



Australian Agricultural Company Limited
ABN 15 010 892 270

AACo 2023 Sustainability Report

21 June 2023

Manager
ASX Market Announcements
Australian Securities Exchange

Attached is AACo's 2023 Sustainability Report. This report can also be viewed on our website at: <https://aaco.com.au/investors-media/annual-reports>.

This announcement is authorised to be given to the ASX by the AACo Board.

Issued by:
Bruce Bennett
Company Secretary and General Counsel



Sustainability Report 2023





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About this Report

Welcome to the Australian Agricultural Company Limited's (AACo) fourth account of sustainability. As part of our ongoing commitment to sustainability, AACo has developed a Sustainability Framework that informs and guides our sustainability initiatives. This covers a range of environmental, social and economic topics.

While the FY23 Annual Report provides a brief overview of our sustainability initiatives, this Sustainability Report offers a more detailed account of some of the specific actions we have taken in line with the AACo Sustainability Framework.

This report is produced with reference to the *Global Reporting Initiative (GRI) Universal Standards 2021* and the *GRI 13: Agriculture, Aquaculture and Fishing Sector Standards 2022*. It is partially aligned to the *Taskforce for Climate-Related Financial Disclosures (TCFD) Framework*.

This report focuses on activities throughout the 12-month reporting period to 31 March 2023, noting that it also captures information from historic and future activities outside of this period. All dollar amounts are in Australian dollars, unless otherwise stated.

Our last sustainability report was published in August 2022 and can be downloaded from our website.

How to interpret this report

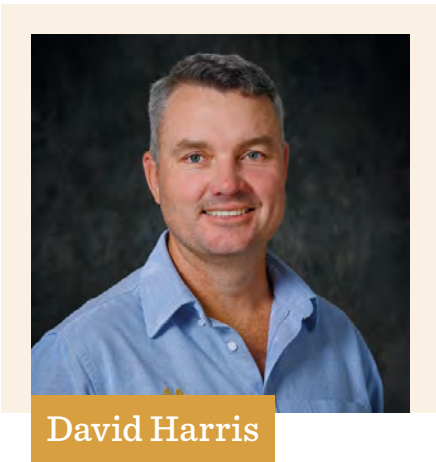
The report content is aligned to the structure of the Sustainability Framework and follows the Framework's three pillars and the focus areas within each pillar. Each section of the report includes the subsections 'why it's important' and 'our management approach'. Our management approach constitutes policies, procedures, processes, and capabilities that are embedded within the business, and which form the foundations of sustainability. The 'what we've been doing' sections highlight some of the key initiatives and projects underway in FY23.

Scope and limitations

This report contains statements that are, or may be deemed to be, 'forward-looking statements' which are prospective in nature including in relation to climatic conditions, market conditions, results of operations and risk management practices. Such statements may be identified by the use of forward-looking terminology such as 'outlook', 'plans', 'expects' or 'does not expect', 'is expected', 'continues', 'assumes', 'is subject to', 'scheduled', 'estimates', 'aims', 'intends', 'forecasts', 'risks', 'positioned', 'predicts', 'anticipates' or 'does not anticipate', or 'believes'. These statements are based on AACo's current knowledge and assumptions.

There are limitations on the climate-related scenarios discussed throughout the report, and it is difficult to predict which scenarios might eventuate. Readers should exercise caution and not place undue reliance on forward-looking statements and scenarios described in this report. By their nature, forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond AACo's control, and are not guarantees of future performance. AACo does not provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Unless otherwise required by law, AACo is not under any obligation to update or revise any forward-looking statements, and expressly disclaims any intention, obligation or undertaking to do so.

Message from the CEO



Thank you for your interest in the Australian Agricultural Company Limited's FY23 Sustainability Report.

It's been another year of progress at AACo. We're proud of our activities and accomplishments.

While sustainability has been a key focus of the organisation for several years, as our journey continues and our understanding of its connection to our animals and landscapes grows, it is increasingly becoming a part of our regular operations and wider supply chain.

