations (QLD)



PASSION

Awarded to employees who are committed with heart and mind to what we do.

Jamie Bennett – Processing Attendant & Zack Wingfield – Marine Operations Senior Manager (TAS)

Ashutosh Jaisankar – Seafood Processing Attendant (NSW)

Brian Keenan – International Salmon Sales Senior Manager & Sanjay Singh – International Salmon Sales Manager (NSW)

Sam Nicholls – Water Quality Senior Technician (QLD)



WE OWN IT

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

Rita Chung – Feed Analyst (TAS)

Lok Gautam – Seafood Processing Attendant (NSW)

Glen Hodgson – Demand Planning Manager (NSW)

Michaela Krutz – Water Quality Manager & Pesi Wadia – Production Analyst (QLD)



ACHIEVE TOGETHER

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

Emma Shepperd – Responsible Business Systems Manager (TAS)

Average Quantity System (AQS) Team - Lidcombe (NSW)

Ann Jennings – Artwork & Specifications Innovation Project Manager (TAS)

Specific Pathogen Free (SPF) Team – Proserpine (QLD)



COMMUNITY

Awarded to employees who are involved in and supportive of local communities.

Joana Mendes – ESG & Communities Partner (TAS)

Sales, Marketing and Innovation Customer Service Team (NSW)

Chris Papageorge – Production Coordinator (NSW)

Victoria Payne – Performance Partner (QLD)



CAN DO SAFELY

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

David Russell – Operations Team Leader (TAS)

Tyson McLeod – Warehouse Team Leader (NSW)

Ruby Barry – Out of Home Brand Manager (VIC)

Tam Nguyen – Hatchery Operations Manager (QLD)

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Can do safely

SAFETY IS A FUNDAMENTAL RIGHT FOR EVERY EMPLOYEE

We uphold the highest safety standards as part of our employment practices, ensuring that safety is not just a policy but a core value.

Ensuring a safe working environment, both physically and psychologically, is essential for employee well-being and productivity. Leadership is key to fostering this environment, which in turn enhances overall business performance.

ZERO BY CHOICE

Our safety management approach is evaluated using various indicators:

- + **Lead Indicators:** safety scorecard program, zero overdue actions, and the ratio of hazard reporting to incident reporting.
- + **Lag Indicators:** metrics including MTIFR, TRIFR, LTIFR, RWI's and incident rates.



97.12%
WHS COMPLIANCE
SCORECARD

Our safety programs, systems and performance are verified through multiple audit levels:

1. Monthly site self-audits;
2. Quarterly independent compliance and safety culture scorecards;
3. Triannual ISO 45001 accreditation audits; and
4. Triannual legal reviews of safety programs, systems, procedures, and policies.

WHS COMMITTEES

We have established formal joint management-worker health and safety committees. These committees focus on:

- + Committee structure;
- + Roles and responsibilities;
- + Meeting frequency;
- + Communication mechanisms; and
- + Safety initiatives and programs.

The aim is to promote a safe and healthy working environment through open communication between management and workers, as outlined in our Consultative Arrangements Procedure.



96.66%
DRIVING SAFETY
CULTURE SCORECARD

EMPLOYEE INVOLVEMENT

All employees are encouraged to participate in site WHS committee meetings. Our Consultative Arrangements Procedure mandates quarterly meetings with equal representation from workers and management. These meetings address WHS incidents, discuss site hazards, and implement effective controls, which are then added to each site's corrective action plan. Meeting minutes are posted on notice boards for all staff to review and contribute to ongoing safety discussions.

RISK CONTROL AND OPPORTUNITIES MODEL

A key pillar of our zero by choice safety aspiration and strategy, our risk control and opportunities model, fosters structured thinking among leaders when creating or modifying processes, programs, equipment, tasks, or ways of working. This model ensures that safety risks are minimised, and opportunities are maximised by incorporating its key elements into all decision-making processes.



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Can do safely

GOLDEN SAFETY RULES

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

WE COMMIT TO:



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



**REPORT INCIDENTS
& HAZARDS**



**FULFIL YOUR
DUTY OF CARE**



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



**COMPLY WITH
ALL ISOLATION
PROCEDURES**



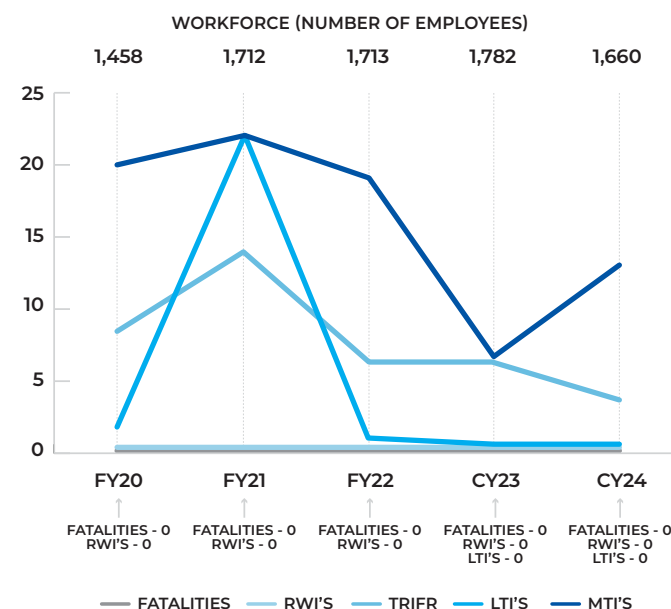
**COMPLY WITH
ALL LICENSING
REQUIREMENTS**



**KEEP OUT OF
DANGER ZONES**



SPEAK UP



INAUGURAL CHARITY GOLF DAY

Mental health is equally as important as physical health. We were proud to launch our inaugural Tassal Golf Day, bringing together over 80 of our people from operations across the state for a day of networking, friendly competition and fundraising.

Thanks to the support of over 25 local suppliers and businesses, we raised \$8,000 for Rural Alive & Well (RAW). RAW provides genuine and authentic early intervention suicide prevention for rural and remote communities, offering face-to-face support throughout rural Tasmania.



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WE ARE DEDICATED TO BUILDING STRONG RELATIONSHIPS WITH OUR LOCAL COMMUNITIES AND INDUSTRY STAKEHOLDERS. OUR ACTIVE PARTICIPATION IN VARIOUS INDUSTRY ASSOCIATIONS, ADVOCACY ORGANISATIONS, AND COMMUNITY GROUPS REFLECTS OUR COMMITMENT TO SUSTAINABLE AND RESPONSIBLE BUSINESS PRACTICES.

INDUSTRY ENGAGEMENT

We are proud members of the Australian Prawn Farmers Association (APFA), contributing to both the Management Committee and the Skills Subcommittee. These roles allow us to influence the strategic direction of the prawn farming industry and address skill gaps through targeted training and development initiatives. Additionally, our involvement with the Great Barrier Reef Marine Park Authority's Local Marine Advisory Committee (LMAC) - Whitsunday Region helps us promote sustainable marine park management and protect the Great Barrier Reef.

LOCAL BUSINESS SUPPORT

Locally, we are active members of several chambers of commerce, including the Bowen Chamber of Commerce and Whitsundays Chamber of Commerce and Industry. These memberships enable us to support local businesses, engage with the community, and promote economic growth. Additionally, we are involved with the Tasman Business and Tourism Association, which works to create an economically sustainable Tasman region by building on its tourism potential and supporting local businesses and youth employment.



HEALTHY COMMUNITIES

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

OCEAN & COASTAL GUARDIANS

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

CONNECTED & 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.

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COMMUNITY ENGAGEMENT

Local communities are the backbone of our operations. Ensuring positive interactions and mutual growth with these communities is essential for sustainable community development. By focusing on local communities, we can build trust, educate, and support local economies. This approach helps us build resilient communities that thrive alongside our business.

We prioritise meaningful engagement with local communities through several key initiatives.

- + **The Channel:** launched in 2024, our new stakeholder relationship management platform helps us manage and track our interactions with stakeholders, ensuring transparency and accountability in our community relations.
- + **Good Neighbour Policy:** ensures we are responsible and considerate neighbours, addressing community concerns promptly and effectively.
- + **Community Advisory Groups (CAGs):** provide a platform for regular dialogue and feedback, ensuring community voices are heard and integrated into our decision-making processes. These five groups also discuss our operations, gather input, and address any issues or questions from the community.

COMMUNITY FEEDBACK

We actively encourage our neighbours and local community members to engage with us regarding any concerns that may arise. We strive to understand and address any perceived negative impacts on the community as they become known and mitigate them where possible. Our centralised complaint registration process, which includes third-party audited procedures, ensures that concerns are registered, evaluated, and responded to appropriately.

During the reporting period, we received 18 complaints directly attributed to our operations on the water and at our land-based sites.



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OUR TASSAL COMMUNITY FOUNDATION INVESTS IN LOCAL COMMUNITIES BY PROVIDING FINANCIAL SUPPORT, SPONSORSHIPS, AND DONATIONS.



A DAY AT THE PARK, TAS

The first "Tassal Day in the Park" was a community event held at Kingston Park, featuring live music, food stalls, workshops, and games. We highlighted our sustainable practices and engaged with the community. We have committed to sponsoring the event for an additional three years.



WHITSUNDAY RUNNING CLUB, QLD

The Whitsunday Running Club promotes inclusivity and community spirit through training sessions and events like the Tassal Airlie Beach Marathon Festival. Our sponsorship since 2021 has enhanced the club's events and supported local causes, including the Townsville Ronald McDonald House and local schools.



\$255,000
INVESTED IN
COMMUNITY SUPPORT

BETTER TOGETHER PROGRAM, AUS

The Better Together Program supports diverse grassroots organisations in Tasmania. Each month, three organisations are featured, and our retail customers have the opportunity to vote for their favourite. The winning organisation receives \$1,000. This initiative supported over 25 organisations, addressing local needs in food relief, sports, women's initiatives, education, and the arts.



WARRIMIJALA MURRGURLAYI (RISE UP TO WORK), WA

Nyamba Buru Yawuru's Warrimijala Murrugurlayi program offers pre-employment and vocational training for Yawuru and other Aboriginal people. The program enhances skills through work readiness, vocational training, and job placements. We were proud to support the 2024 graduation event, celebrating participants' achievements and contributions to community well-being.



DOVER AND SOUTH ACTION GROUP, TAS

Our collaboration with the Dover and South Action Group involves participating in community events and initiatives that promote tourism and support small businesses, including Dover Seafest and the Mobile Community Hub. This engagement helps strengthen the local economy and enhances community well-being in southern Tasmania.



118
SPONSORSHIP
RECIPIENTS

HILLTOP HIKE, TAS

An annual charity event in the Huon Valley supporting mental health and suicide prevention, we are a proud annual sponsor. The event promotes physical activity and community spirit, celebrating participants' achievements, with funds raised to support local mental health services.

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FOOD RELIEF

Neighbourhood houses are vital community pillars, offering support through diverse programs tailored to local needs. They serve as hubs where those facing food insecurity can access emergency supplies and resources in a welcoming environment. With rising living costs, the demand for food relief services has surged. We are committed to bridging the gap in sustainable protein supply by regularly contributing to seven neighbourhood centres across Tasmania. Our dedication to providing healthy, nutritious food reflects our mission to support community well-being.

We are committed to minimising food waste and have continued our partnership with Foodbank across multiple states in Australia to redistribute products from our supply chain that could not be used for their original purpose. Foodbank's extensive network of charities and community groups benefits from these direct donations, preventing our products from going to landfill.



39,409
MEALS DONATED TO
THE COMMUNITY*

*100g of protein

KEEPING OUR OCEANS SAFE

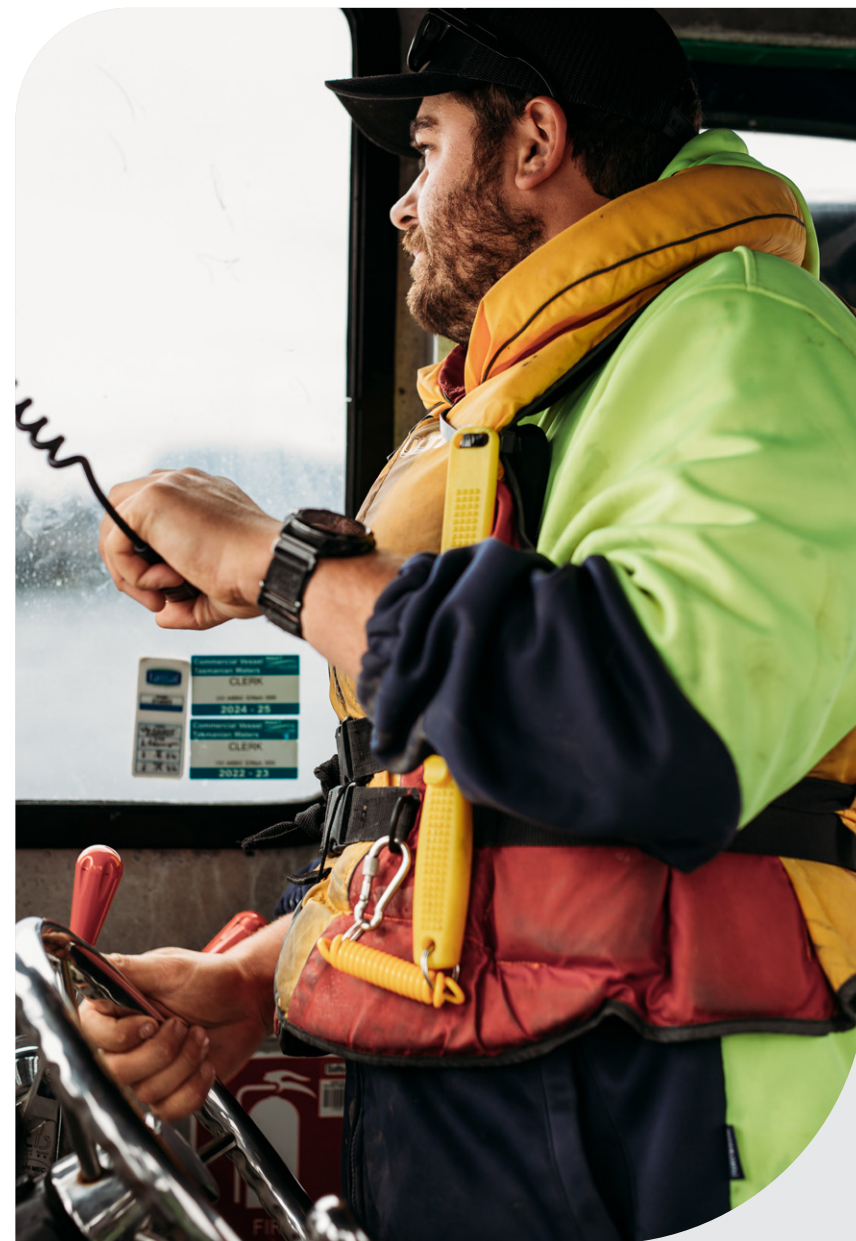
We are fortunate to spend more time on the water than most, and our community can always rely on us for assistance whenever needed. Ensuring safety on the water is our top priority, both for ourselves and for everyone else at sea. During the reporting period, our marine operations assisted with 24 rescues across Tasmania. These rescues included providing fuel, towing, pumping water out of sinking vessels, assisting jet skis and kayakers, and removing navigational hazards. Our marine crews are always vigilant and committed to supporting the community in the best way possible when safety is at risk.



