

SUSTAINABILITY
REPORT 2025



IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

Cooke

Farmers of the ocean & land



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

ACKNOWLEDGEMENT OF COUNTRY

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

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

HOW TO NAVIGATE THIS REPORT

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-  A link that directs you to a download
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CEO Welcome

A YEAR OF PRESSURE, PROGRESS AND RESET

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

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

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

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

Salmon production increased year on year to 34,980 tonnes. Operational waste diverted from landfill increased to 89 per cent, primarily due to higher volumes of controlled waste recycled through rendering processes. Controlled waste to landfill decreased by 17 per cent year on year.

In December, we achieved our highest monthly sales on record, contributing to a record sales year overall. These outcomes show our ability to reset, recover and perform - while continuing to lift standards.

OUR PEOPLE AND PERFORMANCE

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

Throughout the year, there was a continued focus on lifting standards and supporting each other through pressure. That effort underpins our progress and remains critical to future performance.

OWNING THE CHALLENGES AND ACTING DECISIVELY

At the same time, we did not get everything right. Biological performance can and must improve. Safety performance deteriorated, with an unacceptable increase in incidents. Community complaints rose, particularly relating to noise and light impacts. We own these outcomes and are addressing them head on.

Our focus is on improving fish health and survival through better husbandry, stronger system control and improved biosecurity discipline, while reducing reliance on antibiotics over time. We are resetting safety leadership and accountability to drive sustained improvement, not short-term fixes. We are also strengthening how we listen to and work with our neighbours and applying their feedback to improve how we operate.



I am proud to work alongside a knowledgeable and passionate team who keep our vision of sustainably feeding tomorrow firmly in focus.

MARK RYAN
MANAGING DIRECTOR & CEO



CEO Welcome

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INNOVATION, GROWTH AND STABILITY

The year required targeted responses to environmental and operational pressures. We continued to apply science-led innovation, including the trial and deployment of non-chemical bubble curtain technology to help reduce jellyfish impacts during high-risk periods.

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

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

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

TRANSPARENCY, MOMENTUM AND THE YEAR AHEAD

This Sustainability Report reflects the reality of our year. It is deliberately balanced. It highlights measurable progress while being clear about where further improvement is required. Transparency is fundamental to maintaining trust with our people, our communities, our customers and our regulators.

The report has been developed in reference to the Global Reporting Initiative Agriculture, Aquaculture and Fishing Sector Standard and complies with ACCC guidance, with expanded disclosures providing a more complete and consistent view of the business.

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

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

Mark Ryan
Managing Director & CEO



39
YEARS
 OF AQUACULTURE
 EXPERIENCE



PEAK WORKFORCE OF
1,869
 EMPLOYEES
 ACROSS AUSTRALIA



IN 2025 WE HARVESTED

34,980
 HOG TONNES SALMON

5,276
 TONNES PRAWNS

1,529
 TONNES BARRAMUNDI

**MOST TRUSTED SEAFOOD
 BRAND IN AUSTRALIA***

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



\$595M
 INVESTED IN
 AUSTRALIAN
 SUPPLIERS IN 2025
 (+7% FROM 2024)

4,386
 TONNES FISH OIL

2,624
 TONNES FISH MEAL
 PRODUCED

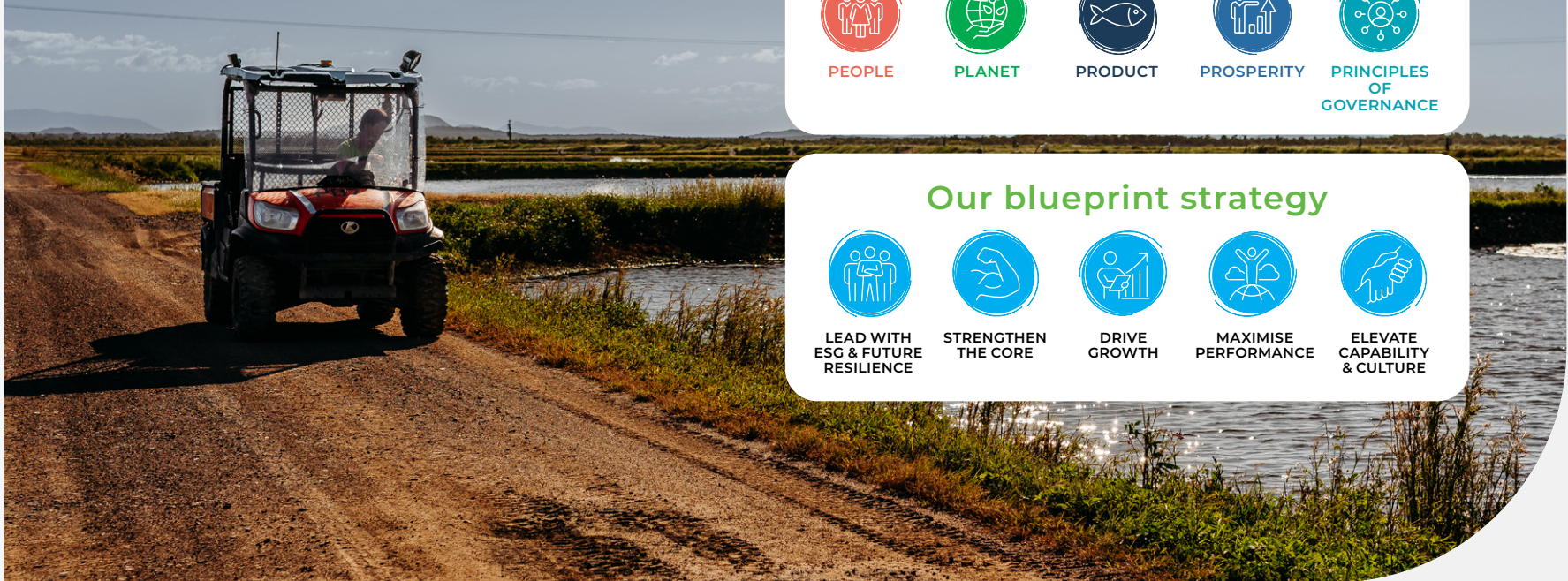


What guides us

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

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

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



At Tassal, our purpose is
sustainably feeding tomorrow

Our values



CAN DO
- SAFELY



PASSIONATE



ACHIEVE
TOGETHER



WE OWN IT

Our guiding principles



PEOPLE



PLANET



PRODUCT



PROSPERITY



PRINCIPLES
OF
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Our blueprint strategy



LEAD WITH
ESG & FUTURE
RESILIENCE



STRENGTHEN
THE CORE



DRIVE
GROWTH



MAXIMISE
PERFORMANCE



ELEVATE
CAPABILITY
& CULTURE

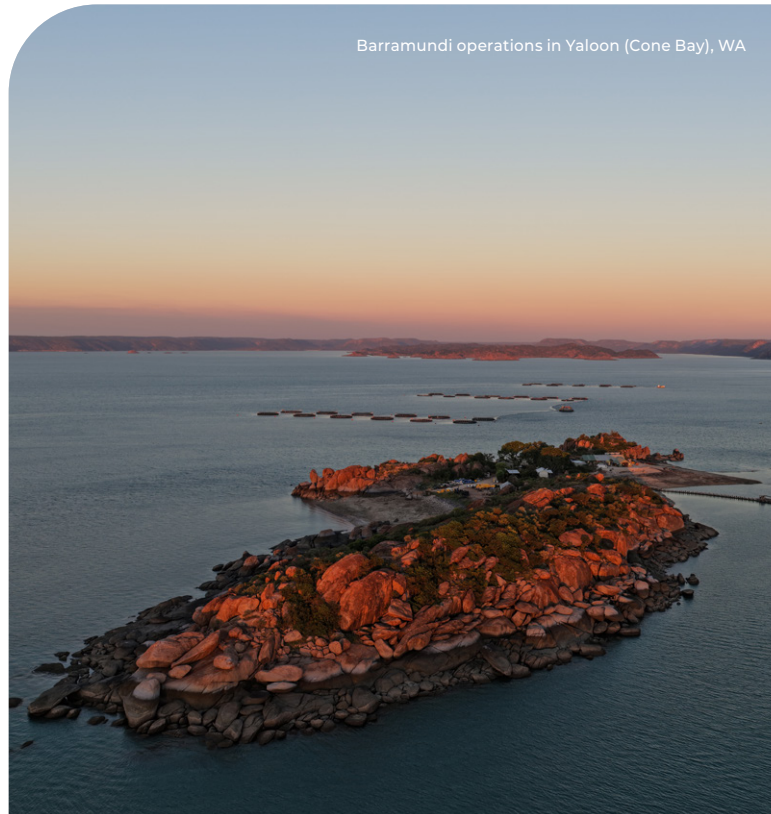
At Tassal, our purpose is *sustainably feeding tomorrow*

WE CULTIVATE THE OCEAN AND LAND WITH CARE, NOURISH THE WORLD, PROVIDE FOR OUR FAMILIES AND BUILD STRONGER COMMUNITIES.

This purpose reflects the responsibility entrusted to us as an Australian aquaculture leader, to produce healthy, nutritious seafood while respecting the environments and communities on which our business depends.

We deliver on this purpose through disciplined environmental management, strong regional partnerships and responsible growth. It guides how we invest, how we farm and how we balance environmental, social and economic considerations across our operations, from egg to plate.

Barramundi operations in Yaloon (Cone Bay), WA



Our values

OUR VALUES DEFINE HOW WE BRING OUR PURPOSE TO LIFE. THEY SHAPE BEHAVIOUR, DECISION-MAKING AND EXPECTATIONS ACROSS OUR BUSINESS AND UNDERPIN THE CULTURE THAT SUPPORTS SAFE, RESPONSIBLE AND HIGH-QUALITY AQUACULTURE.

Our shared values are integral to who we are and how we work.

These values guide day-to-day decisions across farming, processing and supply chain operations, particularly where environmental thresholds, safety standards and community expectations intersect.



CAN DO - SAFELY

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



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.

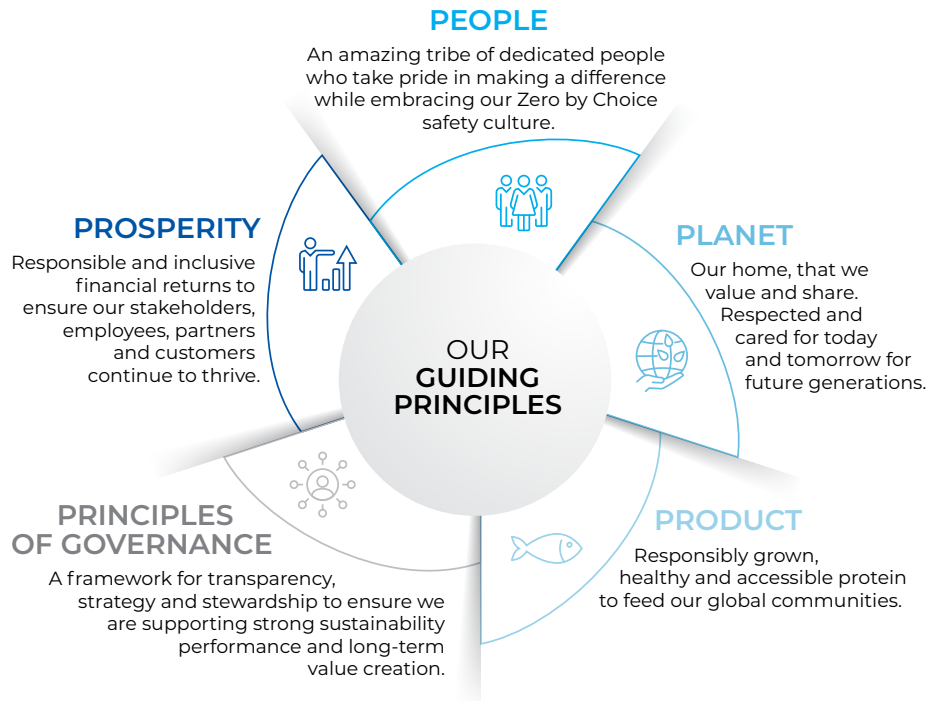
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Our guiding principles

OUR GUIDING PRINCIPLES CONNECT OUR PURPOSE AND VALUES TO HOW WE OPERATE AS A BUSINESS, PROVIDING A CLEAR LENS FOR SETTING PRIORITIES AND MAKING DECISIONS.

The Five P's (People, Planet, Product, Prosperity, Principles of Governance) guide our focus and behaviour, helping us prioritise what matters most to delivering sustainable and responsible aquaculture outcomes in practice.

These principles inform capital allocation, operational planning and risk management decisions, ensuring governance and sustainability considerations are embedded alongside commercial performance.



The Tassal Blueprint

THE TASSAL BLUEPRINT BRINGS OUR PURPOSE, VALUES AND GUIDING PRINCIPLES TOGETHER INTO A CLEAR, LONG-TERM OPERATING FRAMEWORK.

Our Blueprint translates strategy into operational priorities and accountabilities across our Five P's. Progress against these priorities is supported through defined metrics, leadership oversight and continuous improvement processes.



LEAD WITH ESG & FUTURE RESILIENCE

Leverage our already world-class, low-carbon footprint products to lead on ESG where it matters most - maintaining trust, securing licence to operate, and enabling sustainable growth.



ELEVATE CAPABILITY & CULTURE

Through investment in our people and leaders - create a high performing, safe, adaptive and thriving workforce.



STRENGTHEN THE CORE

Strengthen the Tassal Brand, Cooke seafood portfolio and salmon resilience.



DRIVE GROWTH

Grow our biomass volume and expand through new products, species and capabilities including Post Smolt RAS and optimise current leases.



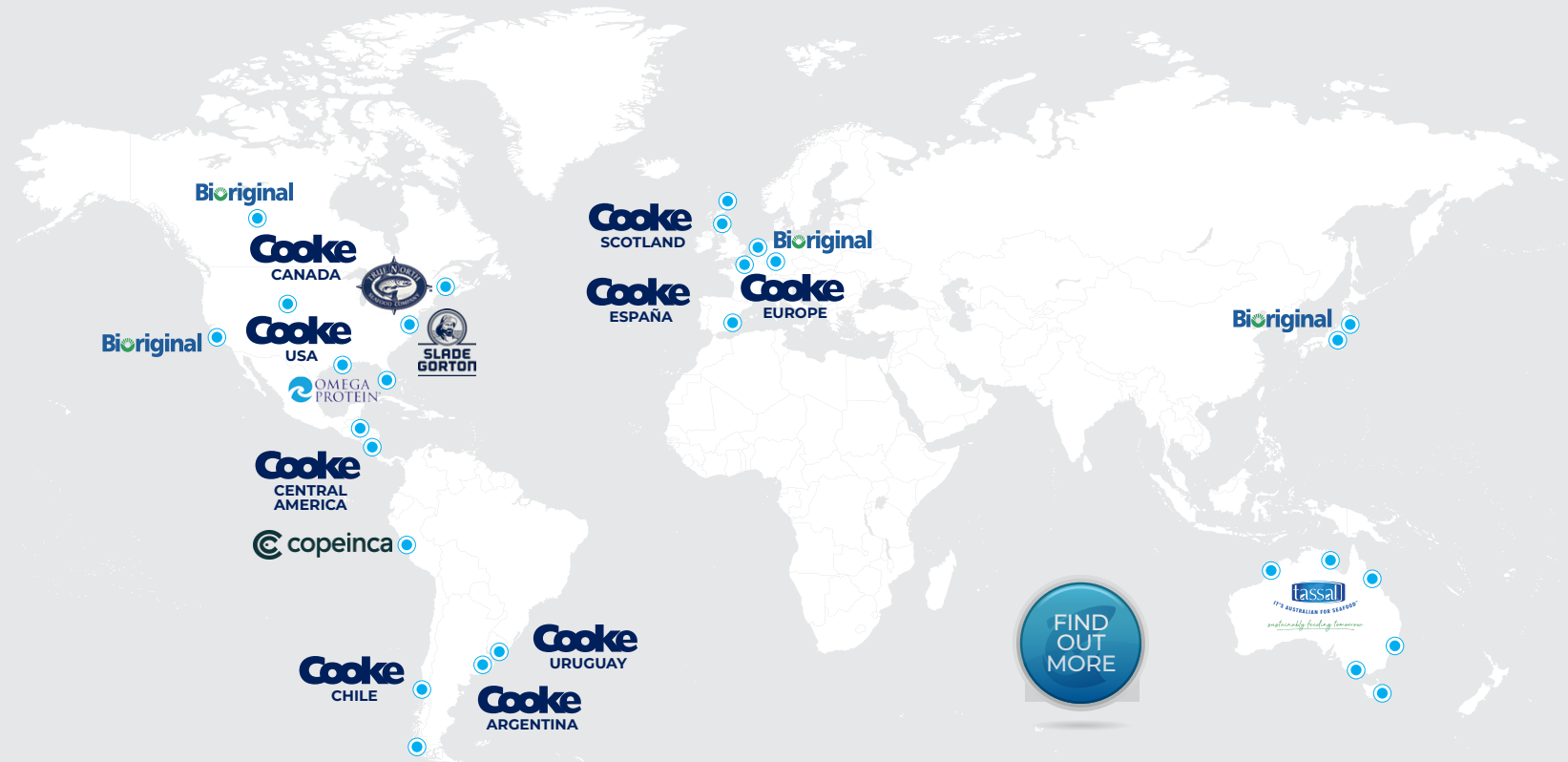
MAXIMISE PERFORMANCE

Deliver savings and process improvements through digitalisation and AI whilst unlocking global synergies in sales, procurement and smart farming.



Cooke family of companies

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



Tassal continues to demonstrate environmental stewardship with the release of its 2025 Sustainability Report. Delivering a report of this scope takes significant commitment, and year after year, Tassal rises to that challenge. As we work towards our global Cooke purpose to 'cultivate the ocean with care, nourish the world, provide for families, and strengthen communities', sustainability remains central to how we operate and make decisions for the long term. It is clear to me through this report that Tassal embodies our purpose.

It's encouraging to see the actions and responsible aquaculture practices that Tassal is creating in the Australian seafood sector to support healthy oceans and a more sustainable future. Congratulations on another strong report and year of progress. I look forward to seeing this important work continue.

GLENN COOKE, CEO OF COOKE INC.

Our footprint

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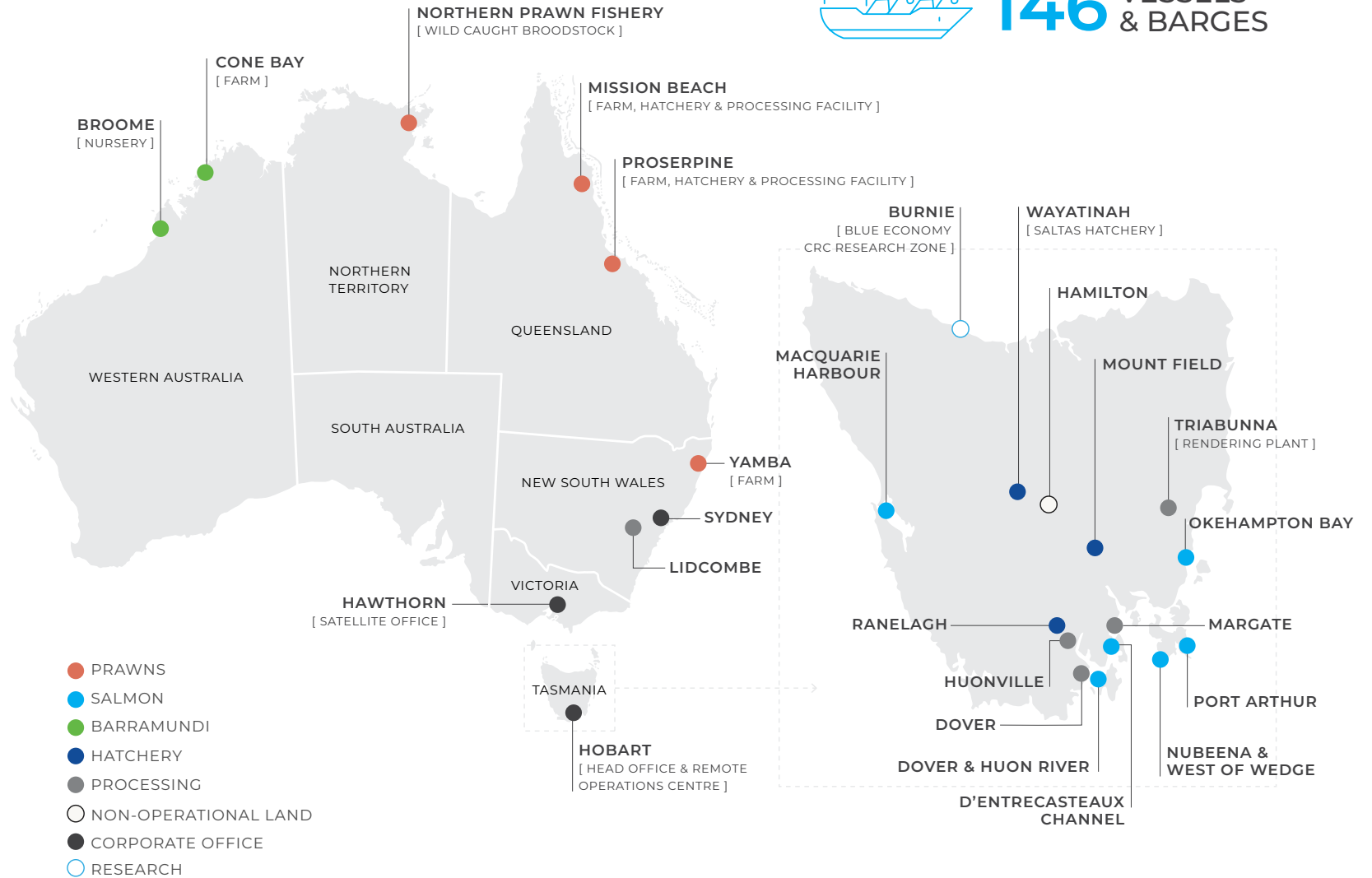
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146 VESSELS & BARGES



From egg to plate

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WE OPERATE A VERTICALLY INTEGRATED AQUACULTURE BUSINESS SPANNING BROODSTOCK, HATCHERIES, MARINE AND LAND-BASED FARMING, PROCESSING AND DISTRIBUTION. THIS END-TO-END CONTROL STRENGTHENS BIOSECURITY, TRACEABILITY AND PRODUCT QUALITY, WHILE SUPPORTING CONSISTENT ENVIRONMENTAL MANAGEMENT AND CONTINUOUS IMPROVEMENT FROM EGG TO PLATE.