The asparagopsis trial was among our notable FY23 achievements. The physical component wrapped up this year and the results are now being analysed. 80 head of Wagyu cattle were fed a twice daily ration of asparagopsis, a red seaweed, for 300 days. Its aim was to test the methane reducing benefits, the performance of the animals and to examine safety. It had never been done like this before in Wagyu animals, or for nearly as long.

As you'd expect when research is being conducted for the first time, the trial has raised a number of questions that we will now work our way through.

When combined with our landscape carbon project and work around natural capital, we are deepening our understanding of the way our landscapes, animals and operations interact with nature.

The work we are doing also demonstrates how AACo is actively helping Australia achieve its objectives and keep pace with a global sustainability landscape that has shifted in the 12 months since our last report.

The Global Methane Pledge, a commitment to reduce methane emissions by 30% by 2030 is a new objective the federal government signed Australia to during the year. AACo has an opportunity to help achieve this objective, with the right supports in place.

A review into the system around Australian Carbon Credit Units (ACCUs) was conducted by the government, with adjustments made that we hope will help accelerate our ability to generate ACCUs when using technologies like asparagopsis to reduce our methane emissions, further improving our ability to make significant advances in this area.

Australia also joined other countries in pledging to protect 30% of our land and sea by 2030, for conservation, another commitment with a direct link to AACo.



As custodians of 6.5 million hectares of land, we can also have a direct impact on this goal. New legislation will establish the Nature Repair Market, which will allow land managers to sell certificates earned through biodiversity projects which include activities that protect and restore landscape condition.

AACo is ready to pursue large scale projects when the market is operating. We have undertaken an extensive assessment of our natural assets, and this is setting us up to better manage biodiversity and identify the parts of our landscape where we can make the most significant change. This will help Australia reach the aims set out in the conservation pledge.

Globally there have also been moves with the EU linking market access to reduced deforestation, for example.

We are well positioned in each of these areas because of the planning and activities performed over recent years, and our Sustainability Framework. There's still much that we are learning, but we are moving forward with purpose and embracing our opportunity to be part of the climate change solution.

Our ambition is to be a nature positive business, but we can't do that and set the targets that we need to get there without these understandings. We have an obligation to do it authentically and be able to identify a clear pathway to get there.

We owe that to the many stakeholders who have an interest in our activities – our customers, our partners, our investors, the chefs who craft our premium Wagyu on plates in their restaurants, the consumers who create and enjoy remarkable dining experiences through our efforts, the communities where we operate, the government and media, our employees who are an integral part of our journey.

Our Sustainability Framework is the blueprint for action behind our company purpose – *We're evolving together to benefit future generations.* As well as our current stakeholders, in our sustainability plan we are also looking to the future and those who will be custodians of our company and the properties and animals we manage in the decades to come. We would be doing future generations a disservice if we focused only on the here and now.

It's also worth remembering that our framework and approach to sustainability extend well beyond climate alone. It's about nature, community, future food systems, First Nations Peoples, animal welfare and more.

This sustainability report shares with you some of the key steps we have taken across these areas as well.

As we move forward, we will continue aligning our sustainability reporting with AACo's Annual Report, a significant process that underscores the importance that we place on our sustainability program.

In doing so we are demonstrating that sustainability is more than just business as usual at AACo. We are taking stronger accountability. We are showing that we understand the risks and challenges and we are doing what we can to mitigate them.

The task we have is significant, but the opportunities are equally so. We are pleased to have you on the journey with us as we continue to mitigate our climate impact and produce food in a way that benefits future generations.

Yours sincerely

David Harris

Managing Director and CEO
Australian Agricultural Company
Limited



Executive Summary

Sustainability is an integral part of our operations. Every day we continue to act on an unwavering determination to drive continuous improvement and deliver a positive impact for future generations.

One year into our enhanced sustainability strategy, we are very pleased to share that we are making steady progress in the areas where we can have most impact. The path ahead is not without its challenges, but with a long history spanning almost 200 years and deep experience behind us, we are committed for the long term.