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MARINE RESCUES
ACROSS TASMANIA



16
SCHOOL BREAKFASTS
RUN ACROSS
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TASMANIAN SCHOOLS



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2.9%
OF MARINE DEBRIS
COLLECTED ATTRIBUTED
TO TASSAL



87%
OF ALL WASTE
DISPOSED OF BY
TASSAL RECYCLED



At Tassal, our connection to the environment runs deep. As farmers, the long-term health of our natural surroundings is crucial, placing responsible environmental management at the centre of everything we do. Our team is dedicated to ensuring reliable food security for future generations and takes great pride in delivering our mission of sustainably feeding tomorrow. We are committed to emission reduction through innovation and continuous improvement across our operations. We also collaborate with industry specialists to advance a circular economy, prioritising resource reuse and minimising our waste footprint. Our success relies on our ability to care for the environments within which we operate, and this dedication shines through in every aspect of our work.

JOEL COOPER, NATIONAL ENVIRONMENT MANAGER





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BIODIVERSITY

WE OPERATE IN AND ADJACENT TO REGIONS RICH WITH BIODIVERSITY, FROM MANGROVE FORESTS AND THE GREAT BARRIER REEF TO THE VIBRANT, AZURE WATERS OF CONE BAY IN WESTERN AUSTRALIA, AND DIVERSE COASTAL ECOSYSTEMS IN TASMANIA. IN OUR CHANGING GLOBAL ENVIRONMENT, CONSERVING BIODIVERSITY IS CRUCIAL. HEALTHY ECOSYSTEMS ARE ESSENTIAL FOR OUR SALMON, BARRAMUNDI, AND PRAWNS, MAKING RIGOROUS MONITORING AND PROTECTION VITAL.

By prioritising biodiversity conservation, we enhance our stock's health and foster a resilient environment for our community and future generations.

By adhering to regulatory requirements, we align with industry standards and safeguard our environment, people, equipment, community, and reputation. We are committed to protecting the environmental values of our surroundings. The health and growth of our stock depend on the conditions they inhabit, making environmental management essential.

Our Environment and Assurance teams oversee compliance within our complex regulatory landscape. They monitor all activities, assess risks, and maintain compliance through ongoing communication with internal and external stakeholders, fostering a strong culture of compliance.

Our Environmental Management System (EMS) identifies and assesses risks, monitors performance, and promotes continuous improvement through reviews, audits, and updates, while ensuring regulatory compliance.

We rigorously assess our approach through comprehensive monitoring programs, including water quality monitoring, ROV video surveys, reef assessments, seagrass evaluations, sediment chemistry, and infauna analysis.

PRESERVING BIODIVERSITY THROUGH COMPREHENSIVE WEED MANAGEMENT

In collaboration with local weed management specialists, extensive weed management practices are regularly undertaken. In 2024, GPS mapping of infestations around our Tasmanian land-based sites was completed, targeting pampas grass and elisha tear. In Queensland, our efforts focused on pond apple, rubber vine, and American rat's tail grass.

ENVIRONMENTAL REGULATORY COMPLIANCE

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

Marine farming compliance

YEAR	FY20	FY21	FY22	1H23	CY23	CY24
No. ROV dives	210	328	294	133	271	281
No. in compliance	200	306	288	129	263	276
% compliance	95.2	92.3	98.0	97.0	97.0	98.2

COMPLIANCE SNAPSHOT



99%
SALMON
PROCESSING
OPERATIONS*



100%
SALMON
LAND-BASED
HATCHERIES



99%
PRAWN
OPERATIONS
(INCLUDES HATCHERIES,
FARMS & PROCESSING)



98%
BARRAMUNDI
OPERATIONS
(INCLUDES HATCHERY
& FARM)



100%
NITROGEN CAP
COMPLIANCE

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



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Environmental monitoring

WE IMPLEMENT COMPREHENSIVE MONITORING PROGRAMS FOR THE MARINE AND FRESHWATER ENVIRONMENTS SURROUNDING OUR OPERATIONS, DESIGNED TO IDENTIFY MEASURABLE ENVIRONMENTAL CHANGES FROM BASELINE CONDITIONS.

BROADSCALE ENVIRONMENTAL MONITORING PROGRAMS (SALMON)

The Broadscale Environmental Monitoring Program (BEMP) conducts detailed regional studies to assess potential impacts from Tassal's operations. This program includes monthly water quality data collection and annual surveys of seagrass, reefs, and sediment infauna. Additionally, multiple ROV video surveys are performed in and around these leases to monitor biodiversity.

The presence and richness of different species at sample sites provides insight into potential environmental changes over time. Since 2014, the Storm Bay BEMP has offered valuable insights into ecosystem health, identifying any detectable changes over time. Importantly, the program has shown no direct evidence of impact from the surrounding salmon farms.

FRESHWATER MONITORING PROGRAMS

Ambient Monitoring Plans are implemented across our flow-through freshwater sites. These monitoring programs utilise the Tasmanian River Condition Index (TRCI) to assess the health above and below our hatcheries.

RECEIVING ENVIRONMENTAL MONITORING PROGRAM (PRAWN)

The Receiving Environment Monitoring Program (REMP) assesses potential impacts on water quality, seagrass and mangrove habitats, coastal processes, and bank stability. It evaluates environmental values relevant to the adjacent estuary, such as aquatic ecosystems, aquaculture health, human consumption safety, as well as recreational and cultural uses. By monitoring these factors, the REMP ensures that we operate in an environmentally responsible manner.

The findings of the BEMP and REMP programs highlight the success of Tassal's ongoing commitment to preserving biodiversity. The absence of attributable impacts underscores the effectiveness of these management strategies.

Our commitment to water resource management is also demonstrated through our participation in the Queensland Water Modelling

Network (QWMN) Committee for Aquaculture Discharge Modelling. This collaboration aims to enhance water modelling and management practices across Queensland.

ENVIRONMENTAL EVALUATION

During 2023, the Queensland Department of the Environment, Tourism, Science and Innovation (DETSI) undertook a localised monitoring program to assess the receiving environment of the Proserpine Prawn Farm. This monitoring detected water quality changes that were sufficient for the Department to issue Tassal with a 'Notice to conduct or commission an environmental investigation'. This investigation required Tassal to conduct a rigorous monitoring program throughout much of 2024, for a period of greater than six months, to assess the condition of the environment. Near and far-field monitoring sites were selected to provide a comprehensive assessment of the influence of the Proserpine Prawn Farm discharge waters upon the receiving environment. The primary objective of this investigation was to describe patterns in water, sediment, and biological quality, to evaluate potential environmental harm to Eden Lassie Creek, and to provide recommendations to improve farm discharge water quality. It revealed that Proserpine Prawn

Farm discharges exert a detectable influence upon water quality in the tributary and lower Eden Lassie Creek, especially during neap tides. However, these changes are brief and localised, with no significant or long-term impacts observed, including within Edgum Bay. Estuarine flora and fauna were also found to be minimally impacted by the discharge waters. The investigation concluded in November 2024 and DETSI have since accepted the relevant environmental report. We continue to work collaboratively with the Department to ensure meaningful environmental outcomes are achieved and are committed to continuously improving all aspects of our operations. Accordingly, we have implemented modern treatment technologies and real-time monitoring to track and improve discharge water quality. By acknowledging these challenges and implementing proactive measures, we reinforce our commitment to sustainable practices and responsible environmental stewardship.

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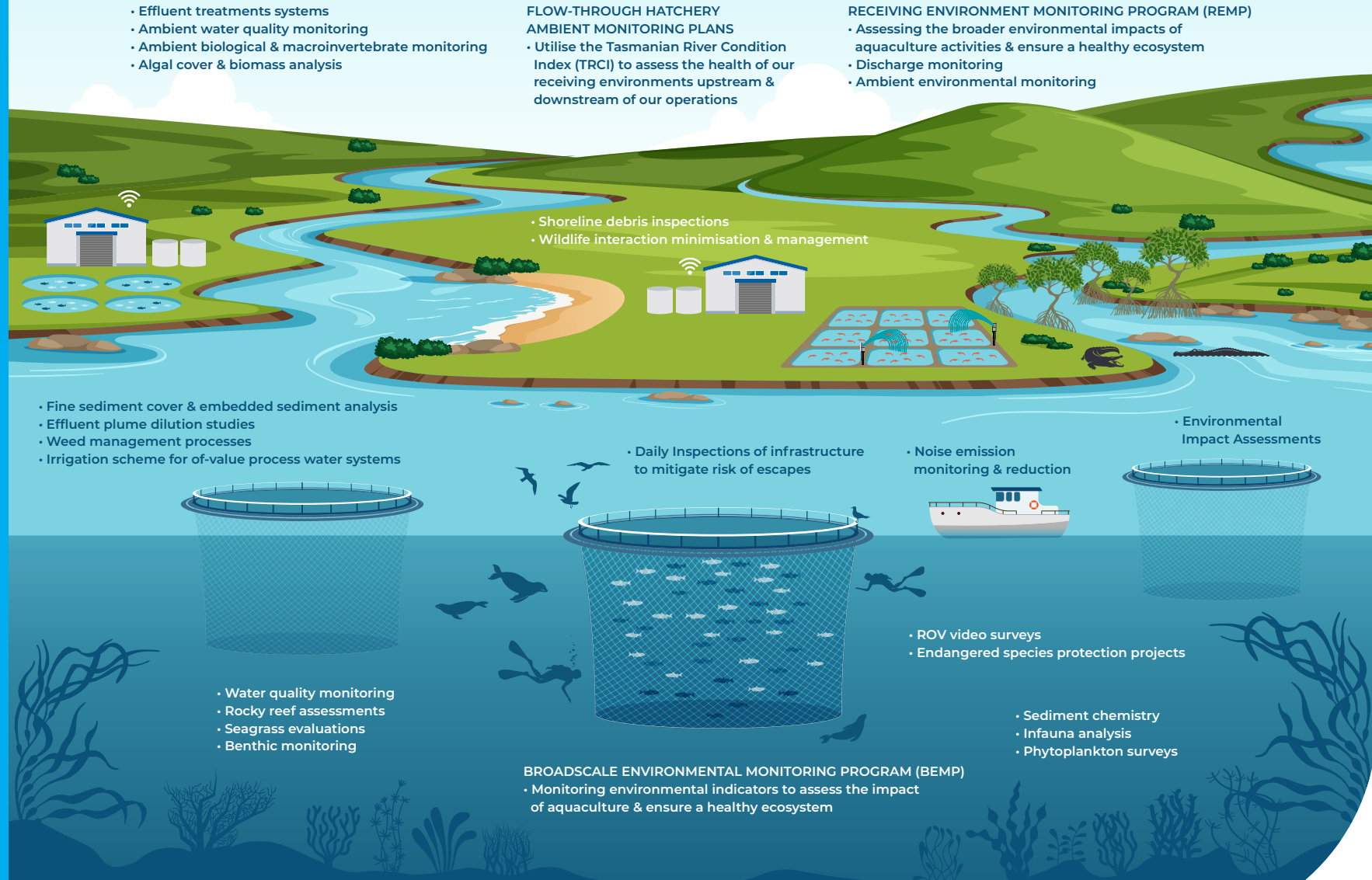
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Environmental monitoring

We are dedicated to managing the natural environmental values within which we operate. Aquaculture is one of the most tightly regulated industries in the world, and we are committed to upholding these high standards.



This is an overview of the range of environmental monitoring we conduct across our operations. Not all monitoring listed is completed at every operational site.

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Water management

EFFECTIVE WATER USE IS CRUCIAL TO OUR OPERATIONS. THE HEALTH AND WELLBEING OF OUR STOCK DEPEND ON CONTINUOUS AND SUSTAINABLE ACCESS TO CLEAN MARINE AND FRESHWATER SOURCES. ALL WATER USAGE, BOTH MARINE AND FRESHWATER, IS REGULATED UNDER APPROPRIATE LICENSING MECHANISMS.

WATER EFFICIENCIES

Wellboats (salmon)

The wellboats operations are designed with sustainability in mind. By reducing vessel activity in sensitive areas and significantly lowering freshwater demands, we minimise our environmental footprint. Through innovative bathing methods, we cut our water usage by one-third, reducing reliance on local water supplies.

Recirculating Aquaculture Systems (RAS) (salmon)

Our RAS hatcheries use advanced technology to reuse 95% of water through filtration, significantly reducing consumption. The remaining 5% is repurposed for agricultural irrigation per EPA guidelines. Make-up water is sourced from an onsite bore.

WASTEWATER AND EFFLUENT DISPOSAL

All effluent treatment and discharge processes are licensed under relevant regulatory mechanisms or trade waste agreements. We adhere to stringent monitoring and reporting protocols to ensure compliance with these requirements.



