PUBLIC DISCLOSURE STATEMENT

AUSTRAL FISHERIES PTY LTD

ORGANISATION CERTIFICATION
CY2024

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Austral Fisheries Pty Ltd
REPORTING PERIOD	1 January 2024 – 31 December 2024 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.*  David Carter CEO 09/04/25

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version 9.1.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	45,461 tCO_2-e
CARBON OFFSETS USED	100% CERs
RENEWABLE ELECTRICITY	33%
CARBON ACCOUNT	Prepared by: Austral Fisheries
TECHNICAL ASSESSMENT	28/04/2023 Deepali Ghadge Pangolin Associates Next technical assessment due: CY 2025 report

Contents

2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Austral Fisheries Pty Ltd, ABN 71 008 989 982.

We have certified the entire operational footprint of our organisation (diagram page 7) and we do so on a calendar year basis, using operational control to set our organisation boundary. In addition, our southern ocean fleet utilises Port Louis, Mauritius, while our vessels are in port for short periods, and electricity use at the shipyard is therefore included in the emissions boundary.

We have also certified full coverage of our products (refer to product PDS) – that being all of the wild caught seafood that we catch ourselves, from ocean to plate (this includes our Southern Ocean fleet, northern prawn fleet, and northern fish fleet). We have chosen to also certify, from ocean to plate, the seafood that the organisation has purchased as part of our branded portfolio (this includes prawns and octopus).

The primary functional unit of our certification is 't CO_2-e / t seafood landed', however when more appropriate, such as for our prawn fleet, we use 't CO_2-e / sea day'.

This Public Disclosure Statement includes information for CY2024 reporting period.

Organisation description

Austral Fisheries is Australia's leading integrated commercial fishing company, bringing high quality, sustainably caught seafood products to customers around the world for over 50 years.

Austral's fleet consists of 18 vessels ranging from toothfish and icefish fisheries in the sub-Antarctic; to tropical reef fish and prawn fisheries across northern Australia.

Austral are committed to their responsibility as stewards of the ocean and the environment, with their four major Commonwealth fisheries certified as sustainable and well-managed by the Marine Stewardship Council.

In 2016, Austral became the first seafood business in the world to become certified as carbon neutral.

Austral Fisheries' (ABN 71 008 989 982) head office is located in Perth, with operational bases in Cairns for its prawn fleet and Darwin for its northern fish fleet. The company utilises Mauritius as an operational base for its southern ocean fleet. During CY2024 we had cold storage facilities in Karumba, Brisbane, Darwin and Albany.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Paper & Stationery

Water

Electricity

New capital

Waste

Business travel

Staff commute

Spotter plane

Incinerated waste

Bait

Refrigerant gas

Food on vessels

Direct and embodied emissions in fuels and oils

Embodied emissions in vessel supplies

Cold storage

Seafood processing

Restaurant/retail use

Upstream and downstream freight.

