PUBLIC DISCLOSURE STATEMENT

AUSTRAL FISHERIES PTY LTD

PRODUCT CERTIFICATION

CY2022

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Austral Fisheries Pty Ltd
REPORTING PERIOD	1 January 2022 – 31 December 2022 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 28/04/23

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

Version March 2022.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	42,247 t CO_2-e (100% within organisation PDS)
THE OFFSETS BOUGHT	65% CERs 35% VERs
RENEWABLE ELECTRICITY	N/A
TECHNICAL ASSESSMENT	28/04/2023 Deepali Ghadge Pangolin Associates Next technical assessment due: 30/04/2026

Contents

2. CARBON NEUTRAL INFORMATION

Description of certification

We have certified the entire operational footprint of our organisation (refer organisation PDS) and we do so on a calendar year basis. We have also certified our products (diagram page 7) – 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', and this year we have also added a more appropriate functional unit for our prawn fleet of 't CO_2-e / sea day'.

We would highlight that given our product footprint sits entirely within our organisational footprint, that much of the detail described in this report is the same as our organisation PDS.

Product description

Austral's premium, wild-caught brands include *Glacier 51 Toothfish*, *Heard Island Icefish*, *Skull Island Tiger Prawns, Karumba Banana Prawns*, and *Mermaid Shoal Goldband Snapper*. It is through these brands that Austral shares its stories. Customers can trace the journey of Austral's brands and the seafood they buy, back to the source by utilising the unique supply chain traceability technology provided by OpenSC, who Austral have partnered with since 2019.

The primary functional unit of our product certification, which covers our 3 of our 5 core brands above as well as some of our purchased seafood that we have included in our branded portfolio is '*t CO_2-e / t seafood landed*'. This year we have also added a more appropriate functional unit for our prawn fleet of 't CO_2-e / sea day.'

The certification is considered cradle to gate, up to the point of purchase by the end consumer, as we wanted to give the consumer the confidence their purchase was certified carbon neutral all the way up to the point of final sale.

For more on Austral Fisheries, its brands, and their incredible stories, head to www.australfisheries.com.au.

"We chose the Climate Active Carbon Neutral Standard in 2016 because it was credible and had Australian Government backing. Now, as support grows, we are able to see our message amplified as members from across the spectrum of Australian business show the leadership that is needed to create our low carbon future."

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 'attributable processes' that become the product, make the product and carry the product through its life cycle. These have been quantified in the carbon inventory.

Non-quantified emissions have been assessed as attributable 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

Non-attributable emissions have been assessed as not attributable to a product. They can be **optionally included** in the emissions boundary and therefore have been offset, or they can be listed as outside of the emissions boundary (and are therefore not part of the carbon neutral claim). Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Water