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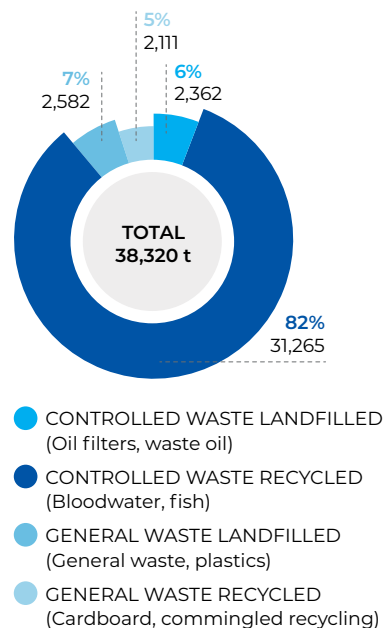
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WE ARE COMMITTED TO MINIMISING OUR WASTE FOOTPRINT THROUGH THE PRINCIPLES OF MATERIAL REDUCTION, RECYCLING, REPURPOSING, AND REUSE. BY CONDUCTING ONSITE AUDITS OF OUR WASTE MANAGEMENT PRACTICES, INCLUDING BIN AVAILABILITY AND MATERIAL SEGREGATION, WE COLLABORATE WITH OUR WASTE VENDORS TO ENSURE BEST PRACTICES ARE FOLLOWED.

In 2024, we made significant strides towards diverting waste from landfill by:

- + Partnering with the nationally recognised recycling scheme, Big Bag Recovery, the Australian Government Accredited Product Stewardship scheme for bulk plastic bags, to recycle our feed bags;
- + Initiating the development of a recycling pathway for marine plastics (HDPE) in partnership with local businesses;
- + Enhancing waste data collection from our service providers; and
- + Further improving a material stewardship process for donating reusable equipment to benefit local communities.



There was an increase in total waste compared to CY23 due to an increase in organic waste recycled through our rendering plant.

RE-USE INITIATIVES

Our Triabunna rendering facility converts organic waste from our farms and processing sites into fishmeal and fish oil, which are utilised by the pet food and livestock industry, or converted into compost for agricultural land. In 2024 we commenced a facility upgrade project that will increase the operational efficiency of the plant and improve wastewater quality outputs.



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ENSURING OUR OCEANS AND COASTS REMAIN CLEAN INVOLVES NOT ONLY STOPPING POTENTIAL MARINE DEBRIS AT THE SOURCE BUT ALSO LEAVING OUR WATERWAYS BETTER THAN WE FOUND THEM.

STOP IT AT THE SOURCE

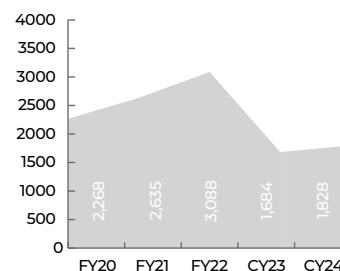
Our marine debris program focuses on preventing farming equipment turning into debris. We conduct daily checks of large floating equipment, maintain regulatory equipment registers, and use GPS trackers on larger items. Additionally, all infrastructure is marked with Tassal identifiers.

SHORELINE CLEAN-UPS

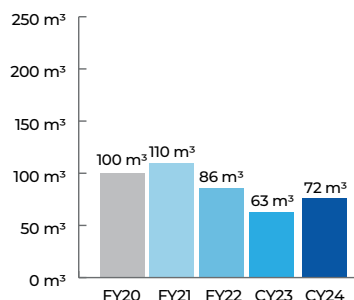
Our clean-up efforts extend beyond collecting aquaculture-related debris, also tackling household and other marine waste. Our Tasmanian marine operations staff conduct monthly shoreline clean-ups and record detailed data on the types of waste collected.

One of our most challenging operational shorelines is Macquarie Harbour, with over 200 km of rugged shoreline that is difficult to access by foot and boat. As part of the industries coordinated approach in 2024, a new zoning system was implemented to streamline clean-up efforts and ensure every kilometre is accounted for.

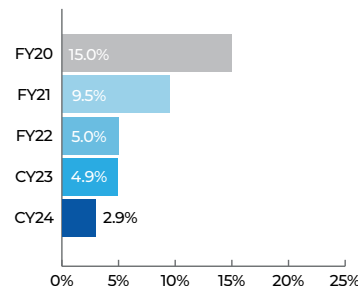
Hours spent on shoreline clean-ups



Rubbish removed m³



Tassal waste %



COLLABORATIVE PARTNERSHIPS

Since 2017, we have partnered with pakana services, an Indigenous training and employment organisation. “pakana”, a term that means Tasmanian Aboriginal, embodies the spirit of teamwork and collaboration essential to proving meaningful training and employment for the Indigenous community in Tasmania.

The partnership, which began with a focus on marine debris clean-ups in the Channel region, has blossomed into a state-wide initiative with significant environmental benefits. The crew's dedication extends beyond waste collection, having also undergone training with BirdLife Australia to ensure clean-up activities do not disrupt bird nesting or breeding patterns.

523 km
OF COASTLINE
CLEANED

86%

REDUCTION IN MARINE DEBRIS
COLLECTED ATTRIBUTED TO
TASSAL OVER FIVE YEARS



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Emission reduction journey

OUR SUSTAINABILITY JOURNEY BEGAN WITH OUR FIRST SUSTAINABILITY REPORT IN 2011. SINCE THEN, WE HAVE SOLIDIFIED OUR LEADERSHIP POSITION IN THE INDUSTRY BY CONTINUOUSLY IMPROVING OUR PRACTICES AND LEADING ON SUSTAINABLE INITIATIVES. OUR COMMITMENT TO SUSTAINABILITY IS EVIDENT IN OUR ALIGNMENT WITH THE UNITED NATIONS (UN) SUSTAINABLE DEVELOPMENT GOALS (SDGS) AND THE IMPLEMENTATION OF OUR RESPONSIBLE BUSINESS ROADMAP. IN 2024, WE EXTENDED THIS COMMITMENT BY SETTING SCIENCE-BASED TARGETS.

SCIENCE-BASED TARGETS

Science-based targets (SBTs) provide a clear and credible pathway for businesses to set meaningful and actionable emissions reduction goals in line with the Paris Agreement. By aligning our strategies with the latest climate science, we can ensure responsible operations and future-proof our business growth.

Our SBTs were developed in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, a foundational framework for measuring and managing GHG emissions.


In 2024 our SBTs were validated by the Science Based Targets initiative (SBTi), marking a significant milestone in our sustainability journey and exceeding our regulatory and certification requirements related to energy and emissions.



SIGNIFICANCE FOR AUSTRALIAN AQUACULTURE

Our achievement in setting and validating SBTs is particularly significant for the Australian aquaculture industry. As the sector continues to grow, sustainable practices are essential for ensuring long-term success and environmental stewardship. By setting SBTs, we not only enhance our sustainability journey but also set a benchmark for other companies in the industry to follow. This leadership helps drive the entire sector towards more responsible and sustainable practices, contributing to the overall health of marine ecosystems and the global fight against climate change.

NATIONAL GREENHOUSE AND ENERGY REPORTING (NGER)

We submit energy usage and GHG emissions data annually to the Commonwealth Government as part of the National Greenhouse and Energy Reporting (NGER) Scheme. Australian corporations meeting specific criteria are required to disclose their emissions and energy data to the government by 31 October each year. Our most recent submission can be found [here](#). 



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Emission reduction journey

SCOPE 1 AND 2

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

Scope 2 emissions are indirect, occurring at the facility where the electricity is generated.

Our scope 2 emissions are calculated using the market-based method for accounting.

OUR COMMITMENT

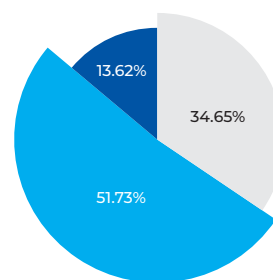
- + Reduce scope 1 and 2 GHG emissions by 54.60% by FY33 from the FY23 base year.

This reduction is aligned with a rate of decarbonisation consistent to keep global temperature increase to 1.5°C compared to pre-industrial temperatures.

OUR BASELINE

Our scope 1 emissions account for 9.83% of our total emissions.

- + FY23 36,699 tCO₂e



- Stationary combustion fuels & equipment (fuel for energy generation)
- Mobile combustion fuels & vehicle (fuel for marine vessels & vehicles)
- Fugitive emissions (refrigeration)

OUR PROGRESS



OUR SCOPE 1 EMISSIONS INCREASED BY 3.9% FROM OUR BASELINE

- FY24 38,138.94 tCO₂e



OUR SCOPE 2 EMISSION DECREASED BY 6.5% FROM OUR BASELINE

- FY24 45,296.08 tCO₂e

THIS RESULTED IN A 2% REDUCTION TOWARD OUR SCOPE 1 AND 2 GHG SCIENCE-BASED TARGET.

Our scope 2 emissions account for 12.97% of our total emissions.

- + FY23 48,443.54 tCO₂e

100%
ELECTRICITY USAGE

OUR ACTIONS

- + Optimising and reducing diesel use across our vessels and facilities.
- + Transitioning to shore-power electricity supply to barges.
- + Conducting site energy efficiency audits.
- + Assessing the feasibility of hybrid energy barges.
- + Implementing lighting and venturation timers.
- + Trialling the use of nano bubbles to replace paddle wheels in prawn ponds.



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Emission reduction journey

SCOPE 3

Scope 3 emissions are indirect to Tassal's operations but occur as a consequence of our activities from sources not owned or controlled by us.

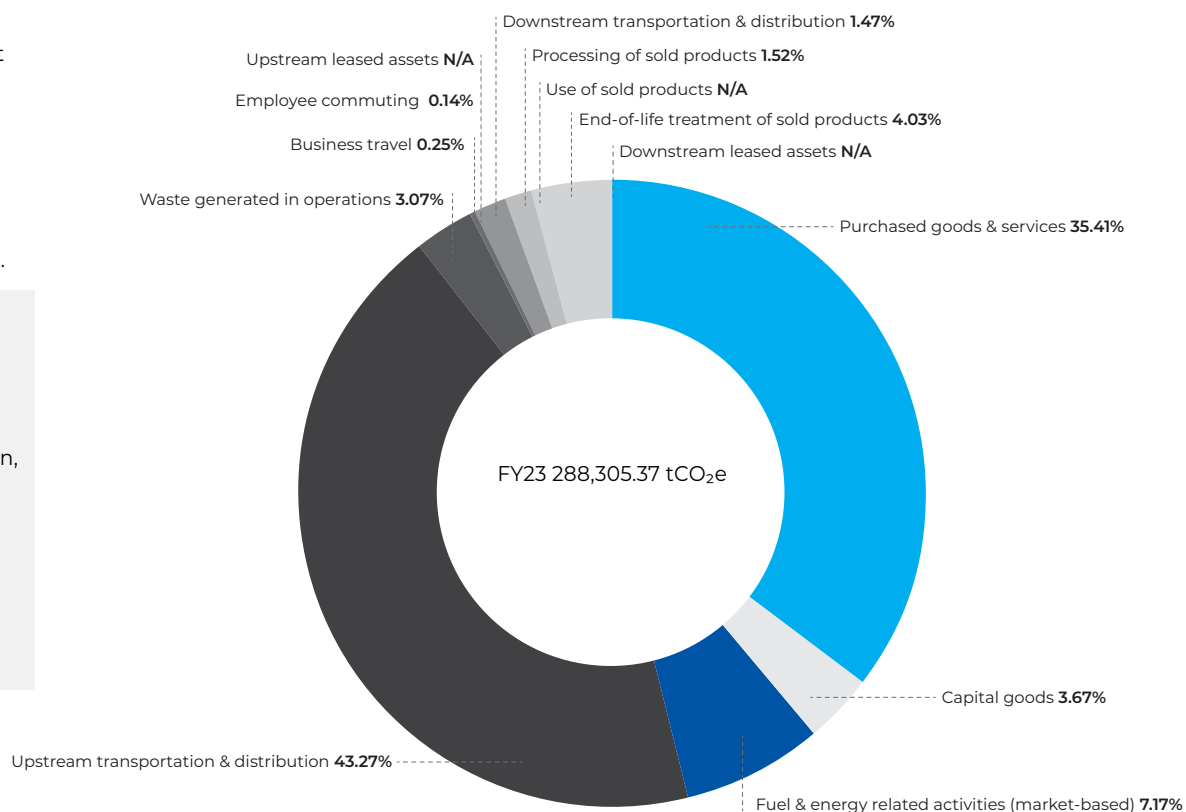
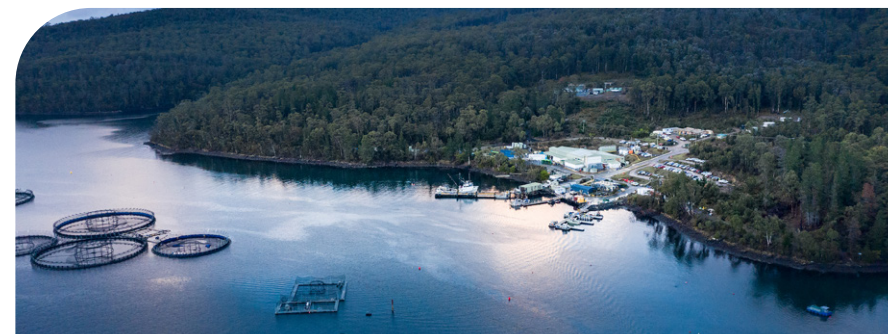
For Tassal and our suppliers, collaboration is essential for success. Although many of our suppliers are eager to minimise their carbon footprints, they often encounter significant challenges such as limited access to capital or market knowledge. As we strive to meet our own operational goals, we are also committed to accelerating the development of solutions that will benefit our customers and suppliers, thereby reducing emissions within our supply chain.

OUR COMMITMENT

- + Reduce scope 3 GHG emissions from purchased good and services, upstream transportation and distribution, and waste generated in operations by 32.50% by FY33 from the FY23 base year.
- + 75% of Tassal suppliers by emissions will have science-based targets by 2028.

