

Skretting Australia Impact Report 2024



About Skretting Australia

As part of the global Skretting and Nutreco family, Skretting Australia is built on the expertise, dedication, and diverse talents of our team. With 25 years of heritage in Tasmania, we are the industry leaders in providing high quality, sustainable, and innovative feed solutions to the Australian and New Zealand aquaculture industries.

The knowledge, passion and commitment held by our small team of 120 people has been key to our success in delivering excellence across our commitments to people, planet, and performance.

We strive to be a workplace where the best in the industry want to build their careers—one that fosters collaboration, growth, and inclusion. Regardless of background or experience, we value our people for their skills and contributions, ensuring everyone has the opportunity to thrive.

Our vision

Together with our customers, suppliers and partners, we lead innovation to ensure access to more sustainable, healthier and safer seafood for the world's growing population.

Our purpose

Feeding
the Future

The values we live by

Passion
Inclusivity
Integrity
Trust
Curiosity



Chapter 1

About this report

About this report

Fulfilling our purpose of Feeding the Future depends on our ability to nourish a growing population while respecting planetary boundaries and enhancing equity within the food system. Blue foods—those sourced from aquatic environments— must play a crucial role in global safeguarding future food security, offering a rich source of nutrition with a lower environmental footprint than many terrestrial proteins.

But with this opportunity comes responsibility. To ensure the long-term viability of aquatic food systems, blue foods must not simply follow in the footsteps of traditional agriculture; we must accelerate the transformation towards greater sustainability, resilience, and inclusivity.

The global food system faces a triple challenge: feed a growing population, enhance social equity, and improve the sustainability of the system. As part of the SHV family, we embrace the Courage to Care ambition— caring for our people, our performance, and our planet. This holistic focus on people, performance, and planet is present in our work ethos every day, and although we continue to work towards fulfilling our purpose of Feeding the Future, each day we are one step closer.

This report highlights the impact of our actions in 2024 across each of the pillars of People, Planet and Performance.



Management disclosure

Skretting is driven by our purpose of feeding the future.

In 2024, we manufactured more than 126,000 metric tonnes of feed, supporting the production of more than 1.4 million seafood meals every day across Australia & New Zealand.

Contributing to global food security is both a privilege and a responsibility—one that motivates us to improve in every way, every day. Our impact report allows us to reflect on our responsibilities to our people, our planet, and our performance—celebrating achievements while identifying opportunities for progress.

The safety of our employees and contractors remains our highest priority. Over the past year, we have focused on strengthening our safety culture by addressing key gaps in our processes and Nutreco's Life Saving Rules. The workload required to close this gap was no small feat. However, I am immensely proud of the commitment to safety that the team has demonstrated the past 12 months. Through increased training, upgrades to our equipment and premises, procedural refinements, and a renewed commitment to hazard identification, we are fostering a safer, more accountable work environment, where everyone goes home safe and well, every day.

Innovation is at the heart of what drives our business forward. In a single year, we are proud to have launched three new products that demonstrate the value of our dedication to research, development and commercialisation to meet our client's needs. Elevia, designed for prawn hatcheries, enhances survival and growth rates in early-stage production; Cosmos, a premium grower diet for barramundi, provides a tailored nutritional solution that optimizes performance; Australis, our latest formulation for Atlantic salmon, delivers a new standard in nutrient efficiency. Introducing just one of these products would have been a significant milestone; launching all three in a year reinforces our position as an industry leader in delivering value to farmers through cutting-edge nutritional solutions.

As part of our commitment to a responsible and transparent aquaculture industry, we embarked on achieving certification to the Aquaculture Stewardship Council (ASC) Feed Standard. This process has required extensive collaboration across our supply chain, rigorous data collection, and a detailed

review of our ingredient sourcing and traceability across legal, social, and environmental parameters. Achieving this certification is more than a compliance exercise—it is us reaffirming our commitment and playing our role in sustainable feed production to our partners and consumers alike.

This year, we have successfully implemented a recovery program for used feed bags, providing a responsible end-of-life solution for materials that would otherwise contribute to landfill. Finding a circular solution for our feed bags has been an enduring problem for many years. By working with industry partners, we have established a pathway for a more sustainable waste management solution, and supported the reduction of the aquaculture industries environmental footprint in Australia. This is a clear reminder for all of us to remain tenacious in pursuit of solutions for seemingly unresolvable problems and to be bold.

We are committed to leading the industry with integrity and purpose. We are proud of the progress made

and remain dedicated to delivering solutions that support farmers, enhance industry responsibility, and drive the development of an even more sustainable aquaculture industry.

We thank our employees, partners, and clients for their trust and collaboration as we continue this journey together.



Melissa Abbott
General Manager
Skretting Australia



Materiality

At a global level, our parent company, Nutreco, has undertaken a rigorous materiality assessment to align with evolving sustainability reporting requirements, including the Corporate Sustainability Reporting Directive (CSRD). This assessment applies the principle of double materiality, considering both the impact of our operations on the environment and society, as well as how environmental and social factors impact our business.

This process ensures that key sustainability topics are prioritised based on their significance to our industry and the expectations of our partners, regulators, communities and other stakeholders. Skretting Australia has not conducted a separate local materiality assessment, but we align with the global framework. Although we have unique geographical challenges, the material issues we face in our industry are highly comparable across geographies where we operate.

By leveraging Nutreco’s comprehensive approach, we maintain a strong foundation for sustainability action and reporting in Australia, focusing on the most relevant challenges and opportunities for responsible aquaculture production.

Nutreco’s double materiality assessment

| Priority | Material topics |
|----------|---|
| 1 | Climate change mitigation |
| | Occupational health and safety |
| 2 | Animal health & Anti-microbial resistance (AMR) |
| | Extraction and use of marine resources |
| | Biodiversity degradation through land-use change |
| | Equal treatment and opportunities for all – Training and skills development |
| | Equal treatment and opportunities for all – Diversity |
| 3 | Prevention and detection of corruption and bribery |
| | Water consumption in the supply chain |
| | Circular raw materials |
| | Circular nutrient flows |
| | Child labour in the value chain |
| | Forced labour in the value chain |
| | Animal welfare |



Chapter 2
People

Our People Goals

| Our goals | Our progress |
|---|---|
| Everyone home safe and well every day. | 7 total recordable case's (TRC) and 17 potentially serious injuries or fatalities (PSIFs) were recorded in 2024 |
| Engagement score in top 25% of global benchmark results. | 2024 saw a 25% increase in engagement survey participation, but we just fell short of our target. |
| Achieve Employer of Choice award. | 2024 we conducted a gap analysis against award requirements. On track to submit our nomination in 2026. |
| 33% of leadership roles held by women. | 63% of leadership roles are held by women. |
| Professional development plans held by all employees | 53% of employees have professional development plan. |
| 100% of ingredients purchased have a low social risk according to ASC Feed Standard criteria. | In 2024, 83% of our ingredients have a low social risk. |

Right: Team members demonstrating quality testing at our Community and Family Open Day, Cambridge, Tasmania.



Health & Safety

In the past year, we have not only maintained but intensified our focus on creating a safe working environment characterized by continuous improvement, trust, and collaboration.

Every day, Skretting Australia lives Nutreco’s 9 Life-Saving Rules to keep us safe and well. 2024 saw an intense focus on 4 of these – Material Handling Equipment, Lock Out Tag Out Try Out (LOTOTO), Confined Space and Working at Heights.

A gap assessment was undertaken against Nutreco’s standards and action plans were implemented to elevate our management of risks across all Skretting Australia sites. Considerable work was undertaken, including line marking and barriers to minimise pedestrian / traffic interaction, platforms to minimise ladder usage, signage and instructions for executing LOTOTO, clearance to work updates for confined space and working at heights, and updated training for key personnel. We were the first Skretting company within the Nutreco Business Unit Salmon to complete the action plans and achieve the comprehensive standard.

Our safety performance in 2024:

- 7 occasions where our employees were injured (TRC), and thankfully everyone has healed with no long-term issues.
- 17 Potentially Serious Injuries and Fatalities (PSIF) identified, all of which were investigated to understand root cause with actions put in place to reduce the likelihood of re-occurrence.
- 195 Hazards identified
- 219 Recognitions (safety conversations)
- 113 Gemba’s (planned and structured safety walks)

The annual Nureco Safety Week held in September was a great success. This year’s theme was “Stop Take a Minute”, which is our guiding principle behind each life-saving rule.

Activities held included:

- Identifying the personal impact if we are injured at work
- An external speaker who lost a leg in a workplace incident due to no LOTOTO
- Safety scavenger hunt
- Safe driving checklist
- Safety quiz
- Physio on site demonstrating how to minimise ergonomic risks
- Daily mood checkins with the whole team
- Daily toolboxes on mindfulness, mental health, safe driving and take a minute

In 2025, we will maintain our focus on the previous year’s improvements, while improving our standards related to the remaining 4 Life Saving Rules:

- Safe Driving;
- Hazardous Substances;
- Line of Fire;
- Hot Works.

A key achievement from 2024, was the implementation a new induction system to assist in not only ensuring the safety compliance of employees on site, but also the compliance of all visitors and contractors. The utilisation of a system for both employees and contractors is the first within our BU Salmon group. As a result, it was submitted for the Nutreco NuSafe Award, with winners to be announced early 2025. This award recognises excellence in safety across all Nutreco businesses and is a big achievement.

Health & Safety KPIs

| | 2024 | 2023 |
|---------------------------------|------|------|
| SIF | 0 | 0 |
| PSIF | 17 | 52 |
| Lost time injuries | 4 | 0 |
| Hours lost to injury | 282 | 0 |
| Total reportable case frequency | 7 | 0 |
| Hazards identified | 195 | 187 |
| Recognitions | 219 | 121 |
| Gemba’s | 113 | 89 |

Right: Our HSE Manager, Emma Piercey, in front of our electric forklift fleet.



Building a connected team

Building an engaged and empowered team is essential to our purpose of Feeding the Future and employer of choice ambition.

In 2024, we took meaningful steps to strengthen our employee engagement and fostering a workplace where people feel connected, valued and aligned with our strategy. A central focus of our engagement strategy was revising our internal communications strategy to ensure our messaging was covering the right topics for our team and reaching all team members through the most suitable channels.

As a result, there was an increased participation in our employee engagement surveys, with a 25% rise in engagement levels compared to previous years. This shift indicates a growing confidence among employees to voice their opinions and actively contribute to shaping Despite the rise in participation, we have yet to reach our goal of achieving an engagement score in the top 25% of global benchmark results.

Engagement KPIs

| | 2024 | 2023 |
|--------------------|------|------|
| Participation rate | 87% | 66% |

To order to achieve our engagement target, we must respond to evolving employee sentiment and workforce demographics. In 2024 we implemented a series of engagement action plans to address these changes, which were developed in close collaboration with employees, ensuring they addressed key needs while reinforcing a positive and inclusive workplace culture.