Electricity

Spotter plane

Bait

Refrigerant gas

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

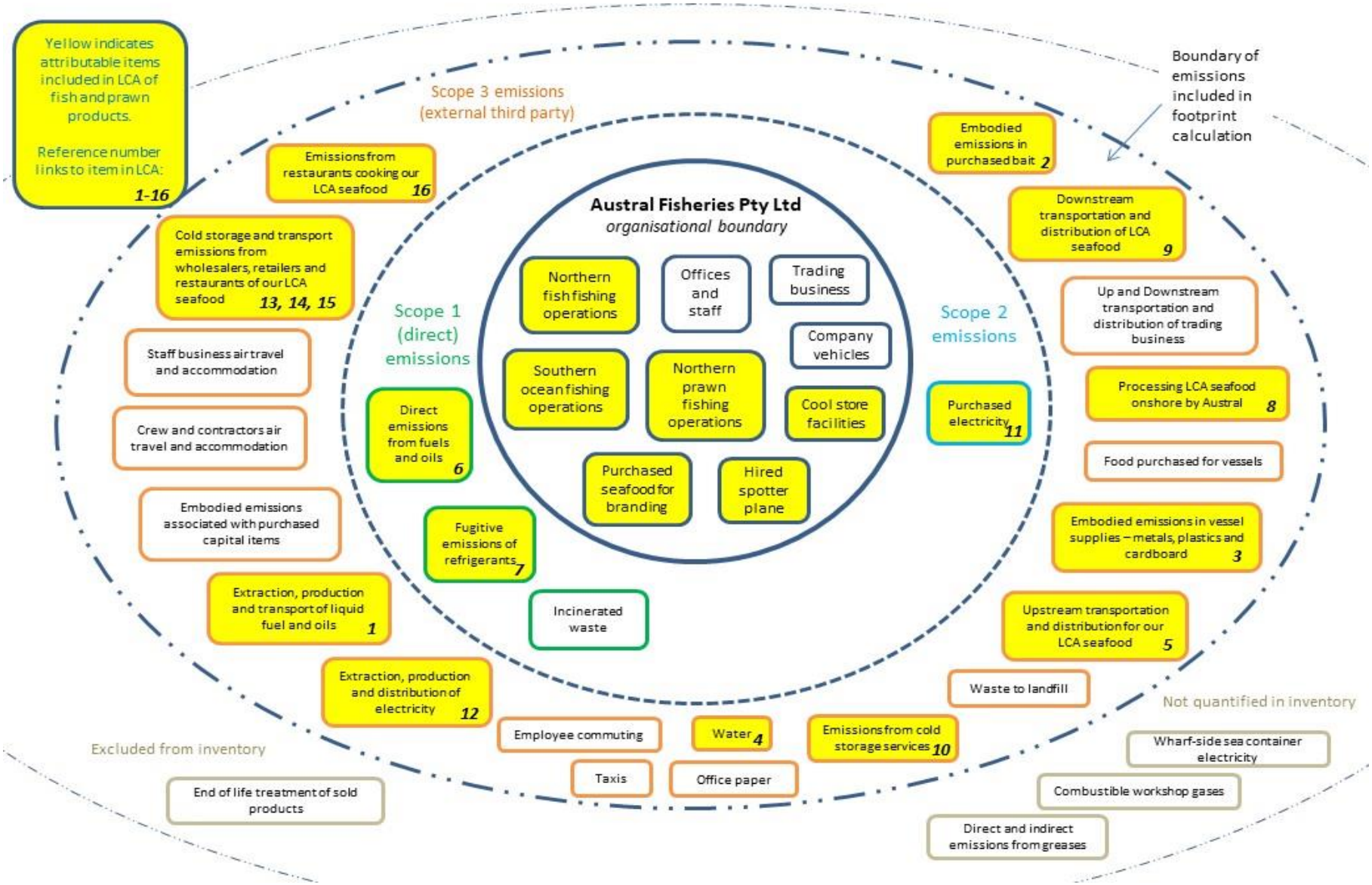
Wharf-side sea container electricity

Outside emission boundary

Non-attributable

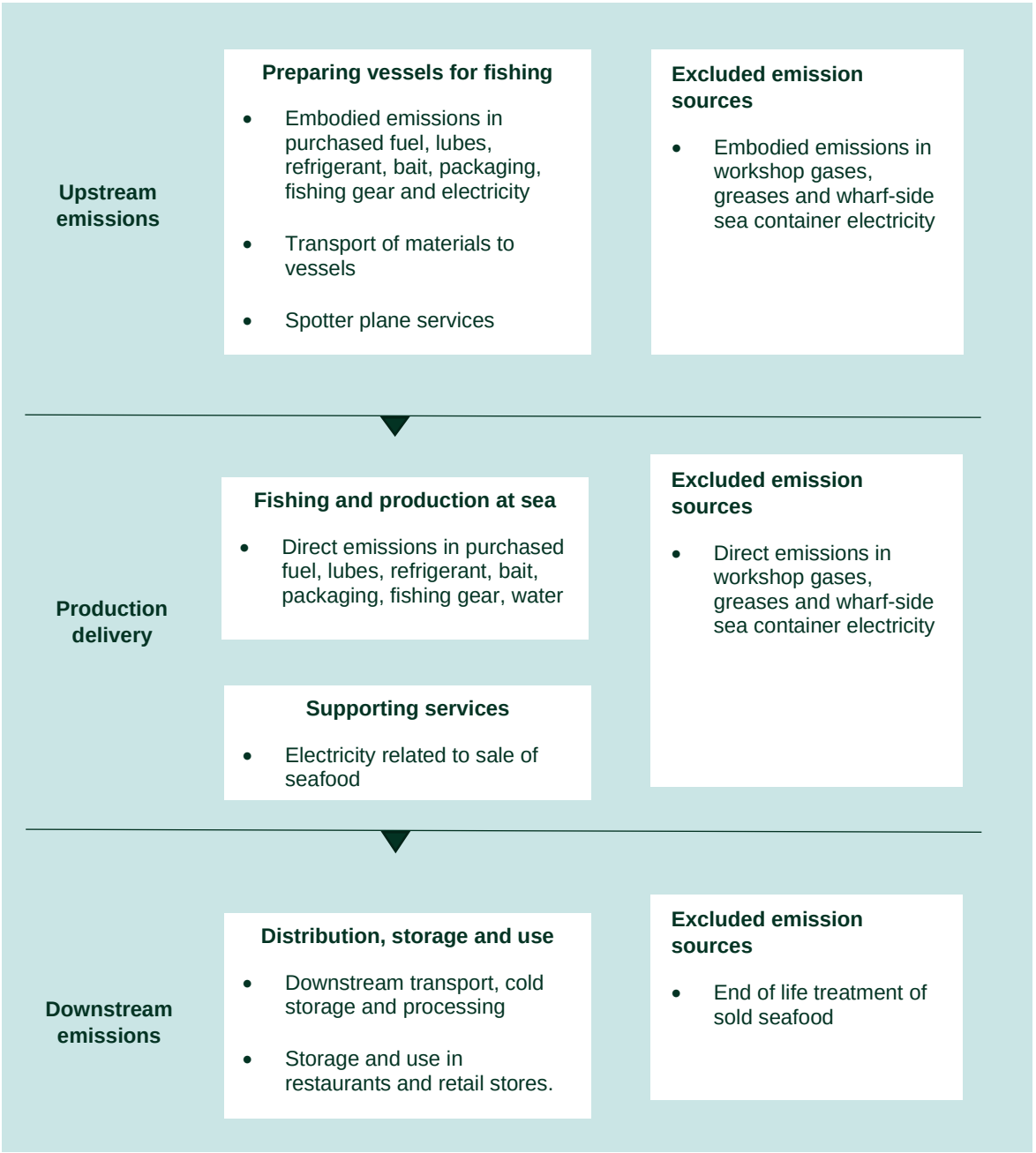
End of life treatment of products

Diagram of the product emissions boundary



Product process diagram

The below figure shows our cradle-to-gate scope. End-of-life emissions are not included, even though we have elected to also include 'use' in the LCA. Note that all LCA emissions sources lie within the overarching organisation inventory.



Data management plan for non-quantified sources

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

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, this year we have decided to restructure the way we judge our emissions reductions for our prawn fleet, to now view our functional unit here as 't CO_2-e / sea day' (more on this in section 5). Our Southern Fish and Northern Fish fleets will remain focused on the rate of carbon emissions per tonne of product landed.

In addition to the actions already taken, outlined in Emissions Reductions Actions, below, our specific Emissions Reduction Strategy for 2023 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 these have a higher Global Warming Potential. Calendar year 2021 saw our largest emissions to date in this area of the business, and moving forward we have plans in place to shift our initial R22 replacement gas, R507A, with R438A, or other 'drop in' gases, which would immediately see at least a 38% emissions reduction due to a lower GWP compared to R507A. However, the root cause of losses are also a concern. An internal investigation was undertaken at the end of 2021, and key recommendations included

upgrading old refrigeration systems and gage panels, and improved engineer training and procedures. This is now all underway. We aim, that by 2030, we would 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.