TASSAL TASMANIAN ATLANTIC SALMON LIFECYCLE



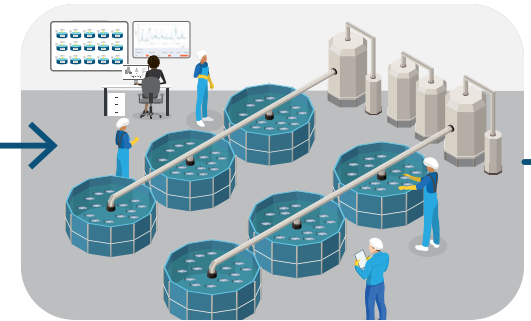
SELECTIVE BREEDING PROGRAM & BROODSTOCK

Long-term selective breeding programs supported by advanced genetics, veterinary, and scientific oversight



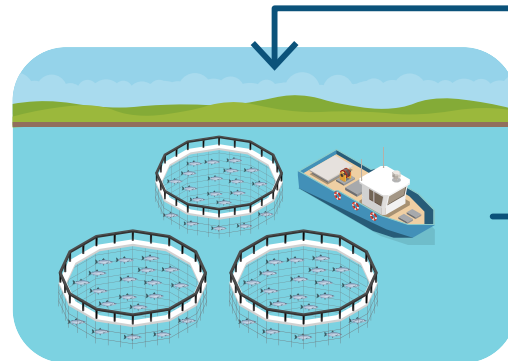
HATCHERY

Eggs and juvenile salmon raised in controlled freshwater hatcheries and grow-out systems



FRESHWATER GROW OUT AND SMOLT

Biosecurity, welfare, and water quality management through all life stages



MARINE FARMING

Juvenile salmon transferred to marine pens following assessment for marine readiness



PROCESSING

Harvest and processing under certified food safety and quality systems



PLATE

Tasmanian salmon delivered to customers

A fully integrated aquaculture model supported by science, veterinary oversight, data and governance.



Stakeholders

WE ENGAGE PROACTIVELY WITH STAKEHOLDERS TO IDENTIFY RISKS AND OPPORTUNITIES, INFORM DECISION-MAKING, AND SUPPORT LONG-TERM VALUE CREATION ACROSS OUR OPERATIONS.

Operating in shared marine and regional environments requires structured, consistent engagement. Our approach combines continuous two-way dialogue with formal engagement mechanisms that ensure feedback is captured, assessed and, where appropriate, incorporated into operational and strategic decisions.

Our key stakeholder groups include our people, communities, Traditional Owners, suppliers, consumers and customers. Engagement is tailored to each group's information needs, operational context and preferred channels.

WHAT WE DO WITH FEEDBACK

Engagement is only meaningful if it informs action. Inputs from our key stakeholders are analysed to:

- + identify emerging risks and operational impacts;
- + detect changes in sentiment or expectations;
- + inform mitigation or improvement actions; and
- + shape material topics and disclosure priorities.

Where concerns are raised, they are recorded, assessed and tracked through internal systems to support timely response and resolution. We aim to demonstrate a clear approach, recognising that transparency and responsiveness are essential to maintaining trust.

HOW WE ENGAGE

We use a combination of structured and routine methods to maintain consistent and accessible engagement.

- Consumer feedback channels
- Consumer sentiment monitoring
 - Sustainability reporting and dashboards
 - Marketing and product transparency initiatives
- Supplier education documents
 - Supplier questionnaires and risk assessments
 - Operational tours and information sessions
- Formal mechanisms under an Indigenous Land Use Agreement
 - Cultural engagement and training initiatives
 - Ongoing dialogue
- Fact sheets and printable resources



- Toolbox meetings and safety briefings
- Employee engagement surveys and pulse checks
- Internal communication platforms and printables
- "Let's Chat" CEO sessions
- 5 Focus one-to-one conversations
- Site and team events
- Community Advisory Group (CAG) meetings
- Participation in regional forums and local events
- Operational notifications to neighbours
- Council meetings and direct correspondence
- Complaint and enquiry management
- Community business visits and targeted introduction letters

Sustainability approach

SUSTAINABILITY UNDERPINS HOW WE PROTECT OUR PRIVILEGED ASSETS, SECURE ACCESS TO MARKETS AND CAPITAL, AND MAINTAIN THE TRUST OF OUR STAKEHOLDERS. AS AN AUSTRALIAN AQUACULTURE LEADER OPERATING IN SHARED MARINE ENVIRONMENTS, STRONG ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PERFORMANCE UNDERPINS OUR LICENCE TO OPERATE AND OUR ABILITY TO GROW RESPONSIBLY.

Our sustainability approach embeds ESG into decision-making across the business. It guides how we manage risk, allocate capital and monitor performance.

We enable access by leading with ESG, proactively identifying and addressing risks early to support informed decision-making and long-term resilience.

By embedding ESG into our operating model, we:

- + protect the natural, regulatory and social assets on which our business depends;
- + respond to evolving stakeholder expectations;
- + strengthen operational resilience;
- + support long-term market and capital access by building trust and delivering outcomes that are shared more equitably across stakeholders.

Leading with ESG supports our purpose of **sustainably feeding tomorrow**.





PROSPERITY



INVESTED
APPROXIMATELY
\$595 MILLION
WITH AUSTRALIAN SUPPLIERS,
SUPPORTING LOCAL
CONTRACTORS & SMALL
BUSINESSES



OFFICIALLY OPENED THE
**BROOME TROPICAL
AQUACULTURE PARK
NURSERY**



Prosperity for Tassal isn't just about growth — it's about earning the right to grow. In my role, that means protecting our access to the marine environments we rely on, strengthening relationships with regulators and communities, and making sure our expansion is responsible and sustainable. Long-term value comes from doing things properly — investing in our people, improving how we operate, and managing our environmental impact with care. If we get those foundations right, growth follows.

Jude Tyzack, Growth & Regulatory Affairs Manager



Sustainable Development Goals

Through Prosperity, we support the United Nations Sustainable Development Goals on Zero Hunger (SDG 2) and Decent Work and Economic Growth (SDG 8) by contributing to Australia's food security, supporting regional employment and creating long-term value through disciplined, resilient growth.



Remote operations in Hobart, TAS

Q. WHY DON'T YOU FARM ON LAND?

A. We farm both on land and in the ocean. Salmon are raised in land-based hatcheries during their early life stages, then grown in the marine environment as they mature. Our prawn farming is also fully land-based.

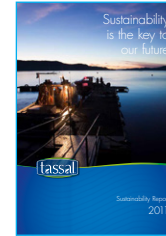
This combined approach reflects what is currently proven to deliver sustainable outcomes at scale, supporting fish health, efficient resource use and product quality.

While fully land-based salmon farming is evolving globally, it is not yet widely proven at commercial scale and can present environmental, operational and welfare challenges. We continue to invest in innovation across both systems to support long-term sustainability.

Our journey

OUR SUSTAINABILITY JOURNEY REFLECTS THE EVOLUTION OF OUR OPERATIONS, GOVERNANCE AND ENVIRONMENTAL STEWARDSHIP. THESE MILESTONES HIGHLIGHT KEY DECISIONS AND INVESTMENTS THAT HAVE STRENGTHENED RESILIENCE, ACCOUNTABILITY AND LONG-TERM VALUE CREATION.

2011
RELEASED OUR FIRST SUSTAINABILITY REPORT, formalising public disclosure of ESG performance.



2014
ACHIEVED AQUACULTURE STEWARDSHIP COUNCIL (ASC)² CERTIFICATION across all active grow-out sites at the time, strengthening independent verification of ESG performance.



2017
BECAME A MEMBER OF THE GLOBAL SALMON INITIATIVE (GSI), supporting industry collaboration on transparency and continuous improvement.



2018
ACQUIRED FORTUNE GROUP PRAWN FARMS, diversifying species portfolio.



2021
CELEBRATED 10 YEARS OF SUSTAINABILITY REPORTING, reflecting a decade of continuous disclosure and performance evolution.



2022
TASSAL GROUP ACQUIRED BY COOKE, strengthening global aquaculture capability and access to international expertise and scale.



2024
COMMITTED TO SCIENCE-BASED EMISSION REDUCTION TARGETS, aligning climate ambition with global temperature pathways.



2024
ACHIEVED GLOBALG.A.P CERTIFICATION across all salmon and prawn operations, strengthening independent assurance of farming practices.



2025
OFFICIALLY OPENED OUR BARRAMUNDI NURSERY at the Broome Tropical Aquaculture Park on Yawuru Country, enhancing domestic breeding capability and regional employment.



1986
TASSAL WAS ESTABLISHED laying the foundation for responsible aquaculture in shared marine environments.



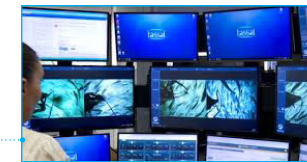
2011
SUBMITTED OUR FIRST ACTION PLAN under the Australian Packaging Covenant Organisation (APCO)³ framework, embedding packaging stewardship into operations.



2015
ACQUIRED DE COSTI SEAFOODS processing and distribution facility, expanding supply chain capability and strengthening end-to-end product oversight.



2018
OFFICIALLY OPENED OUR REMOTE FEED CENTRE, improving feed management capability and efficiency.



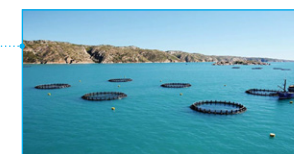
2021
DEVELOPED OUR FIRST RESPONSIBLE BUSINESS ROADMAP, establishing defined ESG priorities.



2021
BENCHMARKED AS THE LEADING SUSTAINABLE PROTEIN PRODUCER IN AUSTRALIA by the Collier FAIRR Initiative.



2023
ACQUIRED MPA BARRAMUNDI FARMS, broadening species diversification within Australia.



2024
SIGNED AN INDIGENOUS LAND USE AGREEMENT (ILUA) with the Mayala Inninalang Aboriginal Corporation, formalising shared stewardship in the West Kimberley.



Sustainable value creation

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SUSTAINABLE VALUE CREATION AT TASSAL IS GROUNDED IN DISCIPLINED GOVERNANCE, OPERATIONAL RESILIENCE AND RESPONSIBLE GROWTH.

Value extends beyond financial performance. It includes protecting the environmental, regulatory and social foundations that enable our operations, from marine ecosystems to community trust and long-term site access. We are focused on creating shared value and equitable outcomes, ensuring the benefits of our operations are experienced across the communities and regions in which we operate. Through our Blueprint and our five guiding principles, we align commercial performance with stewardship of natural, human and social capital.

We create sustainable value through the following priorities:

SUPPORTING REGIONAL COMMUNITIES & EMPLOYMENT	CONTRIBUTING TO AUSTRALIA'S FOOD SECURITY	PROTECTING PRIVILEGED ASSETS & ACCESS	INVESTING IN INNOVATION & CAPABILITY	STRENGTHENING SUPPLY CHAIN RESILIENCE	IMPROVING DECISION QUALITY & RISK MANAGEMENT
<p>We provide long-term employment and investment in regional communities, strengthening workforce capability and local economic participation.</p> <ul style="list-style-type: none"> + employed ~1,869 people across Australia, with most roles based in regional communities + invested ~\$595 million with Australian suppliers, supporting local contractors and small businesses + opened the Broome Tropical Aquaculture Park nursery, supporting direct and indirect regional employment 	<p>We supply responsibly grown seafood to Australian households, retailers and foodservice providers, supporting national food security and consumer confidence.</p> <ul style="list-style-type: none"> + harvested 34,980 HOG tonnes of salmon, 5,276 tonnes of prawns and 1,529 tonnes of barramundi + supplied Australian retailers and foodservice providers with quality, nutritious and, locally grown seafood 	<p>We operate within environmental limits to safeguard marine and coastal environments, recognising that long-term access depends on responsible stewardship and regulatory trust.</p> <ul style="list-style-type: none"> + supported regulatory processes, including Macquarie Harbour, providing clarity for West Coast operations + continued long-term environmental monitoring across operations 	<p>We invest in science-led farming, technology and workforce capability to strengthen resilience, improve fish health and enhance environmental performance.</p> <ul style="list-style-type: none"> + progressed SmartFarming technologies to optimise feeding and environmental monitoring + advanced salmon and prawn breeding programs to strengthen disease resistance and genetic resilience + continued R&D on domestic breeding capability of prawns 	<p>We build resilience through vertical integration, responsible sourcing and circular resource use.</p> <ul style="list-style-type: none"> + expanded vertical integration through nursery and breeding investments + recovered value from organics by-products to support circular resource use + progressed enhanced supplier sustainability and modern slavery risk reviews for higher-risk suppliers 	<p>We integrate ESG considerations into operational planning to support disciplined decision-making and long-term resilience.</p> <ul style="list-style-type: none"> + invested in environmental performance upgrades, including the Dover Membrane Bioreactor wastewater system + assessed climate-related risks and opportunities to support long-term resilience

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Roadmap performance

RESPONSIBLE BUSINESS ROADMAP 2021 - 2025

✓ Achieved ● Partially achieved D Not achieved

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

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

PLAYING OUR PART FOR WASTE FREE OCEANS, COASTS & HOUSEHOLDS			
	Waste	Target	Status Progress
ENVIRONMENT		100% polyethylene salmon marine farming equipment at end of life will be reused, recycled, or repurposed by 31 December 2025 (feed pipe, sea pens, stanchions, bird net stands).	● 116 tonnes of feed bags were directed to recycling through external providers, supporting initial recovery efforts, with further work required to expand coverage.
		95% diversion from landfill from Tasmanian processing plants by 31 December 2025.	✓ 95.9% of waste removed from Tasmanian processing plants was diverted from landfill in 2025, including organic waste streams.
		100% reusable, recyclable, or compostable consumer packaging by 31 December 2025.	● 58% of consumer packaging is reusable, recyclable, or compostable, with research & development underway to address remaining materials & improve alignment with targets over time.
BEING A RESPONSIBLE GLOBAL CITIZEN & UNLOCKING OUR PEOPLE POTENTIAL WHILE EMBRACING OUR ZERO BY CHOICE SAFETY CULTURE			
	People & Communities	Target	Status Progress
SOCIAL		Maintain & improve local community sentiment against baseline.	● Better Together grants program implemented & Good Neighbour Policy enhanced to support community engagement & communication, with ongoing monitoring of community sentiment.
		Zero remuneration difference for like-for-like positions & experience by gender.	✓ No remuneration differences identified for like-for-like positions by experience or gender.
		Create a pathway toward zero instances of any form of Modern Slavery.	✓ Conducted two ESG-focused audits on international suppliers to strengthen risk identification and management.
		Continue to increase gender representation in senior leadership positions (Executive & Senior Management) year on year.	D 13% of senior leadership positions held by females in 2025, down from 27% in 2023.
		Zero Harm for everyone, everywhere (zero serious or significant incidents, zero legislative breaches = zero by choice, not by chance).	● One serious incident resulting in 3 Lost Time Injuries. Development of our new safety strategy commenced to support our future focus, actively embedding 'Safe by Choice' across our Enterprise.
		Support a diverse, high performing & highly engaged workforce that embraces ongoing growth & development opportunities.	✓ Leadership development programs delivered & participation in external networks such as NAWO supported workforce capability and inclusion.
		Continue to increase indigenous engagement & partnerships through development & communication of First Nations Strategy.	● Indigenous Land Use Agreement (ILUA) signed with the Mayala Inninalang Aboriginal Corporation and pakana services agreement extended, with broader First Nations Strategy development remaining in progress.
DRIVING SUSTAINABILITY THROUGH TRACEABILITY, SECURITY & RESPONSIBILITY			
	Responsible Sourcing	Target	Progress
		Work towards 100% of purchased seafood certified to a third-party sustainability standard or subject to a formal State or Commonwealth fisheries management plan.	✓ 100% of purchased seafood accredited to a third-party sustainability standard.
		100% of harvest farms to have a third-party accredited sustainability certification.	✓ 100% of harvest farms maintained a third-party sustainability certification.
		Develop feed strategy that considers the role of feed in biodiversity, climate, & nutritional systems balanced with Tassal Blueprint objectives & economic viability metrics.	✓ Feed strategy decision matrix implemented to assess carbon footprint, performance, nutrition & biodiversity impacts of alternative feed ingredients.

Research & innovation

INNOVATION STRENGTHENS OUR ABILITY TO FARM RESPONSIBLY, IMPROVE ANIMAL WELFARE AND ADAPT TO ENVIRONMENTAL CHANGE. IN 2025, WE CONTINUE INVESTING IN SCIENCE-LED APPROACHES THAT ENHANCE FISH HEALTH AND WELFARE, REDUCE ENVIRONMENTAL IMPACTS, AND STRENGTHEN OUR ABILITY TO RESPOND TO EMERGING CLIMATE AND ECOSYSTEM RISKS.

Through collaboration with research institutions, industry partners and our operational teams, we are advancing technologies and practices across feed efficiency, biosecurity, environmental monitoring and circular resource use.



SmartFarming supports both sustainability performance and operational discipline by linking environmental data, welfare indicators and production outcomes.

Luke Cordwell,
Fish Performance & Remote Operations Senior Manager

SMARTFARMING

SmartFarming is embedded across our operations as a practical system to improve decision-making, welfare outcomes and environmental performance. It supports:

- + **environmental performance**
data-driven feeding systems reduce feed wastage and nutrient discharge while supporting improved water quality management
- + **animal welfare**
real-time monitoring supports early detection of stress indicators and health issues, enabling timely and informed intervention
- + **resource efficiency**
automated feeding and environmental controls enhance productivity while reducing input intensity
- + **traceability and transparency**
integrated data systems strengthen reporting accuracy, operational oversight and product traceability

RESEARCH & PARTNERSHIPS

Collaboration strengthens evidence-based decision-making and industry capability.

BLUE ECONOMY COOPERATIVE RESEARCH CENTRE (CRC)

We remain an active partner of the Blue Economy CRC, contributing to collaborative research focused on sustainable ocean industries. Through this partnership, we support work that advances environmental performance, strengthens coastal communities and informs future aquaculture policy and governance frameworks.

BASS STRAIT BLUE ECONOMY ZONE (BEZ) TRIAL

The BEZ project is Australia's first offshore aquaculture research trial in Commonwealth waters. Located approximately 12 km offshore in Bass Strait, the trial is testing infrastructure performance, environmental interactions and governance frameworks in deeper, high-energy ocean environments.



The project is designed to:

- + evaluate offshore farming systems and infrastructure
- + monitor environmental and social values
- + inform future regulatory settings for sustainable offshore aquaculture
- + develop best-practice blueprints and carbon footprint assessments

This research supports responsible sector growth by generating evidence to inform commercial-scale expansion.

2025 Participants Workshop

The Blue Economy CRC 2025 Participants Workshop, held in Devonport, highlighted the real-world impact of blue economy research. The program included presentations on current and recently completed projects, along with demonstrations of work in action, project collaboration sessions and site visits.

The workshop reinforces the value of collaborative research in advancing practical, science-based innovation across the sector.

Biological resilience

BUILDING RESILIENCE INTO OUR OPERATIONS IS ESSENTIAL TO MAINTAINING STABLE SUPPLY, STRONG ANIMAL HEALTH AND LONG-TERM OPERATIONAL CONTINUITY. AS CLIMATE PRESSURES, EMERGING DISEASES AND EVOLVING STAKEHOLDER EXPECTATIONS SHAPE AQUACULTURE, WE CONTINUE INVESTING IN BREEDING CAPABILITY, BIOSECURITY AND DOMESTIC PRODUCTION INFRASTRUCTURE.

These investments strengthen supply certainty, reduce biological risk and support responsible growth across our farming regions.

STRENGTHENING SALMON GENETIC RESILIENCE

Selective breeding plays a central role in strengthening fish health and production stability.

Our salmon Selective Breeding Program (SBP), established in 2004 by SALTAS, uses advanced genetic methods to identify fish with superior traits while maintaining genetic diversity. Following the emergence of *P. salmonis*, disease resistance was incorporated into breeding objectives. DNA analysis-based selection methods are used to prioritise robustness, welfare outcomes and long-term biological performance. The first generation bred specifically for improved resistance will enter marine sites in the 2025-2026

summer cycle. This program is aimed to support improved survival rates, stronger welfare outcomes and reduced long-term biological and operational risk.

REDUCING RELIANCE ON WILD PRAWN BROODSTOCK

We continue advancing our prawn SBP to develop a commercially viable, domesticated cohort of Australian black tiger prawns. In 2025, we officially opened the Broodstock Multiplication Centre in Proserpine, with capacity for approximately 4,000 broodstock pairs. Expanding domestic breeding capability reduces reliance on wild-caught broodstock and strengthens supply continuity. By closing more of the production cycle within controlled systems, we enhance biosecurity controls and reduce exposure to external variability.

STRENGTHENING BARRAMUNDI SUPPLY CAPACITY

The redevelopment of the Broome Tropical Aquaculture Park (BTAP) nursery represents a significant step in strengthening our barramundi supply. Officially opened in August 2025 on Yawuru Country in Western Australia, the facility is designed to produce up to one million juvenile barramundi annually, with an initial target of approximately 450,000 fish.

The transition from a flow-through system to a Recirculating Aquaculture System (RAS) improves water efficiency, strengthens biosecurity and supports more consistent fish performance. By streamlining early life-stage production and reducing transport complexity, BTAP strengthens production reliability while minimising handling stress.

2025 RESILIENCE OUTCOMES

- + increased domestic breeding capability across salmon, prawns and barramundi
- + reduced future dependence on wild prawn broodstock inputs
- + strengthened biosecurity controls and genetic resilience in response to emerging disease risks
- + expanded vertical integration to support long-term supply continuity



Assistant Hatchery Manager
 inspecting algae cultures,
 Proserpine, QLD

Continuous improvement

CONTINUOUS IMPROVEMENT IS EMBEDDED IN HOW WE OPERATE. ACROSS OUR FARMING, PROCESSING AND INFRASTRUCTURE ASSETS, WE INVEST IN PRACTICAL UPGRADES THAT STRENGTHEN ENVIRONMENTAL PERFORMANCE, OPERATIONAL RELIABILITY AND REGULATORY CONFIDENCE.

These investments enhance resilience, support regional employment and improve our ability to manage environmental and production variability.

PROPOSED DOVER FISH PROCESSING FACILITY UPGRADE (TASMANIA)

Our Dover Fish Processing Facility upgrade represents an investment of more than \$3.5 million in infrastructure and environmental improvements, strengthening Tasmania’s onshore processing capability and supporting regional employment.

The upgrade is expected to deliver community benefits, including the creation of direct roles at the Dover facility and support for indirect jobs through local suppliers and services. Enhanced production flexibility will improve management of seasonal harvest volumes, supporting the resilience and efficiency of our Tasmanian operations.

BARRAMUNDI PRODUCTION IN THE BUCCANEER ARCHIPELAGO (WESTERN AUSTRALIA)

We progressed the staged expansion of our barramundi operations in the Buccaneer Archipelago, guided by our commitment to environmental stewardship, community partnership, and responsible growth. The project involves the development of up to seven new lease sites, selected for their operational and environmental suitability.

The expansion is supported by a comprehensive environmental monitoring and management framework, with approvals being assessed under both Western Australian and Commonwealth legislation.

Site selection prioritises deeper waters, improved flushing, and avoidance of sensitive habitats, supporting effective waste dispersion and reduced interaction with reefs, seagrass, and pearl shell beds.

Development will occur gradually in response to market demand, allowing close oversight of environmental performance over time. This project represents a significant long-term investment in the Kimberley region, with the potential to support local employment, skills development, and regional economic activity.



Barramundi operations in Yaloon (Cone Bay), WA



IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

PEOPLE



\$491,000
SUPPORTING COMMUNITY
PARTNERSHIPS



14
MARINE RESCUES
CONDUCTED ACROSS TASMANIA





Our people are central to how we operate safely, responsibly and with pride. Creating a workplace where people feel safe, supported and empowered to do their best work is fundamental to delivering on our purpose and maintaining trust with communities and customers. Guided by our values, we focus on safety, wellbeing, capability, inclusion and strong community partnerships across our workforce.

Tom Middleton,
 Corporate Affairs & Communities General Manager



Sustainable Development Goals

Through our focus on People, we support the United Nations Sustainable Development Goals on Good Health and Wellbeing (SDG 3) and Decent Work and Economic Growth (SDG 8) by providing safe, fair and meaningful work and prioritising the health, safety and wellbeing of our workforce.