It is our ambition to achieve an employer-of-choice status by 2026, ensuring our engagement efforts align with industry best practices. In 2024, we introduced several initiatives aimed at enhancing workplace culture, improving benefits, and expanding career development pathways. While our focus remains on continuous improvement, the fact that our longest-serving employee has been with Skretting for 23 years demonstrates that we are already fostering an environment where people choose to build long-term careers.

As 2024 ended, we began laying the groundwork for continued progress in 2025. Our focus for the year ahead is not only on retaining talent but also on attracting new employees who will thrive in the Skretting environment.



Diversity & inclusion

Creating a vibrant workplace where every voice is heard, every perspective is valued, and every employee is empowered to come to work unapologetically themselves.



A diverse and inclusive workplace is essential for fostering innovation, collaboration, and long-term success.

At Skretting Australia, we recognise that different perspectives drive better decision-making, stronger teams, and a more engaged workforce. By creating an environment where everyone feels valued and respected, we are not only strengthening our culture, but also enhancing our ability to build a resilient team capable of adapting to changes in our industry and business.

In 2024, we took meaningful steps to further embed diversity and inclusion across the business. Throughout the year, we introduced several initiatives aimed at fostering a more inclusive workplace, ensuring that all employees feel supported and empowered.

A key part of our efforts was the continuation of a calendar of events celebrating important cultural observances, including International Women’s Day, International Men’s Day, Pride Month, and the International Day for the Elimination of Violence Against Women. These moments provided opportunities for employees to share experiences, express compassion towards one another, build understanding, and reflect on the importance of inclusivity in both the workplace and broader society.

We also implemented new recruitment policies designed to promote fairness and remove barriers to opportunity. This included establishing diverse hiring panels and adopting blind recruitment practices to minimise unconscious bias in the hiring process. Our commitment extended beyond internal processes, with proactive outreach to underrepresented communities and partnerships with organisations that promote workplace diversity.

To build awareness and foster a shared understanding of inclusion and equity, employees were encouraged to participate in training programs throughout the year. By the end of 2024, employee feedback reflected increased satisfaction with Skretting Australia’s commitment to diversity, reinforcing the positive impact of these initiatives.

By combining cultural celebrations, inclusive hiring practices, and ongoing education, we are strengthening our workplace and positioning Skretting Australia as an employer of choice. As we look ahead, we remain committed to building a workforce that reflects the diverse world we serve—one where every employee feels valued, heard, and empowered to contribute.

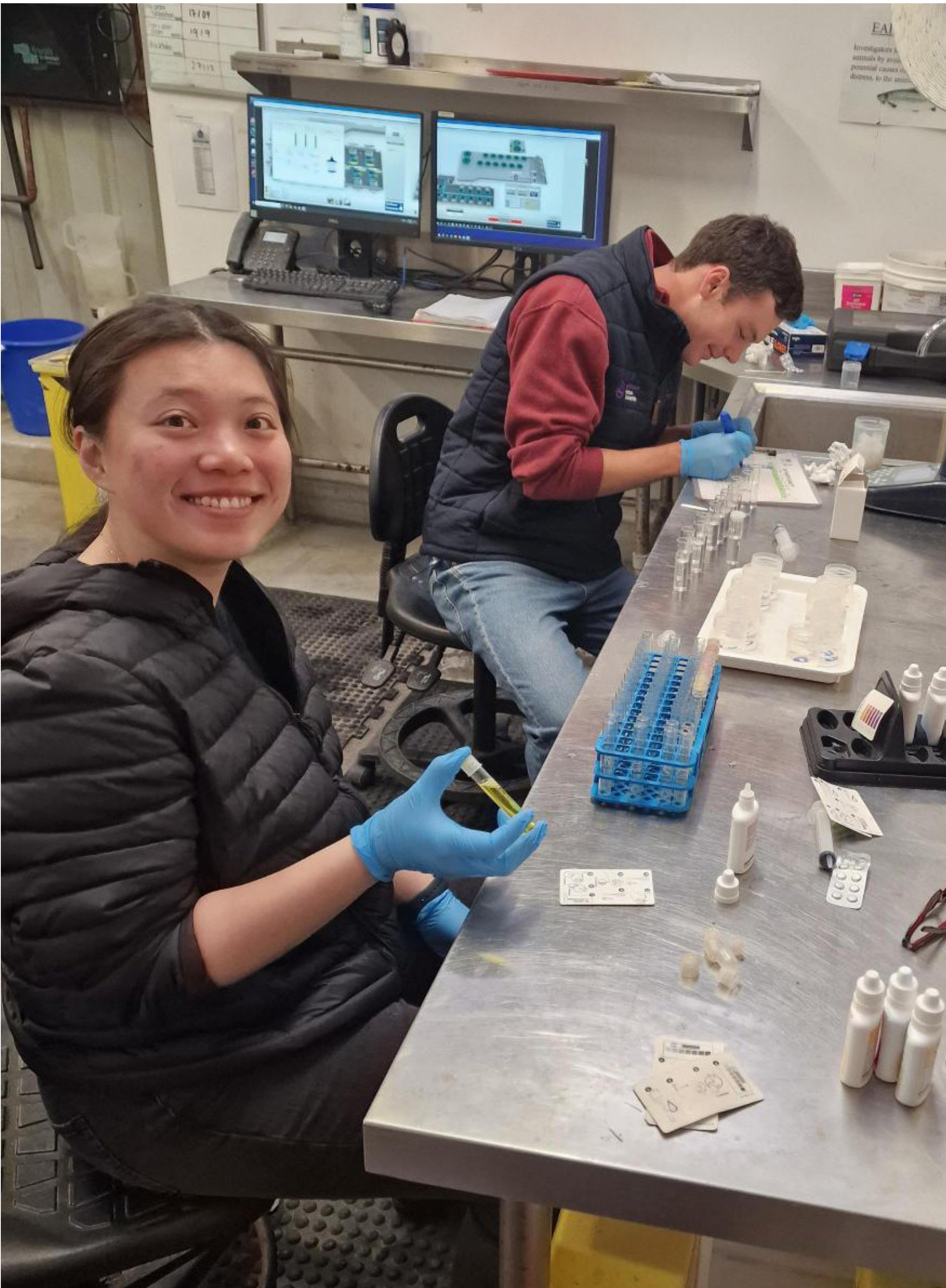
D&I KPIs

| | 2024 | 2023 |
|-------------------------------|------|------|
| Women in Leadership roles (%) | 63% | 42% |
| Number of nationalities | 18 | 21 |
| International workforce (%) | 26% | 21% |
| Average age | 42 | 41.2 |
| Inclusion rating index | 8.2 | 8.1 |

Left: Nevena Misljenovic attending Operational Excellence bootcamp with colleagues across Nutreco, The Netherlands.

Learning & development

Investing in our team to ensure we have the right people, in the right roles, at the right time.



At Skretting Australia, we understand that a commitment to learning and development is key to driving organisational success and fostering a resilient, adaptable workforce. By equipping our people with the skills and mindsets needed to thrive, we ensure our teams are ready to meet the evolving challenges of our industry and continue delivering on our purpose of Feeding the Future.

In 2024, we made significant investments in learning and development that transformed both our workforce and organisational performance. A standout initiative was the Infinite Mindset Leadership Development program, which provided our leaders with innovative thinking tools to cultivate a culture of continuous improvement and adaptability. This program encouraged leaders to tackle challenges with a growth mindset, inspiring their teams to adopt similar attitudes and drive positive change across the business.

Our Operational Excellence boot camps offered hands-on training focused on enhancing efficiency, productivity, and quality. By empowering employees to identify waste and streamline processes, these sessions contributed to tangible improvements in operational performance throughout the organisation.

Recognising the importance of mental well-being, we integrated mental health training into our people strategy. This initiative fostered a supportive workplace culture by encouraging open conversations about mental health, boosting morale, and helping to reduce stigma.

We also prioritised global exposure through internal development programs, sending colleagues to The Netherlands, China, and Chile for week-long training sessions. These experiences broadened skill sets and connected our employees to global best practices, fostering a more innovative and interconnected organisation.

Finally, targeted process training for Extruder Operators ensured they were equipped with the necessary skills to optimise production techniques, driving efficiency and product quality.

These comprehensive learning and development initiatives not only enhanced individual capabilities but also strengthened team dynamics, leading to a more effective, engaged, and skilled workforce ready to tackle future challenges.

Development KPIs

| | 2024 | 2023 |
|------------------------------------|------|------|
| Professional development plans (%) | 59% | 38% |
| Total training hours | 3660 | 1291 |

Left: Members of our team getting out of the office and participating in R&D sampling activities, fish quality assessments in China and overseas personal development training in The Netherlands.

Food Safety & Quality

In 2024, Skretting Australia successfully achieved zero food safety incidents, a testament to the effectiveness of the Nutrace system in mitigating risks and preventing non-conformities.



At Skretting Australia, we are committed to upholding the highest standards of food safety and quality through our robust Nutrace® system. Nutrace is a globally recognized feed-to-food quality and safety framework, built upon five essential pillars. It ensures that the feed we produce is not only of the highest quality but also safe and sustainable for use in aquaculture. By integrating quality control at every stage of the production process and conducting third-party audits, Nutrace guarantees that our products consistently meet or exceed industry standards.

In 2024, Skretting Australia successfully achieved zero food safety incidents, a testament to the effectiveness of the Nutrace system in mitigating risks and preventing non-conformities. Continuous internal audits in accordance with HACCP standards, early identification of potential risks, and the initiation of corrective actions based on the Root Cause Analysis methodology (5 Whys) have been and will continue to be invaluable for the rapid implementation of these actions.

Our goal is to continue upholding these high standards and remain a leader in food safety and quality management. By collaborating closely with Nutrace, we ensure traceability and transparency throughout the entire process, from raw material sourcing to product delivery. This commitment to safety not only protects our consumers but also reinforces our dedication to continuous improvement, with ongoing staff training and regular procedure updates to stay aligned with best practices and industry developments.

Left: Quality team, Paveena Malavipathirana, Georga Lawson and Sachith Amarakoon conducting their daily feed quality checks at our on-site laboratory .



Food safety and quality KPIs

| | 2024 |
|--|------|
| Food safety incidents | 0 |
| Compliance to third party certifications | 100% |

Proactive approach to stakeholder engagement

Being a trusted member of our local community means being proactive—it’s about fostering genuine connections, contributing to local initiatives, and creating opportunities for meaningful engagement.

We are always looking for authentic ways to connect with our communities, and while we continuously strive to be better neighbours, our engagement throughout 2024 is something we are collectively proud of.