Our responsibility. Our commitment.

Our Sustainability Framework, launched in November 2021, is our blueprint for action. It represents our purpose, aspiration, and values. It is the benchmark we set ourselves, what our stakeholders can expect of us, and how we measure our success. The integration of sustainability principles into our business strategy and performance has become increasingly important and we continue to make progress in this area.

Our framework defines our approach to sustainability around three pillars, each with three themes or focus areas. They include a range of sustainability responsibilities including climate action, nature and biodiversity, animal health and welfare, and people and communities. Together it reflects the environmental, social and economic impacts and opportunities that are most relevant to AACo.

Executing on our Sustainability Framework is one of the five pillars in our business strategy and signifies our ongoing commitment.

We continue to focus on building, strengthening, assessing and firmly embedding strong foundations and principles for sustainability within the company across governance, risk management, capital allocation, data systems and reporting, and stakeholder engagement. This report highlights our positive progress in these areas.

Our precious assets.

We are stewards of 6.5 million hectares of land, and we have a responsibility and opportunity to utilise this land to its highest potential environmental and production value. Our natural assets such as soil, air, water, and ecosystems underpin our operations. Protecting, maintaining and restoring these assets supports the longevity of our business.

Healthy and productive lands are important to our business. We have strong management practices embedded in our operations such as managing stocking rates to improve livestock production and land condition, resting pastures to maintain or restore their condition to increase pasture productivity, and using fencing and water points to control grazing distribution.

We believe that great challenges are conquered by those with *discipline, passion, and tenacity.*

Our dedicated Rangelands Team works closely with our Station Managers and staff to implement and maintain practices to balance animal production with long term sustainable land use.

Our landscape is vast and remote, so harnessing new and emerging remote sensing technologies is essential to improving our practices and decision-making processes. This year we have made significant progress through our ongoing collaboration with Cibo Labs, a data analytics company, specialising in remote sensing and related platforms for landscape function, condition, and productivity. This suite of tools and emerging technologies, together with satellite information, supports critical business decisions and helps us understand how we can better utilise our landscapes.

As a leading Australian cattle producer, we hold ourselves to a very high standard as it relates to animal health and welfare and continue to explore new approaches to understand and manage animal behaviour and environmental enrichment. A team with deep experience in animal wellbeing manage and oversee these programs.

We are a people-centred business. Our people are the backbone of our business, and we are dedicated to fostering a positive and rewarding work environment to help them thrive. We remain dedicated to *Making AACo a Great Place to Work* and we also play a significant role in regional and rural communities.

To care for our people, and ensure AACo remains an extraordinary place to work, we are continuously improving our health, safety and wellbeing practices and learning and development programs. We provide staff with formal traineeships and seek feedback with our annual employment engagement survey. This year we crafted an Employee Value Proposition. At the heart of this is our community, our lifestyle, our legacy and opportunity, and the possibility to make a long-lasting impact.

Climate change. Embracing the challenge.

We strive to make a difference every day. We believe that great challenges are conquered by those with discipline, passion, and tenacity.

We recognise that we have a responsibility to mitigate our climate impact and we are developing a multi-faceted approach to climate and nature. We know there is a small window of time and while we are acting with speed, we are also ensuring that our approach is one of high integrity. Methane abatement and carbon sequestration are complex challenges to solve. We are collaborating with leading research agencies to identify, test and validate the science needed to tackle our climate impact. We are hopeful that once we operationalise these solutions at scale, they can be fast-tracked through the broader industry.

We continue to pursue new opportunities for the business. In FY23, we established an internal Carbon Program and carbon project development capacity. It is our goal to build the program to manage an integrated suite of methodologies across our portfolio, with the aim of sequestration, abatement and reducing emissions intensities across our operations.

Building capability. Making an impact.

According to the United Nations estimates, by 2050 the global agriculture sector will need to feed close to ten billion people. This is an enormous challenge for our industry to tackle and we plan to be a part of the solution as we reimagine and shape agriculture of the future.