Senior Drone Operations Technician, Proserpine, QLD

Q. HOW MANY JOBS DOES TASSAL SUPPORT?

A. We employ approximately 1,869 people across Australia, with operations spanning Tasmania, New South Wales, Queensland and Western Australia.

Many of our roles are based in regional communities. In Tasmania alone, more than 1,000 people work across our land-based hatcheries, marine farming operations, processing facilities and corporate offices. In 2025, we invested more than \$595M with suppliers across Australia, including \$386M in Tasmania alone, supporting local businesses and regional economies.

Our team

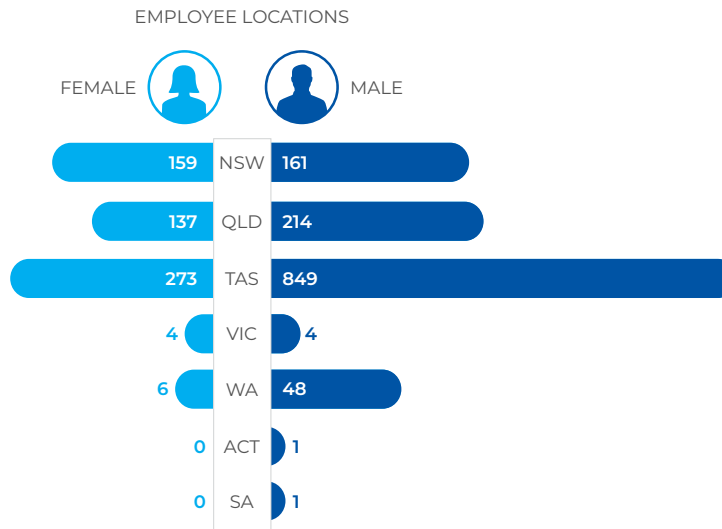
THE MAJORITY OF OUR ROLES ARE BASED IN REGIONAL COMMUNITIES WHERE AQUACULTURE SUPPORTS LOCAL EMPLOYMENT, SKILL DEVELOPMENT AND ECONOMIC ACTIVITY.

Our national footprint enables us to create meaningful job opportunities in some of Australia's most remote and rural coastal regions.

Our workforce reflects a diverse mix of backgrounds, skills and experience, contributing to a resilient and capable team across marine, hatchery, processing and corporate environments. This mix of local knowledge, technical capability and industry experience supports strong operational performance, community connection and the long-term sustainability of our business.

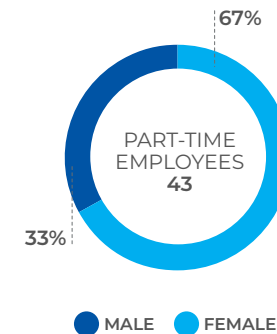
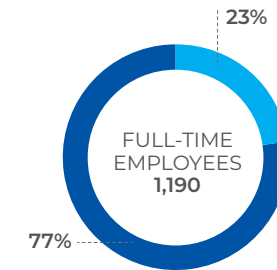
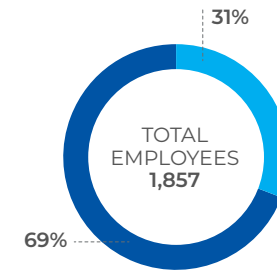
EMPLOYEE LOCATIONS

Aquaculture is a year-round, highly technical industry reliant on skilled local teams. Our people live in the communities surrounding our operations, contributing to local economies and supporting strong regional capability.



EMPLOYEE GENDER

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



2025 ASC Young Person of the Year Award

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

Our people & culture

OUR PEOPLE & CULTURE STRATEGY IS FOCUSED ON CREATING A SAFE, RESPECTFUL AND INCLUSIVE WORKPLACE WHERE INDIVIDUALS ARE SUPPORTED TO CONTRIBUTE AND DEVELOP. OUR APPROACH IS DESIGNED TO SUPPORT OUR DIVERSITY WHILE ENABLING HIGH PERFORMANCE, SAFETY, ENGAGEMENT & LONG-TERM CAPABILITY

Our strategy centres on priorities that shape how we support our people through the entire employment lifecycle:

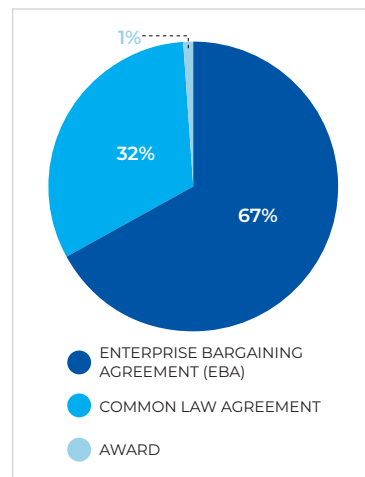
- + **safety and wellbeing** – ensuring every person goes home safe, every day
- + **fair and equitable remuneration practices** – providing equitable work conditions, transparent frameworks and opportunities for long-term employment stability
- + **capability, skills and development** – building technical, leadership and operational capability required for the future of aquaculture
- + **inclusive and respectful culture** – creating a workplace where people feel valued, welcomed, and able to be themselves

These priorities reflect the unique requirements of aquaculture, the expectations of our people and communities, and our commitment to sustainable, responsible growth.

FAIR & TRANSPARENT EMPLOYMENT CONDITIONS

Our employment framework is built on fairness, compliance and clarity. All terms and conditions align with the Fair Work Act 2009, National Employment Standards and relevant awards, ensuring a consistent and equitable experience for all employees.

We maintain a mix of modern awards, common law contracts and 10 Enterprise Bargaining Agreements (EBAs) across our business, each reflecting the needs of different operations and locations.



Senior Technician assessing algae cells, Proserpine, QLD

Our people & culture

- WHO WE ARE
- PROSPERITY
- PEOPLE
- PLANET
- PRODUCT
- PRINCIPLES OF GOVERNANCE
- ADDITIONAL INFORMATION

STABLE EMPLOYMENT IN REGIONAL COMMUNITIES

Stable employment supports safety, capability and operational continuity across our operations, while protecting organisational knowledge in specialised roles.

At the end of the reporting period:

- + 41% of our workforce had more than six years' tenure
- + a further 10% had between three and six years' tenure

These figures reflect strong organisational commitment and the depth of experience across our workforce. Succession planning for critical roles continues to strengthen leadership continuity and ensure future capability.

ENGAGEMENT & EMPLOYEE VOICE

Employee engagement is a core indicator of our culture, leadership effectiveness and organisational health. We create multiple opportunities for employees to share feedback, contribute to decision-making and raise ideas, including:

- + annual engagement surveys
- + short cultural pulse checks
- + morning toolbox talks for operational teams
- + CEO "Let's Chat" sessions
- + online Innovation Register
- + 1:1 5 Focus conversations

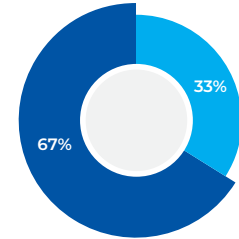
EMPLOYEE SUPPORT

We recognise that work and life are deeply connected and support our people through major life events with policies that promote both wellbeing and fairness. Employees have access to:

- + parental leave
- + flexible working arrangements where appropriate
- + Employee Assistance Program
- + wellbeing and mental health initiatives
- + leave provisions to support personal and family needs

In 2025, we continued strengthening our parental leave policy to better support working families and promote long-term workforce participation.

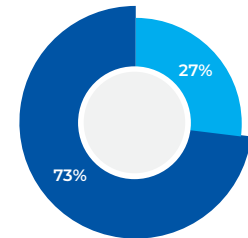
Parental leave taken in the past 12 months



TOTAL 36

● MALE ● FEMALE

Employees returning to work & still employed after parental leave

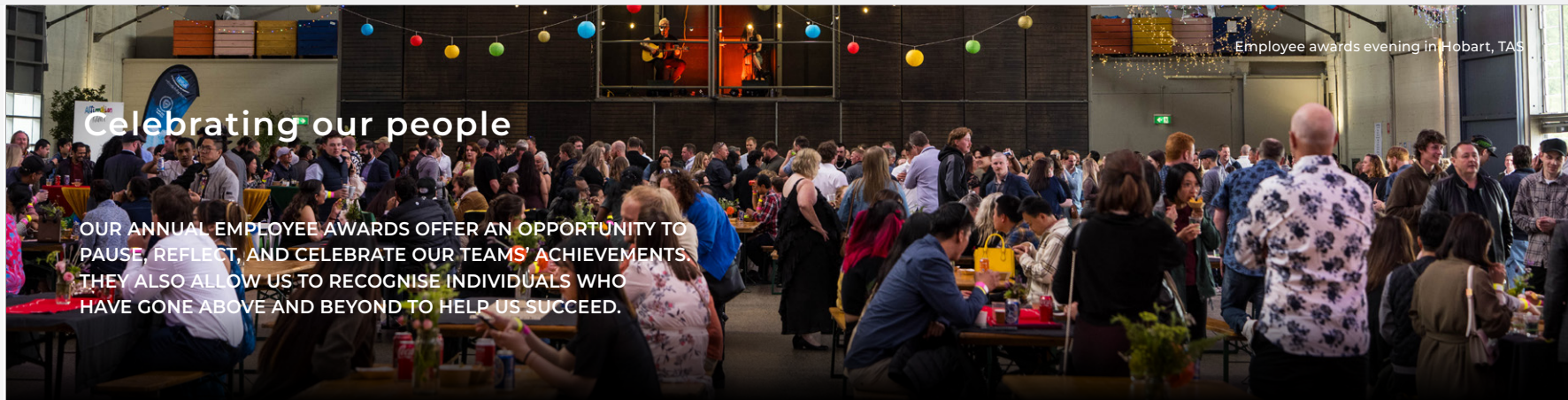


TOTAL 26

● MALE ● FEMALE



Processing Attendants at our Huonville Processing Facility, TAS



Employee awards evening in Hobart, TAS

Celebrating our people

OUR ANNUAL EMPLOYEE AWARDS OFFER AN 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.



THE SPIRIT OF TASSAL AWARD

Awarded to employees who demonstrate the ability to create a better tomorrow.

Geoff Dobson,
Southern Zone and Harvest Senior Manager (TAS)

Tom Middleton,
Corporate Affairs and Communities General Manager



THE PRAWN OPERATIONS STAR AWARD

Awarded to the employee who demonstrates passion, a focus on continuous improvement, and strong collaboration to achieve better outcomes.

Ross Dawes,
Prawn Performance Manager (QLD)



CAN DO - SAFELY

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

Max Cowen,
Skipper (TAS)

Jenny Martin,
WHS Coordinator (TAS)

Callum Lord,
Farm Attendant (TAS)

Mohamed Baghdadi,
National Accounts Executive (NSW)

Adrian Heath,
Western Australia Safety Operations Manager (WA)



PASSION

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

Eliza Peberdy,
Animal Welfare Trials & Analytics Specialist (TAS)

Emily Direen,
Talent Acquisition Coordinator (TAS)

Michael Bott,
Dover Processing Production Manager (TAS)

Jamie Vaz,
Western Australia Account Manager (WA)

Kerry Hamilton,
Senior Operations Prawns (QLD)

Broome Nursery Team (WA)



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.

Peter Gysen,
Fish Performance Manager (TAS)

Andrew Booth,
Dispatch Coordinator (TAS)

Sam Badcock,
Farm Attendant (TAS)

Kevin Truong,
Innovation Project Manager (NSW)

Sam Nicholls,
Water Quality Senior Technician (QLD)

Qiansheng Ding,
Hatchery Technician (QLD)

James Macfarlane,
Master Skipper (WA)



ACHIEVE TOGETHER

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

David Hall,
Hatchery Senior Manager (TAS)

Wisefish Team (TAS)

Billy Jackson,
Skipper (TAS)

Coles Category Review Team (NSW)

Lito Molo,
Hatchery Manager (QLD)

Mina Chang,
Senior Hatchery Technician (QLD)



COMMUNITY

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

Lisa Flynn,
Hatchery/Water Quality Technician (QLD)

Safety

SAFETY REMAINS CENTRAL TO HOW WE OPERATE. ACROSS ALL OPERATIONS, WE ARE COMMITTED TO ENSURING THAT EVERY EMPLOYEE, CONTRACTOR AND VISITOR GOES HOME SAFE, EVERY DAY. OUR ZERO BY CHOICE ASPIRATION REFLECTS A SHARED BELIEF THAT HARM IS PREVENTABLE THROUGH STRONG LEADERSHIP, CLEAR SYSTEMS AND EMPOWERED TEAMS.

Our Zero by Choice approach places safety at the core of our culture, with every individual accountable for identifying hazards, managing risk and supporting safe behaviours. This approach strengthens both physical and psychological safety and reinforces our commitment to safe, responsible operations.

SAFETY GOVERNANCE

Our safety governance is underpinned by a robust Work Health and Safety (WHS) Management System aligned with:

- + ISO 45001 Occupational Health & Safety Management Systems
- + applicable Commonwealth and State/Territory Work Health and Safety legislation (Acts and Regulations)
- + marine safety legislation and national standards

Together, these establish a structured approach for safe work design, risk management, incident investigation and continuous improvement. Our executive team maintains due diligence oversight in accordance with WHS officer obligations.

INNOVATION & RISK REDUCTION

Innovation continues to play a key role in enhancing safety outcomes across our operations. In 2025, our Marine Operations team trialled Forward-Looking Infra-Red (FLIR) camera technology on select night-operating vessels. This technology:

- + improves visibility and hazard detection in low-light conditions
- + supports safer navigation during essential night transits
- + reduces collision risks
- + strengthens protection for crew undertaking essential night transits

Learning from the trial will inform future investments in advanced safety technologies across our fleet.

BUILDING CAPABILITY & LEADERSHIP

Leadership development is critical to building and sustaining our Zero by Choice safety culture. In 2025, we continued to invest in the capability of our WHS advisors, coordinators and operational leaders through:

- + **DSS Safety Leadership Program** – strengthening behaviours that promote safety ownership
- + **Predictive Index: Drive Results with Talent** – improving team awareness and performance
- + **WHS Diploma Completion** – supporting WHS Coordinators to deepen their technical knowledge
- + **Incident Cause Analysis Method (ICAM) Training** – equipping WHS Coordinators with structured incident analysis capability
- + **WHS Scorecard Observations** – supporting cross-site learning and experience sharing

These initiatives equip our leaders with the mindset, tools and practical skills needed to champion safe behaviours and reduce harm.



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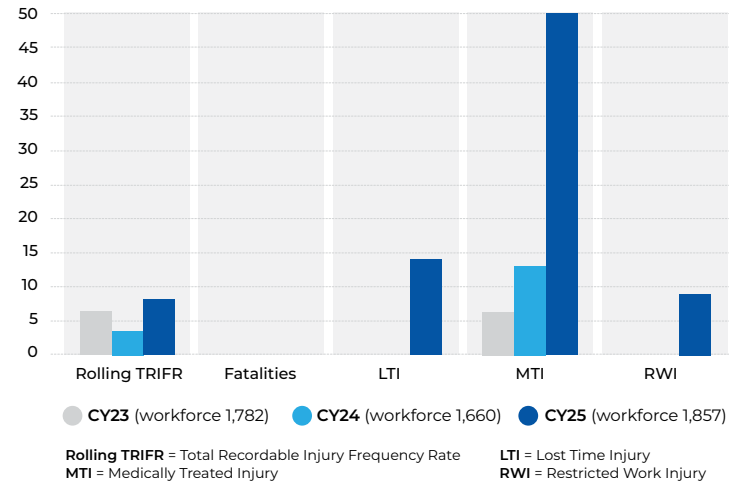
PRINCIPLES OF GOVERNANCE

ADDITIONAL INFORMATION

Safety

SAFETY PERFORMANCE

Safety performance is monitored using a combination of lead and lag indicators, including hazard reporting, incident investigation, WHS scorecard results and safety culture assessments.



In 2025, we refined our reporting methodology and supporting systems to improve the accuracy, consistency, and completeness of data. This has contributed to an increase in reported figures from previous years.

CHANNEL ZONE INCIDENT

In 2025, an incident occurred at Channel Zone involving a 9-metre aluminium vessel that capsized while underway. This is the first time in our 39 years of operation that an incident of this nature has occurred. Three crew members were on board at the time; fortunately, all were safely recovered and no serious injuries were sustained. The vessel was recovered on the day and subsequently decommissioned. The incident resulted in three Lost Time Injuries (LTIs).

A comprehensive investigation was undertaken by Tassal, supported by an independent industry expert, to determine the root cause and identify key learnings. Following the investigation, a dedicated project team was established to oversee the implementation of corrective actions, strengthen operational controls, and address identified risks. This program of work is ongoing as we continue to embed improvements and reduce the risk of recurrence, reinforcing our commitment to safety and continuous improvement.

SAFETY LEADERSHIP PROGRAM

In 2025, we launched our Safety Leadership Program, partnering with industry experts, DSS+, to help us design a fit-for-purpose program to support our safety journey. Our Safety Leadership Program is designed to put safety at the forefront of everything we do. It's about empowering every single one of us to lead with safety, speak up, look out for each other, and make smart, safe choices — because when we lead safely, we lead stronger. We're building on the solid foundation we've already laid, and this program is the next exciting step in our safety journey. It was internally designed to elevate how we think, act, and lead when it comes to safety — not just as a responsibility, but as a shared value.



Safety Leadership Program workshop, TAS



Managing Director & CEO and Other Species General Manager during our Safety Leadership Program, TAS

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KEEPING OUR OCEANS SAFE

We continue to spend more time on the water than most, and our crews remain a trusted presence for coastal communities. Safety on the water is always our priority for our teams and for everyone sharing the marine environment.

In 2025, our marine operations supported 14 marine rescues across Tasmania, including three vessels adrift and seven distress calls, which required towing assistance. Our crews also assisted with two vehicles in difficulty, recovered a canoe and rescued two people from an upturned dinghy.

Our people remain vigilant and ready to act, demonstrating professionalism, care and a commitment to keeping our communities safe whenever a situation arises.



GOLF FOR HEART HEALTH

Our Charity Golf Day brought together more than 80 employees from across our operations for a day of connection, physical activity and community impact. Through the generosity of our people and partners, we raised \$20,000 for the Heart Foundation, helping to fund heart research and awareness programs. The event not only strengthened relationships across teams but also increased awareness of cardiovascular health.



Marine operations team following a marine rescue in Macquarie Harbour, TAS



Capability & development

OUR PEOPLE ARE CENTRAL TO DELIVERING OUR PURPOSE OF SUSTAINABLY FEEDING TOMORROW. BUILDING THE CAPABILITY OF OUR WORKFORCE, FROM EARLY-CAREER TO SENIOR LEADERS, IS ESSENTIAL TO MAINTAINING STRONG OPERATIONAL PERFORMANCE.

A capable, engaged and well-supported workforce strengthens continuity, improves safety performance and enhances our ability to adapt to the changing regulatory, environmental and technological requirements.

BUILDING SKILLS, CAPABILITY & CAREERS

We invest in developing the technical, leadership and transferable skills that support career progression and build operational depth across all regions. In 2025, we supported 19 employees to strengthen their leadership capability. Of these, 13 completed a Certificate IV in Leadership and Management and 6 undertaking a Leadership Boardroom Diploma. Through structured development frameworks, we ensure employees can develop the knowledge and competencies required as roles evolve and new technologies emerge. Regular performance and development conversations help identify strengths, skill gaps and career aspirations, guiding targeted learning that aligns with business needs.

TECHNICAL SKILLS & OPERATIONAL CAPABILITY

Technical capability remains a cornerstone of our operations. Our training programs support specialist, industry-recognised skills across areas such as:

- + farming and marine operations
- + hatchery and aquaculture husbandry
- + processing and engineering
- + fish health and welfare
- + safety, quality and environmental management

Training is delivered through a combination of on-the-job learning, accredited qualifications, formal training sessions and targeted development initiatives. This mix ensures learning is practical, relevant and accessible for employees across operational and corporate environments.

EARLY CAREER PATHWAYS

Supporting early-career pathways is essential in a regional industry where access to skilled labour can be limited. We continue to invest in programs that attract and grow talent across our operations including our flagship Accelerate program. This six-week program offers an introduction to salmon farming that includes accredited training toward a Certificate III in Aquaculture and hands-on practical experience.

We also partner with high schools, universities and training organisations across key regions to engage local students, promote aquaculture career opportunities and strengthen local skills pipelines. Our preference is always to recruit locally first, supporting both capability development and community connection.



Training session in Hobart, TAS



St Mary's College students tour Rookwood Hatchery, TAS

Diversity, equity & inclusion

WE ARE COMMITTED TO PROVIDING A WORKPLACE WHERE EVERYONE FEELS RESPECTED, SUPPORTED AND ABLE TO CONTRIBUTE MEANINGFULLY. INCLUSION STRENGTHENS ENGAGEMENT, ENHANCES INNOVATION AND HELPS US REFLECT THE COMMUNITIES WHERE WE LIVE AND WORK.

We use four core principles to guide our diversity, equity and inclusion culture:

- + **Diverse** – We employ people from a wide range of backgrounds, cultures and identities. We view diversity as a strength that enhances our workplace. Our community engagement activities aim to reflect our values and support a broad range of local suppliers and communities.
- + **Inclusive** – Everyone is welcomed and respected, whether they are employees, customers, suppliers or visitors. Our policies and practices are designed to be inclusive of people from all backgrounds.

- + **Equitable** – We aim to ensure everyone has fair access to opportunities, including pay and career advancement. Our community engagement activities and services are designed to be equitable and accessible.
- + **Culturally safe** – We work to create a workplace where everyone feels safe, respected and supported. Our people are provided with training and resources to help them understand and value each other's identity and culture, as well as those of the communities we work with and within.

EQUITABLE PAY & GENDER EQUALITY

We maintain no gender-based remuneration difference for like-for-like roles and comparable experience. Annual gender pay audits and Workplace Gender Equality Agency (WGEA)⁵ reporting ensure transparency and continuous improvement. We continue to strengthen pathways for women through succession planning, development programs and leadership initiatives.

WOMEN IN LEADERSHIP

Through the continued expansion of our LEAP program, leadership qualifications and targeted development activities, we are supporting more women to develop their leadership capability, build confidence and progress their careers. Diverse leadership enhances problem solving, lifts engagement and strengthens cultural maturity.

CULTURAL SAFETY, INCLUSION & BELONGING

Creating a sense of belonging is fundamental to our workplace culture. Engagement survey results continue to reflect strong feelings of inclusion, psychological safety and respect across our sites. We continue to focus on building awareness, reducing barriers and fostering positive team environments where people feel supported and connected.



Leaders from across our corporate operations, TAS

Indigenous engagement

WE ACKNOWLEDGE THE TRADITIONAL CUSTODIANS OF THE LANDS AND WATERS WHERE WE OPERATE, AND WE RECOGNISE THEIR ENDURING CONNECTION TO LAND, SEA AND COMMUNITY. ACROSS OUR OPERATIONS, WE ARE COMMITTED TO BUILDING RESPECTFUL, LONG-TERM RELATIONSHIPS WITH INDIGENOUS PEOPLES BASED ON LISTENING, COLLABORATING AND SHARED VALUES.

INDIGENOUS LAND USE AGREEMENT (ILUA) PROGRESS

In 2025, we established the Mayala Relationship Committee as the formal conduit for dialogue and decision-making under the Mayala ILUA.

The Committee provides a structured, transparent mechanism for:

- + delivering ILUA commitments
- + supporting ongoing information sharing
- + discussing environmental performance
- + strengthening relationships between Tassal and the Mayala community

The Relationship Committee met quarterly throughout the year, enabling consistent engagement and helping build a foundation of trust, cultural understanding and shared accountability.