A key highlight of the year was our Community Open Day at our Cambridge facility, where we welcomed visitors from across the region to see first-hand the care and science that goes into aquafeed. Held annually across our sites, these events are a vital part of our ambition to build trust with our stakeholders. It is one thing to tell a story about our values and pride in what we achieve together, but for community members to witness our passion first-hand reinforces our sincerity—not only in feeding the future, but being a responsible member of society and our communities.

In 2024, we continued our sponsorship of the Meander Valley Suns Football Club in Westbury to support grassroots sport and the strong sense of community it fosters. We are proud to contribute to a club that brings people together, promotes well-being, and provides opportunities for young athletes to thrive.

For the 11th consecutive year, we offset our greenhouse gas emissions from air travel through the Australian organisation 15 Trees. This initiative not only helps mitigate emissions but also supports local conservation groups in restoring ecological areas through tree planting.

We also supported the Cambridge Primary School Parents Club, covering some of the costs associated with the Grade Six leavers’ event. A small donation went a long way in giving a group of classmates a night they won’t soon forget.

Looking ahead to 2025, we aim to take an even more proactive approach to community engagement. We are working to establish a Community Working Group at both of our sites to enable better two-way communication between us and our local community members.

If you would like to learn more, please contact Community.au@Skretting.com for more information.

Community KPIs

| | 2024 | 2023 |
|---------------------------------|------|------|
| Hours of stakeholder engagement | 240+ | 400+ |



Above: Quality testing our feeds during our Skretting Australia Community and Family Open Day, Cambridge, Tasmania.

Social risks in our supply chain

Management of social risks within the supply chain remains as important as ever. In 2024, Skretting Australia refined our social due diligence process to better identify and manage social risks.

Social Due Diligence KPIs

| | Target | 2024 |
|-----------------------------|--------|-------------|
| Ingredients low risk (%) | 100% | 83% |
| Ingredients medium risk (%) | | 6% |
| Ingredients high risk (%) | | 11% |
| Total (%) | | 100% |

Ensuring our supply chain is free from social risks such as child and forced labour remains a key priority.

Since 2020, we have publicly reported against the Australian Modern Slavery Act, establishing a systematic approach to identifying and managing elevated social risk factors. In 2024, we refined our social due diligence process to align directly with the risk factor guidelines outlined in the ASC Feed Standard, enabling a more structured assessment of social risks across our entire ingredient supply chain.

Our immediate focus has been on higher-volume commodities where due diligence assessments have identified potential medium or high social risks. In 2025, we are taking direct action to mitigate these risks by working more closely with suppliers to validate claims and reduce the social risks associated with ingredient processing, cultivation, or harvesting. Where a low-risk outcome cannot be demonstrated, these ingredients will no longer be approved for supply above a defined threshold* in favour of alternatives that meet our stringent social sourcing criteria.

*In 2025, it is our goal that all purchases across the year, in excess of this 1% threshold, will be validated as low social risk.



Ethics & Compliance

While business results are crucial to us, the means by which we achieve our results are equally significant. We have a zero-tolerance policy for behaviour that contradicts our values, legal requirements, and company policies.



In 2024, Skretting Australia continued with our comprehensive Ethics and Compliance framework that significantly enhanced the organisation’s integrity and accountability. A complete review of existing local policies and procedures was undertaken, leading to the development of clear, structured processes ensuring that all employees were well informed about ethical standards and compliance requirements.

Mandatory training programs continued, focusing on critical topics such as workplace conduct, conflict of interest, and regulatory compliance. These sessions provided employees with the knowledge and skills necessary to navigate ethical dilemmas with confidence. Additionally, refresher trainings were conducted regularly to reinforce learning and maintain awareness of compliance obligations, ensuring that ethical considerations remained at the forefront of daily operations.

The educational approach not only educates our team, but also fosters a culture of engaging in open discussions about ethical practices, contributing to a supportive atmosphere where concerns can be raised without fear of repercussions.

As a result of these initiatives, Skretting Australia achieved a heightened level of maturity in its ethical practices. This focus on Ethics and Compliance not only safeguards Skretting Australia against potential risks but also positions us as a leader in responsible business practices within the industry.

Above left: HR Manager, Gillian Smith

| E&C KPIs | | |
|--------------------|------|------|
| | 2024 | 2023 |
| Speak Up incidents | 0 | 0 |

3

Chapter 3 Planet

Our Planet Goals

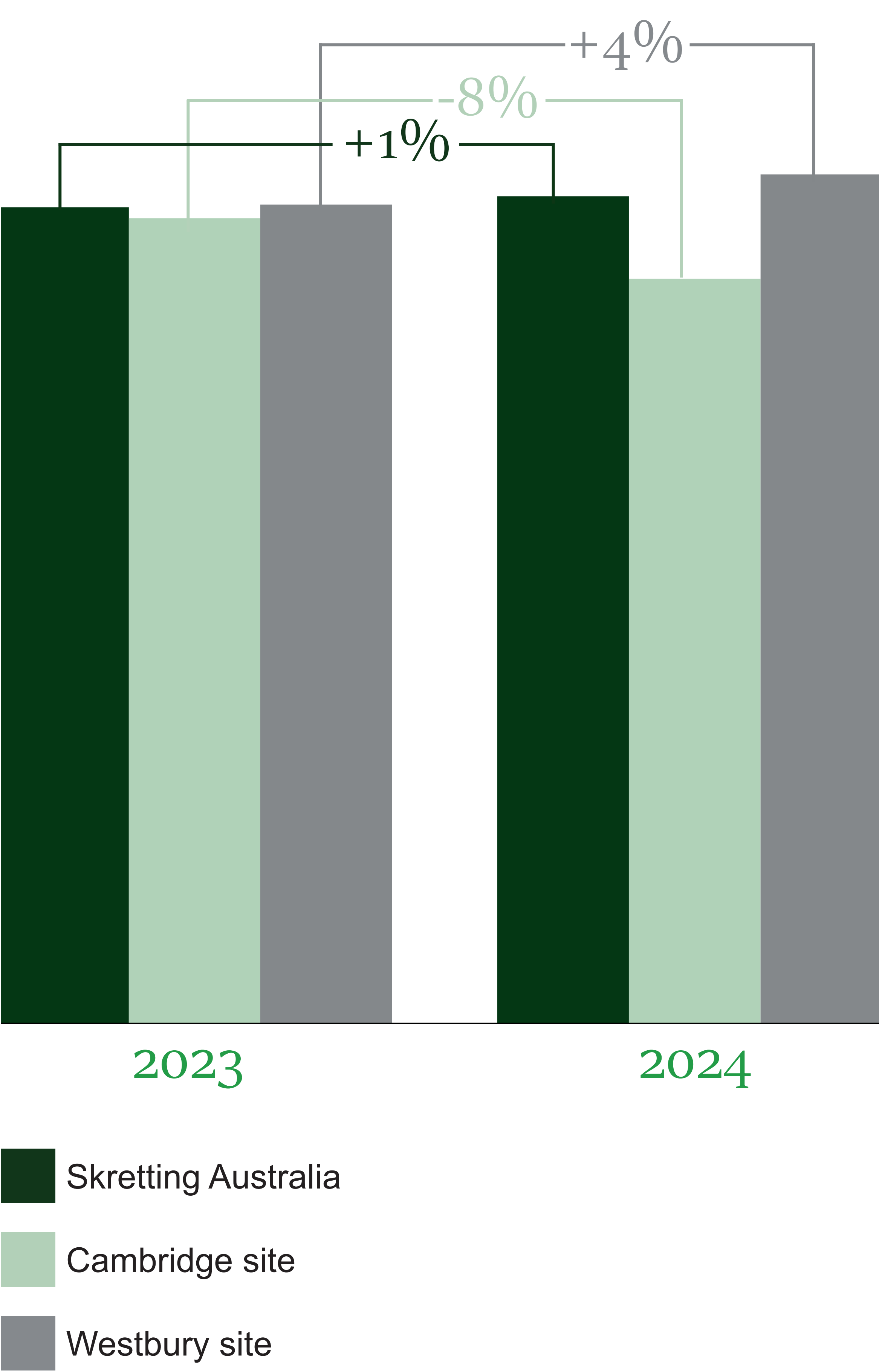
| Our goals | Our progress |
|--|--|
| Relative energy usage down 3%. | Relative energy usage increased by 1%. <div><div></div></div> |
| 3% absolute reduction in scope 1 & 2. | 2024 saw 12% decrease in our absolute scope 1 & 2 emissions. <div><div></div></div> |
| 0 non-hazardous waste to landfill by 2030. | 6.3 kilograms of non-hazardous waste was sent to landfill for every tonne of feed sold. <div><div></div></div> |
| >75% of Australian feed bags recovered. | 14% of our feedbags were recovered by Big Bag Recovery. <div><div></div></div> |

Right: Team members cleaning up on-site, Cambridge, Tasmania.



Energy efficiency

Comparison of specific energy consumption (kWh/t) for 2023 and 2024



Energy efficiency per site

| | 2024 (kWh/t) | 2023 (kWh/t) | Change (%) |
|---------------------------|-----------------|-----------------|---------------|
| Westbury | 271 | 293 | -7% |
| Cambridge | 309 | 298 | +4% |
| Skretting Australia total | 309 | 298 | +1% |

In 2024, our key focus areas were reducing electricity consumption at the Cambridge plant, lowering gas consumption at the Westbury plant, and further developing our energy management system.

Reducing energy consumption has been a key focus for us for many years. While our results have varied—some years showing reductions and others seeing increases in energy use per ton of feed produced—these fluctuations are largely influenced by production volume, product mix, and aging equipment. For instance, the higher production output of prawn feed leads to an increase in kWh per ton due to its lower fat content compared to salmon feed and slower processing rates.

Our two aquafeed plants primarily consume gas and electricity—gas for boiler steam generation to cook meal in preconditioners and extruders, and electricity to power motors, heaters, and other equipment. Each year, we prioritize the areas that have the most significant impact from both a sustainability and operational efficiency perspective.

In 2024, our key focus areas were reducing electricity consumption at the Cambridge plant, lowering gas consumption at the Westbury plant, and further developing our energy management system. Despite a 1% overall increase in specific energy consumption (kWh/t), our targeted efforts did deliver significant improvements.

At our Cambridge plant, inefficiencies in the aging boiler system led to an increase in gas consumption, raising the overall plant’s specific energy consumption to 4% compared to last year. The gas boilers are set to be replaced with modern electric boilers in 2025, so we chose to prioritize other areas for optimization instead of investing significant resources into improving the old system. In 2025, with the new boilers and other capital projects aimed at improving overall power quality, we are expecting significant efficiency improvements.

