



PUBLIC DISCLOSURE STATEMENT


AUSTRAL FISHERIES PTY LTD

ORGANISATION CERTIFICATION

CY2023

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Austral Fisheries Pty Ltd
REPORTING PERIOD	1 January 2023 – 31 December 2023 Arrears report
DECLARATION	<p><i>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.</i></p> <p></p> <p>David Carter CEO 19/03/24</p>



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

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Version August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	53,819 tCO ₂ -e
CARBON OFFSETS USED	16% VER 84% CER
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Austral Fisheries
TECHNICAL ASSESSMENT	28/04/2023 Deepali Ghadge Pangolin Associates Next technical assessment due: CY 2025 report

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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.

We have also certified full coverage of our products ([refer 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 CO₂-e / t seafood landed', however when more appropriate, such as for our prawn fleet, we use 't CO₂-e / sea day'.

This Public Disclosure Statement includes information for CY2023 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 an operation base in Cairns for its prawn fleet, and a small part time office in Darwin for its northern fish fleet. We have cold storage facilities in Karumba, Brisbane, Darwin and Albany. The following subsidiaries are also included within this certification.

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
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

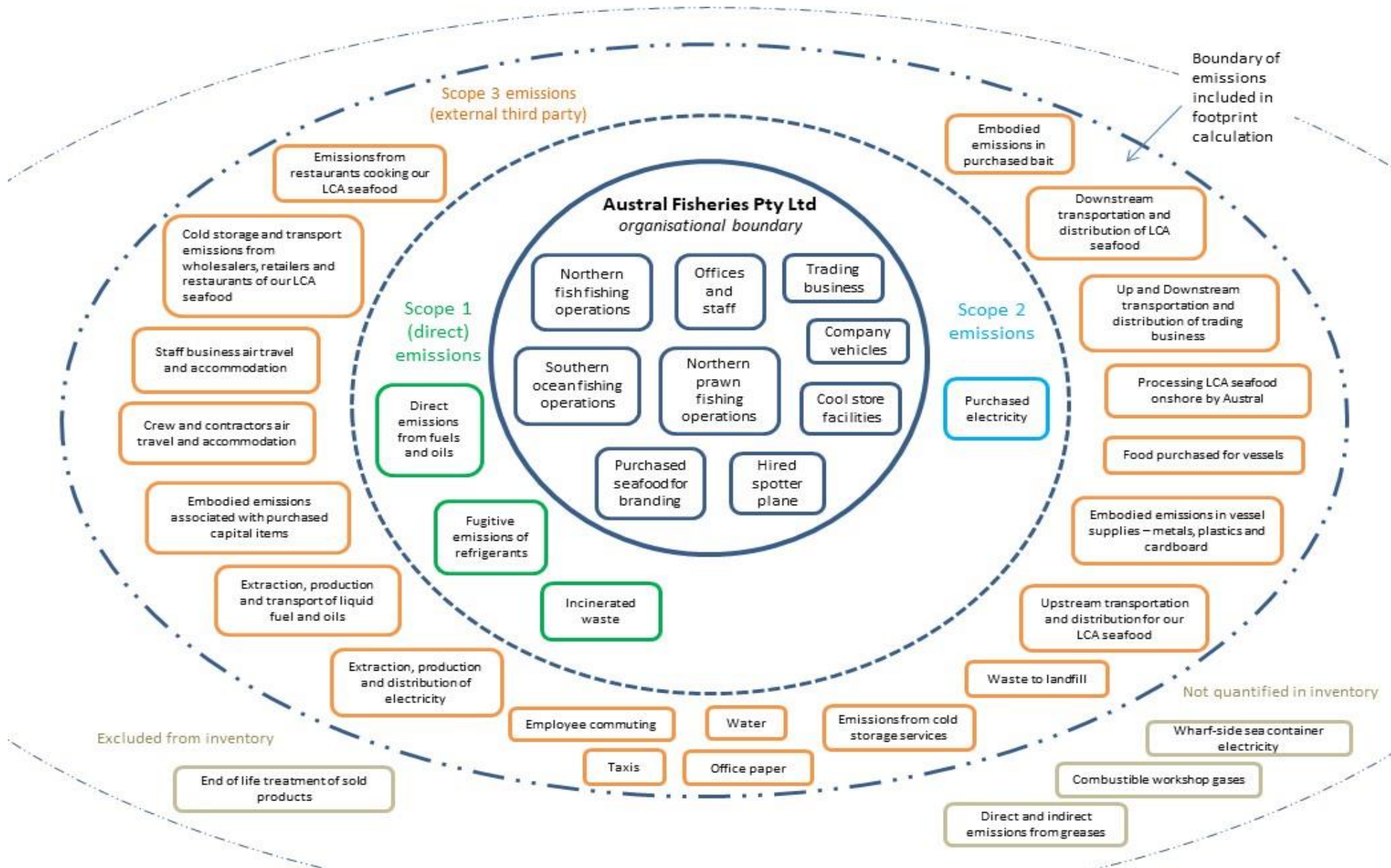
Wharf-side Sea container electricity

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 CO₂-e / sea day' (more on this in section 5). Our Southern Fish and Northern Fish fleets are 't CO₂-e / t product landed'.

In addition to the actions already taken, outlined in Emissions Reductions Actions, below, our specific Emissions Reduction Strategy for 2024 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 have been

developed for the 2024 season. On a more positive note, the second half of the 2023 season saw 8 of the 11 prawn vessels without any refrigerant gas losses at all.