Non-quantified

Combustible workshop gases

Direct and indirect emissions from greases

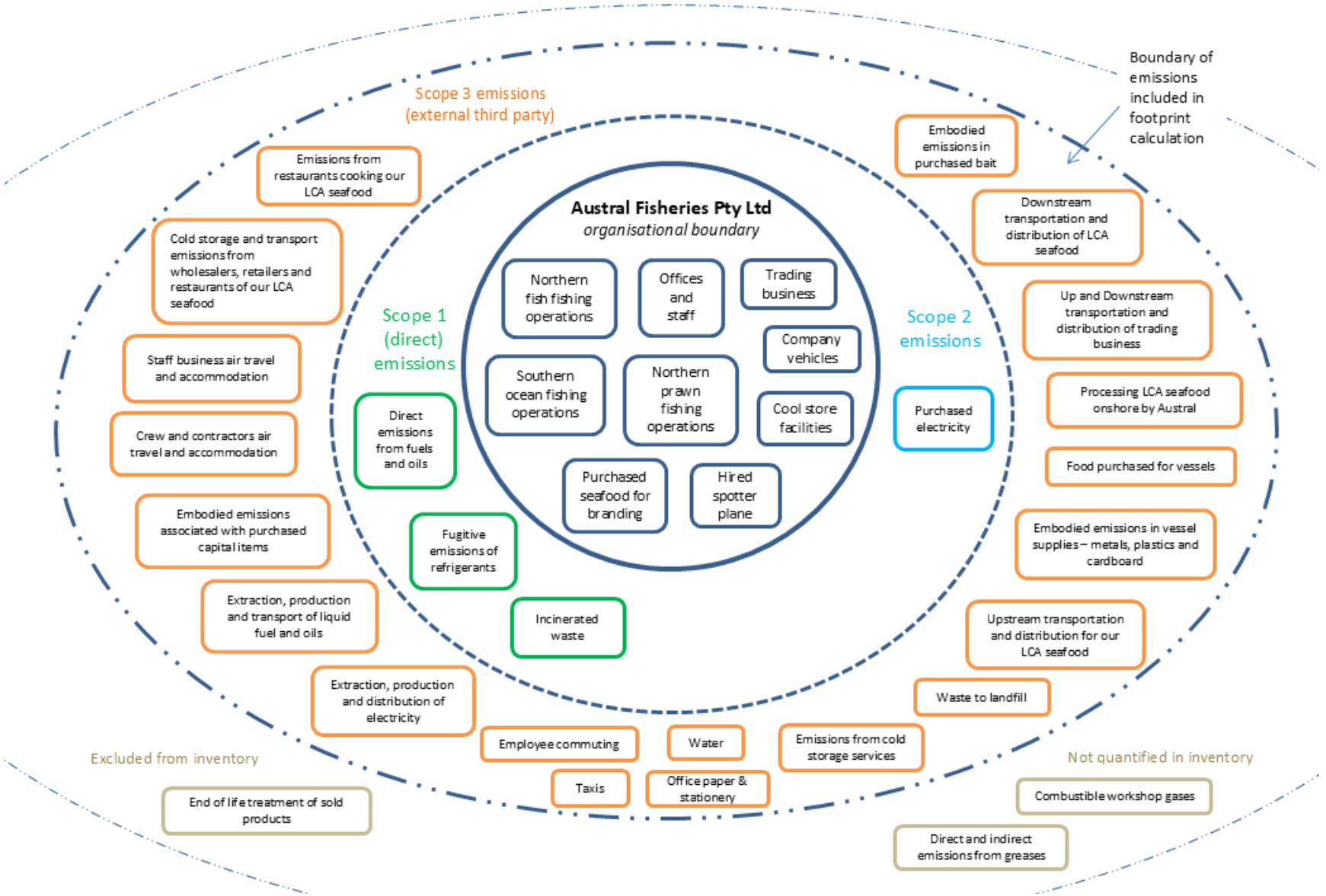
Wharf-side Sea container electricity

Outside emission boundary

Excluded

End of life treatment of sold products

Diagram of the certification boundary



4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Our decision to become certified as Carbon Neutral as an organisation, and extend that to our products, is a direct result of our aim to do our bit to ensure a sustainable, healthy environment for the marine resources and seafood products that we rely upon for our livelihoods. Our vision is to increase the efficiency of our operations (relative to carbon emissions) as far as possible; to reduce our carbon emissions wherever we can; and to fully offset remaining emissions.

We acknowledge up front that our industry is in a challenging position to demonstrably decrease total emissions due to the reliance on fossil fuels to run fishing vessels. Any meaningful emissions reductions in a complex business that relies so heavily on expensive, long-term assets such as fishing vessels, will not happen overnight, and we acknowledge that this will be an ongoing journey for us.

We are undertaking significant work and leading the way in Australia in our industry to reduce diesel burn across our fishing fleets, but in our opinion, putting a time bound and quantitative target on fuel reduction across our entire fleet at this point in time would be simply an uneducated guess, given there is no commercially viable options available that would significantly reduce our emissions. Of course, we will continue to outline the progress we are making in this space, but there is no instant fix. In saying that, we are looking toward the future and investing in energy efficiency modifications to our vessels that will result in modest fuel savings, as well as investing in pilot research programs that will help us in this regard as much as practicable.

Due to the unique differences between our three fishing fleets, we will measure the emissions reductions in different ways. For our prawn fleet, the functional unit is 't CO_2-e / sea day' (more on this in section 5). Our Southern Fish and Northern Fish fleets are 't CO_2-e / t product landed'.

In addition to the actions already taken, outlined in Emissions Reductions Actions, below, our specific Emissions Reduction Strategy for 2025 onwards includes:

- To reduce the overall emissions related to refrigerant gases in our prawn fleet:
    - This is a complex issue. We are required to transition away from the ozone depleting R22 gas, and this has caused a significant increase to our carbon footprint in this area of the business in recent years. Due to the types and advanced age of the refrigeration units on board, and the types of gases that can be used as replacements for R22 in these units, we are required to shift to gases that are kinder to the ozone layer, but have a higher Global Warming Potential.

      Unfortunately, calendar year 2023 saw our largest emissions to date in this area of the business. While at the end of 2021 we undertook an investigation into the issue, with key recommendations that were actioned, including upgrading old refrigeration systems and gage panels, and improved engineer training and procedures, gas leaks are still occurring due to a variety of issues. Our engineering team uses each

loss event as a learning exercise to try to avoid repeat failures and new procedures were developed for the 2024 season. Positively, we saw a 23% decrease in the amount of refrigerant gas lost in 2024 compared to 2023.

As of 2023, we had transitioned all prawn vessels away from R22 gas. While the initial replacement, R507A, ticked boxes in terms of performance, its GWP is too high (3985). Between 2021-22 we then began transitioning some vessels toward R438A (GWP 2265), and from 2023, after further trials, began introducing R448A (GWP 1273) as the 'best case' replacement. While these gases have considerably lower GWPs than R507A, unfortunately their performance is not comparable, so we are having to use a higher volume of gas to perform the same job – however our emissions will still be lower overall.

We have stated that we are aiming, by 2030, to reduce our 2018 baseline refrigerant gas emissions on prawn vessels by 50%. i.e. from 5,575 t to 2,787 t CO_2-e annually. We are committed to this and we will continue to look for the best gas option for our situation that will provide us the required performance, with a low GWP, and at the same time improve operating procedures to reduce losses in the first place.

By the end of 2025 we are aiming to have 10 of our 11 vessels converted away from R507A, and over the next couple of years, those 10 vessels all using R448A. This will significantly help us move toward our 2030 goal.