At our Westbury plant, we achieved a notable 7% improvement, mainly driven by reduced gas consumption. This success was due to enhanced dryer efficiency, overall performance improvements, and rigorous maintenance routines.

As part of our Operational excellence journey, we have been focusing on improving our energy management system. The principles align with any continuous improvement process: planning, executing, controlling, and following up—all supported by competency improvements and simple routines like celebration of successes. Our entire production and operations team has completed training through an internally available module on energy efficiency in aquafeed plants. Additionally, Skretting Australia had a representative in Nutreco’s Network of Experts, incorporating local experience and best practices into Nutreco’s global guidelines for energy management systems.

Our energy team regularly assesses energy-saving opportunities, evaluates performance, and ensures action plan implementation. The team has placed greater emphasis on data-driven decision making and has expanded the number of measurement points for tracking energy consumption. The energy team performed energy mapping, and we are proud to report that we can now explain 86% of our total energy consumption at the equipment level at our Cambridge site. This is supported by sophisticated energy management software that analyses and visualizes the data. In the coming years, we will aim to have the same level of detail at our Westbury site.

Scope 1 & 2 emissions

In 2024, we achieved a 12% reduction in CO2e emissions compared to our baseline year (2022), entirely due to the elimination of Scope 2 emissions following Nutreco’s decision to purchase 100% green electricity for all operations.



In 2024, we achieved a 12% reduction in CO2e emissions compared to our baseline year (2022), entirely due to the elimination of Scope 2 emissions following Nutreco’s decision to purchase 100% green electricity for all operations. This milestone reflects our ongoing commitment to sustainability and reducing our environmental impact. While this transition to renewable energy represents a major step forward in emissions reduction, our focus continues to be on reducing overall energy consumption.

Scope 1 emissions increased as well as Scope 1 CO2 intensity (kg CO2/t) compared to 2023, largely due to increased production output and outdated and inefficient boilers at the Cambridge facility. The transition to modern electric boilers scheduled for 2025, which will replace gas with electricity sourced from green energy, will significantly reduce Scope 1 emissions.

At the Westbury site, we have made notable progress by reducing gas consumption per ton and lowering CO2 intensity through continuous improvement projects and efficient maintenance routines. In 2025, we will implement additional capital projects at both sites, supported by Nutreco’s Sustainability CapEx fund, to further reduce CO2 emissions. These projects will complement our ongoing continuous improvement efforts.

Scope 1 & 2 KPIs

| | 2024 | 2023 | 2022 |
|----------------------------|--------------|--------------|--------------|
| Absolute scope 1 emissions | 5,475 | 4,846 | 4,407 |
| Absolute scope 2 emissions | 0 | 1,994 | 1,808 |
| Total | 5,475 | 6,840 | 6,215 |

Note: In 2023 report, emissions data for 2022 was incorrectly reported as 6431t and is now adjusted. This is important to note since it is our baseline year data.

The carbon footprint of feed

In 2024, our average feed footprint was 1.53 kg CO2e per kilogram of feed produced.

The carbon footprint of Skretting Australia’s feeds continues to follow a familiar trend, with the vast majority—94%—of emissions generated upstream in our supply chain. As outlined on page 20, reducing our Scope 1 and 2 emissions remains a key priority. However, when it comes to making meaningful reductions in the carbon footprint of our feeds—and, by extension, the final farmed product—our greatest opportunity for impact lies in addressing upstream farming practices.

Vegetable ingredients, which contribute a combined total of 45% to our carbon footprint, have been and will remain a central focus of our emissions reduction strategy. As detailed on page 42, plant-based ingredients not only carry a high footprint at the point of cultivation, but the process of concentrating proteins further amplifies these emissions. Reducing the footprint of our plant supply chains will remain a top priority in the coming years, with immediate attention on supplier engagement to decrease land-use change emissions.

Feed formulation also plays a critical role in reducing our overall footprint. Skretting has a long history of conducting extensive research

to validate new raw materials, enabling us to increase the flexibility of feed formulations. While this flexibility has traditionally helped reduce supply risks and associated financial impacts, today it presents an important opportunity to lower the carbon footprint of our products.

For example, a new generation of grower diets could feature a 5% reduction in whole fishmeal inclusion, replaced with a 5% increase in fishmeal derived from trimmings—an ingredient with a lower carbon footprint. These kinds of formulation changes can make a significant difference.

Opportunities like this also relies on the expertise of Skretting Aquaculture Innovation, whose work continues to advance nutrition and formulation competencies to support greater raw material flexibility.

Locally, the actions we are taking involve working with suppliers of new, lower-footprint ingredients to help them scale, encouraging our existing suppliers to adopt more sustainable practices and continuously increasing our knowledge and expertise on this complex topic.

The breakdown of the average carbon footprint of Skretting Australia feeds in 2024

| Impact group | % of footprint | 2024 kg CO2e/kg feed |
|----------------------|----------------|----------------------|
| Animal oil | 4% | 0.07 |
| Animal protein | 12% | 0.18 |
| Fish oil | 4% | 0.06 |
| Fishmeal - trimmings | 2% | 0.03 |
| Fishmeal - whole | 6% | 0.10 |
| Carbohydrates | 5% | 0.08 |
| Vegetable oils | 15% | 0.24 |
| Vegetable proteins | 32% | 0.49 |
| Micro ingredients | 8% | 0.12 |
| Inbound transport | 7% | 0.11 |
| Scope 1 & 2 | 4% | 0.06 |
| Total | 100% | 1.53 |



Circularity

In 2024 we produced 6.3 kilograms of landfill waste for every tonne of feed produced, compared to 8.3 kilograms in 2023.

Working towards our target of zero waste to landfill, Skretting Australia is strongly focused on both preventing waste generation and increasing resource recovery.

At the beginning of 2024, a comprehensive waste survey was conducted across all our sites, allowing us to identify various waste streams with high granularity. With each waste type identified, we developed targeted action plans aimed at the greatest opportunities for improvement, either through prevention or increased recovery.

One of the central findings from the waste survey was quantification of a significant volume of feed waste being generated across both sites. This prompted further analysis into opportunities for feed waste prevention and recovery. Key focuses in this area included:

- Changing our process for laboratory feed waste, diverting nearly one tonne of feed waste per month back into our process.
- Westbury plant was able to reduce a significant amount of product waste through the utilisation of a slurry system, nearly halving their annual landfill waste production, while increasing their production volume.
- Our Process Managers put a strong focus on problem solving any out of specification product to ensure improvements in first pass yield, reducing the risk of any products being reclassified as feed-waste.

These efforts were clearly reflected in our waste KPIs. In 2024, we produced 6.3 kilograms of landfill waste for every tonne of feed produced, compared to 8.3 kilograms in 2023. There are still improvements to be made, but it is satisfying to see progress.

Kilograms of waste type per tonne of feed sold

| | 2024 | 2023 |
|------------------------|------|------|
| General landfill | 6.3 | 8.3 |
| Hazardous waste | 2.8 | 7.0 |
| Energy recovery | 0.6 | 2.3 |
| Recycling & composting | 4.7 | 4.8 |

Right: Maintenance Manager, Geoff Stevenson, leading the team on the feed waste reduction project at Westbury, Tasmania.



Positive achievements in feed bag waste management



Feed bags have long been a problematic source of waste for Skretting and our partners. Although we are still in the infancy of this program, we are proud to be taking the first steps towards a responsible end-of-life solution for these bags.

At Skretting Australia, we are proud to announce significant progress in feed bag waste management through our participation in the Australian stewardship programme, Big Bag Recovery. This initiative has been instrumental in helping us meet our sustainability commitments as a member of the Australian Packaging Covenant Organisation (APCO), including the ambitious target of recycling or composting 70% of plastic packaging waste by 2025.

Since joining the programme in June 2024, we have successfully collected 15,000 feed bags from Australian aquaculture farms, diverting nearly 50 tonnes of plastic from landfill. This achievement marks a crucial step towards a more sustainable future for our industry.

Jenna Bowyer, Responsible Projects Manager – Skretting Australia, comments: “Feed bags have long been a problematic source of waste for Skretting and our partners. Although we are still in the infancy of this program, we are proud to

be taking the first steps towards a responsible end-of-life solution for these bags.”

Collaboration has been a key factor in the momentum we have gained so far. We are pleased to report that all members of the Tasmanian salmonid industry have now signed up to have their feed bags recovered by the Big Bag Recovery programme.

Over at Australian seafood producer Tassal, Heidi Smith, Senior Manager - ESG highlights this impact “At Tassal, we are always looking for practical ways to reduce our environmental footprint. With no recycling options for feed bags in Tasmania, managing packaging waste responsibly has been a key focus of our Responsible Business Roadmap.”

“Partnering with Skretting and the Big Bag Recovery programme has enabled us to responsibly reduce our waste footprint, ensuring our salmon feed packaging waste is managed within a circular waste stream where

possible. It’s a great example of how industry collaboration can deliver meaningful environmental outcomes.”

We are looking forward to building on the momentum gained in Tasmania, by employing this solution across the rest of Australia, contributing to a more sustainable Australian aquaculture industry.

Packaging KPIs

| | 2024 |
|---------------------------------------|------|
| Australian feed bag recovery rate (%) | 14% |

Water usage and balancing priorities

In 2024, we saw a slight increase in our water use per tonne of feed produced due to the biofilter medium not being kept as damp as required for effective operation.

Tasmania’s landscape is often characterized by bad weather, high rainfall, and long winters. However, like the rest of Australia, Tasmania is also prone to periods of extreme water scarcity. It is often overlooked that Hobart is Australia’s second driest capital city, and with our changing climate, Tasmania could one day experience an extended period of water scarcity. For this reason, it is important that we closely monitor and manage our water consumption, both to be a responsible user of water in our local community, but to also prepare us for future water restrictions.

In 2024, we saw a slight increase in our water use per tonne of feed produced due to the biofilter medium not being kept as damp as required for effective operation. Our water consumption increased from 0.64 m3/t to 0.70 m3/t.

The biofilter plays a critical role in our operations and environmental management system by ensuring that odours generated through our activities are diverted and removed. This allows us to operate without

subjecting our neighbours to unfavourable odours. The biofilter starts with a large pipe that draws air from specific locations around the site identified as odorous. The air is transferred through the biofilter medium to neutralize the odours and prevent the impact of organic odours on those around us. If the medium is not in the correct condition, the air is emitted without the odour being removed, leading to the pollution of odorous air.

As preventing odour emissions from the site is a top priority, we continue to monitor the biofilter and ensure it is maintained in effective condition.

Following a water-in, water-out review, we identified that we did not have a clear understanding of water usage across our sites. As a result, meters are being installed in 2025 at specific locations where water is utilized in the process. This will enable us to monitor water usage throughout the year and identify opportunities to reduce our water usage in other areas, using the 2025 data as a baseline.