As of 2023, we have now 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 2021-23 we then began transitioning some vessels toward R438A (GWP 2265) and R448A (GWP 1273). While these gases have considerably lower GWPs than R507A, unfortunately their performance is not adequate, and we are having to use a higher volume of gas to perform that same job.

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 CO₂-e annually. We are committed to this and we will continue to look towards better gas options that will provide us the required performance, with a lower GWP, and at the same time improve on operating procedures to reduce losses in the first place.

- Continue to investigate and improve on fuel efficiency within our fleets, to ultimately reduce the emissions associated with fuel consumption and transition to alternate fuels:
 - With this in mind we recently co-invested in the Fisheries Research and Development Corporation project, [Climate Resilient Wild Catch Fisheries](#), which has now been completed. 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.
- 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 the 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 2024.

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	3	Complete	1.1t
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, <i>Austral Hunter</i> . Since that time, it has performed 0.4L/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	1, 3	Complete, but results will vary	5t

		available fishing time by not having to steam as far to dump offal. In 2023 we saved 1,563 L of fuel by utilizing this rule.		year to year	
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, <i>Shearwater</i> , has shown an approximate 5% emissions intensity decrease since 2021.	1, 3	Complete.	59t
2019-22	Litres of diesel	Engineering modifications to increase fuel efficiency for several prawn vessels, including the addition of solid stabilisers (2019-2020), changes in propellor pitch, new propellers, and new main engines (2021-2022).	1, 3	Complete.	Not yet assessed. More data needed.
2021-22	Refrigerant gas loss	In 2021 we began switching some of our prawn vessels from R507A to the lower GWP R438A. In 2022 we also switched some from R507A to R448A. In 2023 we had losses associated with 549kg of R438A and 867kg of R448A rather than R507A.	1, 3	Complete	3295t
Total emission reductions achieved in this reporting period					3,366 t CO₂-e
Total emission reductions achieved since becoming carbon neutral in 2016					19,030 t CO₂-e