This year we established a new business unit, New Ventures and Innovation, tasked with delivering innovation in the areas of climate, natural capital, animal health and welfare, and business diversification. We also continue to invest in our breeding and genetics capabilities, product innovation framework, livestock traceability, food safety management and regulatory compliance.

In this together. The future is ours to shape.

We are constantly exploring ways to innovate AACo products and drive efficiencies. Agriculture is a field of unlimited possibilities, and we have a powerful opportunity to reimagine it. We are determined to achieve our best so that our business thrives, challenge the status quo and deliver positive change by doing the right thing.

We recognise that sustainability does not stop with us. We believe there is an opportunity to work closely with our supply chain partners and stakeholders to improve our overall impact. This requires continuous dialogue.

The report outlines in more detail the work we are undertaking. We are proud of our progress and acknowledge the collective efforts of our team and partners and their passion to make a difference. We are ready to face into the challenges and opportunities that lie ahead and look forward to sharing our progress in future.

About AACo

Established in 1824, the Australian Agricultural Company Limited (AACo) is one of Australia's largest integrated cattle and beef producers and is the oldest continuously operating company in Australia.

Today, AACo owns and operates a strategic balance of stations, feedlots and farms spanning approximately 6.5 million hectares of land across Queensland and the Northern Territory.

Our values influence our culture and our brand, and provide clear expectations in how we interact with each other, our customers, our communities and stakeholders.

The integration of our values into our behaviours makes AACo an extraordinary place to work and helps to achieve our vision: to be trusted globally as producers of the finest quality Australian beef.



Our Purpose

We're evolving together to *benefit future generations.*

Our Vision

To be trusted globally as the producers of the *finest quality* Australian beef.

Aim
higher



Embrace
change



Respect what
makes it *possible*



Take the
reins



Do it for
the *diner*





Sustainability has been a priority for AACo, for many years, and remains an integral aspect of our operations. We value the importance of the environment, people, communities and livestock to our operations.

We operate an integrated branded beef business with many interdependencies with the environment and society.

AACo cattle are born and bred on the northern rangelands of Australia spanning the Victoria River District, Barkly Tablelands and the Queensland Gulf Country. Our properties extend across variable climates and are home to a diverse group of ecosystems, including extensive rain-fed grasslands, home to species such as native Mitchell grass and Flinders grass.

Our Wagyu and Mitchell herds make up our primary supply chain. They are born and raised in the Northern Territory and North Queensland, transported to backgrounding country in Central Queensland, and finished on grain at AACo's two feedlots, Goonoo Feedlot in central Queensland and Aronui Feedlot in the Darling Downs of southern Queensland. Additionally, we raise a herd of Bos Indicus cattle, some of which are sold to third parties primarily for the live export market.

To complement our beef business, we have integrated farming operations. Our main farming properties are Goonoo and Wylarah. At Goonoo, we farm approximately 7,000 hectares of dryland and irrigated country to grow wheat, sorghum, oats, corn, and hay. The feed crops are used in the Goonoo feedlot, allowing us a measure of self-sufficiency by providing approximately 35% of the annual feed ration. We farm approximately 4,000 hectares at Wylarah, predominantly dryland cropping.

Healthy and productive grazing lands underpin what we do. We have a dedicated Rangelands team who live and work on AACo properties and are focused on sustainable rangelands management. They utilise a wide range of tools and practices to balance animal production with long-term sustainable land use. We are continuously exploring the relationship between cattle production and our landscapes, including understanding how livestock can be used to improve landscape condition and biodiversity, and exploring our opportunities to protect and conserve areas of high ecological value.

Waterways and wetlands are also an important part of our operations. We rely on a range of water sources including groundwater and catchments, such as the Great Artesian Basin.

We recognise the importance of water stewardship, and we are continuing to explore new approaches to manage aquatic habitats and water efficiency across our operations.