OUR BASELINE

Our scope 3 emissions account for more than 77% of our total emissions, with most of these emissions coming from two categories: Purchased Goods and Services (Category 1) and Upstream Transportation and Distribution (Category 4).



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Emission reduction journey

OUR ACTIONS

- + Through improved air export network design and supplier collaboration, we have been able to benefit from more direct flights to export destination countries from Australia. As a large amount of aviation fuel is utilised during take-off and landing, avoiding transshipment in AU airports has resulted in export transport efficiencies.
- + We continue to expand our utilisation of rail transport nationally for frozen product. The move from road transportation to rail reduces fuel use and improves utilisation and capacity of freight.
- + We have partnered with the world's leading cold logistics business NewCold to transform its warehouse operations in Australia. As part of this transformational partnership, we will commence holding inventory in their existing highly automated high density storage facility in Melbourne and future facility in Sydney. By centralising our products into these highly efficient storage locations, we have been able to reduce the overall number of warehouses in use and improve commercial and environmental outcomes.
- + Improving the accuracy of our emissions data and transitioning from financial data to actual emission data with the support of our suppliers.
- + Developing a comprehensive Emissions Reduction Roadmap, to be implemented from 2025.
- + Exploring how technology, including ESG software, can further increase accountability and traceability for our scope 3 emissions.

OUR PROGRESS



OUR SCOPE 3 EMISSIONS INCREASED BY 6% FROM OUR BASELINE

• FY24 305,738.71 tCO₂e

THIS RESULTED IN A 4% INCREASE FROM OUR SCOPE 3 GHG SCIENCE-BASED TARGET.

(Target only includes emissions from purchased good and services, upstream transportation and distribution, and waste generated in operations.)

FY24 BREAKDOWN OF SCOPE 3 EMISSIONS CATEGORIES

CATEGORY	FY24 (tCO ₂ e)	YoY Change (%)
1. Purchased Goods and Services*	112,226.50	+10%
2. Capital Goods	14,166.80	+34%
3. Fuel and Energy Related Activities	16,217.49	-22%
4. Transportation and Distribution (Upstream)*	121,336.54	-3%
5. Waste Generated in Operations*	11,807.06	+34%
6a. Business Travel (air and land travel)	3,280.75	+335%
6b. Business Travel (accommodation - Optional)	581.84	+68%
7. Employee Commuting	561.01	+43%
8. Upstream Leased Assets	0.00	0%
9. Transportation and Distribution (Downstream)	6,169.44	+45%
10. Processing of Solid Products	7,108.11	+62%
11. Use of Solid Products - Optional	7,923.43	-15%
12. End-of-Life Treatment of Solid Products	12,865.01	+11%
13. Downstream Leased Assets	0.00	0%
Grand Total	305,738.71	6%

*Categories covered in the scope 3 GHG science-based target.

FY23 to FY24 category increases were partly attributed to the acquisition of MPA barramundi operations in WA in the period.

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Emission reduction journey

FOREST, LAND AND AGRICULTURE (FLAG)

Forest, Land, and Agriculture (FLAG) targets cover emissions and removals related to agriculture, land-use change, and land management.

OUR COMMITMENT

- + Reduce absolute scope 1 and 3 FLAG GHG emissions by 39.40% by FY33 from the base year of FY23.
- + Commitment to no deforestation across our primary commodities by 31 December 2025.

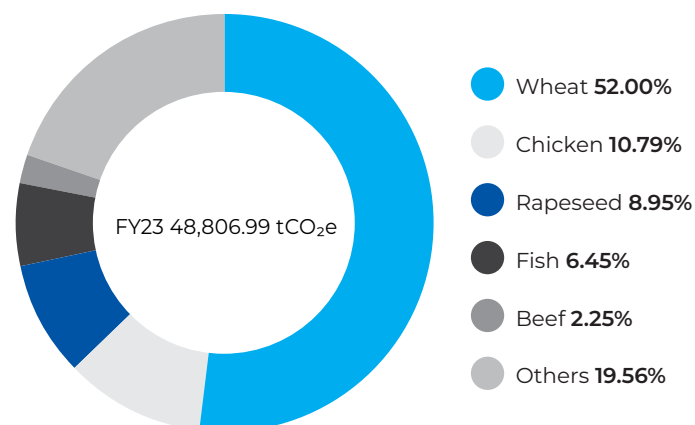
OUR BASELINE

Our FLAG emissions account for more than 11% of our total emissions, with most of these emissions coming from our raw feed ingredients.

OUR ACTIONS

- + Transitioning to local ingredient suppliers where possible for key feed ingredients.
- + Collation of primary data by feed suppliers.
- + Commenced development of Deforestation Free Policy.

FLAG emissions breakdown by commodity



OUR PROGRESS



OUR FLAG EMISSIONS REDUCED BY 6.5% FROM OUR BASELINE

• FY24 45,785.73 tCO₂e

THIS RESULTED IN A 6.5% DECREASE FROM OUR SCOPE 1 AND 3 FLAG SCIENCE-BASED TARGET.

Our salmon, prawn and barramundi feed remained the largest contributor in both land use change and land management emissions.

While there was a 2% increase in feed weight used in FY24 compared to FY23, FLAG emissions decreased. The reason for this was a change in calculation methodology resulting in a change in the calculated percentage of FLAG versus non-FLAG emissions (65% in FY24 versus 58% in FY23). In FY23, an estimated split was based on the commodity weight, source regions, and life cycle analysis-derived land sector emissions estimates. In FY24, feed suppliers provided their own estimates.

No new land use change areas were identified for the FY24 reporting year, or for the previous 20 years within the boundary of the acquired barramundi operations.



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Adapting to environmental variability

LIKE MANY FARMERS, WE ARE COMMITTED TO UNDERSTANDING HOW OUR OPERATIONS INTERACT WITH A CHANGING CLIMATE AND PROACTIVELY MITIGATING CLIMATE RISKS FOR THE FUTURE. GIVEN OUR OCEAN FARMING OPERATIONS, WARMING WATERS, OCEAN ACIDIFICATION, AND SHIFTS IN THE FREQUENCY AND EXTREMITY OF ADVERSE WEATHER EVENTS, POSE ONGOING CHALLENGES.

MITIGATION STRATEGIES

To address these challenges, we have implemented several measures over the past five years:

- + Moving our larger fish to more exposed offshore farming sites with higher dissolved oxygen (DO) and lower temperatures;
- + Extending the grow-out period in onshore facilities;
- + Routine monitoring of sea temperature, salinity, and DO;
- + Upgrading pen infrastructure to withstand extreme weather;
- + Selectively breeding thermotolerant and disease-resistant fish;
- + Developing an easy-to-digest summer diet with global feed companies;
- + Development of annual Greenhouse Gas (GHG) Inventory; and
- + Engaging in innovative research and collaboration with organisations including the Blue Economy CRC, CSIRO, and IMAS to address environmental variability and enhance operational resilience.





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Feed

WE UNDERSTAND THE ROLE FEED PLAYS IN BIODIVERSITY, CLIMATE AND NUTRITIONAL SYSTEMS, AND ARE COMMITTED TO WORKING WITH OUR SUPPLY CHAIN PARTNERS TO ENSURE RESPONSIBLE SOURCING OF FEED INGREDIENTS.

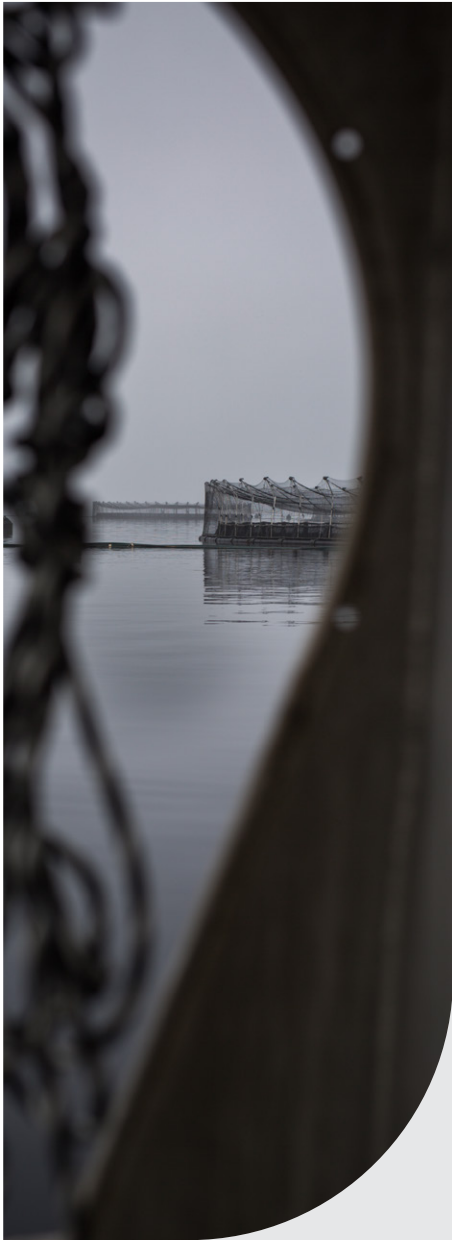
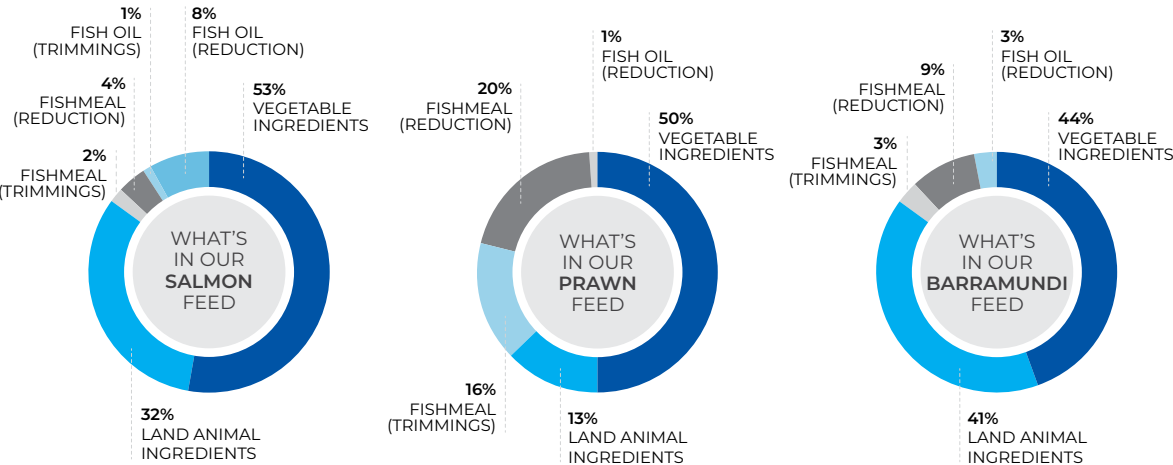
Innovative feed solutions translate into healthier and stronger livestock that grow faster and provide greater returns to the business. We optimise animal health through appropriate diets and nutrition depending on the stage of lifecycle.

ECONOMIC FEED CONVERSION RATIO (eFCR)

SPECIES		FY20	FY21	FY22	CY23	CY24
	SALMON	1.26	1.28	1.35	1.40	1.40
	PRAWNS	1.96	2.06	1.60	1.61	1.67
	BARRAMUNDI	-	-	-	-	2.96

FEED COMPOSITION

Aquaculture species are fed specialised diets to obtain all the nutrients they require to thrive. These diets typically include a mix of protein, vitamins, and minerals.



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MARINE INGREDIENTS

Fishmeal and fish oil are both limited resources that are shared across a range of users with increasing demands including direct human consumption, aquaculture, pork and poultry production. The global aquaculture industry has significantly reduced the inclusion rates of fishmeal and fish oil from forage fish in fish feeds during the past two decades.

Certified marine ingredients

We strive to ensure that all marine-based feed ingredients come from sustainable sources that are Marine Stewardship Council (MSC) or MarinTrust certified, or in a Fishery Improvement Program (FIP). Third-party certifications provide an effective tool to verify conformity to a set of principles where information is otherwise difficult to track and trace.

Marine Certified Ingredients

100%*

*of feed provided by our majority feed supplier

Forage Fish Dependency Ratio (FFDR)

Forage Fish Dependency Ratios (FFDR) 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 (FFDRm) or fish oil (FFDRo) required to produce one unit of farmed seafood.

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

SPECIES		FY20	FY21	FY22	CY23	CY24
 SALMON	FFDRm	0.40	0.27	0.24	0.30	0.25
	FFDRo	2.19	2.17	2.21	2.29	2.31
 PRAWNS	FFDRm	-	2.27	2.11	2.08	1.41*
	FFDRo	-	0.43	0.42	0.32	0.34
 BARRAMUNDI	FFDRm	-	-	-	-	1.04
	FFDRo	-	-	-	-	1.51

*reduction attributed to an increase in trimming inclusion

Net protein producer

Tasmanian salmon is a net protein producer, requiring only 0.7 kg of forage fish to achieve 1 kg of growth.¹²

The Fish In – Fish Out (FIFO) ratio measures the amount of wild fish, excluding trimmings, needed to produce 1 kg of salmon. To accurately assess the wild fish required, it is essential to consider the combined use of fishmeal and fish oil.

Trimmings

Fish trimmings include heads, bones, and other fish parts that cannot be used for human consumption. Fish trimmings reduce waste by using parts of the fish that may not otherwise be used and allows manufacturers to obtain fish oil and fishmeal without harvesting additional wild fish.

We are mindful that this must not be used as an opportunity to create and expand markets for marine ingredients coming from trimmings that originate from poorly managed fisheries. We work with our feed partners to ensure clear purchasing criteria for trimmings coming from aquaculture and wild fish catch, with a focus to improve efficiency, decrease waste, avoid food security issues and potentially improve local seafood processing capacity.

Krill

Krill meal sourced from the MSC certified Antarctic Krill Fishery makes up less than 1% of salmon and prawn feeds sourced from our feed partners, as a nutritional addition to fish feed. Krill meal is favoured in high protein feed products for aquatic species, due to its high nutrient density.