KEY AREAS OF FOCUS

During 2025, the Relationship Committee prioritised two major initiatives in partnership with the Mayala community.

Indigenous Employment Plan

Together with Mayala representatives, we progressed the development of an Indigenous Employment Plan designed to:

- + support Mayala people entering the workforce, including early-career pathways
- + attract talent from within the Mayala community
- + retain and support Indigenous employees over the longer term

This work strengthens employment pathways and helps ensure long-term, place-based opportunities for Mayala people within our WA operations.

Cultural Awareness Training

During 2025, we worked collaboratively to start developing a Cultural Awareness Training Framework that will support culturally safe and respectful workplaces across our operations in the Kimberley.

The intent of the framework is to:

- + embed cultural content into all site inductions for new staff and visitors
- + build cultural competency
- + support greater understanding of Mayala heritage, culture and traditions
- + strengthening respectful workplace practices
- + reinforce our commitment to meaningful Indigenous engagement

Pakana Services partnership

Our long-standing partnership with Pakana Services continued in 2025, supporting Indigenous employment, environmental stewardship and skills development. Their crews deliver shoreline clean-ups and land-based work across southern Tasmania, reflecting shared commitments to caring for Country and supporting local opportunity.



Barramundi operations in Yaloon (Cone Bay), WA

Community & social impact

OUR CONNECTION TO OUR COMMUNITIES IS GROUNDED IN LONG-TERM PRESENCE, LOCAL EMPLOYMENT AND SHARED RELIANCE ON HEALTHY MARINE ENVIRONMENTS.

We operate in communities where aquaculture supports local jobs, supply chains, economic activity and community wellbeing. Our approach focuses on building trust through transparency, cultural respect and practical contributions that reflect local priorities.

SUPPORTING HEALTHY, RESILIENT REGIONS

Across our regions, we work alongside Traditional Owners, schools, emergency services, volunteer groups, and regional development bodies to deliver initiatives that create lasting social value.

In 2025, this included:

- + investment in food security programs
- + support for schools, youth pathways and skills development
- + mental health awareness initiatives and emergency service engagement
- + environmental clean-ups and marine conservation activities
- + partnerships with Traditional Owners
- + sponsorship of local events, festivals and grassroots clubs

These partnerships help strengthen community capability and ensure our operations remain aligned with regional needs.

FOOD RESILIENCE & ACCESS

Access to nutritious, affordable protein remains a key challenge in many regional communities.

In 2025, we provided 53,105 meals across Tasmania, Queensland and Western Australia, calculated using 100 g = 1 meal. Donations included salmon, barramundi, prawns, prepared products and contributions through voucher and hamper programs.

Meals were shared through food-relief partners, community organisations, schools, sporting clubs, festivals and Traditional Owner communities, supporting both established charities and grassroots initiatives in regional and remote areas.

Food security remains a core pillar of our community impact.



**OVER
53,000 MEALS
DONATED TO OUR
LOCAL COMMUNITIES**

Kimberley Women's Group seafood skills training in Broome, WA



Dover Seafest, TAS



Partnerships in action

ACROSS OUR REGIONS, WE SUPPORT INITIATIVES THAT STRENGTHEN COMMUNITY WELLBEING, CULTURAL CONNECTION AND ENVIRONMENTAL STEWARDSHIP. THESE PARTNERSHIPS REFLECT OUR DEDICATED PRESENCE IN TASMANIA, QUEENSLAND AND WESTERN AUSTRALIA AND OUR COMMITMENT TO CONTRIBUTING POSITIVELY BEYOND OUR FARM GATES.



\$491,000
SUPPORTING COMMUNITY PARTNERSHIPS



185
COMMUNITY PARTNERSHIPS AND SPONSORSHIPS



CANNONVALE CANNONS SWIMMING CLUB (QLD)

Enhanced equipment and participation opportunities for young swimmers in the Whitsundays, supporting regional representation through grassroots sport.



WHITSUNDAY TURTLE RESCUE CENTRE (QLD)

Supported rehabilitation of injured sea turtles, including the successful recovery and release of a sub-adult green turtle, strengthening community-backed marine conservation capacity.



PORT ESPERANCE SAILING CLUB (TAS)

Assisted junior sailing programs through equipment upgrades and improved safety measures, helping build maritime skills and confidence in regional youth.



DOVER FUN RUN (TAS)

Supported a long-running community event in Dover that brings people together around health, connection and local pride. The event also raises funds for the Royal Hobart Hospital Paediatric Intensive Care Unit, recognising the vital care provided to children and families.



STRAHAN PRIMARY SCHOOL (TAS)

Supported expanded educational initiatives, broadening learning opportunities for students in remote coastal communities.



MISSION BEACH (QLD)

Supported the FOCUS Photography Awards Exhibition in Mission Beach, an annual event that celebrates local creativity across Far North Queensland. The exhibition provides an inclusive platform for photographers of all ages and experience levels, strengthening community connection through the arts.



MEGANDA MAKERS CAMP, LOMBADINA (WA)

Supported a gathering of First Nations women focused on leadership, cultural enterprise and economic capability, strengthening networks and community leadership.



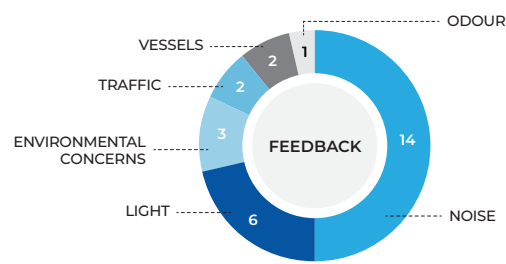
KIMBERLEY WOMEN'S FISHING GROUP (WA)

Supplied 120 barramundi for hands-on seafood skills training in Broome, promoting self-sufficiency, zero waste and local charitable support.

How we engage

STRONG RELATIONSHIPS ARE BUILT THROUGH CONSISTENT PRESENCE, OPEN DIALOGUE AND FOLLOW-THROUGH. OUR ENGAGEMENT APPROACH FOCUSES ON LISTENING, RESPONDING AND WORKING ALONGSIDE COMMUNITIES OVER THE LONG TERM.

STAYING CONNECTED	 <p>We maintain regular contact through Community Advisory Groups, community visits, local representatives and direct correspondence. These channels help us to understand emerging concerns, regional priorities and opportunities for collaboration.</p>
DELIVERING PRACTICAL PROGRAMS	 <p>We support initiatives that reflect local needs, including environmental programs, youth pathways, food security partnerships and capability development. Programs are reviewed to ensure they deliver tangible community benefit.</p>
LISTENING & RESPONDING	 <p>Accessible grievance and feedback pathways enable community members to raise concerns directly. All communications are tracked through our stakeholder relationship management system, with clear follow-up actions and responses where appropriate.</p>
MANAGING OPERATIONAL IMPACTS TRANSPARENTLY	 <p>We communicate openly about operational matters of noise, traffic, environmental performance and resource use. Where impacts occur, mitigation actions and corrective measures are implemented and reported. Our Good Neighbour Policy reinforces this approach by setting clear expectations for proactive communication, meaningful engagement and practical steps to minimise local impacts.</p>
BUILDING LONG-TERM TRUST	 <p>Trust is built over time through consistency, cultural respect and inclusion. We engage with Traditional Owners, councils, local organisations and vulnerable groups to ensure diverse perspectives inform our approach.</p>



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 28 complaints directly attributed to our operations on the water and at our land-based sites.

PLANET



89%
OF OPERATIONAL WASTE
WAS DIVERTED FROM
LANDFILL

(PRIMARILY THROUGH RESOURCE
RECOVERY AND RECYCLING,
INCLUDING ORGANIC WASTE
PROCESSED THROUGH RENDERING)



4.21%
OF MARINE DEBRIS
COLLECTED BY TASSAL
AND CONTRACTORS
FROM SHORELINES IN
TASMANIA ATTRIBUTED
TO TASSAL



Protecting the marine and coastal environments that sustain our business is fundamental to our purpose of sustainably feeding tomorrow. Guided by our values, we manage environmental risks and opportunities across biodiversity, climate, water and waste to maintain our licence to operate and support long-term resilience.

Paul Murphy, Environmental Team Leader
– Operations & National Projects



Sustainable Development Goals

Through Planet, we support the United Nations Sustainable Development Goals on Climate Action (SDG 13) and Life Below Water (SDG 14) by managing environmental risks and impacts across our operations and protecting the marine ecosystems that sustain our business.



Diver in Triabunna, TAS

Q. DO WE UNDERTAKE ENVIRONMENTAL MONITORING?

A. Yes. We regularly monitor water quality around our farming sites and share data with regulators to help protect marine and freshwater environments.

Tasmania's salmon industry operates under one of the most comprehensive regulatory frameworks in the State, with more than 40 laws governing environmental management and reporting. Our monitoring programs are designed to meet these requirements and provide long-term, reliable data to detect and understand environmental change.

We have participated in the D'Entrecasteaux Channel and Huon Estuary Broadscale Environmental Monitoring Program (BEMP) since 2009. More than 15 years of consistent monitoring provides robust baseline information and supports early identification of potential environmental signals from aquaculture.

Biodiversity & nature

WE OPERATE IN FRESHWATER, MARINE AND COASTAL ENVIRONMENTS ACROSS TEMPERATE SOUTHERN WATERS AND TROPICAL AND SUBTROPICAL REGIONS. THESE ECOSYSTEMS SUPPORT DIVERSE MARINE LIFE, REGIONAL ECONOMIES AND CULTURAL VALUES, INCLUDING AREAS OF SIGNIFICANCE TO TRADITIONAL OWNERS.

Aquaculture operations interact with these environments through nutrient release, vessel movement and wildlife interactions. Managing these interactions responsibly is essential to maintaining ecological integrity, regulatory compliance and long-term site access.

OUR NATURE FOOTPRINT

Our operations occur in landscapes that include estuaries, seagrass communities, mangrove systems, tidal channels, and offshore marine environments. Many of these regions provide habitat for threatened species and sit near or within recognised conservation networks.

Our nature footprint spans four states, three production species and more than 20 marine farming leases. All marine and coastal production activities occur within 20 km of a designated protected or conservation area. All prawn operations occur within catchments connected to the Great Barrier Reef or northern New South Wales protected areas, and our barramundi operations are located within the Kimberley Marine Park network.

Operating in proximity to protected and culturally significant environments requires a proactive and rigorous approach to environmental management, monitoring, and compliance, supported by partnerships with Traditional Owners, researchers and regulators. Our farming locations are subject to comprehensive environmental assessment and regulatory oversight, with ongoing monitoring designed to ensure operations remain within environmental limits and avoid sensitive habitats.

Barramundi operations in Yaloon (Cone Bay), WA



Managing biodiversity impacts

HEALTHY ECOSYSTEMS SUPPORT FISH HEALTH AND WELFARE, WATER QUALITY AND LONG-TERM SITE VIABILITY. MANAGING BIODIVERSITY INTERACTIONS IS THEREFORE INTEGRAL TO RESPONSIBLE AQUACULTURE.

We apply a risk-based approach to identifying and managing potential biodiversity impacts across all operations. This approach is grounded in long-term environmental monitoring programs that assess ecosystem condition, track trends over time, identify emerging pressures and guide adaptive management where required.

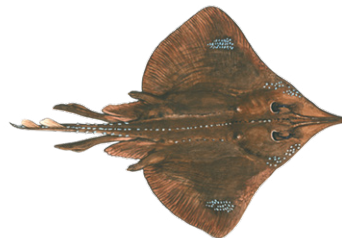
Across our sites, we routinely assess key environmental indicators including water quality, benthic condition, reef communities and associated biological assemblages. These monitoring programs provide early insight into environmental change and enable timely operational response.

MAUGEAN SKATE

The endangered Maugean skate, endemic to Macquarie Harbour, remains a conservation focus for the Tasmanian salmon aquaculture industry. Recognising the conservation significance of this species, Salmon Tasmania has worked collaboratively with government agencies, scientific institutions and industry partners to support research and recovery actions.

During routine remotely operated vehicle (ROV) surveys, any sightings of the Maugean skate are reported to the Department of Environment's Conservation Branch and contribute to the Natural Values Atlas, supporting broader understanding of the species distribution and habitat use.

In 2025, industry-wide initiatives continued from their commencement in 2024, including oxygenation trials aimed at improving dissolved oxygen levels in Macquarie Harbour and investment in captive breeding programs intended to support future population resilience. Monitoring associated with these initiatives indicates improvements in key environmental indicators, including dissolved oxygen levels during targeted periods, although outcomes remain subject to ongoing assessment and variability in environmental conditions.^{7,8} In parallel, we continue to review and refine environmental management and complete all required compliance monitoring to ensure potential risks within Macquarie Harbour are appropriately managed.



Maintenance Manager for MHOP Project in Macquarie Harbour, TAS



Managing biodiversity impacts

MONITORING PROGRAMS

Broadscale Environmental Monitoring Program (BEMP)

In Tasmania, the Broadscale Environmental Monitoring Programs provide a regional assessment of potential environmental change associated with marine aquaculture activities and broader system drivers.

The program includes:

- + monthly water quality sampling
- + annual seagrass, reef communities and sediment infauna assessments
- + ROV-based video surveys within and around lease areas
- + monthly phytoplankton sampling analysed by a National Association of Testing Authorities (NATA) accredited laboratory

Phytoplankton communities are recognised indicators of ecosystem health and respond to natural and anthropogenic influences, including rainfall, runoff and organic inputs.

The Storm Bay BEMP, established in 2014, continues to provide long-term insight into environmental variability.

Receiving Environment Monitoring Program (Prawns)

The Receiving Environment Monitoring Program (REMP), established in 2019, assesses potential impacts of the Proserpine Prawn Farm on adjacent coastal and estuarine environments.

Monitoring includes:

- + water quality and coastal process assessments
- + seagrass and mangrove habitat conditions
- + bank stability and estuarine condition

These indicators reflect the environmental values of the receiving environment, including aquatic ecosystem health, human consumption safety, and recreational and cultural uses. Overall trends for 2025 suggested steady or improving conditions compared with previous years, confirming that the monitoring program remains effective for tracking change. The program supports environmental management decisions and ongoing compliance with approval conditions.

Freshwater Ambient Monitoring Plans

Ambient Monitoring Plans are in effect across our flow-through freshwater hatcheries in Tasmania, using the Tasmanian River Condition Index (TRCI) framework to assess river health relative to reference condition.

Monitoring includes water quality sampling, macroinvertebrate assessments and algae observations upstream and downstream of hatcheries, enabling early detection of change and informed management response, where required.

Cone Bay Model Validation Study

Long-term environmental datasets are essential for understanding ecosystem condition and ensuring aquaculture operations remain within environmental limits. At Cone Bay, more than 20 years of water and sediment monitoring provides a strong evidence base for evaluating environmental performance. In 2025, we completed the Cone Bay Model Validation Study, comparing long-term observed data with predictive models to assess potential nutrient and depositional effects from barramundi farming.

Findings indicate that observed environmental changes remain localised and temporary, with effects diminishing quickly with distance from pens. Current production levels are assessed as operating within the system carrying capacity.

The validation process strengthens confidence in modelling assumptions and supports ongoing adaptive management.



**OVER 10
YEARS
OF MONITORING
IN STORM BAY**

Monitoring to date has not identified direct, system-wide impacts attributable to salmon farming within the monitored area.⁶

Wildlife interactions

WILDLIFE INTERACTIONS ARE AN INHERENT PART OF FARMING IN SHARED MARINE AND COASTAL ENVIRONMENTS. MANAGING THESE INTERACTIONS RESPONSIBLY IS ESSENTIAL TO PROTECTING WILDLIFE, ENSURING ANIMAL WELFARE AND MAINTAINING SAFE OPERATIONS.

We prioritise prevention through infrastructure design and operational controls that reduce interaction risk while supporting compliance with environmental and animal welfare requirements.

Sanctuary pens are used across salmon operations and are being progressively implemented at barramundi sites to reduce the risk of wildlife entanglement or entrapment. These controls are supported by routine inspections, daily operational checks, and staff training.

All wildlife interactions are recorded and reported in line with regulatory requirements. Site teams receive training in responsible wildlife management, with oversight from our Environment team and veterinarians to ensure alignment with internal policies, legislation and certification standards.

We continue refining infrastructure, monitoring systems and operational procedures to further minimise interaction risk while recognising that wildlife presence is natural within the environments in which we operate.

SEAL INTERACTIONS (Salmon)

YEAR	Relocation events	Euthanised	Accidental deaths (other)	Seal breaches in pens
CY23	1	1	2	401
CY24	0	0	1	402
CY25	0	0	5	297

DETERRENT USE (Salmon)

YEAR	Bean bags	Crackers	Total
CY23	98	870	968
CY24	117	293	410
CY25	81	434	515

Scare caps have been phased out of operations and have not been used since 2021.

BIRD INTERACTIONS (Salmon)

YEAR	Accidental deaths	Alive & released	Culled
CY23	56	635	53
CY24	12	52	0
CY25	44	57	0



White-bellied sea eagle in Yaloon (Cone Bay), WA

WHO WE ARE

PROSPERITY

PEOPLE

PLANET

PRODUCT

PRINCIPLES OF GOVERNANCE

ADDITIONAL INFORMATION

Wildlife interactions

DRONE PILOT PROGRAM

The Drone Pilot Program at our Proserpine prawn farm demonstrates how technology can support animal welfare, biosecurity and operational efficiency in a practical, low-impact way. Introduced in the 2025 production season, the program addresses bird predation risk, which can affect prawn survival and feed conversion.

Drones act as a non-invasive deterrent, broadcasting acoustic signals to discourage birds from landing on ponds without harming wildlife or the surrounding ecosystem. This reduces reliance on vehicle patrols, lowering fuel use, emissions and on-site driving risks. Onboard cameras provide real-time pond monitoring and bird activity, enabling data-driven decisions and more targeted management responses.

The program also supports broader environmental and safety outcomes. Beyond reducing predation pressure and improving feed efficiency, drones assist with environmental observations, post-flood erosion checks and early identification of bushfires or wildlife hazards. These capabilities strengthen site biosecurity and improve situational awareness for farm teams.

By integrating drone technology into daily operations, the farm has enhanced its ability to manage risk while supporting more efficient, resilient and responsible prawn production.

BIRD INTERACTIONS (Prawns)

YEAR	Accidental deaths	Alive & released	Culled
CY23	0	0	82
CY24	2	1	70
CY25	2*	3**	264***

* 1 pelican and 1 bustard

** Includes 1 eagle, 1 egret and 1 pelican. All were taken to the fauna rescue team or vet.

*** Bird numbers have increased year on year at the Proserpine site. The adoption of extra wildlife officers and use of the drone have helped to mitigate this impact.

MAMMAL INTERACTIONS (Prawns)

YEAR	Accidental deaths	Alive & released
CY24	3	2
CY25	2*	1**

* Accidental deaths include 1 wallaby, 1 kangaroo.

** Alive & released includes 1 giant white-tailed rat.

WILDLIFE INTERACTIONS (Barramundi)

In the reporting period one bird was culled, there was one accidental mortality of a crocodile, and one crocodile was removed by the Department of Biodiversity, Conservation and Attractions (DBCA) as it posed a risk to operational staff.



Proserpine Prawn Farm, QLD

Land use & vegetation management

MANAGING LAND-BASED IMPACTS IS AN IMPORTANT PART OF OUR BROADER ENVIRONMENTAL APPROACH ACROSS OUR OPERATIONS AND OUR SUPPLY CHAIN.

We implement targeted habitat protection and vegetation management programs, supported by external environmental specialists. These programs focus on controlling priority invasive species, restoring native vegetation and maintaining site condition over time.

In both Queensland and Tasmania, third-party environmental specialists undertake weed management at and around operational sites. Invasive species commonly targeted across these regions include pond apple, lantana, rubber vine, American rat's tail grass, pampas grass and Elisha's tear.

In 2024–2025, an independent review of our Weed Management System in Tasmania, including GPS mapping of weed infestations, identified priority control areas across multiple facilities. Collaboration with councils and regional land managers supports coordinated weed management beyond our direct footprint.

DEFORESTATION

Deforestation refers to the permanent conversion or sustained degradation of natural forest, leading to the loss of biodiversity, ecological function and carbon stocks. Globally, deforestation and land-use change are major contributors to climate change and environmental decline, and there is increasing expectation that companies understand and manage deforestation risks within their operations and supply chains.

Deforestation risk within our value chain primarily arises from upstream agricultural supply chains used in aquafeed and other purchased inputs, rather than in our own aquaculture operations.

Recognising the link between land-use change, biodiversity loss and climate impacts, we committed to achieving no deforestation across primary deforestation-linked commodities by 31 December 2025. This commitment aligns with the Accountability Framework initiative (AFi)⁹ and applies Australia's National Forest Inventory (ANFI)¹⁰ forest definition.



**NO DEFORESTATION
 POLICY ESTABLISHED
 & UNDER
 IMPLEMENTATION**

In 2025, we completed a comprehensive deforestation risk assessment covering both directly managed land (Scope 1) and higher-risk agricultural inputs within our Scope 3 supply chain. This assessment clarified exposure areas and informed prioritisation of action.

In 2025, we approved a formal No Deforestation Policy and began phased implementation, including:

- + integrating deforestation considerations into procurement processes

- + conducting supplier engagement and gap assessments
- + strengthening internal governance and risk identification processes

Implementation remains ongoing, with further work required to embed requirements across suppliers and verify alignment over time. Our focus remains on building the systems, relationships and capability necessary to ensure that our supply chain is aligned with our climate targets and our commitment to responsible, sustainable sourcing.

Intake pipes for Proserpine Prawn Farms' water source, QLD



Climate & emissions

CLIMATE CHANGE IS A MATERIAL RISK FOR OUR OPERATIONS AND THE BROADER AQUACULTURE SECTOR. MARINE HEATWAVES, CHANGING OCEAN CONDITIONS AND EVOLVING REGULATORY EXPECTATIONS HAVE THE POTENTIAL TO AFFECT FISH HEALTH AND WELFARE, FARMING PRACTICES, INFRASTRUCTURE AND LONG-TERM ACCESS TO MARINE AND COASTAL ENVIRONMENTS.

Our approach focuses on understanding our impacts, managing risks and supporting a responsible transition that strengthens resilience across our operations and value chain.

CLIMATE STRATEGY & TRANSITION PLAN

Our climate strategy is focused on building resilience and supporting a responsible transition in a changing environment. As an aquaculture producer operating in shared marine systems, our response to climate change must balance emissions reduction with adaptation, operational continuity and food security.

We have established science-based greenhouse gas emission (GHG) reduction targets, which have been validated by the Science Based Target initiative (SBTi). These targets align with climate science and provide a clear framework for reducing emissions across our operations and value chain.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE-BASED TARGETS

Our validated science-based targets are to:

- TARGET 1:** Reduce Scope 1 and 2 GHG emissions by 54.60% by FY33, from FY23 base year.
- TARGET 2:** Reduce Scope 3 GHG emissions by 32.50% by FY33, from FY23 base year, across purchased goods and services, upstream transportation and distribution, and waste generated in operations. These categories represent approximately 10% of our total Scope 3 emissions within the target boundary.
- TARGET 3:** Engage suppliers representing 75% of emissions from selected Scope 3 categories by 2028 to set their own science-based targets, including 58% of purchased goods and services and 90% of upstream transportation and distribution.
- TARGET 4:** Reduce absolute Scope 1 and 3 FLAG GHG emissions by 39.40% by FY33, from FY23 base year.