- Continue to investigate and improve on fuel efficiency within our fleets, to ultimately reduce the emissions associated with fuel consumption:
    - With this in mind we recently co-invested in two Fisheries Research and Development Corporation projects:
        - The first titled *Climate Resilient Wild Catch Fisheries*, which aims to understand challenges facing the commercial wild-harvest fishing sector relating to a changing climate; to determine opportunities to respond to those challenges, and validate solutions; and to explore and validate viable, feasible and scalable options towards climate resilience. Fishing vessel drivetrains that replace our reliance on fossil fuels is a key challenge in reducing carbon emissions, and will be the focus of this project. The final report is expected to be finished May 2023.
        - The second titled *Pre-feasibility for a zero emission fishing fleet - Prawn fishing case study*, will explore the opportunity of hydrogen and other 'green' fuels to power our fishing vessels, replacing diesel, with a pre-feasibility study to develop priorities and a road map for investment in vessels that are able to make the transition to 100% renewable fuel. This project is due to commence mid-2023.
- 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 2023.

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 NCOS 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, *Austral Hunter*. Since that time, it has performed 0.3L/kg prawn more efficiently than the average across 4 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.
2018	Litres of Marine Gasoil	We finished installing an alternating generator for our then largest toothfish vessel, *Atlas Cove*, in 2018, which reduced fuel usage on this vessel by 45% this reporting period. This vessel has now been sold.	1, 3	Complete	2,160t
2019	Litres of Marine	We successfully lobbied for the modification of our offal dumping regulations which allows	1, 3	Complete, but results	20t

	Gasoil	us to reduce fuel consumption and increase available fishing time by not having to steam as far to dump offal. In 2022 we saved 6,463 L of fuel by utilizing this rule.		will vary 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 per sea day	Main engine replacement on prawn trawler, *Shearwater*, has shown an approximate 5% emissions intensity decrease in 2022.	1, 3	Complete.	49t
2021-22	Litres of diesel per sea day	Engineering modifications to increase fuel efficiency for several prawn vessels, including changes in propellor pitch, new main engines and new propellors.	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 R438A. In 2022 we purchased 179kg of R438A rather than R507A.	1, 3	Complete	308t
Total emission reductions achieved in this reporting period					**2,544 t CO_2-e**
Total emission reductions achieved since becoming carbon neutral in 2016					**15,664 t CO_2-e**