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VITAMINS, MINERALS AND ANTIOXIDANTS

Vitamins and minerals are added to feed to ensure aquaculture species obtain all the nutrients they require.

Astaxanthin

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. The main source of astaxanthin used by the aquaculture industry is synthesised, yielding a molecule that is identical to that found in nature. There is no material difference between the natural and synthetic astaxanthin in terms of how they impact fish growth performance or final quality, as they share an identical chemical structure.

AGRICULTURAL INGREDIENTS

Agricultural ingredients include wheat, soya derivatives, corn gluten and vegetables.

Deforestation free soy

We have established systems to ensure that our feed suppliers only purchase vegetable ingredients that have been cultivated by farmers who have not contributed to deforestation, thereby protecting sensitive ecosystems and endangered species.

Soy Protein Concentrate (SPC) represents a relatively small percentage of our total feed ingredient inclusion. 100% of the SPC 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 and barramundi feeds and is certified by the US Soy Sustainability Assurance Protocol, which is an industry-wide initiative that demonstrates commitment to responsible growing practices and sustainability through setting clear, verifiable standards of industry practice, including prohibiting illegal deforestation.

By-products

Proteins can be supplied to diets in many forms including land animal 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. 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.

FEED INNOVATION

There is increasing focus on the application of new raw materials and specialty ingredients, commonly known as novel ingredients. These technologies can be used both through replacement and interchange with conventional ingredients.

Innovative diets are trialled each year to put novel ingredients to the test, without compromising performance or welfare.

CERTIFICATION FOR SUSTAINABLE FEED INGREDIENTS

The Aquaculture Stewardship Council (ASC) has developed the ASC Feed Standard to certify that sourcing of feed ingredients and the feed mills they are processed in meet strict environmental and social requirements. Our primary feed supplier is planning to undergo their first audit against the ASC Feed Standard in 2025.



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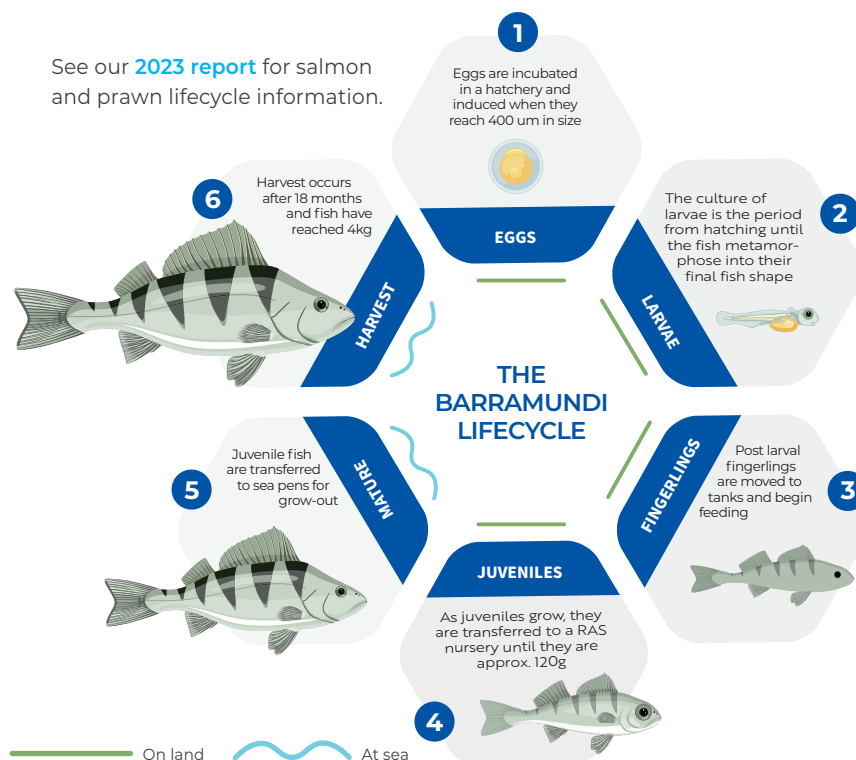
Animal health and welfare

THE HEALTH AND WELFARE OF OUR ANIMALS IS CRUCIALLY IMPORTANT TO TASSAL. OUR PEOPLE CARE ABOUT, AND CARE FOR, OUR ANIMALS, TREATING THEM WITH RESPECT AND COMPASSION. WE UNDERSTAND THAT FUNDAMENTALLY, HEALTHY ANIMALS GROW BETTER, AND THEIR FEED CONVERSION IS BETTER. SO WHILST WE CARE ABOUT OUR STOCK FOR ETHICAL REASONS, DOING SO ALSO MAKES GOOD BUSINESS SENSE.

HEALTH MANAGEMENT

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

See our [2023 report](#) for salmon and prawn lifecycle information.



Inhouse capacity

In the reporting period we upgraded our Tasmanian Fish Health Laboratory to allow for the utilisation of existing and emerging nucleic acid technology as part of our continuous improvement in best diagnostic practice and evidence-based medicine.

Our upgrades mean that we can take advantage of global advances in nucleic acid sequencing technology to assist in our investigation of any novel health issues in any of our farmed species, and help identify risk factors, prognostic predictive markers and potential mitigations (e.g. probiotics) to improve the health management of all our livestock.



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Health management (salmon)

A disease outbreak is identified when:

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

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

Year	Disease Outbreak
FY20	2 outbreaks (2 x RLO)
FY21	1 outbreak (1 x RLO)
FY22	2 outbreaks (1 x Vibrio, 1 x RLO)
CY23	2 outbreaks (1 x RLO, 1 x Tenacibaculosis)
CY24	2 outbreaks (1 x RLO, 1 x Tenacibaculosis)

VACCINATIONS (SALMON)

We invest in vaccine development and collaborate in research to improve animal health and welfare outcomes.

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

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



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ANTIBIOTIC USE (SALMON)

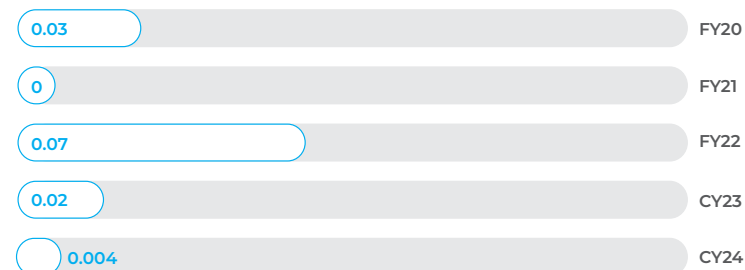
First and foremost, we are farmers, and we are committed to looking after the health and welfare of our fish, as well as our local marine and coastal environment. The use of antibiotics on our farms is strictly regulated by the EPA Tasmania and Natural Resources and Environment (NRE) Tasmania and are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

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

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

Number of antibiotic treatments over entire production cycle (salmon)

TREATMENT INDEX



Grams of antibiotic per tonne of fish produced (salmon)

Year	Marine	Hatcheries	Total
FY20	35.36	0.16	35.52
FY21	0	0	0
FY22	15.25	0	15.25
CY23	6.22	0	6.22
CY24	2.05	0	2.05

BIOSECURITY

We define biosecurity as a set of measures to prevent, reduce or mitigate the risk of harmful organisms entering, moving through or leaving our farms. As a company we are focused on biosecurity because we want to protect the animals we care for. We also are responsible and do not wish to pose an increased risk to other farmers or the environment around us.

Like welfare, when we have high standards of biosecurity, then our animals are healthier and grow better. We implement the following strategies to manage biosecurity across our operations:

- + Biosecurity management plans sit alongside fish health and welfare plans;
- + SOPs and training to minimise biosecurity risks;
- + Considered at all levels of decision making e.g. stocking and fallowing, timing of equipment and vessel cleaning;
- + Biosecurity audits;
- + Positive release forms and IT systems to facilitate and monitor biosecurity measures; and
- + Collaboration with other farmers, Government agencies, research organisations and external experts.



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How we manage animal health and welfare

We are dedicated farmers committed to maintaining the highest animal health & welfare standards in our farming practices.

RESEARCH INTO MACHINE VISION

Using machine vision for respiratory health & biofouling identification.

VACCINATIONS

Administering up-to-date, effective, & customised vaccines, monitoring efficacy to ensure pathogens aren't changing & evading the vaccine.

MICROBIOME RESEARCH

Investigating the microbiome to understand its impact on animal health.

ANTIMICROBIAL STEWARDSHIP

Implementing practices to minimise antimicrobial resistance.

DAILY MONITORING

Monitoring behaviour, appetite & abnormalities daily.

HEALTH & WELFARE ASSESSMENTS

Conducting assessments before all major husbandry events.

ANTIBIOTICS

Applying antibiotics only under vet instruction for specific bacterial infections, but never used for growth promotion.



REAL-TIME MONITORING OF THEIR ENVIRONMENT

Continuously monitoring water temperature, dissolved oxygen & salinity to ensure optimal health.

STRICT ANIMAL HANDLING PROTOCOLS

Ensuring appropriate and timely handling of our stock.

DENSITY

Managing stocking density to promote welfare.

VETERINARY OVERSIGHT

Providing continuous veterinary oversight to maintain health standards.

BIOSECURITY MEASURES

Implementing measures to safeguard the health & welfare of our animals.

SURVIVAL

Monitoring survival rates to assess overall health & management practices.

SELECTIVE BREEDING PROGRAM

Specifically bred for health, productivity & sustainability.

GENOMIC SELECTION

Using genetic information to predict the potential merit of an individual.



Business Wide



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Animal health and welfare

HUMANE HARVEST AND HANDLING

All our harvest and fish handling policies and operating procedures have been developed by our dedicated animal health team and approved by our company veterinarians, with relevant employees trained accordingly. Strict animal handling protocols ensure appropriate handling of all species by our employees, including a requirement for handling only to occur when absolutely necessary, and for time out of water to be kept to a minimum.

Salmon

The majority of our salmon are harvested using percussive stun followed by bleeding on a harvest vessel. When necessary, we may undertake manual harvest, ensuring stunning occurs quickly through chilling in an ice slurry. There is no transport of live fish to the primary processing facility. We have procedures in place for crowding and slaughter during harvest to minimise stress and injuries to our stock.

Prawns and barramundi

We make sure that our prawns and barramundi are harvested humanely, ensuring that stunning occurs quickly through chilling in an ice slurry. Our prawn and barramundi farmers complete training and sign off on procedures for all activities that may impact animal welfare.



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SURVIVAL

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

STOCKING DENSITY

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

We manage density by season to optimise animal welfare. Overall, in the reporting period we averaged 7.2 kg/m³, equating to a ratio of less than 2% fish and more than 98% water in our pens.

ESCAPE PREVENTION

We aim to eliminate stock escapes from our farms within areas that can be controlled, and to minimise the risk in areas where it cannot.

We implement protocols to manage the associated risks and significantly reduce the likelihood of fish and prawn escapes. Our comprehensive Escape Prevention and Response Protocols captures mitigation measures that include:

- + Routine monitoring of pond integrity, net integrity, including sub-surface inspection of nets, mooring lines and cage infrastructure;
- + Daily inspection of aerial bird netting and pond screens;
- + Stock transactions are always to be conducted in weather conditions that do not present an unacceptable risk of escapes; and
- + Staff training.



89.23%

SURVIVAL
SALMON
(MARINE)



93.77%

SURVIVAL
BARRAMUNDI
(MARINE)



88.71%

SURVIVAL
PRAWNS



88.31%

SURVIVAL
SALMON
(FRESHWATER)



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Wildlife management

WILDLIFE INTERACTIONS ARE A PART OF DAILY LIFE FOR EVERY FARMER, WHETHER FARMING ON LAND AT SEA.

The foundation of our management approach continues to be the exclusion of wildlife from our stock. By consistently excluding wildlife, we encourage them to continue with their natural foraging behaviour with the aim to reduce interactions with our staff and infrastructure.

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

WILDLIFE INTERACTIONS

Wildlife interaction data is collected and reviewed monthly. Any increase in interactions is subject to root cause analysis and corrective action.

SEAL INTERACTIONS (SALMON)

Data collected regarding maintenance of marine pens and wildlife interactions is reviewed monthly. In the reporting period we implemented a new monitoring data system that allows in-depth analysis of each pens exclusion performance and allows for rapid response to areas of concern.

Year	Relocation events	Euthanised	Accidental death (other)	Seal breaches in pens
FY20	0	0	5	2,001
FY21	0	2	5	615
FY22	0	0	5	509
CY23	1	1	2	401
CY24	0	0	1	402

DETERRENT USE (SALMON)

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

Year	Bean bags	Crackers	Scare caps	Total
FY20	1,549	14,077	461	16,087
FY21	737	12,352	260	13,349
FY22	107	969	0	1,076
CY23	98	870	0	968
CY24	117	293	0	410



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Wildlife management

BIRD INTERACTIONS (SALMON)

Upgrades to marine infrastructure in late 2023 alongside ongoing maintenance and improvements to exclusion infrastructure has resulted in continued reductions in bird interactions across the reporting period.