Our transition approach prioritises:

- + improving energy efficiency and reducing emissions where practicable
- + investing in innovation, technology and research to support climate-resilient operations
- + adapting farming practices and infrastructure to changing environmental conditions
- + maintaining fish health and welfare as climate pressures evolve

Climate considerations are embedded into business planning, investment decisions and risk management through our Blueprint and LEAD approach, ensuring climate is treated as a strategic and operational sustainability topic.



2025 ASC Above & Beyond Award

Recognising our commitment to validated science-based targets.

Airlie Beach, near our Proserpine prawn farm, QLD



Climate & emissions

UNDERSTANDING OUR EMISSIONS FOOTPRINT IS A CRITICAL FOUNDATION FOR MANAGING CLIMATE IMPACTS AND INFORMING TRANSITION PRIORITIES.^{11,12}

We measure and monitor emissions across our operations to identify key sources, track performance over time and support informed decision-making.

GREENHOUSE GAS (GHG) EMISSIONS INVENTORY

	FY23 tCO2e	FY24 tCO2e	FY25 tCO2e
Scope 1	36,699	38,139	44,094
Scope 2 Market-based	48,444	45,296	48,447
Total Scope 1 + 2 emissions	85,143	83,435	92,541
Scope 3			
Category 1. Purchased Goods and Services	102,089	112,227	114,164
Category 2. Capital Goods	10,577	14,167	8,647
Category 3. Fuel and Energy Related Activities	20,663	16,217	16,428
Category 4. Upstream Transportation and Distribution	124,751	121,337	111,961
Category 5. Waste Generated in Operations	8,842	11,807	4,080
Category 6a. Business Travel (air and land travel)	753	3,281	3,838
Category 6b. Business Travel (accommodation)	347	582	269
Category 7. Employee Commuting	391	561	533
Category 8. Upstream Leased Assets	0	0	0
Category 9. Downstream Transportation and Distribution	4,246	6,169	21,714
Category 10. Processing of Sold Products	4,389	7,108	6,239
Category 11. Use of Sold Products	9,338	7,923	8,876
Category 12. End-of-Life Treatment of Sold Products	11,605	12,865	13,609
Category 13. Downstream Leased Assets	0	0	0
Total Scope 3 emissions	297,991	314,244	310,358

Scope 2 emissions below have been calculated using the market-based method, which derives emission factors from contractual instruments rather than grid-average factors.

Scope 1 and 2 emissions increases are attributed to the acquisition of MPA barramundi operations in WA and the addition of a second wellboat to our Tasmanian fleet.

FOREST, LAND AND AGRICULTURE (FLAG)

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



Climate-related risks & opportunities

CLIMATE-RELATED RISKS AND OPPORTUNITIES ARE CONSIDERED AS PART OF OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK. CLIMATE RISKS ARE ASSESSED THROUGH A FORMAL PROCESS TO ENSURE THEY ARE IDENTIFIED, MONITORED AND MANAGED APPROPRIATELY.

CLIMATE-RELATED RISKS

Our climate risk is primarily associated with:

- + **physical risks**, including marine heatwaves, changes in ocean temperature, extreme weather events and longer-term shifts in environmental conditions that may affect fish health, productivity and site suitability
- + **transition risk**, including evolving regulatory requirements, energy market changes and shifting stakeholder expectations

If not effectively managed, these risks have the potential to affect operational continuity, infrastructure, supply chains and long-term access to marine environments and markets.

CLIMATE-RELATED OPPORTUNITIES

Climate change also presents opportunities to strengthen long-term resilience through:

- + innovation in farming practices, technology and feed
- + improved energy efficiency and emissions performance
- + enhanced monitoring, data and decision-making capability
- + investment in adaptive capacity across sites and systems

By proactively managing climate-related risks and opportunities, we aim to protect our licence to operate, support long-term access to resources and maintain resilience in a changing climate.

Salmon harvest vessel at sunrise, TAS



Sustainable sourcing

RESPONSIBLE SOURCING UNDERPINS OUR ABILITY TO DELIVER SAFE, HIGH-QUALITY SEAFOOD WHILE MANAGING ENVIRONMENTAL, SOCIAL AND ETHICAL RISKS ACROSS OUR SUPPLY CHAIN.

Our supply chain includes aquafeed, transport services, packaging, energy equipment and internationally sourced seafood. These categories present varying levels of environmental, labour, food safety, and traceability risk.

SUPPLIER MANAGEMENT

We apply a risk-based approach to supplier assessment and oversight, aligned with our Supplier Code of Conduct and broader responsible business commitments.

Our expectations include commitments to:

- + food safety;
- + ensure animal health and welfare;
- + protect the environment;
- + respect human rights and prohibit modern slavery and child labour;
- + ensure reasonable working hours and wages;

- + allow workers the right to freedom of association and collective bargaining;
- + provide safe and healthy working conditions;
- + conduct business lawfully, with respect, transparency, and integrity; and
- + establish grievance and remedy procedures.

These expectations are reinforced through onboarding assessments, performance monitoring and risk-based audits where required.

LOCAL SUPPLIERS

Local suppliers play an important role in supporting regional communities and supply chain resilience.

Where appropriate, we prioritise local sourcing to reduce transport impacts and strengthen regional economic participation, while maintaining consistent standards for quality, safety and responsible business practices.



Sustainable sourcing

DEFORESTATION-FREE SOURCING

Deforestation-free sourcing is being progressed through a phased and risk-based approach. Initial efforts have focused on strengthening governance, integrating deforestation considerations into supplier management and procurement processes, and improving internal understanding of deforestation-linked commodities. Further actions, including enhanced traceability, supplier engagement and verification mechanisms, will be implemented progressively in line with the approved action plan and reporting commitments.

SUPPLIER SUSTAINABILITY PROGRAM

In 2025, we commenced a gap assessment of current supplier engagement practices against updated governance expectations.

Our Supplier Sustainability Program will support suppliers to improve environmental and social performance over time. The program focuses on engagement, transparency and capability building, helping suppliers align with our expectations and contribute to responsible and resilient supply chains.

QUALITY APPROVED SUPPLIER PROGRAM

Suppliers whose goods or services may affect food safety or product quality participate in our Quality Approved Supplier Program. New suppliers undergo an initial assessment, including reviews of relevant documentation such as product specifications, policies and certifications.

Ongoing approval is based on supplier performance, maintenance of relevant licences and certifications, periodic re-assessment, and risk-based audits. Audit frequency considers factors such as volume of supply, geographic origin, inherent product risk and supplier performance. This program provides confidence in the safety, quality and integrity of inputs across our operations.



124
 APPROVED SUPPLIERS
 THROUGH QUALITY
 APPROVED SUPPLIER
 PROGRAM

1
 NEW APPROVED
 SUPPLIER IN 2025

2
 SUPPLIER AUDITS
 CONDUCTED IN 2025

Sustainable feed

FEED IS ONE OF THE MOST SIGNIFICANT CONTRIBUTORS TO AQUACULTURE'S ENVIRONMENTAL FOOTPRINT, INFLUENCING GREENHOUSE GAS EMISSIONS, MARINE RESOURCE USE AND LAND-USE IMPACTS WITHIN OUR VALUE CHAIN.

We work closely with feed suppliers to improve ingredient sourcing, strengthen traceability and support innovation that reduces environmental intensity while maintaining fish health and performance.

FEED PERFORMANCE & EFFICIENCY

Efficient feed use reduces both environmental impact and production cost.

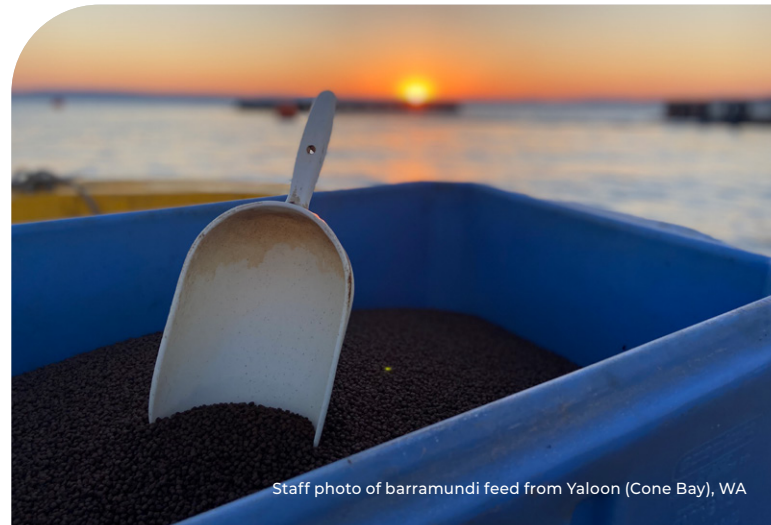
ECONOMIC FEED CONVERSION RATIO (eFCR)

Economic Feed Conversion Ratio (eFCR) measures how efficiently farmed fish convert feed into body weight gain over a production cycle. Improving feed efficiency remains a priority, as a lower eFCR reduces total feed demand and associated upstream emissions.

	CY23	CY24	CY25
Salmon	1.40	1.40	1.49*
Barramundi	-	2.96	3.61**
Prawn	1.61	1.67	1.72

*increase primarily driven by disease pressure associated with a Rickettsia-like organism (RLO)

**Increase primarily driven by disease pressure associated with blood fluke infection



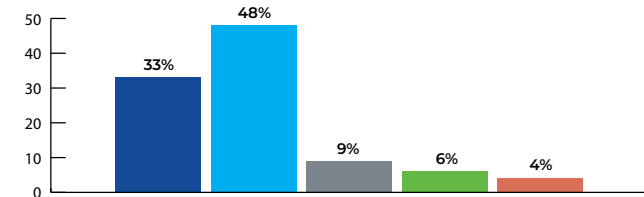
Staff photo of barramundi feed from Yaloon (Cone Bay), WA

FEED COMPOSITION

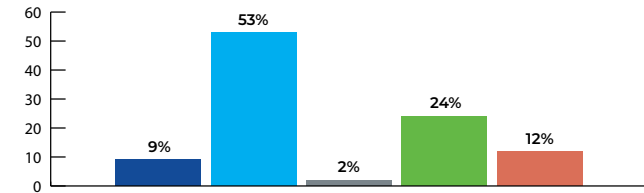
Aquaculture species are fed specialised diets designed to deliver the full range of nutrients needed for healthy growth and development. These diets typically contain a balanced mix of protein, vitamins and minerals.

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

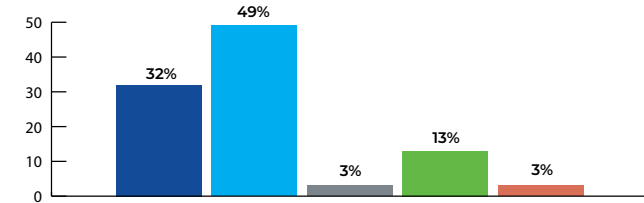
WHAT'S IN OUR SALMON FEED



WHAT'S IN OUR PRAWN FEED



WHAT'S IN OUR BARRAMUNDI FEED



- LAND ANIMAL
- FISH OIL REDUCTION
- FISHMEAL TRIMMINGS
- AGRICULTURAL
- FISHMEAL REDUCTION

WHO WE ARE

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Sustainable feed

MARINE INGREDIENTS

Fishmeal and fish oil are finite marine resources used across multiple sectors, including direct human consumption, aquaculture, pork and poultry production. Over the past two decades, the global aquaculture industry has significantly reduced the inclusion of fishmeal and fish oil derived from forage fisheries in aquafeeds.

We aim to ensure that all marine feed ingredients are sourced responsibly from fisheries that are either:

- + Marine Stewardship Council (MSC) certified;¹³
- + MarInTrust certified;¹⁴ or
- + Engaged in a Fishery Improvement Program (FIP)¹⁵.

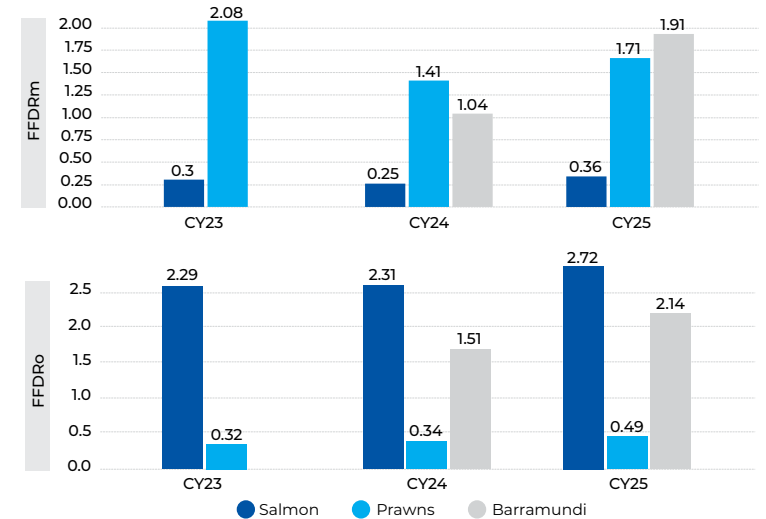
Third party certifications support transparency and provide assurance of sustainability performance within complex supply chains.

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.



FORAGE FISH DEPENDENCY RATIOS (FFDR)

Forage Fish Dependency Ratios (FFDR) measure the aquaculture industry's reliance on forage fisheries by estimating the quantity of live fish from small pelagic fisheries needed to produce the fishmeal (FFDRm) or fish oil (FFDRo) required for one unit of farmed seafood.



USE OF TRIMMINGS & BY-PRODUCTS

Fish trimmings include heads, bones, and other fish parts that cannot be used for human consumption. Using trimmings helps reduce waste by making use of materials that might otherwise be discarded, while also enabling the production of fishmeal and fish oil without requiring additional wild fish harvest.

We recognise that trimmings must not become a pathway for expanding demand for marine ingredients sourced from poorly managed fisheries. We work closely with our feed partners to establish clear purchasing criteria for trimmings from both aquaculture and wild caught sources, with a focus on improving resource efficiency, reducing waste, avoiding food security impacts and supporting local seafood processing capacity where possible.

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Sustainable feed

AGRICULTURAL INGREDIENTS

Agricultural ingredients such as wheat, soya derivatives, corn gluten and vegetables carry potential land-use and deforestation risks.

Soy

We have established systems to ensure that our feed suppliers source vegetable ingredients only from growers who have not contributed to deforestation. This helps protect sensitive ecosystems and the habitats of endangered species.

Soy Protein Concentrate (SPC) represents a 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 in aquafeeds through a range of ingredients, including land animal by-products. Rendered by-products recover valuable nutrients that might otherwise be lost from food systems, and their use supports waste reduction and more circular resource use.

All land animal raw materials used in our feeds are sourced exclusively from Australian producers accredited by the Australian Renderers Association (ARA). Australian renderers have been leaders in developing quality assurance systems that strengthen food safety and supply chain integrity. The ARA introduced its Code of Practice in 1994, which later formed the basis of the Australian Standard for Hygienic Rendering of Animal Products (AS 5008:2001)¹⁶. This standard incorporates robust quality management requirements aligned with ISO 9002 guidelines, as well as the application of Hazard Analysis and Critical Control Point (HACCP) methods.

ASC FEED STANDARD TRANSITION

The Aquaculture Stewardship Council (ASC) Feed Standard strengthens sustainability expectations across the aquafeed supply chain by addressing responsible ingredient sourcing, labour and human rights protections, traceability, and the management of key impacts such as deforestation risk and greenhouse gas emissions.

ASC certified farms were required to transition to ASC conforming feed by 31 October 2025 to maintain certification.



100%
LAND ANIMAL
RAW MATERIALS
FROM AUSTRALIAN
PRODUCERS



Raw feed ingredients, TAS

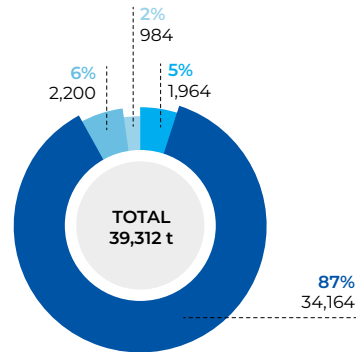
Waste & circularity

WE ARE COMMITTED TO MINIMISING WASTE ACROSS OUR OPERATIONS THROUGH MATERIAL REDUCTION, REUSE, RECYCLING AND REPURPOSING.

Our waste management approach integrates site-based controls, supplier collaboration and centralised data oversight to support responsible disposal, maximise resource recovery and drive continuous improvement. Regular on-site waste audits assess bin availability, signage and material segregation practices, helping to strengthen waste management behaviours and support consistent data collection and reporting.

Operational waste is generated through farming, processing and corporate activities across all sites. Waste is managed through a combination of landfill disposal and resource recovery pathways, with a high proportion of operational waste diverted from landfill. Resource recovery activities include recycling, reuse and other recovery processes, such as the processing of organic waste through rendering.

Waste data is centrally managed and compiled using contractor reporting, disposal invoices and internal rendering records across all operational sites. Where required, minor estimation and classification assumptions are applied to support consistent and comparable reporting across waste streams.



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

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



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

WASTE REDUCTION AND DIVERSION INITIATIVES

During 2025, initiatives to reduce waste and improve diversion outcomes continued across our operations. These included:

- + participation in the Big Bag Recovery product stewardship scheme for bulk plastic feed bags
- + progressing recycling pathways for marine plastics (HDPE), noting limited regional processing infrastructure
- + improving waste data quality through closer collaboration with transport and disposal service providers
- + donating reusable equipment and materials for community or secondary use where appropriate

REUSE AND RESOURCE RECOVERY

Our Triabunna rendering facility continues to play a central role in recovering value from organic waste generated at farms and processing sites. Organic material is converted into fishmeal and fish oil for use in the pet food and livestock industries or processed into compost for agricultural application.

An upgrade program initiated at the facility continued during the reporting period, with a focus on improving operational efficiency and wastewater quality outcomes. These upgrades support ongoing compliance and improved environmental performance.



Hatchery Attendant at the RAS Rookwood Hatchery in Huon Valley, TAS

Keeping our oceans & coasts clean

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WE ARE COMMITTED TO PROTECTING TASMANIA'S OCEANS AND COASTLINES BY PREVENTING DEBRIS AT ITS SOURCE.

WE UNDERTAKE AND COORDINATE STATEWIDE SHORELINE CLEAN-UPS, EVEN IN THE MOST REMOTE LOCATIONS

While shoreline clean-ups play an important role, prevention remains our priority. Daily infrastructure inspections, GPS-tagging of large assets at high-energy sites, and detailed equipment registers reduce the risk of operational items entering the marine environment. These controls strengthen accountability, improve traceability and enable rapid response if an item is displaced.

Our shoreline clean-up program complements these prevention measures. Monthly clean-ups are conducted by our teams in partnership with long-standing Indigenous crew collaborators, pakana Services, extending beyond aquaculture-related materials to remove household, recreational and storm-driven waste. This broader approach helps maintain our commitment to the stewardship of Tasmania's marine environment.

Performance is monitored through consistent metrics that track both effort and outcomes, including clean-up hours, coastline coverage, debris volumes and attribution where material origin can be identified.

METRIC	CY23	CY24	CY25
Total clean-up hours	1,684	1,828	2,842
Coastline cleaned (km)	538	523	622
Debris collected (m ³)	63	72	32
% attributed to Tassal	4.9%	2.89%	4.21%

LOWER OVERALL DEBRIS VOLUMES

2025 showed a significant reduction (-55%) in total debris collected, indicating less material entering the marine environment overall.

MORE TARGETED EFFORT

The 55% increase in clean-up hours reflects a deliberate effort toward intensive, zone-focused activities in high-accumulation and remote areas.

PREVENTION-FIRST FOCUS SUSTAINED

2025 outcomes reinforce the effectiveness of prevention-first controls. Continued investment in infrastructure integrity, asset tracking and proactive monitoring is expected to further reduce the likelihood of equipment loss and drive ongoing reduction in marine debris.



55%
INCREASE CLEAN-UP HOURS
FROM CY24 TO CY25



Shoreline clean-up, TAS

Environmental compliance

STRONG ENVIRONMENTAL COMPLIANCE UNDERPINS OUR ABILITY TO OPERATE RESPONSIBLY AND SUSTAINABLY WITH COMMUNITY CONFIDENCE.

Meeting regulatory requirements protects environmental values, supports the health and productivity of our animals, and safeguards our people, assets and reputation. As our operations depend directly on surrounding environmental conditions, disciplined and compliant management is fundamental to both day-to-day operations and long-term sustainability.

A MULTI-JURISDICTIONAL REGULATORY FRAMEWORK

Our activities are regulated under a range of Commonwealth and state frameworks. In Tasmania, oversight is provided by the Tasmanian EPA, NRE Tasmania, Biosecurity Tasmania and MAST. Queensland is regulated by DES and DAFF, and Western Australia by DBCA and DPIRD.

These authorities oversee environmental approvals, monitoring requirements, veterinary-chemical use, biosecurity standards, discharge limits, marine farming conditions and species-specific protections. Operating within these frameworks ensures our activities remain aligned with evolving environmental standards and community expectations.

STRUCTURED COMPLIANCE MANAGEMENT

Compliance across all sites is managed through our Environmental Management System (EMS). The EMS provides a structured approach to:

- + maintaining site-specific approval registers
- + monitoring performance against licence conditions
- + conducting routine site inspections and internal audits
- + supporting external regulatory audits and reporting

This system provides clear accountability, structured oversight and visibility of compliance performance across the business.

INCIDENT MANAGEMENT & CONTINUOUS IMPROVEMENT

Environmental incidents and non-compliances are recorded, investigated and reported in accordance with regulatory obligations. Root-cause analysis informs corrective and preventative actions, strengthening operational controls and reducing the likelihood of recurrence.

By embedding compliance within operational systems, rather than treating it as a standalone requirement, we support continuous improvement, risk reduction and long-term environmental stewardship.



Diver in Macquarie Harbour, TAS



Marine environment water sampling near Dover, TAS

Environmental performance

ENVIRONMENTAL PERFORMANCE AND OVERSIGHT

Monitoring outcomes indicate that our environmental management systems are effective. Long-term programs have not identified system-wide or cumulative impacts attributable to our operations at current production levels. These findings confirm that our risk-based approach, supported by regular assessment and adaptive management, is performing as intended.

As environmental conditions evolve, we will continue to refine our practices, work closely with regulators and scientific partners, and invest in evidence-based management to protect ecosystem health over the long term.

MARINE MONITORING COMPLIANCE (SALMON)

Compliance with licences and permits administered by regulatory authorities.

	CY23	CY24	CY25
No. ROV Dives	271	281	269
No. in Compliance	263	276	266
% Compliance	97%	98%	99%



Senior SBP technician, Proserpine Prawn Hatchery, QLD

COMPLIANCE WITH LICENCES AND PERMITS ADMINISTERED BY REGULATORY AUTHORITIES



97%
SALMON PROCESSING OPERATIONS*



99%
SALMON LAND-BASED HATCHERIES



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



99%
BARRAMUNDI OPERATIONS
(INCLUDES HATCHERY & FARM)



100%
NITROGEN CAP COMPLIANCE

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

Water stewardship

ACCESS TO HEALTHY MARINE AND FRESHWATER SYSTEMS UNDERPINS OUR OPERATIONS AND THE WELFARE OF OUR ANIMALS. AS A SHARED USER OF THESE ENVIRONMENTS, WE TAKE A SCIENCE-LED, RISK-BASED APPROACH TO WATER STEWARDSHIP, INTEGRATING ENVIRONMENTAL MONITORING, OPERATIONAL CONTROLS AND REGULATORY COMPLIANCE TO PROTECT THE ENVIRONMENTAL, SOCIAL AND ECONOMIC VALUES OF THE REGIONS IN WHICH WE OPERATE.