Water KPIs

| | 2024 | 2023 |
|------------------------------------|------|------|
| Water consumption (m3/t feed sold) | 0.70 | 0.64 |



4

Chapter 4 Performance

Our Performance Goals

| Our goals | Our progress |
|--|--|
| Launch our new customer portal. | Customer portal was successfully launched with one client in December 2024. <div></div> |
| Reach an operational excellence maturity score of 2.0 in 2024 and 2.5 by 2025. | Skretting Australia’s operational excellence maturity was successfully benchmarked at 2.0. <div></div> |
| Achieve ASC Feed certification. | Skretting Australia is on track to achieve certification in 2025. <div></div> |
| Introduce three new products to the market. | Two new products were formally introduced to the market, with a third completing commercial trials at the end of 2025. <div></div> |

Right: Product Manager, Pinar Demir Soker, launching our latest barramundi feed, Cosmos, into the market.



Digital innovation

2024 was a year of significant digital innovation for Skretting Australia with projects working to leverage technology, improve processes, enhance visibility, and ultimately provide better service to our customers.

Customer Portal

In 2024, Skretting Australia launched our new Customer Portal, a digital platform designed to enhance user experience by providing real-time access to relevant information, documents, and reports.

Initially made available to a small pilot group, this phase allowed us to refine our understanding of data management, processes, and reporting tools.

Looking ahead to 2025, we aim to migrate all existing client-related information to this platform, creating a centralized library for on-demand access. Additionally, we will explore opportunities to develop integrated reporting tools that deliver new data streams relevant to both our stakeholders and customers.

Menta at Westbury

In March 2024, we implemented MENTA at our Westbury facility. MENTA serves as a middleware layer between the Plant Control System and our Enterprise Resource Planning system, handling the planning and execution of manufacturing and raw material intake orders.

The benefits to the site have been substantial, including improved visibility of intake and manufacturing operations, standardized reporting, and enhanced stock control. The integration of the weighbridge into the receipt process has also streamlined operations, reducing reliance on manual data entry. As a standard Nutreco solution, MENTA ensures continuous development and less dependence on external providers.

Carbon Footprint Reporting

With more companies signing up to the Science Based Targets Initiative and Australian and New Zealand mandatory climate disclosures on their way, the need for accurate reporting of the carbon footprint of our feed has become increasingly important.

Until recently, calculating the carbon footprint of feed has been a manual and time-consuming task, involving multiple departments, and multiple datasets.

In 2024, our global team developed a new CO2 report that automates the calculation of emissions per diet, customer, and period, summarized in a user-friendly format. This automation not only saves time but also ensures a high degree of accuracy, providing increased assurance for our clients. We are currently validating this report for Australia, with full implementation expected by mid-2025.

PowerBi Development

Throughout 2024, our PowerBi development efforts have continued to generate actionable insights for integrated business planning. Key focus areas included automation, stock tracking, procurement, and ingredient usage. These enhancements have empowered informed decision-making, driving efficiency and effectiveness across our operations.

Right: Business Improvement Manager, Tim Byrne.



Innovation through collaboration



At Skretting Australia, continuous innovation is at the heart of what we do. To develop the best feed solutions for our customers, collaboration is key - ensuring that problem-solving is driven by real insights rather than guesswork. Through open, two-way communication, we identify root causes early, allowing us to design R&D projects with a clear strategic focus.

Our innovation efforts are strengthened by the global expertise of Skretting Aquaculture Innovation (AI), which provides cutting-edge research tailored to local needs. Beyond this, our own R&D projects in Australia and New Zealand have been extensive.

In 2024, we conducted nearly year-round salmonid trials at the Experimental Aquaculture Facility (EAF) in Taroom, Tasmania, and at the Okiwi Bay Aquaculture Facility in New Zealand, alongside 11 trials in direct collaboration with customers. The results of these projects, set to be released in 2025, look promising to deliver a new chapter for industry efficiency and sustainability.

For barramundi and prawn, 2024 was equally productive, with six projects for each species. Following the successful launch of our Cosmos barramundi grower diet, we are already working on the next generation of the product to elevate this species performance further.

In prawn, Elevia, our newly launched hatchery diet, has been well received, delivering on its promise of increased performance and water quality.

Excitingly, the next evolution of our prawn grower diet is progressing well in trials and is expected in 2025. Innovation never stands still at Skretting. By combining local expertise with global research capabilities, we are shaping the future of aquafeed and delivering solutions that drive performance and sustainability.

Left: Nutrition officer, Yenny Wang, helping out with an R&D fish sampling day at the EAF, Tasmania.

Collaboration for sustainable aquafeed solutions

As part of our commitment to sustainability and innovation, Skretting Australia collaborates with several research institutions to explore alternative feed ingredients.

We are an industry support partner for the ARC Industrial Transformation Training Centre Project (IC210100040) – ARC Centre for Facilitated Advancement of Australia’s Bioactives (FAAB), led by Macquarie University. This project and its anticipated outcomes are highly relevant to the core business and strategic objectives of Skretting Australia, particularly in the development of novel feed formulations that can enhance the health and welfare of fish, with a particular focus on barramundi. The proposed research has the potential to create innovative feed solutions that improve fish health and performance, aligning with Skretting Australia’s strategy of continuous improvement and product innovation.

Through this partnership, we provide financial and R&D support to drive progress in two key projects:



Bioconversion of Fishery Waste (Trimming Fish Meal)

This research initially has focused on the detailed characterization of tuna meal derived from fishery waste. Further work has explored microbial hydrolysis as a method to modify and enhance the functional and nutritional properties of tuna meal for aquaculture feed applications. The next phase will involve a feed trial with barramundi, assessing the practical application and performance of the modified trimmings fish meal. The findings will contribute to industry advancements and are set to be published in the Journal of Agricultural and Food Chemistry.

Using Waste Substrates to Produce Insect Meal for Aquaculture Feed

In collaboration with Macquarie University, this research has explored the suitability of utilization of different waste streams; spent coffee grounds, cauliflower offcuts and brewery waste as substrates for BSF larval rearing, initially as a master’s thesis, which has now been published. Building on this, the researcher has commenced a PhD study focusing on BSF rearing conditions, improving production efficiency, exploring commercialization opportunities, and conducting feed trials.

These projects highlight the value of industry-academic collaboration in developing sustainable solutions for aquafeed. By working alongside Macquarie University and other research partners, Skretting Australia continues to contribute to circular economy innovations that support the future of responsible aquaculture.

Another collaboration Skretting Australia is involved in, is the Blue Economy CRC, which includes the Blue Economy Zone (see page 30), and the Experimental Platform for Aquaculture Production (EPAP).

Left: Trial tanks at Macquarie University, used for our barramundi feed trial.

The Blue Economy Zone

Australia’s first aquaculture research trial in Commonwealth waters is being made possible with support from Skretting Australia, one of the commercial funding partners, alongside additional funding from the Fisheries Research and Development Corporation on behalf of the Australian Government and the Blue Economy CRC.

Led by the Blue Economy CRC, this aquaculture research trial will take place within the designated Bass Strait Fisheries Arrangement Area, a key location for marine farming research activities in the Australian Fishing Zone. The trial is a temporary, multi-species aquaculture project that will explore the viability of farming in the highly active and open waters of Bass Strait, approximately 12 kilometers off the coast of Burnie, Tasmania.

The trial, set to run for three years, is scheduled to begin in autumn 2025, with all activities and infrastructure being decommissioned by the end of 2027. The site will feature a grid mooring system, hosting two active pens for finfish production—one for Tasmanian Atlantic salmon and the other for Yellowtail kingfish. Each pen will hold up to 15,000 fish, which is well below commercial-scale production.

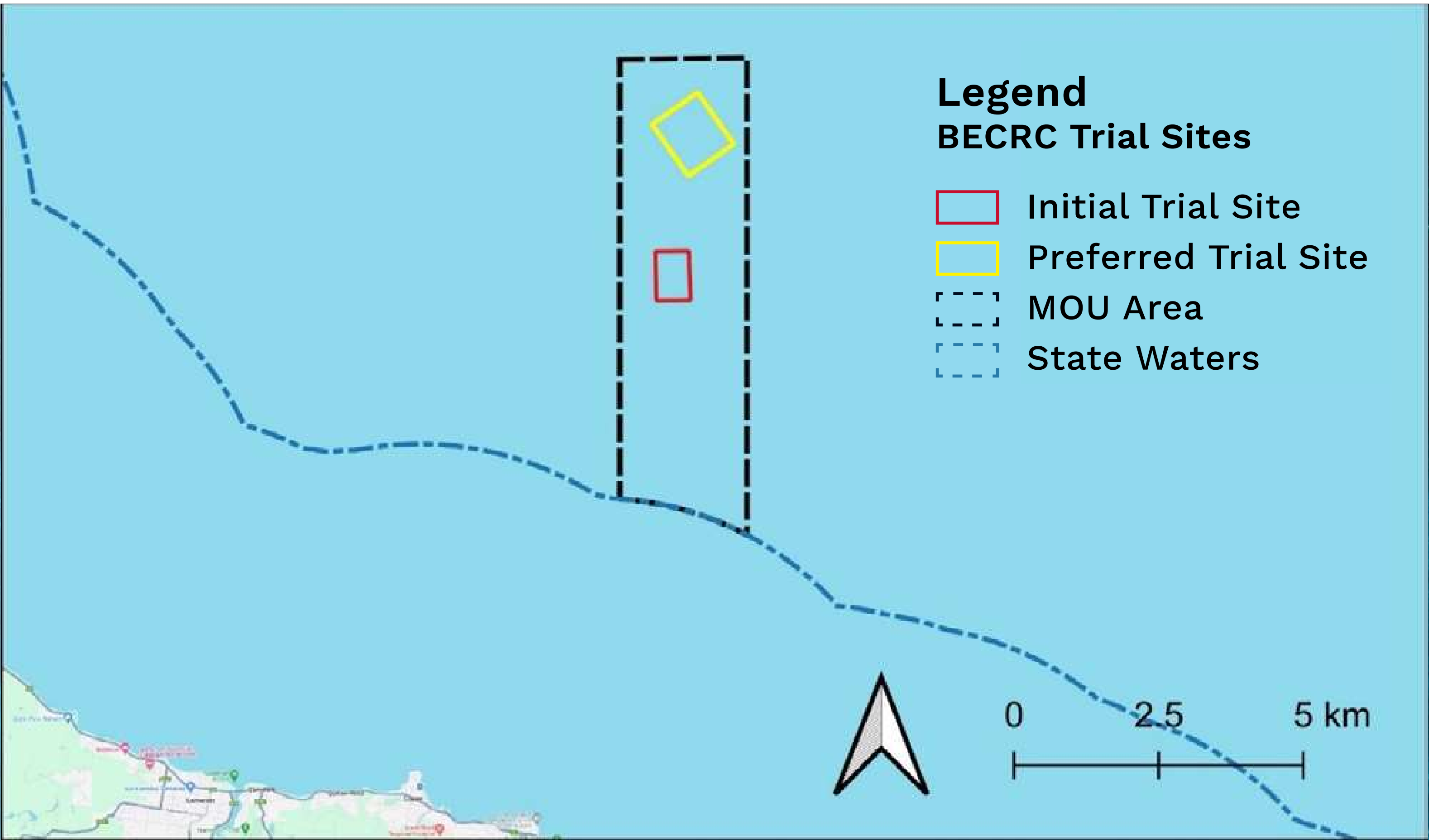
A comprehensive Research and Operational Plan will guide the project, with a highly skilled, multi-disciplinary team of researchers and operational experts working to assess the capacity of both existing and new

offshore/high-energy aquaculture systems. This will take place in the deeper, more challenging waters of Bass Strait.