Year	Accidental death	Alive and released	Culled
FY20	17	455	0
FY21	26	105	0
FY22	36	115	0
CY23	56	635	53
CY24	12	52	0

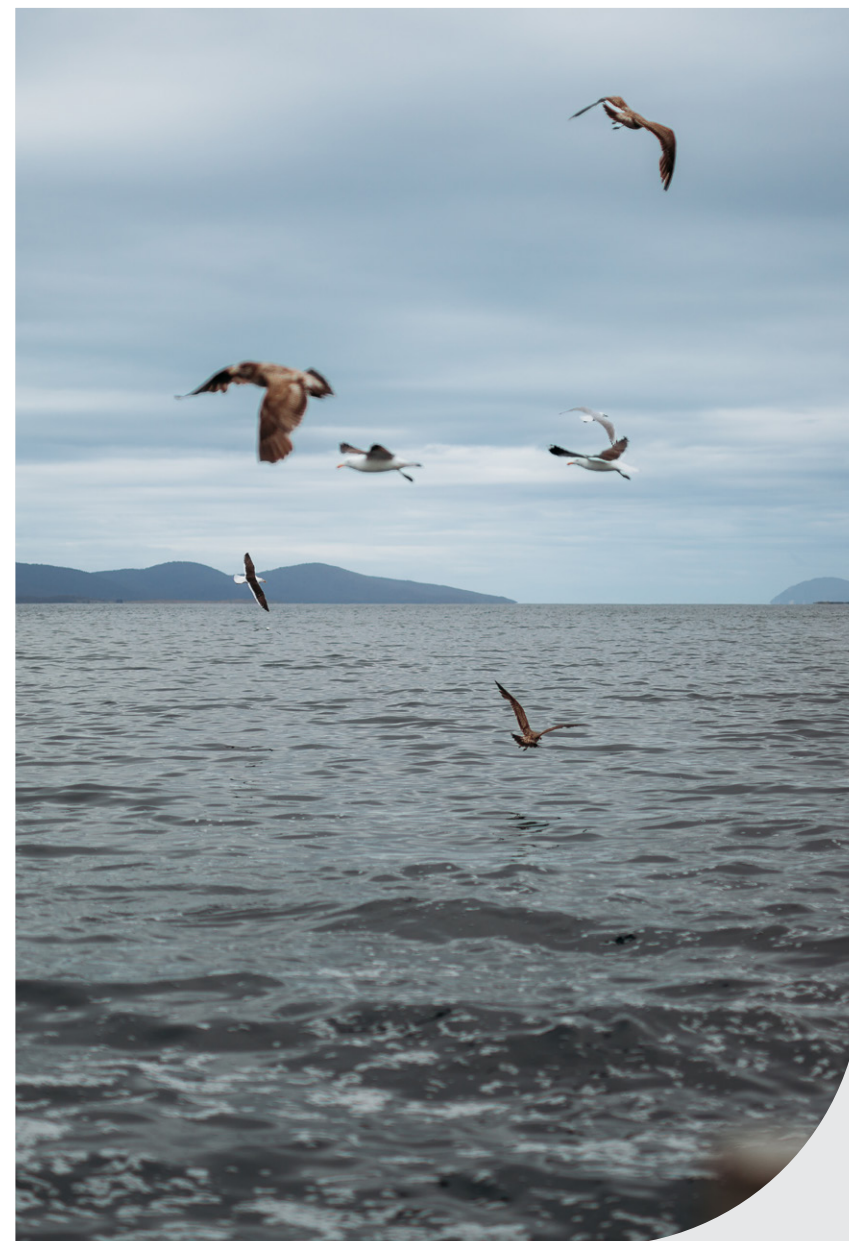
BIRD INTERACTIONS (PRAWNS)

At our prawn farms we preferentially use non-lethal predator deterrents, such as moving vehicles and sounding a horn. Firearm warning shots are employed if there is a significant impact on prawn interactions. Drones are also used to deter birds from production ponds to different feeding areas. Lethal management is only implemented when all other methods have been exhausted and the situation has been deemed critical.

Year	Culled
FY20	23
FY21	58
FY22	108
CY23	82
CY24	73

MAMMAL INTERACTIONS (PRAWNS)

In the reporting period three accidental mammal mortalities occurred, including two wallabies and one kangaroo.



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PRODUCT

100%

OF NEW FOOD SAFETY & QUALITY
RELATED SUPPLIERS WERE
SCREENED THROUGH OUR QUALITY
APPROVED SUPPLIER PROGRAM



93%

OF SUPPLIER
SPEND ON
AUSTRALIAN
SUPPLIERS



We care about the overall food safety and quality of our products, but we also care for our people, planet, customers and suppliers. That's why our ongoing focus on assurance matters, as we deliver our Modern Slavery Statement and align with the Australian Packaging Covenant Organisation (APCO). Our Quality Approved Supplier Program also guarantees ethical sourcing, high-quality products, and consumer safety through rigorous supplier evaluation and continuous improvement which we are incredibly proud of. The Tassal Quality Management System encompasses a comprehensive risk-based approach to food safety, further ensuring the safety and quality of Tassal seafood now and into the future.

OLIVIA CHURCHILL, NATIONAL QUALITY MANAGER – SALMON AND SEAFOOD





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Our Tassal brand

IT'S AUSTRALIAN FOR SEAFOOD

For over 35 years, we have been delivering delicious and nutritious Tasmanian Atlantic salmon from the cool waters of Tasmania to tables across Australia.

Our diverse seafood portfolio emphasises taste, health and versatility. We are committed to sustainability and our brand vision to add a splash of colour to everyday meals of all Australians.

AUSTRALIA'S FASTEST GROWING SEAFOOD BRAND

Tassal is now the number one fastest growing seafood brand in Woolworths and Coles combined. Over the last quarter, Tassal has achieved nearly twice the sales of the next closest brand.¹³

Tassal is proudly the most powerful proprietary protein brand as measured by the Kantar Brand Health Tracker.¹

SEAFOOD CELEBRATION



World Salmon Day

On October 8th, Tassal celebrated everything we love about salmon by engaging consumers through digital platforms and influencers, inspiring increased consumption of Tassal salmon.

National Barramundi Day

We marked our first National Barramundi Day by showcasing Tassal fresh barramundi from Cone Bay. This collaboration featured Tassal ambassador Chef Guy Turland and Indigenous Chef Mark 'Black' Olive. Their recipe, shared on Instagram, received extensive media coverage, boosting brand awareness and product visibility.



National Prawn Day

In its fourth year, and the first under the Tassal brand, National Prawn Day featured media engagement on Weekend Sunrise with Chef Courtney Roulston, showcasing Tassal Aussie tiger prawns with recipes by Chef Guy Turland. We also drove engagement through our wet fish shop and sampling at the Sydney Fish Market.



Kantar Creative Effectiveness Awards ANZ 2024 for the best Print/Outdoor campaign and ranked third in the Top ANZ Creative winners across all categories. These awards celebrate great digital, social, TV, print and outdoor which is reviewed by consumers and our creative was recognised within 1,200 ads tested.



Australian Marketing Institutes (AMI) Brand Revitalisation Award celebrating our re-launch journey from "Tassal, it's Tasmania for Salmon" to "Tassal, it's Australian for Seafood" expanding our brand to include Queensland prawns and barramundi from Cone Bay, Western Australia.



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Our outreach

CAMPAIGNS

It must be Tassal

In 2024, we continued to strengthen our emotional connection with Australian consumers through our successful integrated brand campaign, "It must be Tassal". The campaign was prominently featured across digital and out of home platforms, engaging and influencing consumers at every stage of their shopping journey. We extended our light-hearted approach showcasing everyday Australians enjoying salmon and prawns, launching a new digital TV commercial for prawns.

Public relations and ambassadors

Our public relations efforts reached 14.5 million viewers through four segments on Sunrise during key periods including Easter and Christmas. These segments featured renowned chefs Guy Turland and Courtney Roulston. Additionally, we collaborated with brand ambassadors and influencers to inspire daily and special occasion enjoyment of Tassal's Australian seafood.

Better homes and gardens TV program feature

Our prawns were highlighted in a feature with Woolworths on Better Homes and Gardens. Kristian Mulholland, from our Proserpine Prawn Farm, shared insights about prawns and inspired consumers with a delicious prawn cocktail recipe, prepared by celebrity chef Colin Fassnidge.

TRADE SHOWS

National

Tassal exhibited at two leading foodservice industry trade shows in 2024, Fine Foods Australia Expo and Foodservice Australia Trade Show. These events drive brand awareness and provide the opportunity to showcase Tassal Australian seafood and the Cooke international seafood portfolio to a range of new customers.

International

We partnered with Cooke Seafood to exhibit at multiple international tradeshow including Boston, Barcelona and China, showcasing our portfolio to high-value customers within the export market.





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Our product range

ATLANTIC SALMON

Our salmon range includes pre-packaged skin on and skin off salmon formats which are portioned, pin boned, carefully packed, and sealed for freshness.

Our smoked salmon range features salmon sprinkled in sea salt, slowly cured in a temperature-controlled cure room, then smoked over beechwood to create the delicate sweet smoky flavour with subtle woody notes and melt in your mouth texture.

As consumers are increasingly looking for value when preparing meals, Tassal launched the Family Bundle in 2024. A four pack that provides a more economical option for salmon lovers so they can enjoy the delicious and nutritious benefits of salmon in more of their meals.

Available in both Woolworths and Coles, this was a bestselling new product in the Pre-Packaged Seafood category.¹¹

BLACK TIGER PRAWNS

Our Aussie tiger prawns come in both cooked and raw varieties, and are available in a variety of convenient sealed packs.

BARRAMUNDI

Our ocean-fresh barramundi from Cone Bay, Western Australia, is the only true ocean barramundi farmed in Australia and has distinct flavours you would expect from ocean - fresh fish.



COOKE SEAFOOD

Cooke Seafood expanded its grocery offerings beyond salmon to include white fish, collaborating with leading supermarkets to diversify the seafood range. Cod and seabass were successfully launched with new packaging that highlights their premium origins and quality, along with flavour and texture descriptions to break down barriers for Australians to try a less familiar seafood option.

After a year, Cooke Seafood's brand messaging evolved from "Discover a World of Seafood" to "Bringing You the Best from Abroad". This campaign positions Cooke Seafood as a premium choice, drawing parallels to renowned global products like Greek feta and Italian olive oil, and highlighting the exceptional quality of Cooke's products due to their origin.



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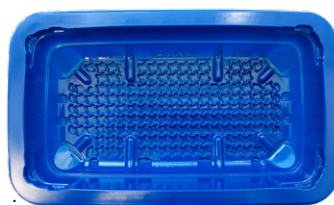
Sustainable packaging

WITH RISING SEAFOOD DEMAND, WE CONTINUE TO BE DEDICATED TO INNOVATING AND IMPROVING SUSTAINABLE PACKAGING SOLUTIONS.

We are committed to taking a whole-of-supply-chain approach to packaging sustainability, with a focus on reducing waste, improving recyclability, and increasing the use of recycled content. We continue to remove unnecessary plastics from our packaging, aligning with industry best practices and supporting national packaging targets.

Reducing plastic waste and improving packaging sustainability remain key priorities for our customers, consumers and communities. We are actively working to phase out problematic and unnecessary plastics, explore alternative materials, and enhance the recyclability of our packaging.

In 2024, we continued to make meaningful progress by reviewing our packaging portfolio, transitioning to more circular solutions, and driving innovation that reduces environmental impact



SOAKER PAD REMOVAL

In 2023, we began transitioning our pre-packaged seafood products to liquid retention tray technology, enabling the removal of traditional soaker pads. In 2024, we continued this rollout and successfully eliminated soaker pads from an increasing number of products.

This shift has led to a significant reduction in landfill waste, as the soaker pads previously used were non-recyclable and non-compostable after use. By adopting more sustainable packaging solutions, we're taking meaningful steps toward reducing our environmental footprint.

FIBREBOARD PRAWN CARTON

In partnership with Visy, a leading sustainable packaging provider, we expanded on our previous success replacing polystyrene prawn cartons with recyclable fibreboard cartons for our 4 kg prawn products. In 2024 we expanded this to our 10 kg range, further reducing our polystyrene packaging.

AUSTRALIAN PACKAGING COVENANT ORGANISATION (APCO)

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



ASC Above & Beyond Award – recognising our transition from soaker pads to moisture locking trays and prawn box transition to 100% recyclable fibreboard cartons.



Australasian Packaging Innovation & Design Award (PIDA) – for our 100% recyclable fibre board prawn boxes in the sustainable packaging design category.



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A nutritious choice

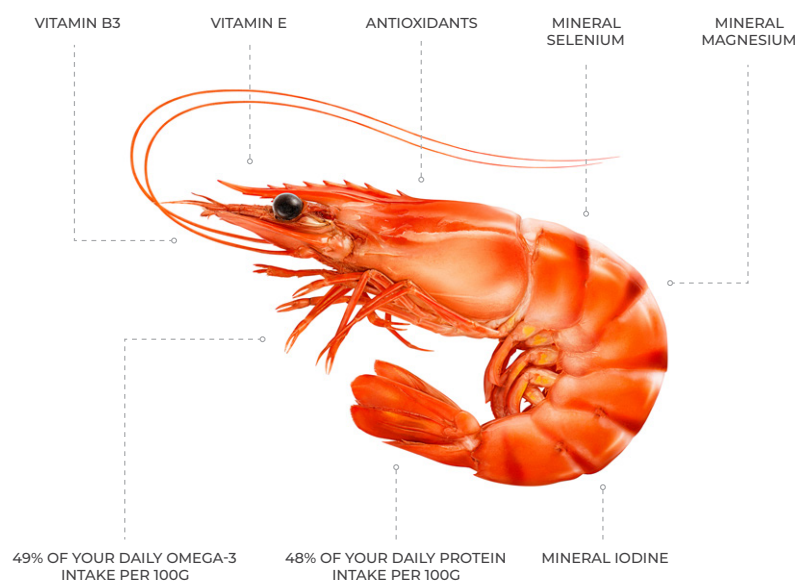
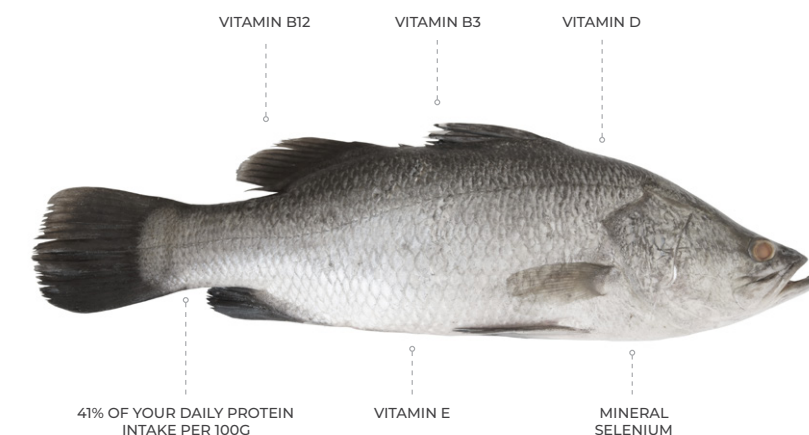
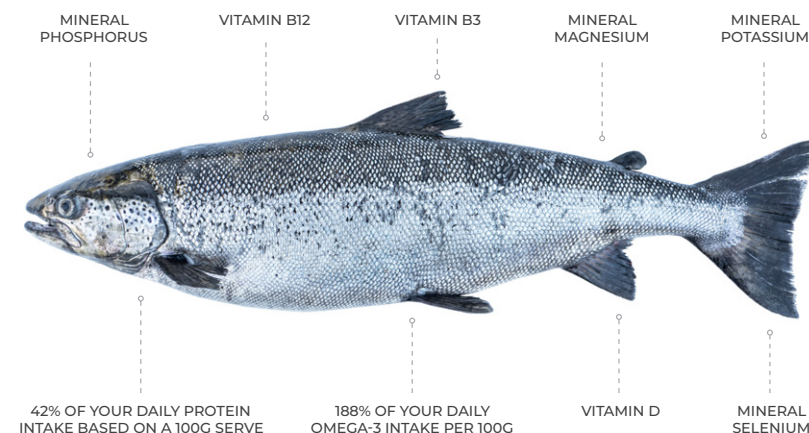
OUR SEAFOOD IS NOT ONLY DELICIOUS BUT CONTAINS RICH SOURCES OF PROTEIN AND ESSENTIAL NUTRIENTS.