- Continue to investigate and improve fuel efficiency within our fleets, to ultimately reduce the emissions associated with fuel consumption and transition to alternate fuels:
    - With this in mind, in 2022 we co-invested in the Fisheries Research and Development Corporation project, *Climate Resilient Wild Catch Fisheries*. This project outlined the impending need for the fishing industry to reduce GHG emissions by 2030. Over 8 months, the project evaluated alternative fuels' potential to cut emissions, recognising challenges in regulatory stimulus and incomplete research. Among numerous options, certain solutions emerged, while others like ammonia and liquid hydrogen faced constraints. The analysis prioritised solutions based on maturity and industry suitability. Economic assessments underscored the significance of fuel prices in shaping viability. The report introduces the "energy transition paradox," emphasising incremental positive steps toward change. Scenarios and roadmaps were crafted, identifying renewable diesel and battery/electric outboards as short-term solutions, while green methanol and emissions capture show promise for the medium term. It is important to note that these potential solutions will not be suitable for all operations and those fisheries with long duration trips will be the hardest challenge.
- Continue to communicate the policy and approach of our "Carbon Neutral" pledge to all employees, contractors, suppliers, and industry peer groups in an endeavour to gain their support for devising mechanisms to lower the carbon emission footprint of Austral Fisheries, and as a

consequence, the industry as a whole;

- Continue to use our brands to communicate with, and educate consumers about the power of choice in accelerating a business response to climate action;
- Working with our business partners and wholesale/retail/restaurant customers to encourage them to help us continue our Carbon Neutral story through to the end consumer. Our partnership with OpenSC now allows customers to scan a QR code on our packaging to trace the journey the seafood they buy back to source, and hear stories of our brands by utilising this unique supply chain traceability technology;
- Public acknowledgement that the seafood industry can be a leader in the transition to the low emission economy through technological advancements, as well as being responsible stewards for the marine sector;
- Continue to work with Australian government regulators and agencies such as the Australian Fisheries Management Authority, the Australian Antarctic Division, the Commonwealth Scientific and Industrial Research Organisation, and the Australian Maritime Safety Authority to work towards making our operations more emissions efficient, while not compromising safety or operational efficiency;
- Continue to encourage our suppliers to provide lower carbon emission goods and services;
- Continue to work with stakeholders in the carbon neutral certification sphere to progress an international offset standard, or international alignment of domestic offset standards, so that certified carbon neutral companies can reduce costs involved with offsetting their scope 3 emissions.

We will review, evaluate, refine and report on our Emissions Reduction Strategy following the end of calendar year 2025.

Emissions reduction actions

The table below shows the emissions reductions measures that have been completed or are currently underway at Austral Fisheries.

Year completed	Emission source	Emission reduction measure	Scope	Status	Reduction t CO_2-e
2016	Paper	Moved to Climate Active certified paper for all offices. However, Climate Active certified paper no longer available	3	Complete	-
2017	Perth office electricity	We switched all lights in our Perth office to LED in August 2017.	2, 3	Complete	5.8t
2018	Litres of diesel per kg of prawn caught	2018 was the first year of operation for the newly constructed prawn trawler, *Austral Hunter*. Since that time, it has performed 0.3L/kg prawn more efficiently than the average across 3 remaining vessels that are comparable to the replaced vessel.	1, 3	Complete. Results will vary year to year due to availability of prawns.	Not applicable, but an improvement in emissions intensity has been achieved.
2019	Litres of Marine Gasoil	We successfully lobbied for the modification of our offal dumping regulations which allows us to reduce fuel consumption and increase available fishing time by not having to steam as far to dump offal. In 2024 we saved 1,688 L of fuel by utilizing this rule.	1, 3	Complete, but results will vary year to year	6t
2020	Litres of Marine Gasoil per kg of fish caught	In 2020 we completed the construction of a fishing vessel for the Southern Ocean that is the first of its kind; a triple-purpose electric-hybrid vessel with a propulsion system that can be manipulated according to the operating mode being utilised at the time. The vessel also uses Ammonia as a refrigerant gas with a GWP of zero. The battery bank provides peak shaving capacity and reduces the fuel required alongside to run the genset.	1, 3	Complete. Results will vary year to year pending fish availability	

2021	Litres of diesel	Main engine replacement on prawn trawler, *Shearwater*, showed an approximate 5% saving in fuel in the first two years. Since, it has developed a vibration issue which has meant that these savings have not been able to be replicated. The issue is being worked on.	1, 3	Ongoing.	
2019-24	Litres of diesel	Engineering modifications and operational changes to increase fuel efficiency for prawn vessels, including the addition of solid stabilisers (2019-2020), changes in propellor pitch, new propellors, and new main engines (2021-2022). In 2023-24, fuel savings stemmed from behavioural changes – reducing load on freezers/compressors where possible and prioritizing fishing grounds closer to port when practical to minimize fuel consumption.	1, 3	Ongoing.	Too hard to quantify when factoring in so many variables in vessel operations
2021-24	Refrigerant gas loss	In 2021 we began switching some of our prawn vessels from R507A to the lower GWP gas, R438A. Since 2022 we have begun the plan to move 10 of 11 vessels over to R448A as our 'best case scenario' gas for our current vessels. In 2024 we had losses (i.e. emissions savings) associated with 369kg of R438A and 549kg of R448A rather than R507A.	1, 3	Ongoing.	2245t
2024	Office electricity	In 2024 we purchased renewable electricity in the form of LGCs to offset 100% of electricity usage from our 3 main offices.	1, 2	Ongoing commitment.	114t
Total emission reductions achieved in this reporting period					**2,371 t CO_2-e**
Total emission reductions achieved since becoming carbon neutral in 2016					**21,401 t CO_2-e**