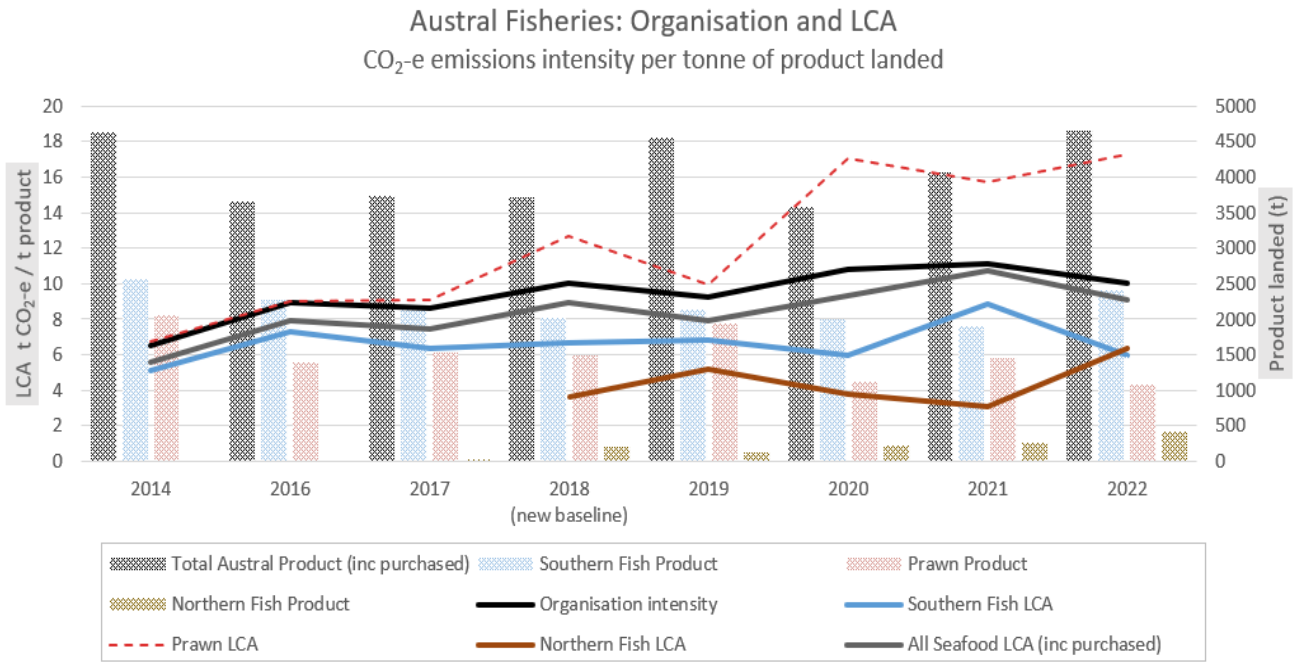
5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e	Emissions intensity of the functional unit
Base year:	2014	29,111	5.60 t CO2-e / t product
Year 1:	2016	32,619	7.91 t CO2-e / t product
Year 2:	2017	32,225	7.43 t CO2-e / t product
Year 3:	2018 (revised baseline)	37,257	8.89 t CO2-e / t product
Year 4:	2019	42,091	7.93 t CO2-e / t product
Year 5:	2020	38,636	9.34 t CO2-e / t product
Year 6:	2021	45,278	10.69 t CO2-e / t product
Year 7:	2022	46,497	9.07 t CO2-e / t product

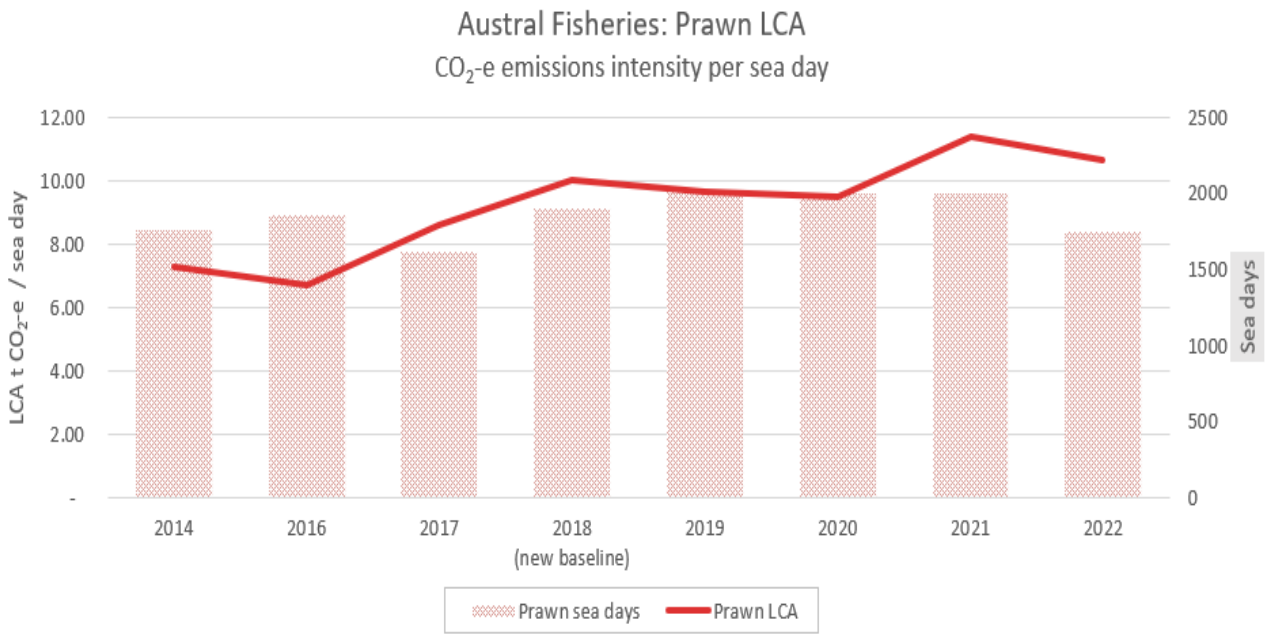
*Note the 'Total t CO_2-e' listed above are our total organisation emissions. The 'Emissions intensity' column covers the entire seafood range that is certified under Climate Active, including the purchased and branded seafood. A more detailed breakup between Austral's separate fishing fleets is covered below.