A RISK-BASED, INTEGRATED APPROACH

Water management is established within operational planning and day-to-day decision-making across marine farming, freshwater hatcheries and processing plants. Our Environmental Management System provides a structured framework to identify, assess and manage potential water-related risks, supported by proactive monitoring aligned with regulatory approvals.

Water use, discharge and environmental performance are overseen by our dedicated Environment team, with compliance supported through monitoring programs, site inspections and internal assurance processes.

This integrated system enables early identification of emerging risks, transparent reporting and continuous improvement in water management practices.

MANAGING WATER ACROSS OUR OPERATIONS

Our water profile reflects the diversity of our operations. Across Tassal, our focus remains consistent: maintain efficient and responsible water use while protecting surrounding ecosystems and shared community resources.

Freshwater is a critical input for hatchery and early life-stage rearing. We source water in accordance with site-specific licences and catchment requirements, applying monitoring and operational controls to ensure responsible use within shared systems. Practices are regularly reviewed to improve efficiency while safeguarding environmental values.

In our hatcheries, water management approaches are tailored to operational needs:

+ **Flow-through systems** provide continuous water exchange to maintain optimal water quality during early development stages. Discharges are monitored and managed in accordance with regulatory conditions and broader environmental monitoring programs.

+ **Recirculating Aquaculture Systems (RAS)** reduce overall freshwater demand by treating and reusing water within a controlled environment. RAS enables precise water quality management, strengthens biosecurity controls and enhances resilience to environmental variability, while improving overall water-use efficiency.

USE OF WELLBOATS

Wellboats play an important role in supporting fish welfare and operational efficiency. We operate two modern wellboats designed to optimise water use and treatment during fish transfers. Enhanced vessel design and onboard controls reduce transit times and enable more controlled water management. These efficiencies contribute to improved fish welfare outcomes while supporting compliance with environmental and biosecurity requirements.



Aqua Tas wellboat in D'Entrecasteaux Channel, TAS



IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

PRODUCT



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



ACHIEVED AN ADVANCED APCO PERFORMANCE RATING



Producing healthy, responsibly grown seafood is at the heart of Tassal's contribution to Australia's food system. Using advanced DNA insights to select fish that are resilient and better-suited to their environment strengthens animal health and welfare, performance and long-term sustainability. Guided by our values, we focus on integrity and responsibility across the value chain – from egg to plate.

Dr Alex Caulton, Selective Breeding Manager



Sustainable Development Goals

Through Product, we support the United Nations Sustainable Development Goals on Zero Hunger (SDG 2) and Responsible Consumption and Production (SDG 12) by producing healthy, responsibly grown seafood and maintaining integrity across the value chain.



Q. WHERE DOES SALMON GET ITS COLOUR FROM?

A. In the wild, salmon consume astaxanthin naturally when they eat krill and other small marine organisms. Astaxanthin is a naturally occurring antioxidant that plays an important role in fish health, supporting muscle development and reproduction.

Our salmon are fed a carefully formulated diet that reflects what salmon eat in the wild and includes astaxanthin. This supports healthy growth and welfare and results in the salmon's characteristic flesh colour.

Animal health & welfare

THE HEALTH AND WELFARE OF OUR ANIMALS IS A CORE PART OF HOW WE FARM. OUR TEAMS CARE DEEPLY ABOUT THE ANIMALS THEY RAISE, RECOGNISING THAT GOOD WELFARE STARTS WITH RESPECT, ATTENTION AND DAILY STEWARDSHIP.

As farmers, we feel a genuine responsibility for the animals in our care. This commitment is embedded across our teams and reflected in the systems, monitoring, research and innovation that support strong health outcomes throughout each production cycle.

HEALTH MANAGEMENT

We maintain comprehensive, site-specific animal health management plans for all freshwater and marine operations. These plans incorporate preventative measures, routine surveillance and early-detection systems tailored to each environment and life stage. Oversight is provided by veterinarians, scientists and experienced animal health technicians, who conduct both routine and event-based assessments, surveillance programs and diagnostic investigations. Defined escalation pathways ensure rapid intervention when health indicators deviate from expected

ranges. External audits, veterinary visit logs, internal procedures and accreditation processes verify the consistency and effectiveness of our approach and enable continuous improvement of health management practices over time.

HEALTH SURVEILLANCE

Routine and targeted health surveillance programs operate across all freshwater and marine environments. These programs include regular pathogen screening, behavioural observation and diagnostic testing using modern molecular methods. Surveillance findings guide treatment decisions, inform risk assessments and enable rapid response when indicators shift, supporting strong welfare outcomes throughout the production cycle.

HUMANE HARVEST AND HANDLING

Welfare considerations are integrated across grading, handling, transfer and harvest activities. Staff involved in handling must complete mandatory animal welfare training and demonstrate competency before undertaking sensitive tasks. Handling protocols emphasise minimising stress, contact time and risk of injury. Anaesthesia is used for all invasive procedures, including the fin-clipping required for genetic

identification in our selective breeding program. Veterinary oversight, internal welfare audits and structured SOPs ensure humane standards are consistently applied.

BIOSECURITY

All sites operate under comprehensive biosecurity management plans that protect both the environments we farm in and the broader ecological values of the coastal and freshwater systems. These plans are designed to prevent pathogen entry, reduce transmission risks and maintain separation between sites, an essential safeguard in regions where environmental preservation and biosecurity are closely linked. Controls include equipment and vessel disinfection, single year-class stocking, fallowing programs, protected water intake systems and strict boundary management procedures. Biosecurity training is mandatory for all farming staff, and performance is verified through internal audits and external regulatory and accreditation assessments. Together, these measures support resilience across freshwater and marine facilities and help maintain strong regional biosecurity standards.



0

REPORTABLE SALMON ESCAPES*

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



0

REPORTABLE BARRAMUNDI ESCAPES*

*loss of >100 fish to the marine environment at any one time.



0

REPORTABLE PRAWN ESCAPES*

*loss of >1 prawn to the marine environment at any one time.

Responsible farming, healthy stock

MAINTAINING STRONG ANIMAL HEALTH IS FUNDAMENTAL TO WELFARE, PRODUCTION STABILITY AND RESPONSIBLE AQUACULTURE.

Our approach prioritises prevention, early detection and evidence-based treatment. Through vaccination programs, veterinary oversight, biosecurity controls and defined outbreak-response protocols, we aim to minimise disease risk while ensuring treatments are used responsibly and transparently.

VACCINATION PROGRAMS

Vaccination programs form the foundation of preventative health management and reduce reliance on therapeutic treatments. Vaccines are tailored by species and lifecycle stage, representing a long-term investment in stock resilience. Ongoing evaluation of vaccine performance, informed by diagnostic testing, behavioural observations and production outcomes, ensures programs remain effective and responsive to evolving challenges.

DISEASE OUTBREAKS

Defined outbreak response plans that include identification, containment and treatment are supported by veterinary oversight and rapid diagnostics. Measures such as fallowing, adjusted stocking and targeted treatments are applied where appropriate. We work closely with regulators during disease outbreak events and complete post-event reviews to strengthen system performance, ensuring localised issues are managed effectively and risks to other sites are minimised.

Disease Outbreaks

CY23	2 outbreaks (1 x RLO, 1 x Tenacibaculosis)
CY24	2 outbreaks (1 x RLO, 1 x Tenacibaculosis)
CY25	4 outbreaks (3 x EC-TRLO (salmon), 1 x Blood Fluke (barramundi))

RESPONSIBLE ANTIBIOTIC USE

Antibiotics are used only when clinically necessary to support animal welfare, prescribed by registered veterinarians and administered under strict regulatory conditions. In November 2025, the Commonwealth regulator approved Florfenicol for use in Tasmanian salmon farming. Florfenicol is subject to mandatory withholding periods to ensure fish meet national and export residue standards before harvest. Extensive environmental monitoring is completed in accordance with regulatory requirements.

Government agencies have advised that residues detected in wild fish near farms remain extremely low and safe for consumption. Temporary commercial fishing closures around treatment zones are precautionary measures driven by export market requirements rather than public health risk. We maintain real-time public reporting of active antibiotic treatments through the Tassal Sustainability Dashboard and the Tasmanian Government's LISTmap platform to support transparency and community confidence. Environmental monitoring reports are available on the EPA website.

Number of antibiotic treatments over entire production cycle

SALMON	CY23	CY24	CY25
Treatment Index	0.02	0.004	0.07

Grams of antibiotic per tonne of fish produced

SALMON	CY23	CY24	CY25
Marine	6.22	2.05	16.08
Hatcheries	0	0	0
Total	6.22	2.05	16.08

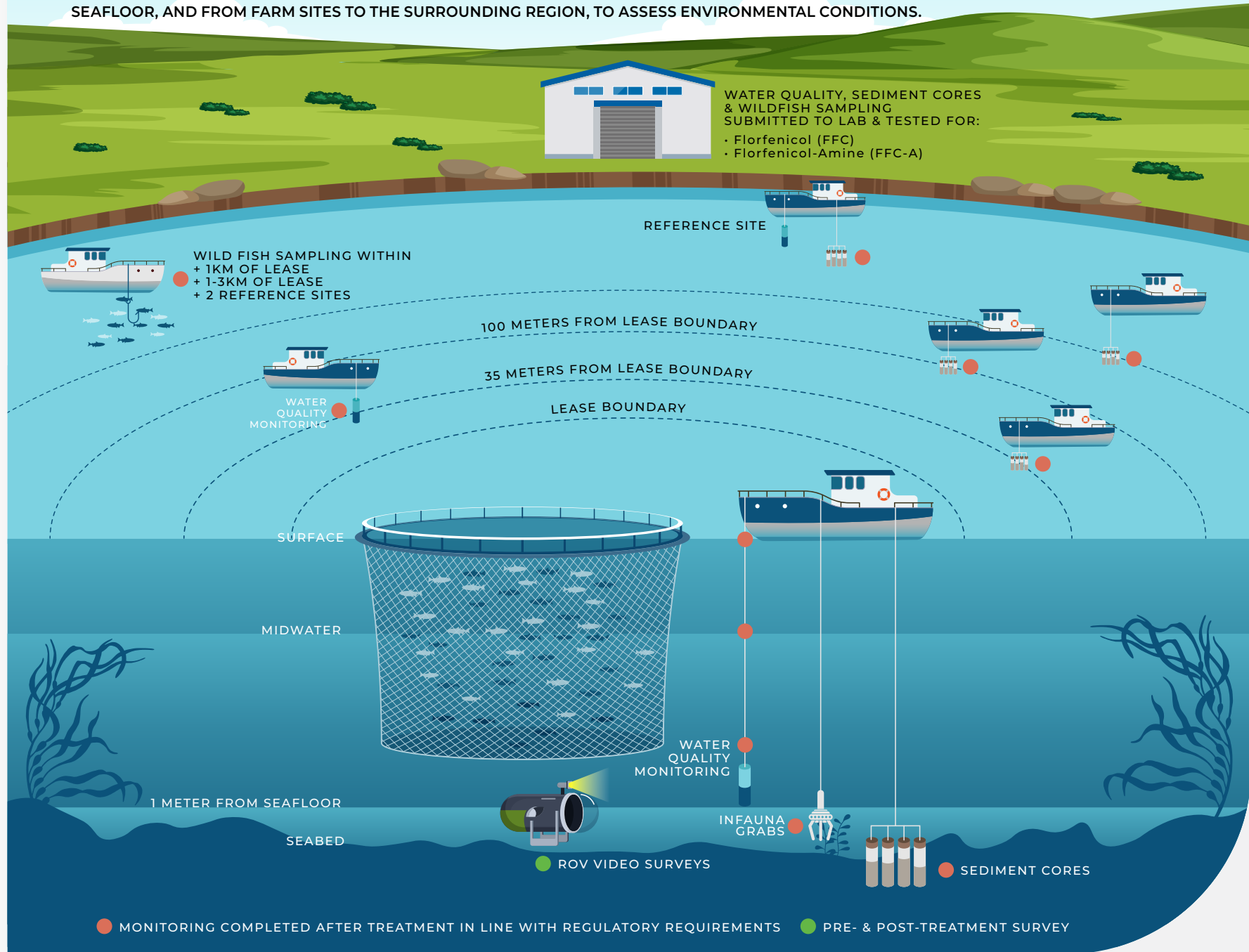
In addition, 91.05 grams of antibiotics were used per tonne of barramundi produced.



Diver operations in Okehampton Bay, TAS

Antibiotic treatment environmental monitoring

ANY SALMON FARMS UNDERGOING ANTIBIOTIC TREATMENTS ARE MONITORED FROM THE WATER SURFACE TO THE SEAFLOOR, AND FROM FARM SITES TO THE SURROUNDING REGION, TO ASSESS ENVIRONMENTAL CONDITIONS.



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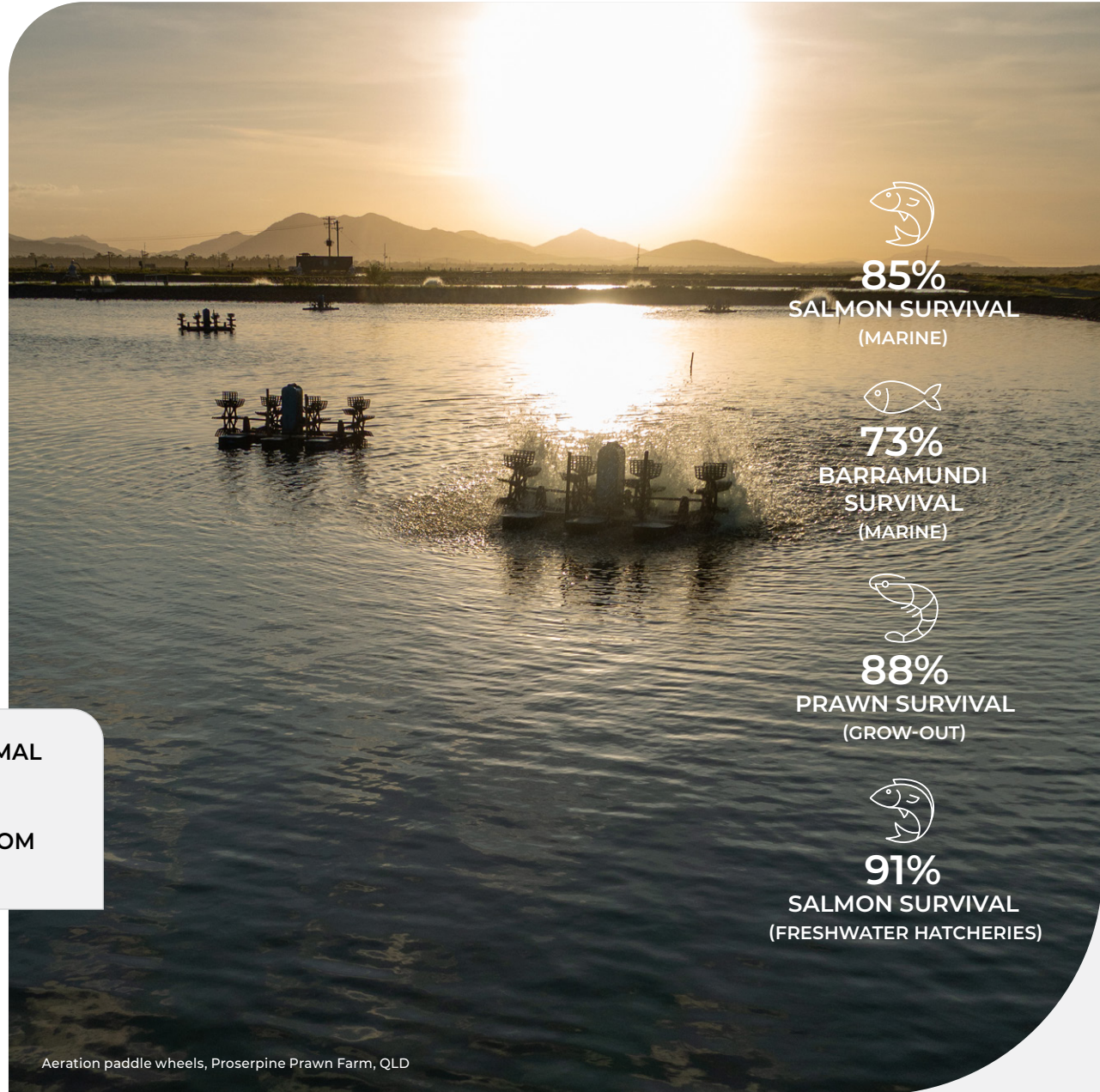
Responsible farming, healthy stock

SURVIVAL IS A CORE INDICATOR OF FISH HEALTH AND WELFARE, MONITORED CONTINUOUSLY ACROSS ALL SITES. MORTALITY EVENTS ARE INVESTIGATED TO UNDERSTAND ROOT CAUSES AND PREVENT RECURRENCE.

While some level of mortality is inherent in aquaculture, our focus is on minimising avoidable losses through improved design, preventative health programs, veterinary oversight and data-driven refinement of practices.

In 2025, we delivered a major improvement initiative targeting the freshwater-to-sea smolt transfer, a period known to be one of the most stressful stages in the salmon lifecycle. A dedicated cross-functional team reviewed infrastructure, handling procedures, environmental conditions and data trends to identify improvement opportunities.

THIS WORK REDUCED ANIMAL STRESS AND IMPROVED EARLY MARINE SURVIVAL OUTCOMES IN SALMON FROM 1.55% TO 0.51% MORTALITY.



85%
SALMON SURVIVAL
(MARINE)



73%
BARRAMUNDI SURVIVAL
(MARINE)



88%
PRAWN SURVIVAL
(GROW-OUT)



91%
SALMON SURVIVAL
(FRESHWATER HATCHERIES)

Aeration paddle wheels, Proserpine Prawn Farm, QLD

Improvement through innovation

CONTINUOUS IMPROVEMENT IN FISH HEALTH AND WELFARE IS DRIVEN BY DATA, TECHNOLOGY AND RESEARCH-LED ADOPTION. ACROSS OUR OPERATIONS, WE INVEST IN MONITORING SYSTEMS, ANALYTICS AND TARGETED R&D TO STRENGTHEN DECISION-MAKING, REDUCE BIOLOGICAL RISK AND IMPROVE LONG-TERM RESILIENCE.

Innovation enables earlier detection of emerging issues, more precise operational control and evidence-based refinement of our farming practices.

DATA MONITORING & ANALYTICS

Daily monitoring captures data on fish condition, morphology, behaviour, feeding response and environmental variables. Analytics tools support trend identification, risk forecasting and evaluation of welfare improvements. Insights generated by our animal welfare analytics function inform operational adjustments, enabling proactive decision-making and early intervention where required.

SMART FARMING

Technology supports real-time decision-making across all farming stages. Sensor networks monitor oxygen, temperature and water-quality, while remote monitoring systems allow teams to observe fish behaviour and environmental changes with

minimal disturbance. Integrated dashboards connect these data streams, enabling rapid adjustments to feeding regimes, depth management and site operations. Advanced analytics provide insights into welfare trends and emerging biological risks.

BUBBLE CURTAIN TECHNOLOGY

Seasonal jellyfish blooms and algal events pose material risks to fish health, particularly during warmer months when plankton activity increases. These events can cause gill irritation, reduced oxygen exchange and increased mortality.

To mitigate this risk, in 2025 we trialled and implemented bubble curtain technology. This technology is a non-chemical, physical barrier that uses compressed air to create upward water movement and a surface current, diverting jellyfish and algae away from farming areas.

Pilot trials demonstrated an average 77% reduction in jellyfish presence within protected areas, with improved survival outcomes during peak events. Following successful trials, the system is being deployed across multiple sites, strengthening welfare protection and improving resilience to seasonal environmental pressures.



Water quality team member, Proserpine Prawn Farm, QLD

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Safe, trusted seafood

PROVIDING SAFE, HIGH-QUALITY AND AFFORDABLE SEAFOOD IS CENTRAL TO OUR COMMITMENT TO SUSTAINABLY FEEDING TOMORROW.

From hatchery, farming and harvest, through to processing, packaging and distribution, we recognise our responsibility to provide seafood that is safe to eat, produced under rigorous standards and handled with care throughout the value chain.

Robust quality and safety systems protect consumers, support customer and retailer confidence, and help maintain the integrity of our products. As our business and operating environment continue to evolve, so too must our programs. We are committed to maintaining mature, risk-based systems that are regularly reviewed, challenged and improved to support best practice in safe food production.

SYSTEMS THAT PROTECT PRODUCT INTEGRITY

Our processing facilities operate under Hazard Analysis and Critical Control Point, or HACCP-based programs and are certified to the Safe Quality Food (SQF Code)¹⁷. SQF is a voluntary food safety and quality standard recognised through the Global Food Safety Initiative (GFSI)¹⁸ framework.

These systems provide a structured approach to managing risks across our operations, including hygiene and sanitation, allergen management, product handling, traceability, and process controls.

In the reporting period, we completed the first full year of performance monitoring under our newly implemented, contemporary key performance indicators (KPIs). These performance indicators are designed to provide regular information on lead and lag indicators, allowing our teams to identify improvement opportunities and celebrate success.

ASSURANCE, VERIFICATION & CONTINUOUS IMPROVEMENT

The effectiveness of our controls is monitored through a combination of internal verification, testing, environmental monitoring, traceability exercises, customer and consumer feedback, regulatory requirements, and external certification audits.

External audits provide important independent validation of our systems as part of a broader assurance framework. Our focus is on maintaining controls that work every day, not only at a point in time.

We use verification outcomes, customer expectations, retailer requirements, emerging risks, and industry benchmarking to identify

opportunities for improvement. This helps ensure our quality and safety programs remain current, practical and aligned with recognised best practice.

BUILDING FOOD SAFETY CAPABILITY

Delivering safe products consistently requires a strong food safety culture, where people understand the impact of their decisions and take shared responsibility for protecting consumers and maintaining product integrity.

Across our operations, we aim to embed safe food practices into everyday behaviours, decision-making and leadership expectations.

This means encouraging open reporting, proactive issue identification, accountability, continuous learning, and a willingness to challenge practices where improvement is needed.

We continue to improve how we measure food safety culture and use these insights to support targeted improvement action plans.

Training provides an important foundation, with all new employees completing quality and food safety induction, supported by role-specific training in relevant assurance activities, including HACCP, Critical Control Point monitoring, allergen management, traceability, verification, and monitoring.



Processing Attendant at our Huonville Processing Facility, TAS

Packaging

PACKAGING PLAYS AN IMPORTANT ROLE IN PROTECTING FOOD SAFETY, PRODUCT QUALITY AND SHELF LIFE, WHILE CONTRIBUTING TO OUR ENVIRONMENTAL FOOTPRINT.

Our packaging program focuses on reducing unnecessary materials, increasing recycled content where feasible and phasing out problematic materials. Decisions are guided by a whole-of-supply-chain approach that balances environmental outcomes with food safety, operational performance and customer requirements.

SOAKER PAD REDUCTION

In 2025 we transitioned our 1 kg fresh cooked tiger prawns range to trays with integrated liquid-retention cells. This redesign enabled a 50% reduction in small soaker pads used per tray while maintaining product quality and freshness. This initiative builds on prior adoption of moisture-retention technology across additional MAP seafood lines and reflects practical, designed packaging optimisation.