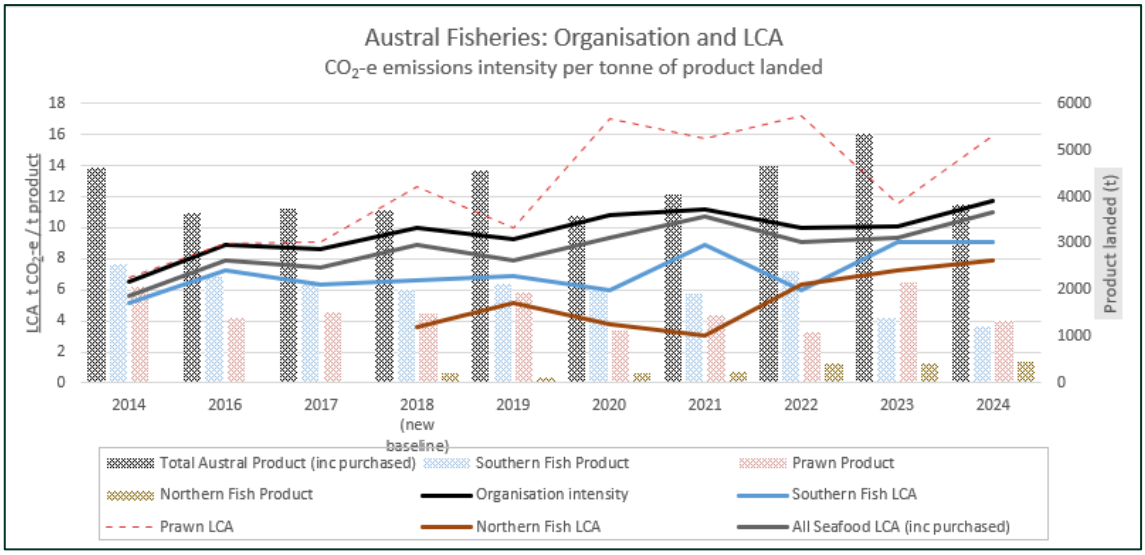
5.EMISSIONS SUMMARY

Emissions over time

Austral's total emissions decreased 15% in 2024.

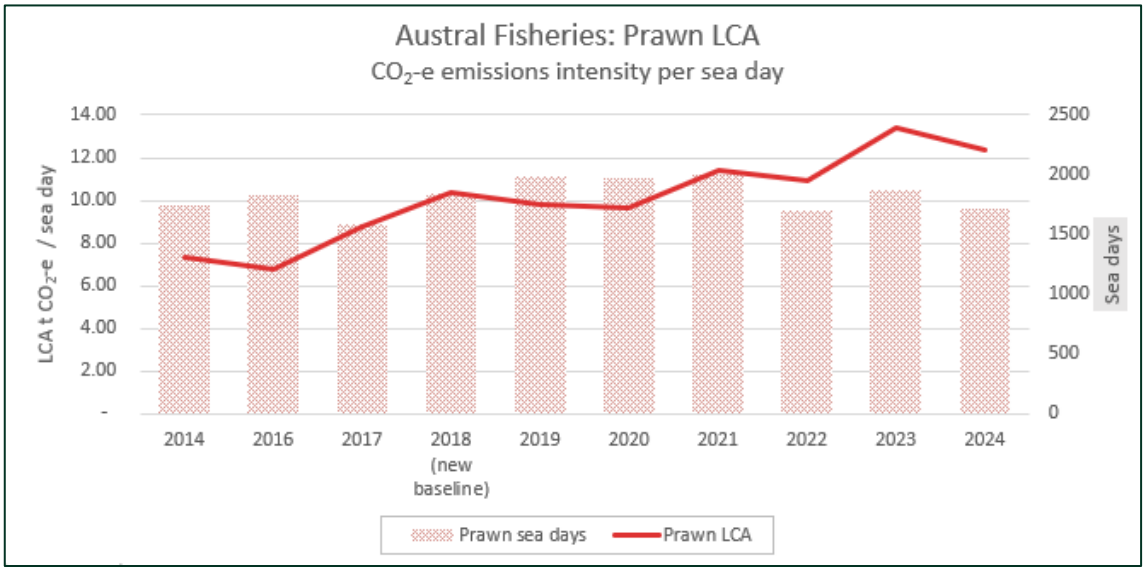
Emissions since base year		
		Total tCO_2-e
Base year	2014	29,111
Year 1:	2016	32,619
Year 2:	2017	32,225
Year 3:	2018 (revised baseline)	37,257
Year 4:	2019	42,091
Year 5:	2020	38,636
Year 6:	2021	45,278
Year 7:	2022	46,497
Year 8:	2023	53,819
Year 9:	2024	45,461