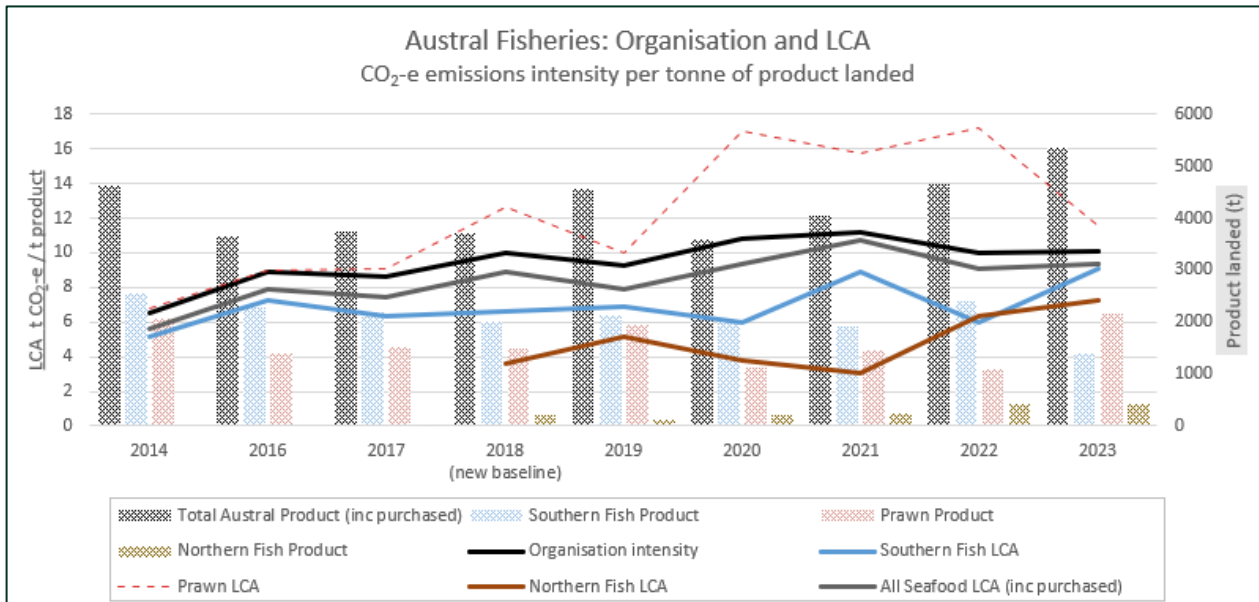
5. EMISSIONS SUMMARY

Emissions over time

Austral's total emissions increased 16% in 2023.