Atlantic salmon is renowned for being one of the best natural sources of Omega-3 fatty acids. These essential fats play a crucial role in maintaining overall health, particularly heart health. Since our bodies cannot produce Omega-3s, it is vital to obtain them through our diet. Marine Omega-3s, specifically EPA and DHA, offer extensive health benefits, including supporting cardiovascular health. Compared to traditional land-based protein sources, salmon excels in Omega-3 content.

Black tiger prawns are another excellent choice, offering a nutrient-dense, protein-rich seafood option. They are low in fat, high in protein, and packed with beneficial minerals and nutrients.

Barramundi is our premium white fish with a sweet, buttery taste and delicate texture. It is also a great source of protein and packed with essential vitamins.

For detailed nutritional information, please refer to the Nutritional Information Panels (NIPs) available on our Tassal website. [📄](#)





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Quality food

PROVIDING AFFORDABLE ACCESS TO SUSTAINABLY PRODUCED, HIGH-QUALITY PROTEINS IS ESSENTIAL TO FEEDING THE WORLD'S POPULATION.

Our Quality Management System (QMS) employs a comprehensive, risk-based approach to food safety, structured around HACCP (Hazard Analysis Critical Control Point). This system identifies potential hazards at each production stage, assesses risks, and implements monitoring and mitigation strategies.

MEASURING EFFECTIVENESS

The effectiveness of our QMS is measured by providing affordable access to sustainably produced, high quality, safe food without product recalls, and meeting our customers' and consumers' expectations. We monitor this through Key Performance Indicators (KPIs) and our Responsible Business scorecard.

TRAINING AND EDUCATION

Employee training is a key component of any quality and food safety program. All new staff receive a quality and food safety induction, introducing key food safety topics and safe food handling practices. Further training is role-dependent and includes topics such as HACCP and Critical Control Point monitoring, allergen management, sustainability chain of custody, and verification and monitoring activities. By ensuring that all new staff receive comprehensive training, we maintain high standards of food safety and quality across our operations.



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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. UNDERSTANDING OUR SUPPLY CHAIN, INCLUDING OUR POTENTIAL IMPACTS, UNDERPINS OUR ABILITY TO DELIVER ON OUR COMMITMENTS.

SUPPLIER MANAGEMENT

Throughout our supply chain we examine risks across various aspects, such as those associated with ethical sourcing and the exploitation of people in the production of purchased goods, food safety, environmental impacts and security of supply

We continue to increase our risk knowledge and awareness of our supply chain through ongoing engagement and education. We assess the following risk factors for each of our suppliers:

- + Spend;
- + Volume of supply;
- + Geographic origin; and
- + Inherent risk of the product being supplied.

In addition to ensuring that our suppliers of goods or services have the appropriate systems, controls and certifications, we strive to build relationships and trust. We look to partner with suppliers who align with our risk-based approach and provide us with confidence that the goods and services we receive

are not putting us, our brand, our customers and our consumers at risk. We assess what is needed in terms of the relationship, and may offer support by providing knowledge, sharing procedures or offering industry connections. We work closely with our suppliers to ensure alignment with our values and objectives as outlined in our Supplier Code of Conduct.





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LOCAL SUPPLIERS

Utilising suppliers and service providers as local to our operations as possible has delivered notable benefits, including cost efficiency, risk mitigation, lower carbon footprint and timely delivery of goods and services. Strong relationships with these local suppliers deliver significant flow on investment and opportunities to the communities surrounding our operations. These mutually beneficial relationships are integral for us, our local suppliers and the broader community.

SUPPLIER SPEND



A NEWCOLD COMPANY

KARRAS
COLD LOGISTICS

Karras Cold Logistics, now part of NewCold, is a leader in advanced automated cold storage and refrigerated logistics. With over 40 years of expertise, they are committed to providing reliable, efficient, and sustainable cold chain solutions. Their innovation-driven approach ensures the highest standards of food safety, supply chain performance, and energy efficiency. Through their state-of-the-art automated warehouses, energy-efficient fleets, and on-site renewable energy initiatives, they continuously strive to minimise their environmental footprint while delivering exceptional service. As they grow, they remain dedicated to shaping the future of cold logistics, supporting businesses across Australia and beyond in their journey toward a more sustainable supply chain.



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QUALITY APPROVED SUPPLIER PROGRAM

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

Our QASP provides verification of ethical sourcing, high-quality products and consumer safety through rigorous supplier evaluation and continuous improvement.

RESPONSIBLE PROCUREMENT

Procurement is a key strategic function for our business. Effective delivery of a procurement framework is essential in achieving cost efficient, fit for purpose and reliable supply of goods and services.

In the reporting period we updated our Request for Quotation (RFQ) documentation to include ESG related criteria including:

- + ESG reporting;
- + Emission targets;
- + Supply chain management; and
- + Collaboration and continuous improvement.

GLOBAL SEAFOOD SUPPLY

We continue to provide consumers with healthy, nutritious and sustainable seafood from our oceans and coasts. In the reporting period, 85% of the seafood purchased by our Lidcombe seafood processing facility was from Australia, with 99.96% accredited to a third-party sustainability standard.

SUPPLIER SUSTAINABILITY PROGRAM

In 2025 we are committed to developing a supplier sustainability program with a focus to ensure our suppliers adhere to our ESG expectations and support our progress towards achieving our sustainability-related goals.

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APPROVED SUPPLIERS
THROUGH QUALITY APPROVED
SUPPLIER PROGRAM

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NEW APPROVED
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ACHIEVING THIRD PARTY CERTIFICATIONS ACROSS OUR OPERATIONS, INCLUDING WHS, QUALITY, FOOD SAFETY, TRACEABILITY AND SUSTAINABILITY NOT ONLY PROVIDES US WITH MARKET ACCESS, BUT IT ALSO PROVIDES US WITH THE OPPORTUNITY FOR GLOBAL BENCHMARKING AND SUPPORTS OUR COMMITMENT FOR ONGOING IMPROVEMENT.

Integrating industry standards and achieving certifications is a core element of our assurance program, ensuring alignment with our business values, customer expectations, and growing consumer awareness. Through third party audits we are provided with independent verification of our practices and identification of opportunities for improvement.



GLOBALG.A.P. for aquaculture

GLOBALG.A.P. (Global Good Agricultural Practice) is a globally recognised standard that ensures responsible aquaculture through a holistic approach covering environmental sustainability, biodiversity, worker welfare, food safety, and process control - from feed and hatcheries to harvesting and transport. In operation for over 20 years, it is endorsed by the Global Food Safety Initiative (GFSI) and Global Seafood Sustainability Initiative (GSSI). In 2023, we commenced the introduction of GLOBALG.A.P. to our salmon and prawn operations, and in 2024 we completed the introduction of the Standard and have certification across all our salmon and prawn operations, joining nearly 200,000 producers in 125 countries.



Aquaculture Stewardship Council (ASC)

The Aquaculture Stewardship Council (ASC) is an independent, non-profit organisation that sets science-based standards for responsible aquaculture, promoting transparency and accountability through measurable performance indicators. We are proud to be Australia's only Atlantic salmon and black tiger prawn farmer with ASC certification.



Best Aquaculture Practices (BAP)

Best Aquaculture Practices (BAP) is a globally recognised third-party certification program that ensures responsible aquaculture across environmental sustainability, social accountability, animal welfare, food safety, and traceability. Tassal's barramundi farming operations are BAP certified.



Marine Stewardship Council (MSC)

Our prawn trawling vessel, Xanadu is part of the Marine Stewardship Council (MSC) certified Northern Prawn Fishery, and fishes for our prawn broodstock. The MSC Fisheries Standard is used to assess fisheries are being managed and are sustainable. The Standard reflects the most up-to-date understanding of internationally accepted fisheries science and management.

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



CERTIFIED ● NOT CERTIFIED (this includes where a standard is either not applicable, a business decision has been made not to certify to the standard, or a standard has not been implemented).

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

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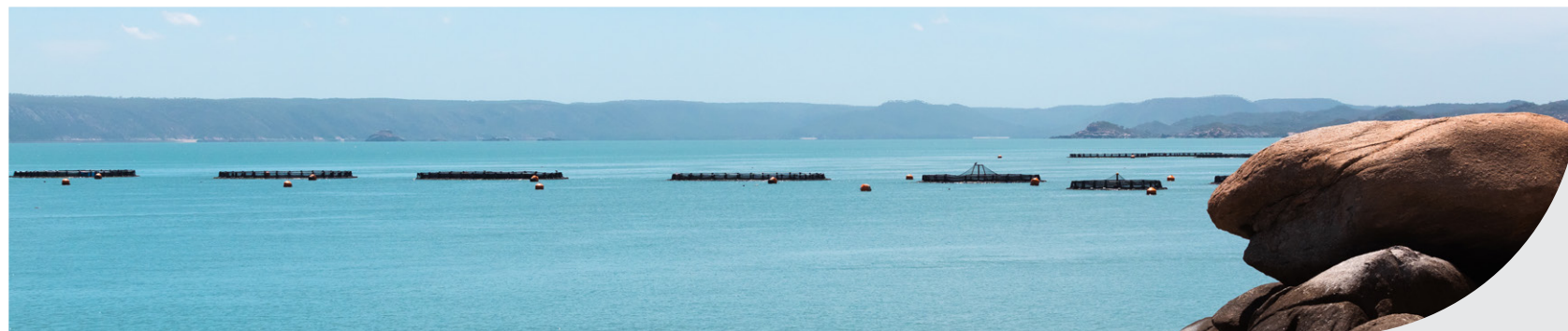
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QUALITY										
Operation	Standard	Primary Produce Safety Act 2011	Export Control (Fish and Fish Products) Rules 2021	Food Production Safety Act 2000	DPI Food Authority Licence	HACCP	SQF Food Safety Code for Manufacturing & SQF Quality Code	Halal	Kosher	Australian Rendering Association
	Auditing Body	NRE Authorised Officer	DA Authorised Officer	Safe Food Queensland	NSWFA	SAI Global SGS	SAI Global SGS	Halal Certification Authority Australia	Kosher Australia Pty Ltd	AUS-MEAT Ltd
	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
	Frequency	Aligned with Export Control Act audits	Dependent on site rating & previous audit results. Between 6-12 months	As required	Annual audit	Annual audit	Annual audit	Annual audit	Annual audit	Annual audit
Processing	Dover	✓	✓	●	●	✓	●	✓	✓	●
	Huonville	✓	✓	●	●	●	✓	✓	✓	●
	Margate	✓	✓	●	●	●	✓	✓	✓	●
	Triabunna	●	●	●	●	●	●	●	●	✓
	Lidcombe	●	✓	●	✓	✓	✓	●	●	●
	Salmon harvest boat	●	✓	●	●	●	●	●	●	●
	Xanadu (prawn trawler)	●	✓	●	●	●	●	●	●	●
	Mission Beach	●	✓	✓	●	✓	✓	●	●	●
	Proserpine	●	✓	✓	●	✓	✓	●	●	●

✓ CERTIFIED ● NOT CERTIFIED (this includes where a standard is either not applicable, a business decision has been made not to certify to the standard, or a standard has not been implemented).



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We are dedicated to equality, ethical practices, and continuous improvement. In 2024, we reported a gender pay gap below industry standards in two entities, adhering to WGEA standards. We actively prevent modern slavery in our operations and supply chains through monitoring and education.

Our commitment to gender equality is further demonstrated by our participation in the WISA Turn the Tide program, with representatives from both farming and corporate sectors. Additionally, we are preparing to implement a new human capital management system, which will allow us to concentrate more on the growth and sustainability of our business. Through these initiatives, we lead with integrity, innovation, and a strong focus on sustainability.

LISA CLAUDINO, GENERAL MANAGER – PEOPLE AND CULTURE



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RISK MANAGEMENT

We are committed to an effective system for proactive risk management, adhering to relevant legislation and corporate governance principles. By defining material risks and risk appetite, and embedding strong risk management practices, we cultivate a risk-aware culture at all levels.

Our Risk Management Framework supports the identification, assessment, management, monitoring, and reporting of risks. It aligns with AS/NZS ISO 31000:2018 Risk Management – Guidelines. The Framework is based on the following principles:

- + Integrated: risk management is embedded across all operations and decision-making processes. Our Risk Appetite Statement aligns with our strategy and is reviewed as needed. Together with delegated authority limits and management structures, the Risk Appetite Statement ensures accountable decision-making and encourages appropriate risk-taking to protect and create value.
- + Structured: we adopt a structured approach to identifying, assessing, managing, monitoring, and reporting on significant financial and non-financial risks, including emerging and

contemporary risks. We use effective risk management tools and reporting processes and ensure adequate resources are available to support these activities.