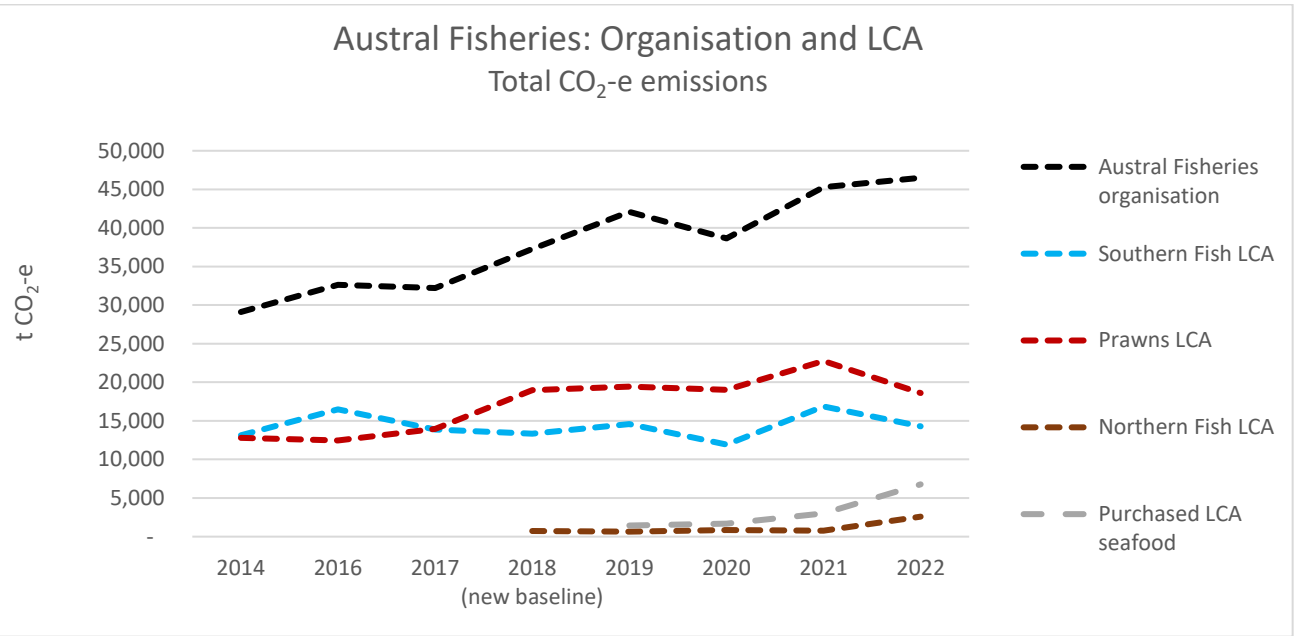
The below graph shows a breakdown of the different parts of our business and emissions intensity of each. Line graphs (primary y-axis) represent emissions intensity per tonne of product landed. Bar graphs (secondary y-axis) shows tonnes of product landed.