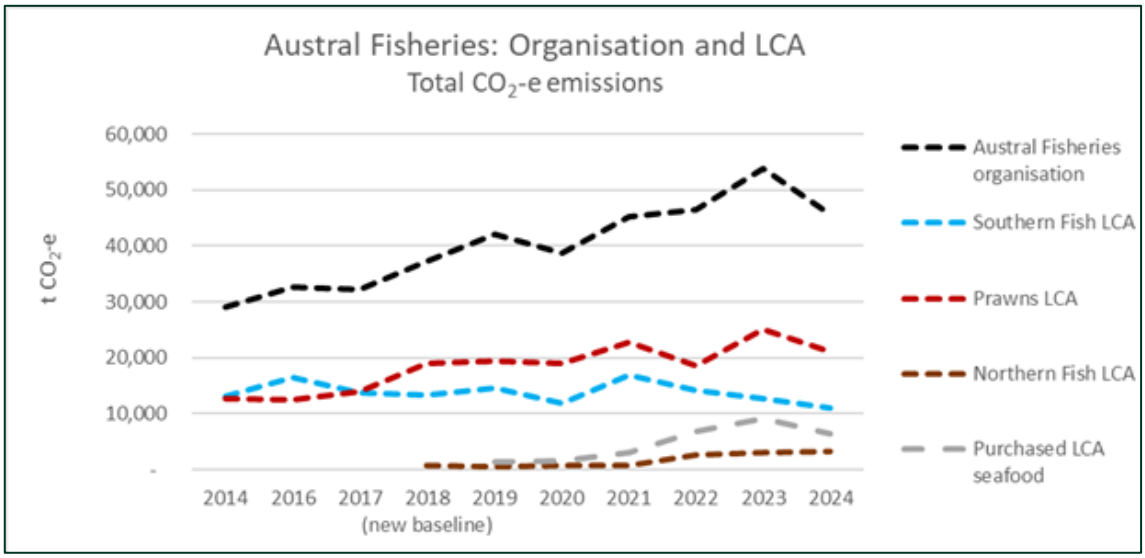
The below graph shows a breakdown of the different parts of our business and the emissions intensity of each. Line graphs (primary y-axis) represent emissions intensity per tonne of product landed. Bar graphs (secondary y-axis) shows tonnes of product landed.



As mentioned earlier, we measure our emissions intensity for our prawn fleet differently than our other fleets, now examining it by sea days instead of per tonne of product landed. This is shown below. Note we have kept the former functional unit in the above figure (prawn LCA dotted red line) for comparative purposes. The reason for changing the way we measure emissions intensity for prawns is due to the highly variable nature of prawn catches from year to year, which is due to prevailing environmental conditions each year (namely rainfall over the wet season). Due to this, even though

emissions from the prawn fleet remain relatively stable (see below), the emissions intensity moves inversely with catch. Given our days at sea for this fleet are relatively stable between seasons, and the main driver of our emissions stems from time at sea, it makes sense for us to make this change.





We would also like to make mention of our increased amount of 'purchased seafood' that falls under our LCA. Specifically, this includes prawns and octopus. We purchase this seafood from other operators, and we account for all of the associated emissions of these products, like we would do for our own wild-caught products and offset these as part of our certification. By doing so, and by folding this seafood into our branded product portfolio, we are extending our seafood offering and story-telling ability to the end consumer, and at the same time, extending the amount of Australian seafood that is certified as carbon neutral.

Significant changes in emissions

Our overall emissions decreased by 16% in 2024. Included in this are areas we have reduced emissions with targeted actions, areas where we will always see some kind of natural variation due to the nature of our business, as well as areas that have higher emissions than we would like. The most significant emissions changes for calendar year 2024 are detailed below.

Significant changes in emissions			
Emission source	**Previous year emissions** ($t CO_2$-e)	**Current year emissions** ($t CO_2$-e)	**Reason for change**
Refrigerant gas (prawn fleet)	7,562	6,334	16% reduction due to a combination of less refrigerant gas losses thanks to improved procedures and maintenance, as well as shifting one more vessel across to a lower GWP gas.
Diesel oil (prawn fleet)	14,613	12,829	A 9% drop in sea days resulted in a 12% drop in fuel use. 3% differential largely thanks to increased awareness and behavioural changes of skippers.
Fuel oil (southern fleet)	11,173	9,629	A 14% reduction in fuel due to an 11% drop in sea days (due to a reduction in quota). 3% differential due to a relatively higher drop in sea days for our larger vessel which consumes more fuel.
Purchased and branded seafood	9,098	6.391	30% reduction due to a business decision to purchase less prawn in 2024 compared to 2023.

Last year we advised that we may require a new baseline be calculated for the 2024 calendar year due to projected stability in the business, however in 2024 we sold a recently purchased cold store and due to operational challenges, the Northern Fish Fleet did not operate anywhere near its expected capacity. We expect the business to be in a more stable position to revise our baseline in the 2025 calendar year report.

Use of Climate Active carbon neutral products, services, buildings or precincts

N/A.

Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a **market-based approach.**

Emission category	Sum of Scope 1 emissions (tCO2-e)	Sum of Scope 2 emissions (tCO2-e)	Sum of Scope 3 emissions (tCO2-e)	Sum of Total emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	21.08	21.08
Cleaning and chemicals	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	289.37	289.37
Electricity*	0.00	349.80	254.64	604.43
Food	0.00	0.00	312.59	312.59
Horticulture and agriculture	0.00	0.00	7171.72	7171.72
ICT services and equipment	0.00	0.00	0.00	0.00
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	14.30	14.30
Postage, courier and freight	0.00	0.00	1724.81	1724.81
Products	0.00	0.00	1276.81	1276.81
Professional services	0.00	0.00	284.10	284.10
Refrigerants	7,151.65	0.00	0.00	7151.65
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary energy (liquid fuels)	23.35	0.00	30.24	53.59
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	49.98	0.00	1460.18	1510.16
Transport (land and sea)	20,022.42	0.00	4969.87	24992.29
Waste	0.00	0.00	49.79	49.79
Water	0.00	0.00	3.48	3.48
Working from home	0.00	0.00	0.00	0.00
Grand Total	**27,247.40**	**349.80**	**17862.97**	**45460.17**

* Electricity total includes emissions from sources such as cold storage services, onshore processing, and electricity use in Mauritius.