Skretting Australia will provide the feed for the trial, leveraging its extensive experience with these two finfish species in local waters. The company will apply specialized feeding solutions to optimize fish performance throughout the duration of the trial.

The Blue Economy CRC team will take an evidence-based approach, addressing critical research areas such as fish husbandry, gear and system integrity, environmental conditions, and community and marine user sentiments.

This research will lay the groundwork for future governance frameworks for sustainable, equitable offshore aquaculture in Commonwealth waters across Australia.



Operational excellence & improvements

In 2024, we focused on delivering impactful improvement projects while ensuring the safety and efficiency of our operations.

In 2024, we focused on delivering impactful improvement projects while ensuring the safety and efficiency of our operations.

Several major projects were successfully completed, laying a strong foundation for continued growth and operational excellence.

Projects

- Life Saving Rules Implementation: Key safety measures were put in place to enhance the safety of Material Handling Equipment (MHE) and Working at Heights protocols, ensuring our teams work in the safest possible environments.
- Liquid Additive Storage Tanks and Dosing Systems: Installed at both plants, these systems improved our ability to provide highly accurate dosing of liquid feed additives. Ensuring fish health is never compromised, plus reducing employee manual handling.
- Emergency Exit Staircase and Loading Bay Awning at Westbury: These additions significantly improved the safety and functionality of our Westbury site. Ensuring our team can make quick and effective evacuations regardless of the conditions; and providing protected

loading/unloading areas to increase the safety of drivers and loaders, whilst preventing weather from compromising our products.

- Algae Oil Addition Systems at Cambridge: Part of our ongoing efforts to innovate and improve our product offerings with alternatives to fish oil derived from wild fisheries.
- Packing Line Dual Labellers: The installation of dual labellers on our packing lines at both sites improved production efficiency and labelling accuracy, supporting our logistics chain and customers to identify product clearly and easily.

Operational Excellence

Maturity Level
In 2024, we laid the groundwork for our Operational Excellence journey, achieving a business maturity score of 2.0. For 2025, our target is to increase this score to 2.5. This marks our commitment to further improving our processes and striving for world-class efficiency across all aspects of our operations.

Competency Development
We will continue to build our competency framework established in 2024. Investing in our team’s

capabilities through targeted development plans. A key initiative will be the Operational Excellence Boot Camp at the Westbury site, designed to enhance skills and capabilities across our team, driving greater efficiency and performance.

Benefit Tracker Targets
In 2025, we are targeting AUD \$1.3 million in savings through the execution of improvement initiatives. This will not only help to streamline operations but will also contribute to our overall cost-saving goals.

Sustainability Impact

Our sustainability efforts are a core part of our commitment to reducing our environmental impact, while continuing to innovate and improve our operations. Notable initiatives planned for 2025 include:

- Solar Panel Installation at Cambridge: A 600kW solar panel project will be installed at the Cambridge site, reducing our reliance on traditional energy sources and decreasing overall energy consumption.

- Highly Efficient Electric Boilers: Transitioning from LPG to electric boilers at Cambridge will result in a significant reduction in our reliance on fossil fuels, aligning with our commitment to sustainable production.

- Waste Reduction Efforts: We are focusing on minimising waste generation, particularly liquid waste, across both the Cambridge and Westbury sites. These efforts are part of a broader strategy to reduce our environmental footprint and ensure that we are good stewards of both the environment and the communities in which we operate.

As we move into 2025, we remain committed to driving operational excellence, fostering competency development, and achieving sustainability goals that will have a lasting impact on our operations and the communities we serve.

Right: Our Cambridge production team undertaking a full day on-site operational training course.

Operational improvements KPIs

| | 2024 | 2023 |
|---------------------------------|------------|------------|
| Improvement projects completed | 77 | 56 |
| Total capital expenditure | AUD \$6mil | AUD \$7mil |
| Operational excellence maturity | 2.0 | 1.6 |



Elevia

Elevia is designed to optimize nutrition and water quality in prawn hatcheries and nurseries. This micro diet, carefully engineered for stability and precise nutrition, improves larval performance, simplifies feed management, and ensures cleaner systems.

After the global success of Elevia, our newest prawn hatchery diet, Elevia was introduced into Australia in 2024.

Elevia is designed to optimize nutrition and water quality in prawn hatcheries and nurseries. This micro diet, carefully engineered for stability and precise nutrition, improves larval performance, simplifies feed management, and ensures cleaner systems.

Elevia stands out by mimicking the natural feeding approach of prawn larvae, surpassing traditional aquafeed ingredients and feeding methods to set a new standard in hatchery performance.

The feed incorporates innovative, sustainable ingredients like long-chain omega-3 fatty acids, algae-derived DHA, and hydrolyzed marine proteins. These ingredients enhance prawn development, helping them grow into strong, healthy post-larvae with improved resilience for nursery environments.

By providing essential nutrients that bolster the immune system, Elevia helps prawn better withstand environmental stresses, ensuring more reliable and successful production with higher survival and growth rates.

Through Elevia’s advanced formulation, physical properties and colour, the need for multiple diets and flakes is significantly reduced, resulting in simplified operations and feed management. Elevia also reduces hatchery production cycles, lowers post-larvae costs, and improves performance throughout the production cycle. The feed’s formulation helps maintain water quality by preventing lipid leaching, reducing strain on filtration systems.

Elevia was successfully launched in Australia via an online webinar where our Global Product Manager LifeStart Eamonn O’Brien presented all the latest results. Our customers received sample boxes of the product for the first look and feel of the product. Elevia was also already benchmarked in the Australian market with exciting results. We are looking forward to introducing Elevia further in the Australian market and setting a new standard for prawn hatchery performance.

Right: Product Officer, Jennie de Haan, launching our latest prawn feed, Elevia, into the market.



Progress against the ASC Feed Standard



Sustainability in aquaculture cannot be assessed solely by evaluating the practices of fish farmers; the upstream impacts of feed production—spanning land use, biodiversity, human rights, and labour conditions—must also be considered.

There is no sustainable aquaculture without sustainable feed. To illustrate this point, approximately 80% of the greenhouse gas emissions associated with farmed fish can be attributed to feed. Sustainability in aquaculture cannot be assessed solely by evaluating the practices of fish farmers; the upstream impacts of feed production—spanning land use, biodiversity, human rights, and labour conditions—must also be considered.

The Aquaculture Stewardship Council (ASC) Feed Standard, introduced in 2023, was developed to address sustainability claims within the aquaculture industry. The standard incorporates key principles found in other third-party sustainability certifications, setting requirements for employee relations, community engagement, safety, environmental management, and other systematic procedures.

What sets the ASC Feed Standard apart is its industry-leading approach to responsible ingredient sourcing, traceability, and social and environmental due diligence. It requires feed manufacturers to assess and mitigate risks related to deforestation, biodiversity loss, human rights, and labour conditions, ensuring suppliers meet strict sustainability and ethical criteria. A core component of the standard is its due diligence risk assessment process, which evaluates feed ingredients based on their environmental and social impact. This structured approach enables feed producers to identify, manage, and report on risks, driving continuous improvement in responsible sourcing.

Over the past two years, several Skretting operating companies, including Chile, Norway, Ecuador, and North America, have undergone audits against the ASC Feed Standard, contributing to a growing internal knowledge base on its complex requirements. In Q3 2024, Skretting Australia completed a formal desk review audit with external auditors from Bio-Inspecta, providing valuable insights into the process. As of January 2025, we have now undergone our full external audit and are working through the final requirements, with the goal of achieving certification later this year.

Sustainable Food and Fibres Future Fund

Skretting Australia is proud to partner with the Ministry for Primary Industries' Sustainable Food and Fibre Futures (SFFF) fund to advance research aimed at improving feed performance for King salmon in New Zealand.

Since 2019, we have conducted research at Okiwi Bay, and with SFFF's support, we have intensified our focus on innovation—delivering tangible improvements for the existing industry while also preparing for future expansion, both for our clients and new entrants.

Feed is the most significant cost for salmon producers, and this research plays a pivotal role in improving cost of production efficiency to support the long-term growth and sustainability of the sector. Our targeted research areas include feed conversion, growth rates, improved survival, and the exploration of novel, locally sourced raw materials.

Okiwi Bay has been an invaluable asset for Skretting, enabling the validation of new raw materials, optimizing feed cost strategies, and paving the way for significant advancements—such as the commercial validation of algae oil.

This breakthrough trial led to the development of the world's first King salmon feed containing no fish meal or fish oil: Skretting's Infinity concept.

This innovation provides New Zealand salmon farmers with greater flexibility to mitigate risks related to the price and supply of marine raw ingredients.

Through this collaboration, we remain committed to driving innovation and ensuring the long-term success of New Zealand's King salmon industry.

Right: Okiwi Bay Aquaculture Facility Manager, Dylan Bennett, onsite at our Okiwi Bay, NZ facility.



Our commitment to ongoing R&D and nurturing future talent

In Far North Queensland (FNQ) where a large proportion of Australian farmed barramundi is grown, we continued to support TAFE Queensland's Whitsunday Campus in Cannonvale.

Students at this TAFE have access to an aquaculture program that Skretting Australia contributes through the in-kind provision of aquaculture feeds and educational materials. We see this support as an active way to help develop future Australian aquaculturalists.

We continue to conduct R&D trials with barramundi clients on-farm. Typically, these trials look to explore novel raw materials that form part of our strategy to identify new ingredients that will underpin fish health and welfare, or sustainability objectives. At any time during the year, we have multiple trials underway across multiple client sites, climaxing in 2024 with trials in four separate mainland states and territories simultaneously.

One specific trial also helped to nurture future talent whereby we were involved in an Honours project in FNQ with a student at James Cook University's Townsville campus.