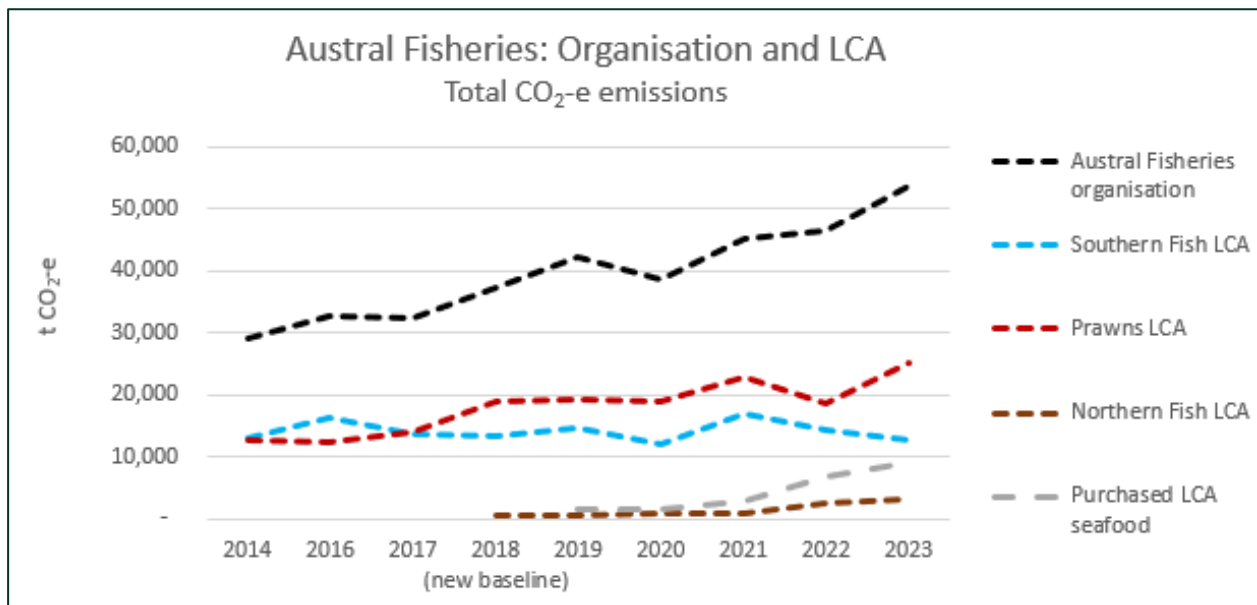
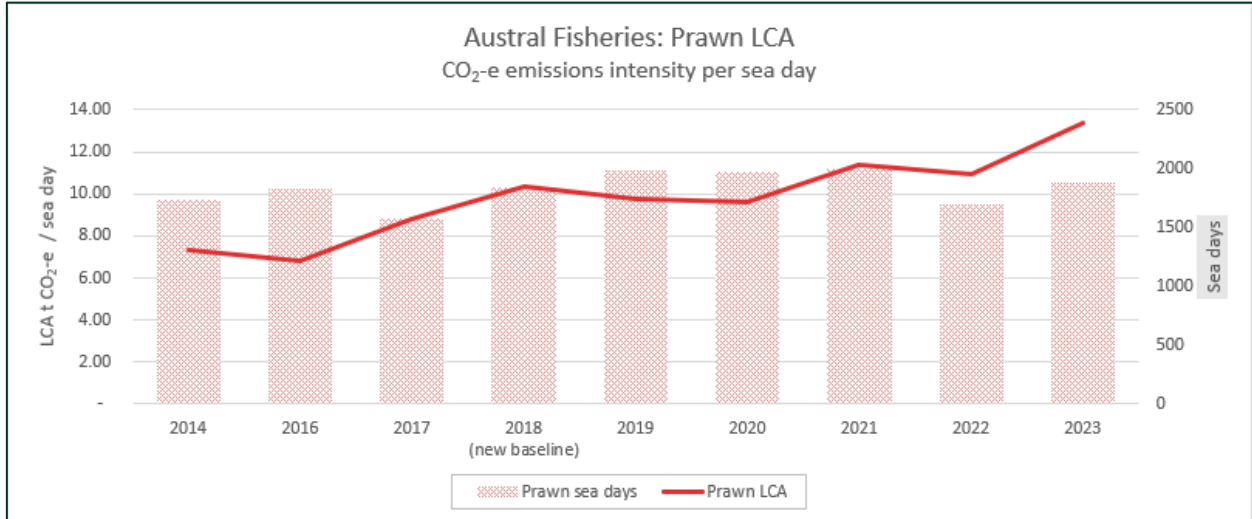
Emissions since base year		Total tCO ₂ -e
Base year:	2014	29,111
Year 1:	2016	32,619
Year 2:	2017	32,225
Year 3:	2018 (revised baseline)	37,257
Year 4:	2019	42,091
Year 5:	2020	38,636
Year 6:	2021	45,278
Year 7:	2022	46,497
Year 8:	2023	53,819

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, last year we changed the way we measure our emissions intensity for our prawn fleet, 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 rose by 16% in 2023. Included in this are areas of business growth, areas where we have reduced emissions, 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 2023 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
Fuel Oil (Southern Ocean Fleet) Scope 1	11,942 t CO ₂ -e	8,991 t CO ₂ -e	Quota decrease meaning less vessel time required. Also fleet reduced from 3 to 2 vessels, so more efficient use of vessels.
Diesel Oil (Prawn Fleet) Scope 1	10,593 t CO ₂ -e	11,730 t CO ₂ -e	Additional 173 sea days due to higher volumes of prawns available.
Refrigerant gas (Prawn Fleet)	5,283 t CO ₂ -e	7,562 t CO ₂ -e	Refrigerant gas losses from prawn vessels
LCA for purchased seafood	760 t purchased; 6,776 t CO ₂ -e	1,373 t purchased; 9,098 t CO ₂ -e	Business growth area. Refer explanation in 'Emissions Summary.' Also increased due to change in Emissions Factor for Scope 3 Diesel Oil
Fuel Oil and Diesel Oil (all Fleets) Scope 3	1,212 t CO ₂ -e	5,477 t CO ₂ -e	Change to Emissions Factor by factor of 5.

Last year we advised that we may require a new baseline be calculated for the 2023 calendar year due to purchases of two cold stores and as well as 4 additional vessels in the Northern Fish Fleet. However due to operational challenges, the Northern Fish Fleet did not operate anywhere near its expected capacity in 2023. Therefore we will consider revising our baseline in the 2024 calendar year report.