Uplift factors

N/A.

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Certified Emissions Reductions (CERs)	45,461	100%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Hebei Chengde Weichang Yudaokou Pasture 150MW Wind Farm Project	CER	ANREU	18/05/2022	1,117,249,778 - 1,117,305,777	CP2	56000	45791	0	10209	22.46%
Guodian Wuqi zhouwan 1st 49.5MW Wind Power Project	CER	ANREU	25/08/2023	1,126,775,616 - 1,126,829,616	CP2	54001	6319	37430	10252	22.55%
Guodian Wuqi zhouwan 2nd 49.5MW Wind Power Project	CER	ANREU	25/08/2023	1,126,950,268 - 1,126,996,266	CP2	45999	0	45999	0	0.00%
Guodian Wuqi zhouwan 2nd 49.5MW Wind Power Project	CER	ANREU	1/09/2023	1,126,996,267 - 1,127,056,266	CP2	60000	15000	30000	15000	33.00%

Baotou Damao Wulan Aobao Tianrun 49.5MW Wind Farm Project	CER	ANREU	7/03/2024	1,022,857,158 - 1,022,864,825	CP2	7668	0	7668	0	0.00%
Inner Mongolia Jinzhou Bailingmiao Wind Power Project	CER	ANREU	7/03/2024	976,430,792 - 976,435,123	CP2	4332	0	4332	0	0.00%
Inner Mongolia Datang Xianghuangqi Wind Farm 49.5MW Project	CER	ANREU	14/01/2024	975,239,872 - 975,240,320	CP2	449	0	0	449	0.99%
Shangyi Wanshigou 49.5MW Wind Farm Project	CER	ANREU	14/01/2024	959,381,301 - 959,385,828	CP2	4528	0	1790	2738	6.02%
Inner Mongolia Jinzhou Bailingmiao Wind Power Project	CER	ANREU	14/01/2024	976,429,987 - 976,430,791	CP2	805	0	0	805	1.77%
Chuanjing Phase IV 49.5MW Wind Farm Project	CER	ANREU	14/01/2024	953,678,972 - 953,681,605	CP2	2634	0	0	2634	5.79%
Manzhouli Shenneng North Lingquan Windfarm Project	CER	ANREU	14/01/2024	1,000,668,368 - 1,000,674,577	CP2	6210	0	6210	0	0.00%
CECEP Gansu Yumen Changma Daba North Wind Farm Project	CER	ANREU	14/01/2024	990,616,256 - 990,619,574	CP2	3319	0	0	3319	7.30%
CECEP Gansu Yumen Changma Daba South Wind Farm Project	CER	ANREU	14/01/2024	990,424,890 - 990,424,944	CP2	55	0	0	55	0.12%
					Offset Totals:	246,000	67,110	133,429	45,461	100.00%

Stapled units summary

The below units have been 'stapled' to eligible Climate Active carbon offset units. Stapled units may represent a beneficial outcome, such as biodiversity protection or improved water quality. These purchases are additional to Climate Active program requirements.

Stapled units and their corresponding scheme or project have not been assessed by Climate Active against the offset integrity principles in the Climate Active Carbon Neutral Standards and are not included in the list of eligible Climate Active carbon offset units (Appendix A of the Standards). Businesses have undertaken their own due diligence when purchasing these stapled units.

Project name	Unit type e.g. biodiversity	Project location	Eligible offset project stapled to	Stapled quantity	Link to project or evidence
Canopy Blue, Kelp Reforestation Credit, WA, Australia	Biodiversity	Kalbarri, WA	Guodian Wuqi zhouwan 2nd 49.5MW Wind Power Project	60,000 (15,000 used previously, 15,000 used this year, 30,000 banked for future use)	See Appendix A
Biodiverse Reforestation Carbon Offsets Yarra Yarra Biodiversity Corridor project, WA, Australia	Carbon offset	Yarra Yarra Biodiversity Corridor project, WA	Proj 7692 Baotou Damao Wulan Aobao Tianrun 49.5MW Wind Farm Project, China Proj 7987 Inner Mongolia Jinzhou Bailingmiao Wind Power Project, China	12,000 (banked for future use)	See Appendix A
Biodiverse Reforestation Carbon Offsets Yarra Yarra Biodiversity Corridor project, WA, Australia	Carbon offset	Yarra Yarra Biodiversity Corridor project, WA	Proj 8291 Mongolia Datang Xianghuangqi Wind Farm Project, China Proj 8071 Shangyi Wanshigou 49.5MW Wind Farm Project, China Proj 7987 Inner Mongolia Jinzhou Bailingmiao Wind Power Project, China Chuanjing Phase IV 49.5MW Wind Farm Project Manzhouli Shenneng North Lingquan Windfarm Project CECEP Gansu Yumen Changma Daba North Wind Farm Project CECEP Gansu Yumen Changma Daba South Wind Farm Project	18,000 (10,000 used this year, 8,000 banked for future use)	See Appendix A

Co-benefits

Yarra Yarra Biodiversity Corridor

Austral Fisheries proudly supports Carbon Neutral Pty Ltd's *Yarra Yarra Biodiversity Corridor* project as it addresses the world's two crises – climate change and biodiversity loss. Here, over 21,000 hectares of degraded land has been revegetated with over 30 million native trees and shrubs planted already. Of this, 9,000 hectares is certified under Gold Standard, removing an estimated 1.059 million tonnes of CO_2-e over the 50 year crediting period.