The project explored the effect of environmental conditions on feed quality, an important consideration for feed supply in the tropics. Skretting Australia's role was in the provision of trial feeds and mentoring to the student. The student successfully completed the Honours degree and has gone on to explore other aquaculture opportunities.

Right: Feeding fish at Tafe Whitsunday Cannonvale campus.



5

Chapter 5 Ingredients

Our Ingredient Goals

| Our goals | Our progress |
|---|--|
| >75% certified marine ingredients | 80% of our marine ingredient purchases were certified in 2024. <div><div></div></div> |
| 100% compliance to marine sourcing policy | One marine species was purchased out of policy. <div><div></div></div> |
| 100% marine ingredients compliant to ASC Feed Standard | Gap assessment completed. The majority currently fail social risk diligence, but focused plans in place for 2025. <div><div></div></div> |
| Maintain 100% illegal and legal deforestation and conversion-free soy ingredients | Maintained. All soy purchased was Proterra certified and fully segregated supply chain with a cut off date of Aug 2020. <div><div></div></div> |
| 100% illegal and legal deforestation free plant ingredients | Claims of being free of legal deforestation have not been verified for medium risk plant ingredients. <div><div></div></div> |



The origins of ingredients

The ingredients used in aquafeed comes from a diverse global supply chain, carefully selected to balance nutritional quality, availability, price, and sustainability credentials. While many of our ingredients are sourced from local suppliers, others originate from international markets in cases where the local market is unable to meet our specific requirements.

The majority of our plant-based ingredients are sourced within Australia, including those derived from wheat, faba beans, lupins, and canola. These locally produced ingredients form the foundation of our feeds, supporting regional agriculture while minimizing transport-related emissions.

Our soy ingredients are used in comparatively small quantities (<2% of ingredients purchased), originating from Brazil and North America. They are certified under strict sustainability standards, aligning with our commitment to responsible sourcing. Additionally, a portion of our wheat gluten meal is sourced from China, where we work closely with suppliers to ensure compliance with our sustainability and quality requirements.

Marine ingredients are procured through our global supply network, with sourcing decisions influenced by product availability, price, quality, and sustainability credentials. More details on our approach to responsible marine ingredient sourcing can be found on page 39.

Micro-ingredients, including essential vitamins, minerals, and functional additives, are sourced from a variety of producers, primarily across Europe. These specialized ingredients play a crucial role in ensuring optimal fish health and performance, often in very small, but highly effective inclusions.

By maintaining a diversified and responsible supply chain, we ensure the highest quality standards while actively managing the environmental and social risks associated with ingredient sourcing.

Overview of Skretting Australia ingredient purchases in 2024

| Ingredient group | Ingredient | Average inclusion | Primary raw material | Countries of primary production or cultivation |
|------------------------|--------------------------|-------------------|----------------------|--|
| Marine protein | Fishmeal from whole fish | 6.1% | Fish | See page 40 |
| | Fishmeal from trimmings | 5.0% | Fish | See page 41 |
| Plant protein | Wheat gluten meal | 9.4% | Wheat | Australia & China |
| | Soy protein concentrate | 1.8% | Soybeans | Brazil |
| Plant grains and meals | Canola meal | 2.0% | Canola | Australia |
| | De-hulled faba bean | 7.8% | Faba beans | Australia |
| | Wheat | 10.6% | Wheat | Australia |
| | De-hulled lupins | 3.7% | Lupins | Australia |
| Animal protein | Poultry meal | 16.8% | Chicken | Australia |
| | Feather meal | 5.1% | Chicken | Australia |
| | Blood meal | 1.4% | Cow | Australia |
| Marine oil | Fish oil from whole fish | 6.5% | Whole fish | See page 40 |
| | Fish oil from trimmings | <0.1% | Whole fish | See page 41 |
| Vegetable oil | Canola oil | 10.2% | Canola | Australia |
| | Micro algal oil | 0.1% | Algae | USA |
| Animal oil | Poultry oil | 7.5% | Chicken | Australia |
| Micro ingredients | Amino acids | 1.6% | n/a | Various |
| | Vitamins & minerals | 1.6% | n/a | Various |
| | Functional - other | 1.6% | n/a | Various |
| Total | | 100% | | |

Marine ingredients

In 2024, 80% of our purchased marine ingredients were certified or from a fishery improvement project, down from 90% in 2023.

Progress against our marine sourcing policy

| | Target | 2024 | 2023 |
|-------------------------------|-------------|------|------|
| Sustainability class A+ and A | 85% | 63% | 88% |
| Sustainability class A- | 15% Maximum | 17% | 2% |
| Sustainability class B | | | |
| Sustainability class C | | 20% | 10% |

For further details, including definitions behind our marine sourcing policy classes, refer to Nutreco and Skretting’s [Marine Ingredients Responsible Sourcing Policy](#).

Marine ingredient due diligence KPIs

| | Target | 2024 |
|----------------------------------|--------|------|
| Marine due diligence complete | 100% | 4% |
| Marine due diligence in progress | 0% | 96% |

Overview of certification status of Skretting Australia’s marine ingredients

2024

| | |
|----------------------|------|
| MSC Certified | |
| Total | 41% |
| Whole fish | 31% |
| Trimmings | 75% |
| MarinTrust Certified | |
| Total | 21% |
| Whole fish | 21% |
| Trimmings | 22% |
| Comprehensive FIP | |
| Total | 3% |
| Whole fish | 3% |
| Trimmings | 3% |
| ITM (FIP) | |
| Total | 15% |
| Whole fish | 19% |
| Trimmings | 0% |
| None | |
| Total | 20% |
| Whole fish | 26% |
| Trimmings | 0% |
| | 100% |

Marine ingredients play a critical role in aquafeed, providing essential nutrients that support the health, growth, and welfare of farmed species.

Beyond nutrition, marine ingredients also contribute to livelihoods and food security, supporting fishing communities worldwide. However, the sustainability of marine ingredient supply chains is a complex issue, with risks spanning overfishing, ecosystem degradation, and social concerns such as labour conditions and human rights.

Certifications, such as MarinTrust and MSC, aim to mitigate the worst of these risks by setting high standards for responsible fisheries management, traceability, and environmental best practices. In 2024, the percentage of certified marine ingredients used in our feeds decreased from 90% to 80%. This decline was largely driven by lingering impacts from the closure of the Peruvian anchoveta fishery, which resulted in significant, long-lasting price differentials between certified and uncertified marine ingredients.

As of early 2025, we are beginning to see this gap narrow to pre-El Niño levels, providing greater stability in the market, and more opportunity to increase our supply of certified marine ingredients.

Moving forward, compliance with the ASC Feed Standard will allow us to assess marine ingredient sustainability through a more holistic lens. Rather than focusing solely on certified vs. uncertified status, we will place greater emphasis on due diligence outcomes, ensuring all ingredients—regardless of certification—meet low-risk sustainability criteria.

This shift will be especially valuable in addressing the social risks within the marine ingredient supply chain, reinforcing our commitment to responsible sourcing and continuous improvement.



Origin of marine ingredients - Whole fish

| Country of Origin | Species | Latin name | Certificate | Fishmeal | Fish oil | IUCN Class | Marine Sourcing Policy Class |
|-------------------|-----------------------|---------------------------------|-------------|----------|----------|----------------|------------------------------|
| Antarctica | Krill | <i>Euphausia superba</i> | MSC | 8.8% | | Least Concern | A+ |
| Australia | Australian sardine | <i>Sardinops sagax</i> | MSC | 0.1% | | Least Concern | A+ |
| | Blue mackerel | <i>Scomber australasiucus</i> | MSC | 6.4% | 5.3% | Least Concern | A+ |
| | Jackmackerel | <i>Trachurus declivis</i> | MSC | 6.0% | 4.4% | Least Concern | A+ |
| | Red bait | <i>Emmelichthys nitidus</i> | MSC | 1.2% | 0.7% | Least Concern | A+ |
| Chile | Araucanian herring | <i>Strangomera bentincki</i> | MarinTrust | | 5.9% | Least Concern | A |
| | Chub mackerel | <i>Scomber japonicus</i> | MarinTrust | | 0.5% | Least Concern | A |
| | Horse Mackerel | <i>Trachurus murphyi</i> | MarinTrust | | 2.8% | Data Deficient | A |
| | Jackmackerel | <i>Trachurus declivis</i> | MarinTrust | | 5.6% | Least Concern | A |
| | Peruvian anchovy | <i>Engraulis ringens</i> | MarinTrust | | 5.9% | Least Concern | A |
| | Sardine | <i>Sardinops sagax</i> | MarinTrust | | 4.3% | Least Concern | A |
| | Other | <i>n/a</i> | MarinTrust | | 0.4% | n/a | A |
| | | | None | | 0.2% | | |
| China | Chub mackerel | <i>Scomber japonicus</i> | n/a | | 6.3% | Least Concern | C** |
| | Japanese anchovy | <i>Engraulis japonicus</i> | n/a | | 37.7% | Least Concern | C** |
| | Japanese pilchard | <i>Sardinops melanostictus</i> | n/a | | 12.8% | Least Concern | C** |
| Denmark | Blue whiting | <i>Micromesistius poutassou</i> | MarinTrust | | 0.3% | Least Concern | A |
| | | | MSC | 1.7% | | Least Concern | A+ |
| | | | MT FIP | 8.0% | | Least Concern | A- |
| | | | | | | | |
| | Boarfish | <i>Capros aper</i> | MarinTrust | | 0.6% | Least Concern | A |
| | European pilchard | <i>Sardina pilchardus</i> | MarinTrust | | 1.0% | Least Concern | A |
| | Haddock | <i>Melanogrammus aeglefinus</i> | MSC | 0.1% | | Least Concern | A+ |
| | Mackerel | <i>Scomber scombrus</i> | Comp FIP | 0.9% | | Least Concern | A- |
| | | | MT FIP | 2.4% | | Least Concern | A- |
| | | | | | | | |
| | North sea herring | <i>Clupea harengus</i> | MarinTrust | 1.5% | 0.6% | Least Concern | A |
| | | | MSC | 1.6% | | Least Concern | A+ |
| | | | | | | | |
| | Norway pout | <i>Trisopterus esmarkii</i> | MarinTrust | 0.1% | 0.9% | Least Concern | A |
| | Sandeel | <i>Ammodytes tobianus</i> | MarinTrust | 0.1% | | Data Deficient | A |
| | Sprat | <i>Sprattus sprattus</i> | MarinTrust | 0.4% | 1.5% | Least Concern | A |
| | | | MSC | 5.5% | | Least Concern | A+ |
| | | | | | | | |
| | Other | <i>n/a</i> | MarinTrust | | <0.1% | n/a | A |
| | | | MSC | 0.3% | | | A+ |
| | | | None | >0.2% | | | |
| Faeroe Island | Blue whiting | <i>Micromesistius poutassou</i> | MT FIP | 5.3% | | Least Concern | A- |
| India | Mackerel | <i>Rastrelliger kanagurta</i> | MT FIP | 5.6% | | Least Concern | A- |
| | Sardine | <i>Sardinella longiceps</i> | MT FIP | 3.4% | | Least Concern | A- |
| South Africa | Anchovy | <i>Engraulis capensis</i> | MarinTrust | 3.8% | | Least Concern | A |
| | Red eye herring | <i>Etrumeus whiteheadi</i> | MarinTrust | 2.7% | | Least Concern | A |
| | South Africa pilchard | <i>Sardinops sagax</i> | MarinTrust | 0.2% | | Least Concern | A |
| TOTAL | | | | 66.3% | 97.7% | | |

In 2024, 77% of our marine ingredients originated from whole fish.