- + Customised, Inclusive, and Culture-Driven: our risk management approach is tailored to our purpose, values, and strategy, involving stakeholders at all levels within and outside the organisation. We recognize that a proactive risk-management culture is essential for the Framework's effectiveness. We promote a culture of honesty, integrity, responsibility, accountability, and respect for the law, in line with our Code of Conduct.
- + Dynamic and Transparent: due to the nature of our operations, we understand that our risk environment is dynamic, requiring a responsive risk management approach to changing internal and external contexts.
- + Continuous Improvement: we acknowledge that risk management must continuously improve through learning and experience. The Framework undergoes reviews as required and is expected to evolve and improve over time.

ANTI-CORRUPTION

We are committed to conducting business with honesty and integrity, acting with fairness and maintaining ethical behaviour in all interactions. Our anti-corruption commitment is reflected in our Code of Conduct and supported by our internal policies, standards, systems, and processes. As a member of the UN Global Compact (UNGC), we uphold the UNGC's Ten Principles, which cover human rights, labour, the environment, and anti-corruption.

We adopt a zero-tolerance approach towards unethical, corrupt, fraudulent, or illegal activities in all areas of our operations. We have established internal policies, standards, systems, and processes to ensure governance and compliance. Our policies include a Whistle Blower Policy, Fraud Policy, Code of Conduct, Supplier Code of Conduct, Ethical Standards Guidelines, and an Ethical Behaviour Policy and Procedure.

Our Whistle Blower Policy offers a robust framework for reporting and investigating concerns, supported by an external whistle blower service provided by Deloitte. This policy assists to foster a culture of compliance, honesty, and ethical behaviour, encouraging employees to report illegal, unethical, or improper conduct confidentially

and anonymously, especially when they might feel apprehensive about raising their concerns.

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

ANTI-COMPETITIVE BEHAVIOUR

Combating anti-competitive behaviour is crucial for promoting growth, innovation, and maintaining the quality of products and services in our business. Anti-competitive behaviour reduces competition in the market, which in turn limits the market's growth and sustainability. By addressing anti-competitive practices, we ensure a fair and dynamic market environment that fosters innovation and continuous improvement.

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



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Transparency is important to us

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.

SUSTAINABILITY REPORT & DATA BOOK	SUSTAINABILITY HIGHLIGHTS	SUSTAINABILITY DASHBOARD	TASMANIAN SALMON PORTAL	GLOBAL SALMON INITIATIVE (GSI) SUSTAINABILITY REPORT	UNITED NATIONS GLOBAL COMPACT (UNGC) COMMUNICATION ON PROGRESS (CoP)
FREQUENCY					
Annual	Annual	Monthly & Annual	Quarterly	Annual	Annual
Our Sustainability Report has provided voluntary routine disclosure to stakeholders against sustainability metrics and actions for 14 years. It forms the key communication platform for environmental, social and governance reporting.	Complementary to our annual Sustainability Report, our Sustainability Highlights provides a digestible version of key highlights and data points more aligned to general public interest.	Through ongoing engagement with our stakeholders and local communities, we have identified additional areas where real-time information is sought. Our online sustainability dashboard seeks to provide timely, accurate and material information to our stakeholders.	The Tasmanian Government hosts an online data portal that provides access to material information collected from Tasmanian salmon farmers, including Tassal. This data includes information on regulations, monitoring programs, biosecurity best practice and the use of therapeutants.	As part of our GSI membership, we are committed to transparently reporting performance data from our salmon operations across environmental and social data indicators. Metrics continue to expand as material topics become evident.	The UNGC CoP reports on corporate action and performance related to the Ten Principles of the UNGC and the Sustainable Development Goals (SDGs).

MODERN SLAVERY STATEMENT	NATIONAL GREENHOUSE & ENERGY REPORTING (NGER)	AUSTRALIAN PACKAGING COVENANT ORGANISATION (APCO)	WORKPLACE GENDER EQUALITY AGENCY (WGEA)	SCIENCE BASED TARGETS INITIATIVE (SBTi)	AUSTRALIAN SUSTAINABILITY REPORTING STANDARDS (ASRS)
FREQUENCY					
Annual	Annual	Annual	Annual	Annual	Annual
We report against six mandatory criteria for disclosure under the <i>Australian Modern Slavery Act 2018</i> (Cth).	We calculate and disclose our Scope 1 and Scope 2 emissions as a requirement under the <i>NGER Act 2007</i> .	We report against the APCO Packaging Sustainability Framework. This framework has been developed as a consistent and transparent framework for assessing and tracking packaging sustainability.	We report to WGEA on six Gender Equality Indicators.	We report our updated GHG Inventory and progress against our science-based targets annually.	On 20 September 2024, the Australian Accounting Standards Board (AASB) passed the first ASRS supporting the implementation of mandatory climate-related financial disclosures in Australia by providing the disclosure standards against which entities can report. We welcome these standards, which will enable consistent and transparent reporting in the future. In the reporting period we commenced preparation for the implementation of these disclosure standards.

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MODERN SLAVERY IS AN INSIDIOUS VIOLATION OF HUMAN RIGHTS, INVOLVING COERCION, THREATS, AND DECEPTION TO EXPLOIT AND DEPRIVE INDIVIDUALS OF THEIR FREEDOM. UNDER AUSTRALIAN AND INTERNATIONAL LAW, MODERN SLAVERY INCLUDES TRAFFICKING IN PERSONS, SLAVERY, SERVITUDE, FORCED LABOUR, DECEPTIVE RECRUITMENT PRACTICES AND THE WORST FORMS OF CHILD LABOUR.

We are committed to identifying, assessing, and addressing the risks of modern slavery within our operations and supply chain. We take a zero-tolerance approach to all forms of Modern Slavery and have implemented measures to strengthen supplier oversight, increase transparency in our own workforce, and uphold ethical standards.

In the reporting period, we published our fourth annual Modern Slavery Statement, covering our efforts from 1 July 2022 to 31 December 2023. This report was approved and submitted to the Australian Government's Modern Slavery Statements Register, managed by the Attorney-General's Department (AGD).

Our modern slavery strategy focuses on supplier engagement, policy enforcement, and risk management. While significant progress has been made, we recognise that addressing modern slavery is an ongoing effort. We remain committed to strengthening our processes, fostering collaboration with suppliers and stakeholders, and driving meaningful change to fight modern slavery.

Key progress included:

- + The completion of a major upgrade of our supply chain and financial management system, ensuring traceability and transparency throughout the supply chain.
- + The delivery of updated modern slavery training to key employees, selected as those in leadership roles or likely to be closest to potential incidents of modern slavery.
- + The expansion of our Modern Slavery Working Group to include representatives from our People and Culture and Assurance teams.
- + Supplier written acknowledgments of our Supplier Code of Conduct and Ethical Standards.





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OUR 2024 REPORT HAS BEEN PREPARED IN REFERENCE TO THE GLOBAL REPORTING INITIATIVE (GRI) STANDARDS:

- GRI 1: FOUNDATION 2021; AND
- GRI 13: AGRICULTURE, AQUACULTURE, AND FISHING SECTORS 2022.

To ensure our report is of the highest quality and reflects our current sustainability progress is represented fairly and accurately, we have followed the below GRI reporting principles:

Timeliness: This report details our sustainability performance and progress for the period from 1 January 2024 to 31 December 2024.

Accuracy: Information is sufficiently detailed.

Balance: Information is presented in an unbiased manner and provides a fair representation of negative and positive impacts.

Clarity: Information is accessible and understandable.

Comparability: Information has been compiled in a consistent manner, with key data provided across a five year period for context and comparison.

Sustainability Context: Our Responsible Business Roadmap is our sustainability framework, guiding our strategy and performance against our Responsible Business Scorecard. Information is presented with a local, national and global sustainability focus on aquaculture and fisheries. Our performance on environmental and social topics is benchmarked against recognised certifications.

Completeness: The scope of this report includes all of the Tassal Group of companies, namely Tassal Group Ltd, Tassal Operations Pty Ltd, De Costi Seafoods Pty Ltd, and Aquatas Pty Ltd. Additionally, it includes MPA Fish Farms Pty Ltd (barramundi operations) acquired on 31 July 2023.

This report reflects our impacts on all identified material topics during the reporting period and addresses forward-looking sustainability issues.

Following a preliminary introduction of barramundi data in our 2023 report, we have expanded our disclosures to include all barramundi data with the exception of wildlife interactions, disease outbreaks, and antibiotic use.

Verifiability: 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 a third-party consultancy, Katestone, for the following key metrics related to three of our material topics for the period 1 January 2024 to 31 December 2024:

- + Biodiversity and nature;
- + Water management; and
- + Impact of operations on local communities.

Other metrics have been verified through other reports or audits during the reporting period.

Alignment to SDGs: Our collective efforts to advance the United Nations (UN) Sustainable Development Goals (SDGs) are aimed at fostering a powerful and compelling vision for blue food production, grounded in a culture of no harm. Our values and the accelerators in our Responsible Business Roadmap are closely aligned with the SDGs. Established by the UN in 2015, the SDGs outline global sustainable development priorities, aiming to mobilise worldwide efforts around a unified set of goals and targets.

Our GRI content index can be found [here](#):



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CONDUCTING A MATERIALITY ASSESSMENT ENSURES THAT WE IDENTIFY ECONOMIC, SOCIAL AND ENVIRONMENTAL TOPICS THAT MATTER MOST TO OUR BUSINESS AND OUR STAKEHOLDERS.

Our biannual materiality assessment provides a means to:

- + Identify the sustainability issues our stakeholders believe have the most significant impact and are important to them; and
- + Measures the perception of stakeholder groups with regards to Tassal's performance, weighted against significance and importance.

Eight stakeholder groups made up our 2024 materiality assessment, including:

1. Employees;
2. Traditional owners;
3. Community;
4. Customers;
5. Supply chain;
6. Banks;
7. Executive Leadership Team and Business Coordination Team; and
8. Industry associations, research organisations, Government and certification bodies.

Inputs used to inform the MAT development included the Cooke North America materiality assessment results, the Global Reporting Initiative (GRI) Standards, GRI 13 Agriculture, Aquaculture and Fishing Sector Standard, and other relevant frameworks and standards including the Sustainable Development Goals (SDGs) and third-party certification standards.

Other sources of topics for inclusion in the MAT included topics in the company's risk register and the outcomes of stakeholder engagement with communities, customers or other stakeholder groups.

Through the planning process, 36 topics were chosen for inclusion within the materiality assessment.

OUR TOP 10 MATERIAL TOPICS

01

BIODIVERSITY
AND NATURE

02

BIOSECURITY

03

WATER MANAGEMENT

04

EMPLOYMENT PRACTICES

05

IMPACT OF OPERATIONS
ON LOCAL COMMUNITIES

06

SUSTAINABLE PACKAGING

07

WORK HEALTH
AND SAFETY

08

WASTE MANAGEMENT

09

MODERN SLAVERY

10

FOOD SAFETY



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AQUACULTURE

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

AQUACULTURE STEWARDSHIP COUNCIL (ASC)

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

ARTIFICIAL INTELLIGENCE (AI)

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

AS/NZS ISO 31000:2018

Australian and New Zealand Risk Management Standard.

AUSTRALIAN 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.

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.

BIODIVERSITY

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

BIOMASS

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

BIOSECURITY

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

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.

CAPEX

Capital expenditure.

CARBON FOOTPRINT

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

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.



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ECOSYSTEM

A biological community of interacting organisms and their physical environment.

eFCR

Economic Feed Conversion Ratio (eFCR).

ENTERPRISE BARGAINING AGREEMENT (EBA)

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

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

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

ESG

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

FEED CONVERSION RATIO (FCR)

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

FFDRm

Fishmeal Forage Fish Dependency Ratio (FFDRm): formula available in ASC Salmon Standard Version 1.3. Available at ASC Salmon Standard Version 1.3.

FFDRo

Fish oil Forage Fish Dependency Ratio (FFDRo): formula available in ASC Salmon Standard Version 1.2. Available at ASC Salmon Standard Version 1.3.

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.

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).

FOREST, LAND AND AGRICULTURE (FLAG)

Forest, Land, and Agriculture (FLAG) targets cover emissions and removals related to agriculture, land-use change, and land management.

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 1.5 kg 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.



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LAG INDICATOR

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

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.

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 from commercial fishing, recreational boating, and all other human activities.

MARINE FARM

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

MARINE STEWARDSHIP COUNCIL (MSC)

An international non-profit organisation 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.

MEGATREND

Trends that have an effect on a global scale.

MTI (MEDICAL TREATMENT INJURY)

Injuries that occur as a result of medical treatment.

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.

NEAP

A tide just after the first or third quarters of the moon when there is least difference between high and low water.

NITROGEN

A fundamental chemical element with the symbol N.

NITROGEN CAP

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

NOVEL INGREDIENTS

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” fats that 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

An ecological region that includes the entire ocean water column.

PENS

Marine enclosures designed to contain and protect fish from predation, while being benign to wildlife and keeping people safe.

PILCHARD ORTHOMYXOVIRUS (POMV)

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

PRIVILEGED ASSETS

The unique and exclusive assets owned by, or leased to, Tassal from time to time. 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, and solids, and oxygenates the water.

RENDERING

The process of converting by-products into usable materials.

RICKETTSIA-LIKE ORGANISM (RLO)

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

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RWI (RESTRICTED WORK INJURY)

Injuries that restrict an employee's ability to perform their regular work duties.

SCARE CAPS

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SCOPE 1 EMISSIONS

All direct greenhouse gas (GHG) emissions.

SCOPE 2 EMISSIONS

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

SCOPE 3 EMISSIONS

Other indirect emissions, including upstream (embedded) emissions from feed ingredient production and feed manufacturing, and downstream emissions from the transport of products, packaging, and shipping.

SMARTFARMING

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

SQF (SAFE QUALITY FOOD)

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).

TIGER PRAWN

Penaeus monodon, commonly known as the black tiger prawn.

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.

VIBRIO ANGUILLARUM (VIBRIO)

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

WELLBOAT

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

WORLD HEALTH ORGANIZATION (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.



..... Farmers of the ocean & land



sustainably feeding tomorrow

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