PACKAGING IMPROVEMENTS

Ongoing initiatives include:

- + replacement of expanded polystyrene (EPS) prawn cartons with recyclable fibreboard cartons (4 kg and 10 kg formats).
- + progressive removal of traditional soaker pads across pre-packed seafood lines.
- + use of Australasian Recycling Labels (ARL) to provide clear disposal guidance aligned with Australian recycling systems.
- + ongoing review of packaging formats to reduce material intensity and improve recyclability.



APCO ALIGNMENT

We are a signatory to the Australian Packaging Covenant Organisation (APCO) and report annually against the APCO Packaging Sustainability Framework.

In the 2025 APCO Annual Report and Action Plan, covering 2024 performance, we achieved an “Advanced” performance rating, reflecting progress across governance, packaging design, recycled content, recoverability, on-site waste diversion and phase-out of problematic materials, including EPS.

APCO membership provides a co-regulatory framework aligned with the 2025 National Packaging Targets and supports transparency and continuous improvement.

Our full APCO Annual Report and Action Plan is available on our website.



Packaged Tiger Prawns, Proserpine, QLD

Certifications

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CERTIFICATION PROVIDES ASSURANCE THAT OUR PRACTICES MEET RECOGNISED GLOBAL STANDARDS FOR FOOD SAFETY, SUSTAINABILITY, TRACEABILITY AND RESPONSIBLE AQUACULTURE. THIRD-PARTY CERTIFICATION SUPPORTS TRANSPARENCY AND DRIVES CONTINUOUS IMPROVEMENT.

QUALITY										
	Standard	Primary Produce Safety Act 2011	Export Control (Fish and Fish Products) Rules 2021	Food Production Safety Act 2000	DPI Food Authority Licence	HACCP	SQF Food Safety Code for Manufacturing & SQF Quality Code	Halal	Kosher	Australian Rendering Association
	Auditing Body	NRE Authorised Officer	DA Authorised Officer	Safe Food Queensland	NSWFA	INTERTEK SGS	INTERTEK SGS	Halal Certification Authority Australia	Kosher Australia Pty Ltd	AUS-MEAT Ltd
Operation	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	●	✓	●	✓	✓	✓	●	●	●
	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).



Macquarie Harbour, TAS

Certifications

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		SUSTAINABILITY			WORKPLACE HEALTH & SAFETY
Operation	Standard	ASC & ASC/MSC ² Chain of Custody	GLOBALG.A.P & GLOBALG.A.P ¹⁹ Chain of Custody	Best Aquaculture Practices (BAP) ²⁰	ISO 45001: 2018 ²¹
	Auditing Body	SCS Global Services	LRQA (trading as Acoura)	LRQA	TQCSI
	Main Purpose	International standard	International standard	International standard	International standard
	Frequency	Certification for three years with annual surveillance	Annual audit	Annual audit	Annual audit; three-yearly recertification on a rotational basis
Salmon Hatcheries	Rookwood	●	✓	●	✓
	Russell Falls	●	✓	●	✓
Salmon Farms	Southern Zone	✓	✓	●	✓
	Channel Zone	✓	✓	●	✓
	Eastern Zone	✓	✓	●	✓
	Storm Bay Zone	✓	✓	●	✓
	Western Zone	●	✓	●	✓
Prawn Hatcheries	Mission Beach	●	✓	●	✓
	Proserpine	●	✓	●	✓
Prawn Farms	Mission Beach	●	✓	●	✓
	Proserpine	✓	✓	●	✓
	Yamba	●	●	●	✓
Barramundi Nursery	Broome	●	●	●	✓
Barramundi Farm	Cone Bay	●	●	✓	✓
Processing	Dover	✓	✓	●	✓
	Huonville	✓	✓	●	✓
	Margate	✓	✓	●	✓
	Triabunna	●	●	●	✓
	Lidcombe	✓	✓	●	✓
	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).

Certifications

GLOBALG.A.P. AQUACULTURE STANDARD



Global Good Agricultural Practice (GLOBALG.A.P.) is an internationally recognised assurance program covering responsible farming practices across food safety, environmental management, biodiversity, animal welfare, worker welfare and traceability.

GLOBALG.A.P. has been implemented globally for more than 20 years and is aligned with the Food and Agriculture Organization (FAO) of the United Nations (UN)^{22,23} aquaculture certification guidelines and the World Organisation for Animal Health (WOAH) Aquatic Animal Health Code.²⁴

AQUACULTURE STEWARDSHIP COUNCIL (ASC)



The Aquaculture Stewardship Council (ASC) is an independent, non-profit organisation that sets rigorous, science-based standards for responsible aquaculture. ASC certification assesses environmental performance, protection of biodiversity, water quality, responsible feed sourcing, animal welfare and social responsibility, with all audits undertaken by accredited third-party certifiers under an assurance system overseen by Accreditation Services International (ASI).²⁵

The ASC program is recognised for its transparency with standards developed through multi-year, multi-stakeholder processes involving NGOs, researchers, industry, and community representatives. We continue to be Australia's only ASC-certified producer of Atlantic salmon and black tiger prawns.

BEST AQUACULTURE PRACTICES (BAP)



The Best Aquaculture Practices (BAP) program, developed by the Global Seafood Alliance²⁶, covers the full aquaculture value chain, including feed mills, hatcheries, farms and processing facilities. The standard addresses environmental responsibility, social accountability, food safety and animal health and welfare, with traceability as a core requirement.

BAP is globally recognised, with Global Food Safety Initiative (GFSI) benchmarking applying to its food safety standard. Our barramundi farming operations hold BAP certification, providing assurance that farming practices meet expected international standards and have been independently verified.

MARINE STEWARDSHIP COUNCIL (MSC)



The Marine Stewardship Council (MSC) manages the world's leading certification program for sustainable wild-capture fisheries. Its Fisheries Standard assesses whether fisheries are well-managed and environmentally sustainable, based on internationally accepted fisheries science and the FAO Code of Conduct for Responsible Fisheries. Assessments are conducted by accredited third-party certifiers and consider stock sustainability, ecosystem impacts and the effectiveness of fisheries management systems. Our prawn trawling vessel Xanadu operates within the MSC-certified Northern Prawn Fishery, where broodstock for our prawn program are sourced. The certification indicates that the fishery is managed to ensure long-term ecological sustainability.

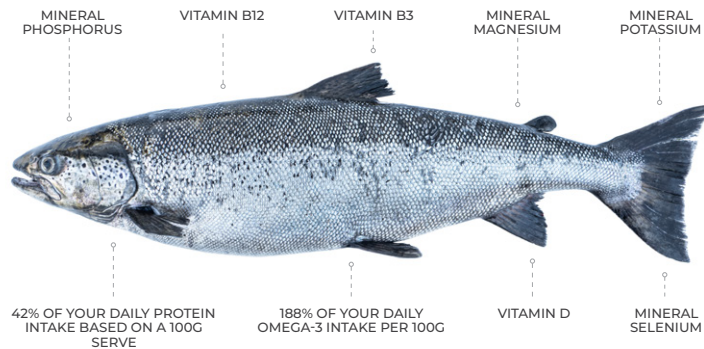
Nutritious seafood

SEAFOOD PLAYS AN IMPORTANT ROLE IN A BALANCED DIET, PROVIDING HIGH-QUALITY PROTEIN, ESSENTIAL MICRONUTRIENTS AND LONG-CHAIN OMEGA-3 FATTY ACIDS.

The Australian Dietary Guidelines recommend regular consumption of fish and seafood as part of a healthy eating pattern. Our salmon, prawns and barramundi provide nutrient-dense protein options that support diverse dietary needs across Australian households.

ATLANTIC SALMON

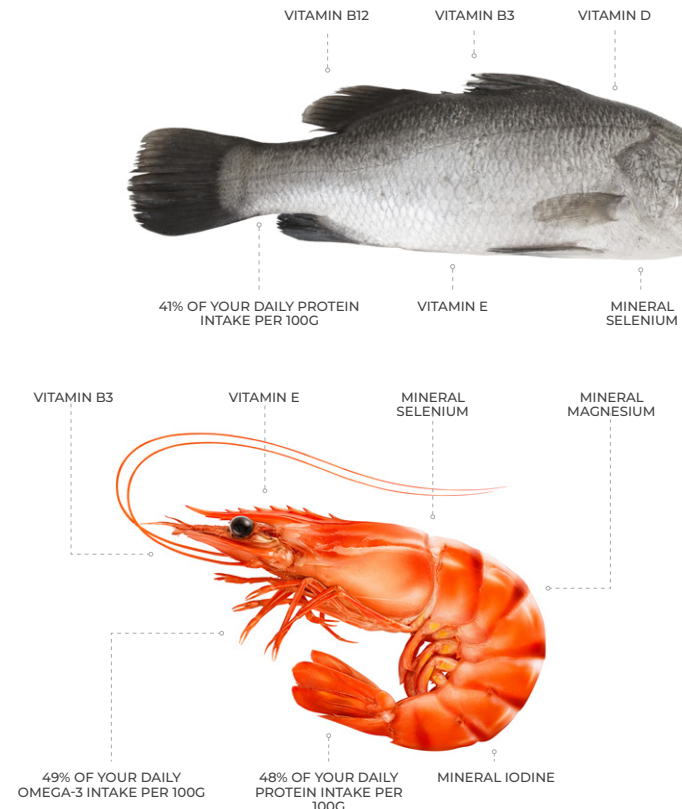
Atlantic salmon is a naturally rich source of long-chain Omega-3 fatty acids (EPA and DHA), which play an important role in supporting the heart and overall health. As the human body cannot produce Omega-3s, they must be obtained from food. Salmon also provides high-quality protein and a range of essential micronutrients, including B-group vitamins, selenium and magnesium. These attributes make Atlantic salmon a nutrient-dense option that can contribute to a balanced, healthy diet.



Nutritional information is based on recognised food composition databases and may vary depending on farming conditions and preparation methods. Detailed Nutritional Information Panels (NIPs) are available on our Tassal website. Percentage daily intake values are based on average adult Nutrient Reference Values (NRVs) and a 100g serving size and are indicative only.

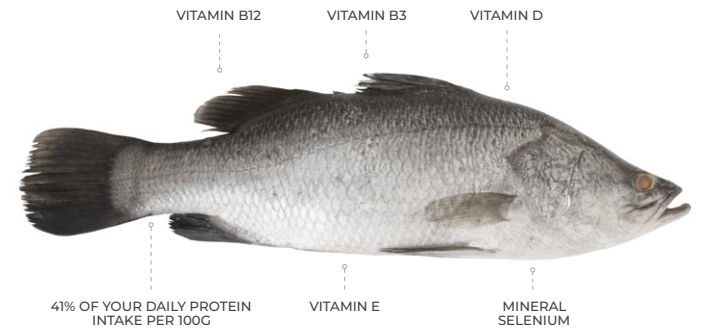
BLACK TIGER PRAWNS

Black tiger prawns provide high-quality protein and are generally low in fat. A standard serve of five to six prawns can provide more than 20 grams of protein. They also contain essential nutrients including vitamin B12, zinc, magnesium and vitamin E.



BARRAMUNDI

Barramundi is a white fish that provides high-quality protein. It contains long-chain Omega-3 fatty acids (EPA and DHA), which are associated with heart health, and provides essential nutrients including vitamin D, B-group vitamins, and selenium.



Brand & consumer trust

TRUST UNDERPINS OUR APPROACH TO RESPONSIBLE FOOD PRODUCTION.

Building trust with consumers is a key driver to unlocking brand demand power and leadership. We have continued to do this in 2025 through an integrated brand proposition and campaign showcasing quality, health and sustainable Australian Tassal seafood underpinned by provenance and product quality, enabling informed consumer choice and reinforcing trust in how our seafood is sourced and produced.

OUR APPROACH TO BUILDING TRUST

Tassal is Australia's most powerful proprietary protein brand and the nation's most trusted seafood brand (Kantar Brand Health Tracker, June 2025). Built on great taste, nutritional value, Australian provenance and responsible sourcing, Tassal's leadership continues to grow as the brand expands its protein range.

This approach is supported by our brand communications platform 'It must be Tassal'.



TASSAL IS THE MOST POWERFUL PROPRIETARY AUSTRALIAN PROTEIN BRAND*

Australia's Fastest-Growing Fresh Seafood Brand

We are now the fastest-growing fresh seafood brand across Woolworths and Coles combined, reflecting strong customer demand driven by trust in the brand's quality, taste and health credentials. Over the most recent quarter we achieved nearly twice the sales of the next closest seafood brand, demonstrating the strength of its integrated brand proposition at the point of choice.

Source: NIQ Discover Tassal Seafood scan database 52 weeks & 13 weeks to WE 07/04/2026. Excludes private label brands.²⁷

Third-Party Credibility

Our communications campaign is supported by storytelling through third-party voices, helping consumers make informed choices about protein consumption, including:

- + accredited nutritionists and dietitian communicating seafood health benefits
- + chef ambassadors showcasing quality and versatility
- + industry collaborations and media engagement to broaden reach and credibility



TASSAL IS THE MOST TRUSTED SEAFOOD BRAND IN AUSTRALIA*

Brand Ambassadors: Guy Turland (Chef & Bondi Depot owner), and Susie Burrell (Dietitian & Nutritionist)



Brand & consumer trust

BRAND COMMUNICATION & EVIDENCE OF IMPACT

In 2025, our integrated brand campaign It Must Be Tassal continued to build emotional connection and brand preference by showcasing everyday Australians enjoying Tassie salmon, prawns and barramundi. Delivered across digital, out-of-home and retail channels, the campaign reinforced Tassal as the trusted choice for great-tasting, high-quality seafood with over 15 million total audience reach.

Targeted Tasmanian Consumer Campaign – ‘Painting the Town Blue’

A targeted Tasmanian campaign celebrated pride in Tassal's operations and local provenance. By highlighting our people, presence and connection to Tasmania, the campaign strengthened local relevance and delivered a 5ppt* uplift in consumer trust post campaign.

*ppt = percentage point



Summer Activation - Celebrating Summer with ‘Seafood Summer’

Our national Seafood Summer activation connected Tassal seafood with peak summer occasions, reinforcing taste, versatility and everyday enjoyment while driving reach, engagement and purchase during a key consumption period.

Seafood Celebration Days

National Prawn Day in March & World Salmon Day in October saw Tassal host a lunch for health professionals and media featuring our ambassadors showcasing all the benefits of salmon. Results included over 419,000 social impressions and 5.2% growth in Instagram followers.

These results demonstrate occasion-based campaigns that can influence consumer behaviour.

Industry & Customer Trade Shows

We continue to educate and connect with industry and customer partners through trade shows including:

- + Foodservice Australia
- + Woolworths store manager Trade Show
- + international seafood expos in the US, Spain and China



First Swim of Summer, Seafood Summer Launch Event, Bondi, NSW



Brand Ambassador Guy Turland with Tassal Sales & Marketing Team, Foodservice Trade Show, Melbourne, VIC

Brand & consumer trust

OUR PRODUCT RANGE

Product innovation remains a key driver of Tassal's marketing and innovation agenda. Our seafood range continues to evolve in response to customer demand for quality, convenience and value, supported by strong marketing execution to drive awareness and trial.

Across salmon and prawns, we focused on refining core formats, developing value-led options and highlighting craftsmanship and taste credentials through campaigns and in-store activation.

This included innovations such as the Salmon Family Bundle, introduced to meet growing demand for economical, easy-to-prepare meal solutions, without compromising on nutrition. This launch won New Product of the Year* and is the most successful launch in fresh seafood in 5 years*.

Source: NIQ Discover Tassal Seafood Scan Database 5 Years to WE 07/4/26. Excludes Private Label Brands.

By aligning product development with brand storytelling and retail execution, Tassal continues to strengthen customer relevance, drive consideration at the point of choice, and support sustainable brand demand growth.

Cooke Seafood

Successfully expanded grocery categories with Patagonian scallop medallions, sourced through our global Cooke network, being launched in the freezer category of selected Coles supermarkets. This offering aligns and continues the brand strategy of bringing new species to market. Cooke Seafood also expanded with Atlantic cod available in grocery and seabass in Out of Home.

Building on the success of the 2024 campaign, Cooke Seafood continued with the brand messaging of "Discover a World of Seafood" and "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.

COOKE PRODUCTS



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.



BLACK TIGER PRAWNS

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



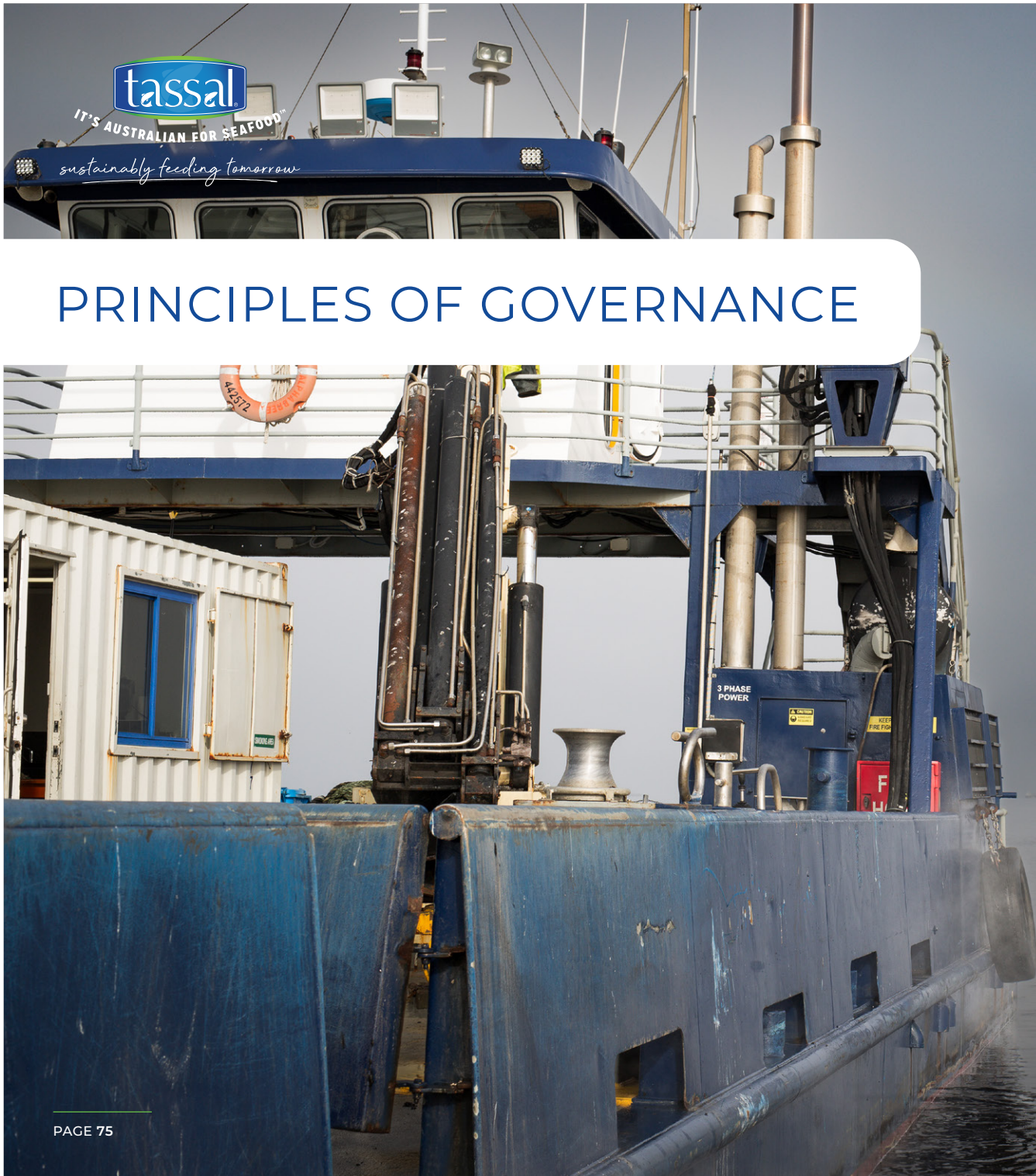
BARRAMUNDI

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.



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





PRINCIPLES OF GOVERNANCE



15 YEARS
OF SUSTAINABILITY
REPORTING



ZERO
CORRUPTION
ALLEGATIONS, INCIDENTS
OR DISMISSALS



Strong governance underpins credible performance, accountability and trust. Clear oversight, transparent decision-making and disciplined risk management enable us to respond confidently to evolving expectations and maintain access to markets and capital. Guided by our values, our governance framework supports responsible aquaculture, transparency and long-term resilience.

Lisa Keating, Assurance Senior Manager



Sustainable Development Goals

Through our Principles of Governance, we support the United Nations Sustainable Development Goals on Decent Work and Economic Growth (SDG 8) and Goals on Peace, Justice and Strong Institutions (SDG 16) through strong oversight, ethical conduct and responsible supply-chain governance.



Q. WHO ARE THE THIRD PARTIES THAT MONITOR TASSAL SALMON?

A. In addition to the multiple state and federal regulations that Tassal must comply with, there are voluntary standards which we have chosen to implement. In relation to sustainability, these standards include Aquaculture Stewardship Council (ASC) and/or Global G.A.P.

Both of these standards are globally recognised, take a holistic approach and set compliance criteria for environmental responsibility, worker safety and wellbeing, biodiversity, animal welfare, social accountability, and regulatory compliance.

Tassal is audited by third-party certification bodies that have been approved by the standard owners to conduct the audits. The standard owners also engage a third-party to conduct audits of the certification bodies, adding another layer of assurance to ensure the integrity of their standards.

Corporate governance

STRONG CORPORATE GOVERNANCE UNDERPINS OUR ABILITY TO OPERATE RESPONSIBLY, MANAGE RISKS AND MAINTAIN STAKEHOLDER TRUST.

As an Australian aquaculture producer operating in shared marine and coastal environments, effective governance is essential to protecting our licence to operate, enabling access and supporting long-term value creation.

Our ESG governance framework establishes clear oversight, accountability and coordination across the organisation. Environmental, social and governance considerations are embedded into strategy, risk management and operational decision-making, consistent with our purpose of sustainably feeding tomorrow.

STRATEGY & OPERATIONAL INTEGRATION

Our governance framework is anchored in Our Blueprint, which sets our overarching business strategy and guides delivery of our purpose.

ESG is operationalised through our LEAD approach, embedding stewardship into decision-making, risk management and performance monitoring across the business.

RESPONSIBLE BUSINESS ROADMAP & WORKING GROUPS

The Responsible Business Roadmap provides the strategic ESG framework guiding delivery across key focus areas. Cross-functional Responsible Business Working Groups support implementation, accountability and continuous improvement.

GOVERNANCE OUTCOMES

Together, our governance framework supports:

- + clear accountability from Board to operations;
- + integration of ESG into strategy, risk management and decision-making;
- + coordinated delivery across business functions; and
- + transparency and credible reporting.

GOVERNANCE STRUCTURE & OVERSIGHT

BOARD OF DIRECTORS

Provide ultimate oversight of our business and ESG performance. It is responsible for ensuring compliance and alignment with global strategy. The Board receives regular reporting on operational performance and material risks.

EXECUTIVE LEADERSHIP TEAM

Ensures ESG priorities align with corporate values, long-term strategy and risk appetite, and oversees management's implementation of our sustainability commitments.

Through regular reporting and engagement, the ELT monitors ESG risks and opportunities, including climate, environmental stewardship, people and community impacts, ethical conduct and regulatory compliance.

BUSINESS COORDINATION TEAM

Supports cross-functional alignment and stakeholder engagement, helping to coordinate ESG priorities across the organisation.