**A species is classified as Data Deficient when there is insufficient information available to make a direct or indirect assessment of its risk of extinction. All data deficient species are from a MarinTrust or MSC certified factory/fishery, warranting that the fishing stock is deemed as sustainably managed.*

***Class C purchases are not meeting policy target dates..*

Origin of marine ingredients - Trimmings

In 2024, 23% of our marine ingredients originated from by-products from human food production.

| Country of Origin | Species | Latin name | Certificate | Fishmeal | Fish oil | IUCN Class | Marine Sourcing Policy Class |
|-------------------|-------------------|----------------------------|-------------|----------|----------|---------------|------------------------------|
| American Samoa | Albacore tuna | <i>Thunnus alalunga</i> | MSC | 4.2% | | Least Concern | A+ |
| | Bigeye tuna | <i>Thunnus obesus</i> | MSC | 0.2% | | Vulnerable** | A+ |
| | Skipjack tuna | <i>Katsuwonus pelamis</i> | MSC | 15.2% | | Least Concern | A+ |
| | Yellowfin tuna | <i>Thunnus albacares</i> | MSC | 1.1% | | Least Concern | A+ |
| Denmark | Cod | <i>Gadus morhua</i> | MSC | 0.3% | | Vulnerable* | A+ |
| | North Sea herring | <i>Clupea harengus</i> | MarinTrust | 0.2% | 0.3% | Least Concern | A+ |
| | | | MSC | 0.5% | | Least Concern | A+ |
| | | | None | 0.1% | | Least Concern | A- |
| | | | Comp FIP | 1.0% | | Least Concern | A |
| | Atlantic mackerel | <i>Scomber scombrus</i> | MarinTrust | 3.7% | | Least Concern | A+ |
| | | | MSC | 0.1% | | Least Concern | A+ |
| | | | | | | | |
| | Sprat | <i>Sprattus sprattus</i> | MarinTrust | | 0.9% | Least Concern | A+ |
| | Other | <i>n/a</i> | MarinTrust | 0.4% | 1.0% | Least Concern | A+ |
| | | | MSC | 0.2% | | Least Concern | A+ |
| | | | MT FIP | <0.1% | | Least Concern | A |
| Faeroe Islands | Mackerel | <i>Scomber scombrus</i> | MarinTrust | 2.0% | | Least Concern | A+ |
| South Africa | Hake | <i>Merluccius capensis</i> | MSC | 4.5% | | Least Concern | A+ |
| TOTAL | | | | 33.7% | 2.3% | | |

*Cod from ICES areas 3.c.22-24 is closely monitored through regular stock assessments conducted by the International Council for the Exploration of the Sea (ICES). The stock is managed under the EU Common Fisheries Policy, which includes measures to maintain the stock within biologically sustainable levels. As a result, cod from these areas is classified as class A on our marine sourcing policy.

**Bigeye tuna is classified as "vulnerable" on the IUCN redlist. However, regular stock assessments are conducted by the IOTC secretariat, with the stock biomass currently being considered to be above maximum sustainable yield. For these reasons Bigeye tuna from FAO areas 51 & 57 are assessed as class A+ on our marine sourcing policy.



Managing the impacts of plant ingredients

Plant ingredient sustainability is complex, to put things lightly. In human diets, plant-based foods are often considered a more sustainable alternative to animal-based foods due to the higher resource inputs required for animal agriculture.

However, in the context of aquafeed, the comparison is more nuanced. Animal-based feed ingredients are by-products of the human food industry, making them favourable low-emission circular ingredients. In contrast, plant-based ingredients are primary products, meaning the full environmental footprint of cultivation and processes—including deforestation, land use, and fossil fuel-based fertilizers—is directly attributed to their use in aquafeed.

This challenge is particularly significant for vegetable protein concentrates, which not only undergo energy-intensive processing but also have a multiplier effect on the raw material emissions factor, as several kilograms of input are required to produce a single kilogram of output. This is not to say that plant ingredients are unsustainable, but rather to highlight that this discussion, like all discussions related to sustainability, is complex in nature.

A key trend for 2024 was the increased focus on deforestation as a key materiality issue, and the subsequent adoption of science-based targets and other deforestation-free commitments by companies across the globe.

In Australia, both major supermarket chains introduced deforestation-free ambitions in 2024, leading to their increased interest in our procurement practices and risk management strategies.

Through our parent company, Nutreco, Skretting Australia has a soy and palm sourcing policy, which outlines a location-based risk assessment for these commodities. In line with this policy and our science-based target (SBT) commitments, 100% of our purchased soy protein concentrate has ProTerra certification.

As part of our approach, we align with the ASC plant ingredient classification system, which groups plant ingredients into three categories: Category 1 includes ingredients with known global risks of deforestation, such as soy; Category 2 covers our highest-volume plant ingredients, such as wheat, wheat gluten, and canola oil; and Category 3 includes all remaining plant ingredients.

For our Category 2 ingredients, we are applying a risk-based approach, (following the methodology applied to our category 1 ingredients) prioritizing engagement with suppliers to assess their policies and practices, and ensuring that measures are in place to mitigate the risk of both legal and illegal deforestation and other sustainability impacts. This area will be a key focus area for us in the coming year.

ASC categorisation and risk assessment of plant ingredients

| | % low risk for illegal deforestation | % low risk for legal deforestation* |
|--|--------------------------------------|-------------------------------------|
| Category 1: Highest risk ingredients | | |
| Soy protein concentrate | 100% | 100% |
| Category 2: Highest volume ingredients | | |
| Wheat | 100% | 0% |
| Wheat gluten meal | 35% | 0% |
| Canola oil | 100% | 0% |
| Category 3: Lowest volume ingredients | | |
| Faba beans | 100% | 0% |
| Lupins | 100% | 0% |
| Canola meal | 100% | 0% |

**Cannot be considered low risk without the correct validation. We expect the majority of our category 2 and 3 ingredients will fall into the low risk category once the proper assessments have taken place.*



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Chapter 6 Organisational Profile

Our operations & market

| Name | Owner | Scale | Period |
|---|--|--|--|
| Gibson's Ltd trading as Skretting Australia | Part of Nutreco, privately owned by SHV Holdings | >126,000 metric tonnes | Reporting January 1 - December 31 2024 |
| 2 Westbury | 3 Proserpine | 4 Invercargill | 5 Okiwi Bay |
| Production site | Administration and technical services office | Administration and technical services office | R&D validation station |
| 15% Barramundi | 8% Giant tiger prawn | 2% Yellowtail kingfish | 1% Rainbow trout |

Memberships

- Australian Barramundi Farmers Association
- Australian Prawn Farmers Association
- Australian Renderers Association
- Chartered Accountants Australia and New Zealand
- Experimental Aquaculture Facility Advisory Committee
- New Zealand Salmon Farmers Association
- Stockfeed Manufacturer's Association
- Seafood Industry Australia
- Tasmanian Farmed Salmon Alliance
- Women in Seafood Australasia

Our team

Our success is driven by the experience, knowledge and talents of our people, who play a key role in advancing aquaculture both locally and globally. We are proud to foster a workplace where collaboration, innovation and growth are encouraged, and where the best people in the industry want to work.

As an equal opportunity employer, we are committed to building a diverse and inclusive workforce, ensuring all individuals are valued and respected regardless of race, gender identity, age, ability, or background.

Right: Movember members taking part in raising awareness for men’s health.

Employees by contract type

| | 2024 |
|---------------------|------|
| Full-time permanent | 117 |
| Part-time permanent | 3 |
| Temporary | 1 |
| Total | 121 |

Employees by job description & gender

| | Male | Female | Total |
|------------------------|------|--------|-------|
| Production & Logistics | 68 | 0 | 68 |
| Sales & administration | 27 | 18 | 45 |
| Management | 3 | 5 | 8 |
| Total | 98 | 23 | 121 |



Our certifications

We have maintained our suite of certifications throughout 2024.



Best Aquaculture Practices (BAP) Feed Mill Certification ensures that feed mills adhere to stringent environmental and social standards.

This certification covers food safety, environmental responsibility, animal welfare, and social accountability. It guarantees that the feed used in aquaculture operations is produced sustainably, with minimal environmental impact and adherence to high standards of worker welfare.

Global G.A.P. Compound Feed Manufacturing Certification ensures that compound feed is produced according to rigorous food safety, environmental, and animal welfare standards.

This confirms that the feed meets high safety and sustainability criteria, supporting responsible and safe food production practices.

Feed Safe Certification is a standard developed by the feed industry to ensure feed safety and quality. It covers the entire feed production process, from ingredient sourcing to manufacturing practices.

This ensures that feed is produced under stringent safety and quality controls, reducing the risk of contamination and ensuring the health and safety of livestock and aquaculture species.



ISO 45001 is an international standard for occupational health and safety management systems. It focuses on preventing work-related injuries and illnesses by promoting a safe and healthy work environment.

This demonstrates a commitment to maintaining the highest levels of workplace safety and health, reducing the risk of incidents, and enhancing employee well-being.

ISO 9001 is a globally recognized standard for quality management systems. It outlines criteria for a quality management system focused on meeting customer requirements, enhancing customer satisfaction, and continuous improvement.

This ensures consistent quality in products and services, backed by a robust framework for managing and improving quality processes.

ISO 14001 is an international standard for environmental management systems. It provides a framework for organizations to manage their environmental responsibilities effectively, including reducing waste and energy consumption.

This reflects a strong commitment to environmental stewardship and sustainability, ensuring environmentally friendly practices and continuous improvement in environmental performance.

Hazard Analysis Critical Control Point (HACCP) is a systematic approach to food safety that identifies, evaluates, and controls hazards throughout the food production process.

This guarantees that potential food safety hazards are identified and mitigated, ensuring the highest standards of food safety and quality.

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