As land use and reforestation activities are recognised as requiring high levels of upfront finance to source land and plant, as well as for taking time for the carbon to sequester, Carbon Neutral also provides an offset option within the Yarra Yarra project called Biodiverse Reforestation Carbon Offsets (BRCOs). These are not registered under a formal certification framework – instead, a qualified third party independently verifies the project to ensure that 1 carbon credit is equal to 1 tonne of CO_2-e sequestered. To satisfy the Climate Active Carbon Neutral Standard we have retired an equivalent number of eligible offset units to supplement our purchased BRCOs. Because of this, over time, Austral Fisheries will have offset more greenhouse gas emissions than the number of tonnes indicated as eligible units below. Our portfolio for our 2024 emissions consists of 22% of our offsets being Yarra Yarra reforestation units (stapled with an equivalent number of Climate Active eligible renewable energy offset units).

The Yarra Yarra project involves the planting of up to 60 mixed native tree and shrub species (some of which are endangered) on degraded agricultural land that no longer supports viable farming practices. The Yarra Yarra Corridor is located in a globally significant biodiversity hotspot and in a region where over 90% of the land has already been cleared. This reforestation project is encouraging native animals and plants that have vanished or been pushed to the brink of extinction in the region to return and breed. This includes iconic threatened species such as Malleefowl, Bush Stone-curlew, Carnaby's Black-Cockatoo, Western Spiny-tailed Skink and the Woylie (Brush-tailed Bettong), as well as over 30 species of conservation-significant native plants.

As well as removing carbon dioxide from the atmosphere, the Yarra Yarra Biodiversity Corridor project also delivers substantial positive social, economic and cultural outcomes in the region:

- **Environmental** outcomes include biodiversity and ecosystem restoration, as well as salt, wind and water erosion amelioration and improved soil biology and aeration (which equals increased soil carbon levels).

- **Social** outcomes include local employment (including First Peoples) and support of local businesses (more than 200 people have been employed (mostly causal) and nearly 100 local businesses benefited since project inception), which is contributing to reversing the population drift from rural areas. Scientific research, eco-tourism and community education is also gathering momentum.

- **Economic** outcomes include nearly $20 million invested from project inception into local rural areas, with the biodiversity project model allowing other sustainable and integrated land uses to

occur (sandalwood, dryland irrigation, agistment of sheep for fire risk mitigation, beekeeping, bush foods and tourism).

- **Heritage** outcomes include identifying and protecting significant indigenous heritage sites of cultural significance and seeking Elder's knowledge on how to manage these areas. One of the project's core values is to recruit as many local indigenous people as possible and since project inception there has been nearly 50 individuals employed at different times.

Kelp Reforestation Credits

In 2022, Austral became the first company to purchase Canopy Blue's Kelp Reforestation Credits (2022 vintage). It also purchased a subsequent lot of 2023 vintage credits. This move enables Austral to offset a corresponding amount of its emissions under Climate Active, whilst also supporting an innovative Australian-based Kelp Restoration site.

Canopy Blue's first Kelp Reforestation site is in Western Australia and is a ground-breaking initiative aimed at restoring 97,438 hectares of kelp forest that was devastated by a 2011 El Niño event.

Canopy Blue has partnered with The University of Western Australia (UWA) and its world-class marine scientists. The restoration of these kelp forests is critical to the health of the local marine ecosystem and has positive benefits for the wider environment, including carbon sequestration, improved water quality, and increased biodiversity. The project also has the potential to unlock Kelp restoration globally, as a nature-based solution to climate change.

Our portfolio for our 2024 emissions consists of 33% of our offsets being stapled to 2023 vintage Kelp Reforestation credits (stapled with an equivalent number of Climate Active eligible renewable energy offset units). 1 Kelp Reforestation credit represents 1 kelp plant raised at the Indian Ocean Research Facility, and planted at the project site in Kalbarri, Western Australia.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	79

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Redwing (Ashmore) Pty Ltd - Solar w SGU - QLD	QLD, Australia	LGC	REC Registry	7 Mar 2025	SRPXQL53	135-154	2024	Solar	20
Blenners Transport - Solar w SGU - QLD	QLD, Australia	LGC	REC Registry	7 Mar 2025	SRPVQLZ0	377-433	2024	Solar	57
Caron Labs - Solar W SGU - VIC	VIC, Australia	LGC	REC Registry	7 Mar 2025	SRPXVCM7	05-06	2024	Solar	2
								Total LGCs surrendered this report and used in this report	**79**

APPENDIX A: ADDITIONAL INFORMATION

References to stapled credits retired:

This is to certify that

Austral Fisheries

has permanently surrendered

12,000 tonnes

of

Biodiverse Reforestation Carbon Offsets - *Yarra Yarra Biodiversity Corridor*, Australia and for its CY2024 carbon account.

Thank you for taking action to combat climate change.

Dr Phil Ireland | Chief Executive Officer

carbonneutral
Turn Emissions into Trees

Encouraging positive social, environmental and economic change with solutions that help overcome the effects of the climate crisis.