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

Certified brand name	Product/Service/Building/Precinct used
Reflex Paper	A4 and A3 paper

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	43.94	43.94
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	175.88	175.88
Electricity	0.00	687.60	133.98	821.59
Food	0.00	0.00	941.88	941.88
Postage, courier and freight	0.00	0.00	2383.28	2383.28
Refrigerants	8101.66	0.00	0.00	8101.66
Stationary Energy (liquid fuels)	21.78	0.00	28.20	49.98
Transport (Air)	62.78	0.00	1451.64	1514.42
Transport (Land and Sea)	22712.21	0.00	5663.01	28375.23
Waste	1.87	0.00	47.84	49.71
Water	0.00	0.00	3.77	3.77
Office equipment and supplies	0.00	0.00	0.13	0.13
Procured materials	0.00	0.00	10825.29	10825.29
Land and Sea Transport (km)	0.00	0.00	1.61	1.61
Freight, Cold Storage, Cooking	0.00	0.00	357.48	357.48
Electricity for frozen product	0.00	0.00	173.46	173.46
Total emissions (tCO₂-e)	30900.30	687.60	22231.39	53819.29

Uplift factors

N/A

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Certified Emissions Reductions (CERs)	8,709	16%
Verified Emissions Reductions (VERs)	45,110	84%

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Application of advanced hull coatings to reduce shipping fuel consumption	VER	GSR	25 May 2022	GS1-1-AX-GS2767-17-2015-7046-3980-26348	2015	-	22,369	13,660	-	8,709	16%
CN-7624 Renewable Energy Hebei Chengde Weichang Yudaokou Ruyihe wind power project, China	CDM-CER	ANREU	18 May 2022	1,117,249,778 - 1,117,305,777	CP2 (2016-2019)	-	56,000	32,000	10,209	13,791	25.5%
CER8620-Guodian Wuqi zhouwan 1st Wind	CDM-CER	ANREU	25 Aug 2023	1,126,775,616 - 1,126,829,616	2020	-	54,001	-	47,682	6,319	12%
CER8623-Guodian Wuqi zhouwan Wind	CDM-CER	ANREU	25 Aug 2023	1,126,950,268 - 1,126,996,266	2020	-	45,999	-	45,999	-	

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
EG-490 Catalytic N ₂ O destruction project, Egypt	CDM-CER	ANREU	24 May 2022	21,597,113 - 21,614,907 ; 21,839,755 - 21,851,959	CP2 (2016-2019)		30,000	20,000	-	10,000	18.5%
Stapled to											
Biodiverse Reforestation Carbon Offsets, Yarra Yarra Biodiversity Corridor, WA, Australia	Tonne		24 May 2022	12PWA263340B – 12PWA293339B		10,000 (10,000 also used in both 2021 and 2022).					
CN-8623-Guodian Wuqi zhouwan Wind	CDM-CER	ANREU	1 Sep 2023	1,126,996,267 - 1,127,056,266	2020		60,000	-	45,000	15,000	
Stapled to											
Canopy Blue, Kelp Reforestation Credit, WA, Australia						15,000 (45,000 banked for future use).					28%
Biodiverse Reforestation Carbon Offsets Yarra Yarra Biodiversity Corridor project, WA, Australia	Tonne		7 March 2024	12PWA457307B - 12PWA469306B		12,000 banked for future use					
Stapled to											

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Proj 7692 Baotou Damao Wulan Aobao Tianrun 49.5MW Wind Farm Project, China	CDM CER	ANREU	7 March 2024	1,022,857,158 - 1,022,864,825	CP2		7,668	-	7,668	-	
Proj 7987 Inner Mongolia Jinzhou Bailingmiao Wind Power Project, China	CDM CER	ANREU	7 March 2024	976,430,792 - 976,435,123	CP2		4,332	-	4,332	-	
Biodiverse Reforestation Carbon Offsets Yarra Yarra Biodiversity Corridor project, WA, Australia	Tonne		14 January 2024	12PWA378172B - 12PWA396171B		18,000 banked for future use					
Stapled to											
Proj 8291 Mongolia Datang Xianghuangqi Wind Farm Project, China	CDM CER	ANREU	14 January 2024	975,239,872 - 975,240,320	CP2		449		449		
Proj 8071 Shangyi Wanshigou 49.5MW Wind Farm Project, China	CDM CER	ANREU	14 January 2024	959,381,301 - 959,385,828	CP2		4,528		4,528		
Proj 7987 Inner Mongolia Jinzhou Bailingmiao Wind Power Project, China	CDM CER	ANREU	14 January 2024	976,429,987 - 976,430,791	CP2		805		805		
Chuanjing Phase IV 49.5MW Wind Farm Project	CDM CER	ANREU	14 January 2024	953,678,972 - 953,681,605	CP2		2,634		2,634		