RESPONSIBLE BUSINESS TEAM

Dedicated departments across People and Culture, Environment, Assurance, Corporate Affairs and Community Engagement, and ESG.

ESG TEAM

Develops, implements and monitors ESG policies, programs and performance metrics, and supports consistent reporting.

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 recognise 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.



Chief Commercial and Risk Officer presenting at a Safety Leadership Program, TAS

Ethics & integrity

ETHICAL CONDUCT IS CENTRAL TO HOW WE OPERATE. OUR EMPLOYEES, CONTRACTORS AND REPRESENTATIVES ARE EXPECTED TO ACT RESPONSIBLY AND UPHOLD THE STANDARDS SET OUT IN OUR POLICIES, WHICH GUIDE BEHAVIOUR, SUPPORT GOOD DECISION-MAKING AND HELP ENSURE THAT OUR OPERATIONS ARE CONDUCTED WITH INTEGRITY AND RESPECT.

These expectations are reflected in the standards outlined in our Code of Conduct, Ethical Behaviour Policy, and Ethical Standards Guidelines, which apply to all employees, contractors and representatives.

ANTI-CORRUPTION

We are committed to conducting business honestly, ethically and with integrity in all interactions. Our zero-tolerance approach to corruption, fraud and unethical behaviour is embedded in our Code of Conduct and supported by a suite of internal policies, standards and procedures that apply across all operations.

We maintain a robust framework to identify and manage corruption risks, supported by enterprise risk management processes, pre-employment screening and clear escalation pathways.

During the reporting period, there were no confirmed corruption incidents or related legal cases involving Tassal or its employees.

Risk management related to corruption

Operations are assessed through enterprise risk management and risk assessment processes, which explicitly include conduct and corruption-related risks. These risks are reviewed as part of broader business risk profiling, ensuring potential issues are identified early and managed consistently across the organisation.

Anti-corruption training

Employees have access to anti-corruption policies, including whistleblower, fraud, and supplier conduct requirements, through our integrated management system.

Induction training covers ethical and anti-corruption expectations, with updates provided as policies evolve. Contractors are required to comply under contractual arrangements.

Anti-competitive behaviour

We recognise that fair competition is essential to promoting innovation, maintaining product quality and supporting sustainable market growth. Anti-competitive behaviour can undermine trust, limit consumer choice and restrict long-term industry resilience.

Compliance with the Competition and Consumer Act 2010 (Cth) is a core component of our corporate governance and legal compliance framework.



0
 LEGAL ACTIONS
 RELATING TO
 ANTI-COMPETITIVE
 BEHAVIOUR, ANTI-TRUST
 OR MONOPOLY

Transparency

GLOBALLY, EXPECTATIONS FOR CLEAR, CONSISTENT AND TRANSPARENT ORGANISATIONAL GOVERNANCE CONTINUE TO INCREASE, WITH A STRONGER EMPHASIS ON LONG-TERM VALUE CREATION AND THE ALIGNMENT OF FINANCIAL PERFORMANCE WITH BROADER SOCIETAL OUTCOMES. OUR CORPORATE GOVERNANCE FRAMEWORK PRIORITISES TRANSPARENCY, ACCOUNTABILITY, RESPONSIBLE STEWARDSHIP AND ETHICAL CONDUCT. WE PROVIDE DISCLOSURE OF MATERIAL INFORMATION THROUGH MULTIPLE CHANNELS, INCLUDING OUR ANNUAL REPORTS, ONLINE SUSTAINABILITY DASHBOARD AND THE TASMANIAN GOVERNMENT SALMON PORTAL.

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SUSTAINABILITY REPORT & DATA BOOK	SUSTAINABILITY HIGHLIGHTS	SUSTAINABILITY DASHBOARD	TASMANIAN SALMON PORTAL ²⁸	GLOBAL SALMON INITIATIVE (GSI) ²⁹ SUSTAINABILITY REPORT	UNITED NATIONS GLOBAL COMPACT (UNGC) COMMUNICATION ON PROGRESS (CoP) ³⁰
FREQUENCY					
Annual	Annual	Monthly & Annual	Quarterly	Annual	Annual
Our Sustainability Report has provided voluntary routine disclosure to stakeholders against sustainability metrics and actions for 15 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). ³¹

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) ³³
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). ³²	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.

Modern slavery

MODERN SLAVERY IS A SERIOUS VIOLATION OF HUMAN RIGHTS AND REMAINS A MATERIAL RISK WITHIN GLOBAL SUPPLY CHAINS. WE MAINTAIN A ZERO-TOLERANCE APPROACH TO ALL FORMS OF MODERN SLAVERY, INCLUDING FORCED LABOUR, HUMAN TRAFFICKING AND DECEPTIVE RECRUITMENT. OUR APPROACH FOCUSES ON IDENTIFYING, ASSESSING AND ADDRESSING RISKS ACROSS OUR OPERATIONS AND SUPPLY CHAIN, SUPPORTED BY STRONG GOVERNANCE, SUPPLIER ENGAGEMENT AND INTERNAL ACCOUNTABILITY.

During the reporting period, we continued to strengthen our modern slavery program, building on the foundations established through our Modern Slavery Statements and supplier governance frameworks. Key areas of focus included enhancing risk identification processes, improving internal awareness and embedding modern slavery considerations into business systems and decision-making. These actions recognise that addressing modern slavery is an ongoing effort requiring continuous improvement and collaboration.

Progress in 2025 reflects a shift toward more structured, evidence-based management of modern slavery risks. By strengthening supplier review processes, improving internal reporting and awareness, and establishing systems to track actions and outcomes, we are improving our ability to respond effectively to identified risks and to measure the impact of our interventions over time.

+ Conducted in-depth risk reviews of high-risk suppliers

Undertook detailed internal reviews of selected high-risk suppliers, focusing on specific products and services to assess potential modern slavery indicators and inform targeted risk mitigation strategies.

+ Enhanced internal communication and awareness

Regularly featured modern slavery-related content in internal communications to raise awareness, share progress updates and reinforce a culture of ethical responsibility across the business.

+ Integrated modern slavery awareness into employee engagement

Incorporated targeted questions on modern slavery awareness and reporting confidence into the annual employee engagement survey, enabling assessment of internal understanding and identification of further training needs.

+ Strengthened supplier assessment and action tracking systems

Progressed the development of a structured third-party assessment framework and implemented an action tracking system to document, monitor and evaluate responses to identified modern slavery risks, supporting continuous improvement and accountability.



Proserpine Prawn Farm team, QLD

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OUR ANNUAL SUSTAINABILITY REPORT EXPLAINS HOW WE IDENTIFY, MANAGE AND REPORT ON MATERIAL ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS RELEVANT TO OUR BUSINESS, OUR STAKEHOLDERS AND OUR LONG-TERM PERFORMANCE.

Unless otherwise stated, this report covers the period 1 January 2025 to 31 December 2025.

REPORTING STANDARDS

This report has been prepared in reference to the Global Reporting Initiative (GRI)³⁴ Standards, including GRI 13: Agriculture, Aquaculture and Fishing Sectors. We have also considered evolving Australian sustainability reporting expectations to support decision-useful disclosures.

SCOPE AND BOUNDARIES

The report covers Tassal Group operations, including Tassal Group Ltd, Tassal Operations Pty Ltd, De Costi Seafoods Pty Ltd, Aquatas Pty Ltd and MPA Fish Farms Pty Ltd.

This report reflects our impacts across the value chain and focuses on material topics that influence our ability to operate responsibly, maintain access and create long-term value.

Comparative data is presented for a three-year period. Prior reports included five-year historical data; this has been refined to improve clarity and alignment with current reporting practices.

MATERIAL TOPICS AND STAKEHOLDER INPUT

Our material topics are identified through a structured materiality assessment that considers both the significance of our environmental and social impacts, and the importance of these issues to our stakeholders.

In 2025 material topics were:

- 01 BIODIVERSITY & NATURE
- 02 CLIMATE & ENERGY
- 03 WASTE & CIRCULARITY
- 04 WATER STEWARDSHIP
- 05 EMPLOYMENT PRACTICES
- 06 INCLUSION & DIVERSITY
- 07 INDIGENOUS RIGHTS
- 08 ANIMAL WELFARE
- 09 RESPONSIBLE SOURCING
- 10 MODERN SLAVERY

DATA QUALITY & ASSURANCE

We aim to ensure the information disclosed in this report is accurate, complete and balanced. Internal controls, defined accountabilities and review processes support data quality and consistency across disclosures.

Independent limited assurance has been provided on selected sustainability metrics by Katestone,³⁵ including:

- + Biodiversity & Nature
- + Waste & Circularity
- + Animal Welfare

Our GRI content index and additional data can be found [here](#).

LOOKING AHEAD

Sustainability reporting expectations continue to evolve. We remain focused on strengthening governance, data quality and transparency to support credible, decision-useful reporting over time.

ALIGNMENT TO THE SUSTAINABLE DEVELOPMENT GOALS

Our sustainability strategy and material topics align with selected United Nations Sustainable Development Goals (SDGs) where we believe our operations and performance can make the most meaningful contribution. Our approach focuses on outcomes and areas of influence, rather than broad alignment across all goals.



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References

- 1 Kantar (2025) Brand Health Tracker, June 2025
- 2 Aquaculture Stewardship Council (ASC) [ASC International - Aquaculture Stewardship Council](#)
- 3 Australian Packaging Covenant Organisation (APCO) / APCO Packaging Sustainability Framework <https://apco.org.au/packaging-sustainability-framework>
- 4 Science Based Targets initiative (SBTi) <https://sciencebasedtargets.org/>
- 5 Workplace Gender Equality Agency (WGEA) reporting <https://www.wgea.gov.au/about/what-we-do/reporting>
- 6 Marine Solutions (2024) Storm Bay BEMP Inshore Reef Surveys 2023/24 Annual Report <https://epa.tas.gov.au/Documents/StormBayBEMPIInshoreReefSurveys2024AnnualReportFinal.pdf>
- 7 IMAS & FRDC (2024) Macquarie Harbour Oxygen Project Progress [Macquarie-Harbour-Oxygen-Project_Progress-Summary_October-2024.pdf](#)
- 8 IMAS (2025) 2014–2024 Macquarie Harbour Maugean skate population status and monitoring report [2014-2024-Macquarie-Harbour-Maugean-skate-population-status-and-monitoring-report.pdf](#)
- 9 Accountability Framework initiative (AFi) <https://accountability-framework.org/about/about-the-afi/>
- 10 Australia's National Forest Inventory (ANFI) forest definition <https://accountability-framework.org/about/about-the-afi/>
- 11 Clean Energy Regulator (2025) National Greenhouse and Energy Reporting (NGER) Reporting Guides <https://cer.gov.au/schemes/national-greenhouse-and-energy-reporting-scheme/report-emissions-and-energy/nger-reporting-guides>
- 12 Department of Climate Change, Energy, the Environment and Water (2026) National Greenhouse and Energy Reporting Scheme
- 13 Marine Stewardship Council (MSC) <https://www.msc.org/en-us/standards-and-certification/the-msc-standards>
- 14 MarinTrust certification <https://www.marin-trust.com/>
- 15 Fishery Improvement Program (FIP) <https://fisheryprogress.org/about-us>
- 16 AS 5008:2001 - Australian Standard for Hygienic Rendering of Animal Products <https://store.standards.org.au/product/as-5008-2001-amdt-1>
- 17 Safe Quality Food (SQF) Code / SQF Quality Code <https://www.sqfi.com/the-sqf-code>
- 18 Global Food Safety Initiative (GFSI) <https://mygfsi.com/who-we-are/overview/>
- 19 GLOBALG.A.P. [Integrated Farm Assurance for aquaculture](#)
- 20 Best Aquaculture Practices (BAP) <https://bapcertification.org/index.html>
- 21 ISO 45001:2018 <https://www.iso.org/standard/63787.html>
- 22 FAO aquaculture certification guidelines <https://www.fao.org/4/i2296t/i2296t00.htm>
- 23 FAO Code of Conduct for Responsible Fisheries <https://www.fao.org/4/v9878e/v9878e00.htm>

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- 24 World Organisation for Animal Health (WOAH) Aquatic Animal Health Code <https://www.woah.org/en/what-we-do/standards/codes-and-manuals/previous-editions-of-the-aquatic-code/>
- 25 Accreditation Services International (ASI) <https://www.asi-assurance.org/>
- 26 Global Seafood Alliance <https://www.globalseafood.org/>
- 27 Nielsen - NielsenIQ (NIQ) (2026) Scan Data, 52 & 13 weeks to 7 April 2026
- 28 Tasmanian Salmon Portal <https://nre.tas.gov.au/salmon-farming>
- 29 Global Salmon Initiative (GSI) Sustainability Report <https://globalsalmoninitiative.org/en/our-progress/sustainability-report/>
- 30 United Nations Global Compact (UNGC) Communication on Progress (CoP) <https://unglobalcompact.org/participation/report/cop>
- 31 United Nations Sustainable Development Goals (SDGs) <https://sdgs.un.org/goals>
- 32 Modern Slavery Statement / Australian Modern Slavery Act 2018 (Cth) [Modern Slavery Act | Modern Slavery in Australia](#)
- 33 Australian Sustainability Reporting Standards (ASRS) <https://aasb.gov.au/pronouncements/sustainability-reporting-standards/>
- 34 Global Reporting Initiative (GRI) Standards, including GRI 13: Agriculture, Aquaculture and Fishing Sectors <https://www.globalreporting.org/standards/standards-development/sector-standard-for-agriculture-aquaculture-and-fishing-gri-13/>
- 35 Katestone limited assurance <https://katestone.global/>

Barramundi operations in Yaloon (Cone Bay), WA



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ACCOUNTABILITY FRAMEWORK INITIATIVE (AFI)

An internationally recognised framework providing guidance for companies on deforestation, ecosystem conversion and human rights commitments within supply chains.

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.

AS/NZS ISO 31000:2018

Australian and New Zealand Risk Management Standard.

AS 5008:2001

An Australian standard defining hygiene, quality and process requirements for rendering facilities.

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 representing producers and traders of rendered products.

AUSTRALIAN SUSTAINABILITY REPORTING STANDARDS (ASRS)

Australia's mandatory climate related financial disclosure standards issued by the AASB.

BEAN BAG

A management option available to the marine farming industry in Tasmania to deter fur seals.

BENTHIC

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

BEST AQUACULTURE PRACTICES (BAP)

A third party audited, world recognised certification program.

bFCR

Biological Feed Conversion Ratio.

BIODIVERSITY

The variety of all life forms on Earth 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 biological risks.

BIOSECURITY TASMANIA

Regulates plant and animal biosecurity to prevent, detect, and manage pests, diseases, and biosecurity risks.

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.

BROAD SCALE MONITORING (BEMP)

Monitoring conducted at regional scale to detect environmental change beyond immediate farming areas.

BROODSTOCK MULTIPLICATION CENTRE (BMC)

A specialised aquaculture facility used to develop, maintain and expand domesticated broodstock populations.

BUBBLE CURTAIN TECHNOLOGY

A physical barrier created with compressed air to reduce jellyfish or algae entering marine pens.

CARBON FOOTPRINT

The amount of carbon dioxide emitted as a result of activities.

CLIMATE CHANGE

Long term shifts in climate caused by greenhouse gas emissions.

CRACKER

A management option available to the marine farming industry in Tasmania to deter fur seals.

CRITICAL CONTROL POINTS (CCP)

Points in a process necessary to prevent or eliminate food safety hazards.

DEFORESTATION

The permanent conversion or sustained degradation of natural forest.

DEPARTMENT OF AGRICULTURE AND FISHERIES (DAFF)

Regulates agriculture, fisheries, biosecurity, and food related industries.

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DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (DBCAs)

Manages biodiversity conservation, national parks, wildlife, and cultural and natural attractions.

DEPARTMENT OF ENVIRONMENT AND SCIENCE (DES)

Administers environmental protection, climate and heritage regulation

DEPARTMENT OF NATURAL RESOURCES AND ENVIRONMENT TASMANIA (NRE TASMANIA)

Manages Tasmania's natural resources, including land, water, agriculture, and energy.

DEPARTMENT OF PRIMARY INDUSTRIES AND REGIONAL DEVELOPMENT (DPIRD)

Oversees agriculture, fisheries, biosecurity, and regional economic development.

eFCR

Economic Feed Conversion Ratio.

ENVIRONMENTAL BASELINE DATA

Long term ecological data used to understand natural variation and identify change.

ENVIRONMENTAL COMPLIANCE

Adherence to regulatory requirements, licence conditions and environmental standards.

ENVIRONMENTAL MONITORING

Routine collection of environmental data to assess ecosystem condition and regulatory compliance.

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

A structured approach to environmental management and monitoring.

ENVIRONMENTAL PROTECTION AUTHORITY (EPA)

State-based regulator responsible for environmental protection and compliance with environmental laws.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Factors used to evaluate a company's sustainability and ethical performance.

ENTERPRISE RISK MANAGEMENT (ERM)

A structured framework for identifying, assessing and managing risks across an organisation.

FALLOWING / FALLOW PERIOD

A planned rest period for farming sites to support environmental recovery and biosecurity.

FEED CONVERSION RATIO (FCR)

Measure of feed efficiency. A ratio or rate measuring the efficiency with which the bodies of stock convert animal feed into the desired output.

FFDRm / FFDRo

Fishmeal and fish oil forage fish dependency ratios.

FINFISH

Free swimming fish with fins.

FISHMEAL / FISH OIL

Commercial feed ingredients derived from whole fish or trimmings.

FLORFENICOL (FFC)

A veterinary antibiotic as an analyte tested for in environmental monitoring following antibiotic treatment.

FLORFENICOL-AMINE (FFC-A)

A breakdown product (metabolite) of florfenicol used as a marker residue for monitoring total florfenicol-related residues in edible tissues.

FLOW THROUGH SYSTEM

A hatchery system using single pass freshwater flow rather than recirculation.

FOOD AND AGRICULTURE ORGANIZATION (FAO) OF THE UNITED NATIONS (UN)

The FAO is a UN specialised agency that develops global voluntary frameworks and technical guidance for responsible fisheries and aquaculture.

FORAGE FISH

Small fish that sustain larger predators.

FOREST, LAND AND AGRICULTURE (FLAG)

Targets covering land related emissions and removals.

FORWARD LOOKING INFRARED (FLIR) CAMERA

Thermal imaging technology used to improve vessel navigation and safety in low light conditions.

GLOBALG.A.P. (IFA & GRASP)

International assurance standards covering food safety, environmental management, animal welfare and social responsibility.

GLOBAL REPORTING INITIATIVE (GRI)

International sustainability reporting standards.

GOVERNANCE FRAMEWORK

The structure that defines oversight, decision making and accountability across the organisation.

GREENHOUSE GAS (GHG)

Gases that trap heat in the atmosphere.

GROW OUT

A marine farming lease where fish are ongrown to harvest.

HACCP

Hazard Analysis and Critical Control Point method.

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HATCHERY

A facility where eggs are hatched and juveniles reared.

HOG TONNES

Head on gutted weight.

HUSBANDRY

The care and breeding of animals.

ILUA – INDIGENOUS LAND USE AGREEMENT

A formal agreement between Traditional Owners and others on land and water use.

INCIDENT CAUSE ANALYSIS METHOD (ICAM)

A structured incident investigation method.

INFAUNA

Animals living in seabed sediments.

INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB)

Global body setting sustainability disclosure standards.

ISO 45001:2018

Standard for occupational health and safety.

JELLYFISH BLOOM

A seasonal increase in jellyfish abundance that may impact fish gill health and welfare.

KRILL MEAL

A nutrient dense feed ingredient derived from Antarctic krill.

LAG INDICATOR

An indicator that follows an event.

LTI

Total Recordable Injury Frequency Rate

MACHINE LEARNING

Computer based learning systems.

MAP

Modified Atmosphere Packaging.

MARINE DEBRIS

Persistent solid waste discarded into the marine environment.

MARINE FARM

Area of water registered to grow finfish or other marine organisms.

MARINE STEWARDSHIP COUNCIL (MSC)

Certification standard for sustainable wild capture fisheries.

MARINE AND SAFETY TASMANIA (MAST)

Oversees marine safety, environmental protection, and vessel regulation in Tasmanian waters.

MAUGEAN SKATE

An endangered species endemic to Macquarie Harbour.

MEMBRANE BIOREACTOR (MBR)

A wastewater treatment system improving discharge quality.

MODERN SLAVERY

Forms of exploitation including forced labour, servitude and trafficking; managed through structured governance frameworks.

MORTALITY RATE / SURVIVAL RATE

Key aquaculture performance metrics measuring stock health outcomes.

MEDICALLY TREATED INJURY (MTI)

A work related injury requiring treatment by a medical professional beyond first aid.

NATIONAL GREENHOUSE AND ENERGY REPORTING (NGER) SCHEME

A national emissions and energy reporting framework.

NITROGEN

A fundamental chemical element.

NITROGEN CAP (TPDNO)

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

NUTRIENT REFERENCE VALUES (NRVs)

Reference values used to calculate percentage daily intake figures in nutrition information.

NUTRITION INFORMATION PANELS (NIPs)

The on-pack panel that provides nutrition information for packaged food products.

OMEGA-3

Essential fatty acids required in the human diet.

PATHOGEN

A disease causing organism.

PELAGIC

Relating to the open water column.

PENS

Marine enclosures for fish.

PRIVILEGED ASSETS

Unique organisational assets or capabilities.

PROCESSING FACILITY

Facility where raw materials are processed.

QUALITY APPROVED SUPPLIER PROGRAM (QASP)

A program assessing suppliers to ensure food safety, quality and compliance standards are met.

RECIRCULATING AQUACULTURE SYSTEM (RAS)

A system recycling and treating water for reuse.

RENDERING

Converting by-products into usable materials.

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RICKETTSIA-LIKE ORGANISM (RLO)

Bacteria affecting fish in Tasmanian waters.

RISK APPETITE STATEMENT (RAS – GOVERNANCE)

A formal statement outlining the level and type of risk an organisation is willing to accept.

REMOTELY OPERATED VEHICLE (ROV)

Underwater vehicle used for environmental and infrastructure inspections.

SAFE QUALITY FOOD (SQF)

A globally recognised food safety and quality program.

SEDIMENT CORE

A sample of seabed sediment collected from the seafloor to analyse sediment.

SELECTIVE BREEDING PROGRAM (SBP)

A genetic improvement program to enhance survival, growth and resilience.

SCIENCE BASED TARGETS INITIATIVE (SBTi)

A global body validating corporate emissions reduction targets against climate science.

SCOPE 1, 2, 3 EMISSIONS

Direct and indirect greenhouse gas emissions.

SCARE CAPS

A management option available to the marine farming industry in Tasmania to deter fur seals.

SMARTFARMING

Technology-enabled aquaculture.

STOCKING DENSITY

The number of fish stocked per unit of water area or volume.

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

Tracks all recordable injuries (including medical treatment and restricted work cases) per million hours worked.

UNITED NATIONS GLOBAL COMPACT (UNGC)

A voluntary corporate initiative promoting responsible business practices.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Global sustainable development goals agreed in 2015.

WELLBOAT

A vessel with tanks for holding or transporting live fish.

WORKPLACE GENDER EQUALITY AGENCY (WGEA)

Australian agency overseeing reporting on gender equality indicators.

YEAR CLASS (YC)

YC in saltwater: a group of fish entering the marine environment in a calendar year.

YC in freshwater: a group of fish hatched in the same calendar year.



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----- Farmers of the ocean & land

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



IT'S AUSTRALIAN FOR SEAFOOD™

sustainably feeding tomorrow

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