Carbon Neutral Pty Ltd is regulated by the Australian Securities and Investments Commission and holds Australian Financial Services Licence Number 451004

Issue Date: 31 January 2024 | **Emissions Period:** 1 January 2024 - 31 December 2024

Serial numbers (inclusive): 12PWA457307B - 12PWA469306B

Carbon Neutral retires an equal number of verified carbon credits from an international project for all Biodiverse Reforestation Carbon Offsets to satisfy claims of carbon offsetting (and carbon neutrality where applicable).

Serial numbers (inclusive): 1,022,857,158 - 1,022,864,825

Serial numbers (inclusive): 976,430,792 - 976,435,123

This is to certify that

Austral Fisheries

has permanently surrendered

18,000 tonnes

of

Biodiverse Reforestation Carbon Offsets - *Yarra Yarra Biodiversity Corridor*, Australia and for its CY2024 carbon account.

Thank you for taking action to combat climate change.

Dr Phil Ireland | Chief Executive Officer

carbonneutral
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Issue Date: 31 January 2024 | **Emissions Period:** 1 January 2024 - 31 December 2024

Serial numbers (inclusive): 12PWA378172B - 12PWA396171B

Carbon Neutral retires an equal number of verified carbon credits from an international project for all Biodiverse Reforestation Carbon Offsets to satisfy claims of carbon offsetting (and carbon neutrality where applicable).


Kelp Reforestation Credit Certificate
Canopy Blue
Presented to:
Austral Fisheries
This certificate guarantees the permanent retirement of 60,000 Canopy Blue, Kelp Reforestation credits.
This equates to 60,000 Kelp plants grown in the lab and deployed into the Kalbarri restoration area. Along with the permanent retirement of 60,000 tonnes of CO2* equivalent on behalf of Austral Fisheries to meet their offsetting requirements.
*stapled credit - CER-CHN-Guodian Wuqi zhouwan Wind
Certification period
2023
Kelp Reforestation Credit Certificate
19,757 -79,757
Date of issuance:
07/03/2024
Jon-paul Cox
Jon-paul Cox, CEO - Canopy Blue Pty Ltd

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of electricity generated	14,684	0	2%
Total non-grid electricity	**14,684**	**0**	**2%**
LGC Purchased and retired (kWh) (including PPAs)	79,000	0	12%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	115,806	0	18%
Residual Electricity	431,851	392,984	0%
Total renewable electricity (grid + non grid)	**209,490**	**0**	**33%**
Total grid electricity	**626,657**	**392,984**	**30%**
Total electricity (grid + non grid)	**641,341**	**392,984**	**33%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**431,851**	**392,984**	
Scope 2	384,395	349,799	
Scope 3 (includes T&D emissions from consumption under operational control)	47,456	43,185	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**32.66%**
Mandatory	**18.06%**
Voluntary	**12.32%**
Behind the meter	**2.29%**
Residual scope 2 emissions (t CO_2-e)	**349.80**
Residual scope 3 emissions (t CO_2-e)	**43.19**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**349.80**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**43.19**
Total emissions liability (t CO_2-e)	**392.98**

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
QLD	477,302	477,302	348,430	71,595	0	0
NT	94,772	94,772	51,177	6,634	0	0
WA	54,583	54,583	28,929	2,183	0	0
Grid electricity (scope 2 and 3)	**626,657**	**626,657**	**428,536**	**80,413**	**0**	**0**
WA	14,684	14,684	0	0		
Non-grid electricity (behind the meter)	**14,684**	**14,684**	**0**	**0**		
Total electricity (grid + non grid)	**641,341**					

Residual scope 2 emissions (t CO_2-e)	**428.54**
Residual scope 3 emissions (t CO_2-e)	**80.41**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**428.54**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**80.41**
Total emissions liability	**508.95**

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

In our original baseline year calculation:

- Scope 1 emissions associated with use of petroleum-based greases were estimated to account for 0.04t CO_2-e, or approximately 0.0001 % of our organisation's emissions, and usage has not changed significantly since that time.
- Scope 1 emissions associated with use of combustible workshop gases were estimated to account for 0.5t CO_2-e, or approximately 0.002 % of our organisation's emissions, and usage has not changed significantly since that time.

Wharf-side sea container electricity is used for refrigerated sea containers for approximately 24-36 hours before they are loaded on to the container vessel to be shipped to our customers (scope 3 emission source). We have no data on energy usage for this source and deemed it to be negligible relative to the power usage and transport while at sea (usually 1-2 months).

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
Petroleum based greases	Immaterial
Combustible workshop gases	Immaterial
Wharf-side sea container electricity	Immaterial

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

Scope 3 emissions associated with End-of-Life treatment of Austral caught seafood were excluded on the basis that this is outside of the scope of cradle-to-gate accounting. That being said, we have chosen to extend our boundary further downstream to include the seafood purchase by the end consumer; that being the inclusion of downstream transportation and cold storage by restaurants and retailers, as well as cooking by restaurants of our wild caught seafood product (this also includes the seafood that we have purchased and processed as part of our branded portfolio).

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
End-of-life treatment of sold products	N	N	N	N	N	**Size:** The emissions source is not likely to be large compared to the total emissions from electricity, stationary energy and fuel emissions. **Influence:** We do not have the potential to influence the emissions from this source. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.

An Australian Government Initiative

Climate Active