As mentioned earlier, this year we have changed the way we measure our emissions intensity for prawns, 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

While our overall emissions only rose by 3% in 2022, there was significant business growth in some areas, as well as emissions reductions in other areas. The business also expanded into some new areas. The most significant emissions changes from parts of the business that remained constant between 2021 and 2022 are detailed below. Post-pandemic 'returns to normal' are not included here.

Emission source name	Current year (tCO_2-e and/ or activity data)	Previous year (tCO_2-e and/ or activity data)	Detailed reason for change
LCA for purchased seafood	760 t purchased; 6,776 t CO_2-e	457 t purchased; 3,009 t CO_2-e	Business growth area. Refer explanation in 'Emissions Summary.'
Fuel Oil (Southern Ocean Fleet) and Diesel Oil (Prawn Fleet)	23,657 t CO_2-e	27,621 t CO_2-e	Less days at sea due to annual variances in these respective fisheries.
Refrigerant gas (Prawn Fleet)	5,283 t CO_2-e	7,993 t CO_2-e	Combination of less gas leakage, and switching to lower GWP gas

Regarding business expansion, our Northern Fish fleet increased from 1 vessel to 5 vessels, and we added 2 cold store facilities to our business part way through 2022. Due to this, if there is no further significant expansion in 2023, we will revise our baseline period in our next report, once we collect a full year of data from these additional emissions sources. For reference, these new parts of our business that occurred in 2022 are listed below:

Emission source name	Current year (tCO_2-e and/ or activity data)	Previous year (tCO_2-e and/ or activity data)	Detailed reason for change
New QLD and NT cold store facilities	487 t CO_2-e	Nil	New acquisitions mid-2022
Diesel oil (Northern Fish Fleet)	1,875 t CO_2-e	518 t CO_2-e	Additional quota and vessels acquired mid-2022

Use of Climate Active carbon neutral products and services

Certified brand name	Product or Service used
N/A	

Product emissions summary

Emissions inventory for Austral's carbon neutral seafood products is below. This includes Austral's three fishing fleets, as well as the purchased and branded seafood product caught by others but sold under the Austral banner. Note all these emissions are already included in the Organisation inventory. The electricity summary is available in Appendix B. Electricity emissions were calculated using a location-based approach.

Stage	tCO2-e
Electricity	244.5
Postage, courier and freight	1689.6
Refrigerants	5702.5
Stationary Energy (liquid fuels)	39.1
Transport (Air)	42.4
Transport (Land and Sea)	25531.9
Water	0.8
Procured materials	8525.9
Freight, Cold Storage, Cooking	354.9
Electricity for frozen product	115.1

Emissions intensity per functional unit of Austral-caught fish only	**5.99 t CO2-e / t seafood landed**
Emissions intensity per functional unit of Austral-caught prawns only	**10.93 t CO2-e / sea day**
Emissions intensity per functional unit of all certified carbon neutral seafood	**9.07 t CO2-e / t seafood landed**
Number of functional units to be offset	**3895 t of Austral caught seafood;** **and** **760 t of purchased and branded seafood**
Total emissions to be offset (already included within organisation footprint)	**42,247 t**

6.CARBON OFFSETS

Offsets retirement approach

In arrears		
1.	Total number of eligible offsets banked from last year's report	81,206
2.	Total emissions footprint to offset for this report	42,427 t CO_2-e. Note this falls within the already offset 46,497 t CO_2-e from our organisation PDS.
3.	Total eligible offsets required for this report	0
4.	Total eligible offsets purchased and retired for this report	8,000. Note this falls within the already offset 46,497 units within our organisation PDS.
5.	Total eligible offsets banked to use toward next year's report	42,707

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 16,000 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 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 2022 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. 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 2022 emissions consists of 17% of our offsets being stapled to these 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.