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Manzhouli Shenneng North Lingquan Windfarm Project	CDM CER	ANREU	14 January 2024	1,000,668,368 - 1,000,674,577	CP2		6,210		6,210		
CECEP Gansu Yumen Changma Daba North Wind Farm Project	CDM CER	ANREU	14 January 2024	990,616,256 - 990,619,574	CP2		3,319		3,319		
CECEP Gansu Yumen Changma Daba South Wind Farm Project	CDM CER	ANREU	14 January 2024	990,424,890 - 990,424,944	CP2		55		55		
Total eligible offsets retired and used for this report										53,819	
Total eligible offsets retired this report and banked for use in future reports									178,890		

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 CO₂-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 CO₂-e sequestered. To satisfy the Climate Active Carbon Neutral Standard we have retired an equivalent number 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 2023 emissions consists of 19% 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 casual) 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). 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 2023 emissions consists of 28% 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

N/A

APPENDIX A: ADDITIONAL INFORMATION

References to stapled credits retired:



This is to certify that

Austral Fisheries

has permanently surrendered

30,000 tonnes

of Biodiverse Reforestation Carbon Offsets
from the *Yarra Yarra Biodiversity Corridor*.

Thank you for choosing to make a difference to our planet
and future generations by combating climate change.



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

Ray Wilson
Ray Wilson | Chief Executive Officer

Issue Date: 24 May 2022 | **Emissions Period:**

Serial numbers (inclusive): 12PWA263340B -12PWA293339B.

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

Serial numbers (inclusive): CDM CER EG-490 21,597,113 - 21,614,907 and 21,839,755 - 21,851,959.



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.



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Australian Financial Services Licence Number 451004

Dr Phil Ireland
Dr Phil Ireland | Chief Executive Officer

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.



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

Dr Phil Ireland | Chief Executive Officer

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



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, 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 location-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	7,716	0	1%
Total non-grid electricity	7,716	0	1%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
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)	186,266	0	19%
Residual Electricity	796,151	724,498	0%
Total renewable electricity (grid + non grid)	193,982	0	20%
Total grid electricity	982,418	724,498	19%
Total electricity (grid + non grid)	990,134	724,498	20%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	796,151	724,498	
Scope 2	708,662	644,882	
Scope 3 (includes T&D emissions from consumption under operational control)	87,489	79,615	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	19.59%
Mandatory	18.81%
Voluntary	0.00%
Behind the meter	0.78%
Residual scope 2 emissions (t CO₂-e)	644.88
Residual scope 3 emissions (t CO₂-e)	79.62
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	644.88
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	79.62
Total emissions liability (t CO₂-e)	724.50

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	828,739	828,739	604,979	124,311	0	0
NT	117,478	117,478	63,438	8,223	0	0
WA	36,201	36,201	19,186	1,448	0	0
Grid electricity (scope 2 and 3)	982,418	982,418	687,604	133,982	0	0
WA	7,716	7,716	0	0		
Non-grid electricity (behind the meter)	7,716	7,716	0	0		
Total electricity (grid + non grid)	990,134					

Residual scope 2 emissions (t CO ₂ -e)	687.60
Residual scope 3 emissions (t CO ₂ -e)	133.98
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	687.60
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	133.98
Total emissions liability	821.59

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 CO₂-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 CO₂-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 our 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 the 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	<p>Size: The emissions source is not likely to be large compared to the total emissions from electricity, refrigerant gas losses, procured materials, stationary energy and fuel emissions (48,174 t-CO₂-e).</p> <p>Influence: We do not have the potential to influence the emissions from this source.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>



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