Eligible offsets retirement summary

Note this shows the full 46,497 units from our 2022 organisation PDS.

Offsets cancelled for Climate Active Carbon Neutral Certification

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity (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-GS2767-17-2015-4907-15349-23390	2015		8,042	5,205	0	2,837	6%
				GS1-1-AX-GS2767-17-2015-7046-3980-26348	2015		22,369	0	8,709	13,660	29%
Biodiverse Reforestation Carbon Offsets, Yarra Yarra Biodiversity Corridor, Western Australia Stapled to EG-490 Catalytic N_2O destruction project, Egypt	CDM-CER	ANREU	24 May 2022 24 May 2022	12PWA263340B - 12PWA293339B 21,597,113 - 21,614,907; 21,839,755 - 21,851,959	CP2 (2016-2019)	10,000 (10,000 retired in 2021. 10,000 banked for future use)	30,000	10,000	10,000	10,000	22%
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	20,000	24,000	12,000	26%

Canopy Blue, Kelp Reforestation Credit, Western Australia Stapled to CDM Project 9699: Wind Energy based Power Generation, Theni, Tamil Nadu, India	CDM-CER	ANREU	5 Nov 2022	KRC01 – KRC8000 IN-5-304552681-2-2-0-9699 - IN-5-304560680-2-2-0-9699	CP2	8,000	8,000	0	0	8,000	17%
									Total offsets retired this report and used in this report	46,497	
									Total offsets retired this report and banked for future reports	42,709	

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Certified Emissions Reductions (CERs)	30,000	65%
Verified Emissions Reductions (VERs)	16,499	35%

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

Ray Wilson | Chief Executive Officer

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: 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.

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a location-based approach

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.

Market Based Approach Summary

Market Based Approach	Activity Data (kWh)	Emissions (kgCO2e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	8,760	0	3%
Total non-grid electricity	**8,760**	**0**	**3%**
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0
GreenPower	0	0	0
Jurisdictional renewables (LGCs retired)	0	0	0
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0
Large Scale Renewable Energy Target (applied to grid electricity only)	58,820	0	18%
Residual Electricity	256,739	245,185	0
Total grid electricity	**315,559**	**245,185**	**0**
Total Electricity Consumed (grid + non grid)	**324,319**	**0**	**21%**
Electricity renewables	67,580	0	
Residual Electricity	256,739	245,185	
Exported on-site generated electricity	**0**	**0**	
Emissions (kgCO2e)		0	

Total renewables (grid and non-grid)	**20.84%**
Mandatory	**18.14%**
Voluntary	**0**
Behind the meter	**2.70%**
Residual Electricity Emission Footprint (TCO2e)	**245**

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

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	198,381	144,818	29,757
NT	90,755	49,008	6,353
WA	26,423	13,476	1,057
Tas	0	0	0
Grid electricity (scope 2 and 3)	**0**	**0**	**0**
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	8,760	0	0
Tas	0	0	0
Non-grid electricity (Behind the meter)	**8,760**	**0**	**0**
Total Electricity Consumed	**324,319**	**0**	**0**

Emission Footprint (TCO2e)	**244.5**
Scope 2 Emissions (TCO2e)	207.3
Scope 3 Emissions (TCO2e)	37.2

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

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 sources emissions 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	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
Petroleum based greases	Yes	No	No	No
Combustible workshop gases	Yes	No	No	No
Wharf-side sea container electricity	Yes	No	No	No

APPENDIX D: OUTSIDE EMISSION BOUNDARY

Non-attributable emissions have been assessed as not attributable to a product (do not carry, make or become the product) and are therefore not part of the carbon neutral claim. To be deemed attributable, an emission must meet two of the five relevance criteria. Emissions which only meet one condition of the relevance test can be assessed as non-attributable and therefore are outside the carbon neutral claim. Non-attributable emissions are detailed below.

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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing
End-of-life treatment of sold products	No	No	No	No	No

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).

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