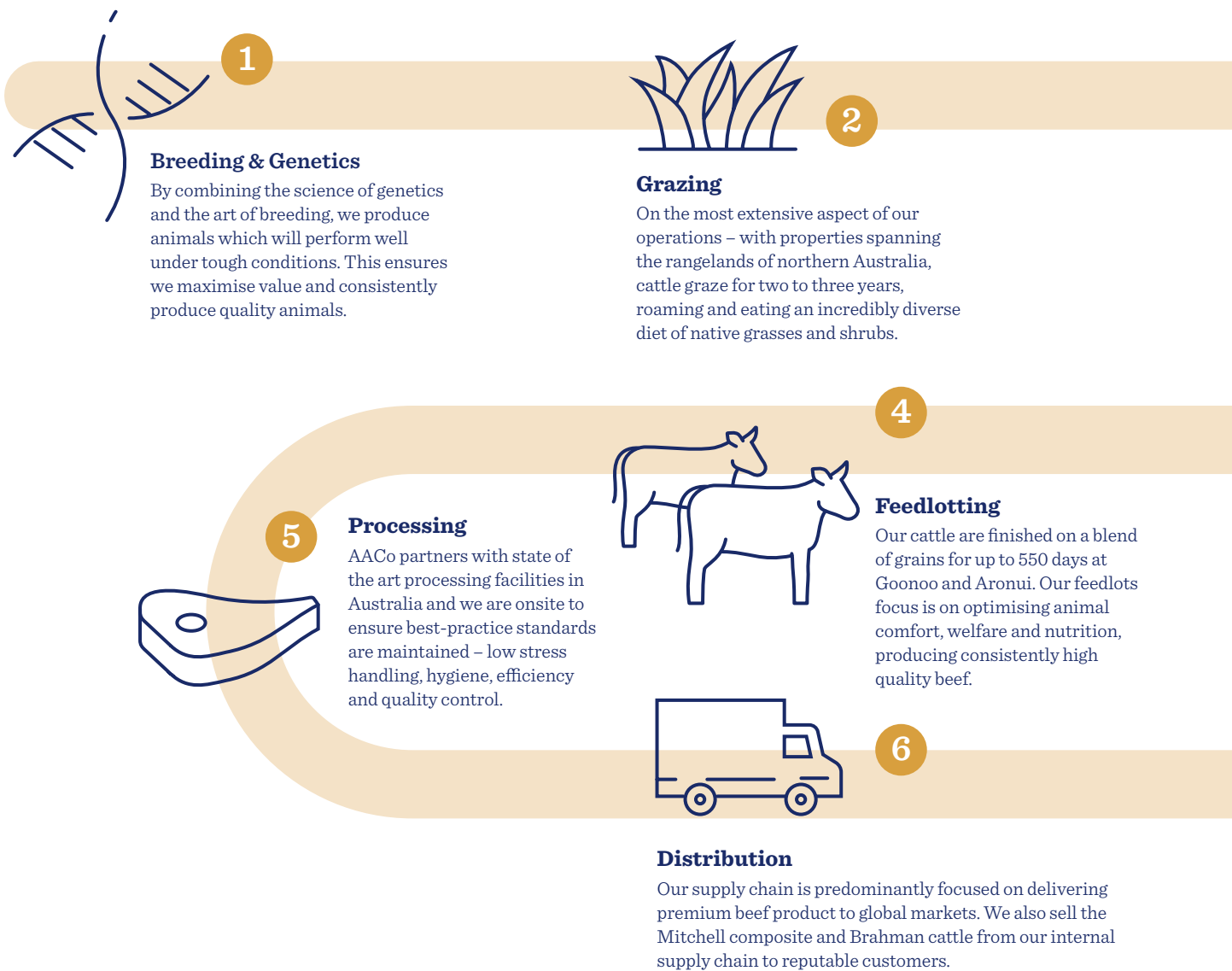
As we look beyond our own operations, we believe there is an opportunity to work with our supply chain partners and third-party stakeholders to improve our overall impact.

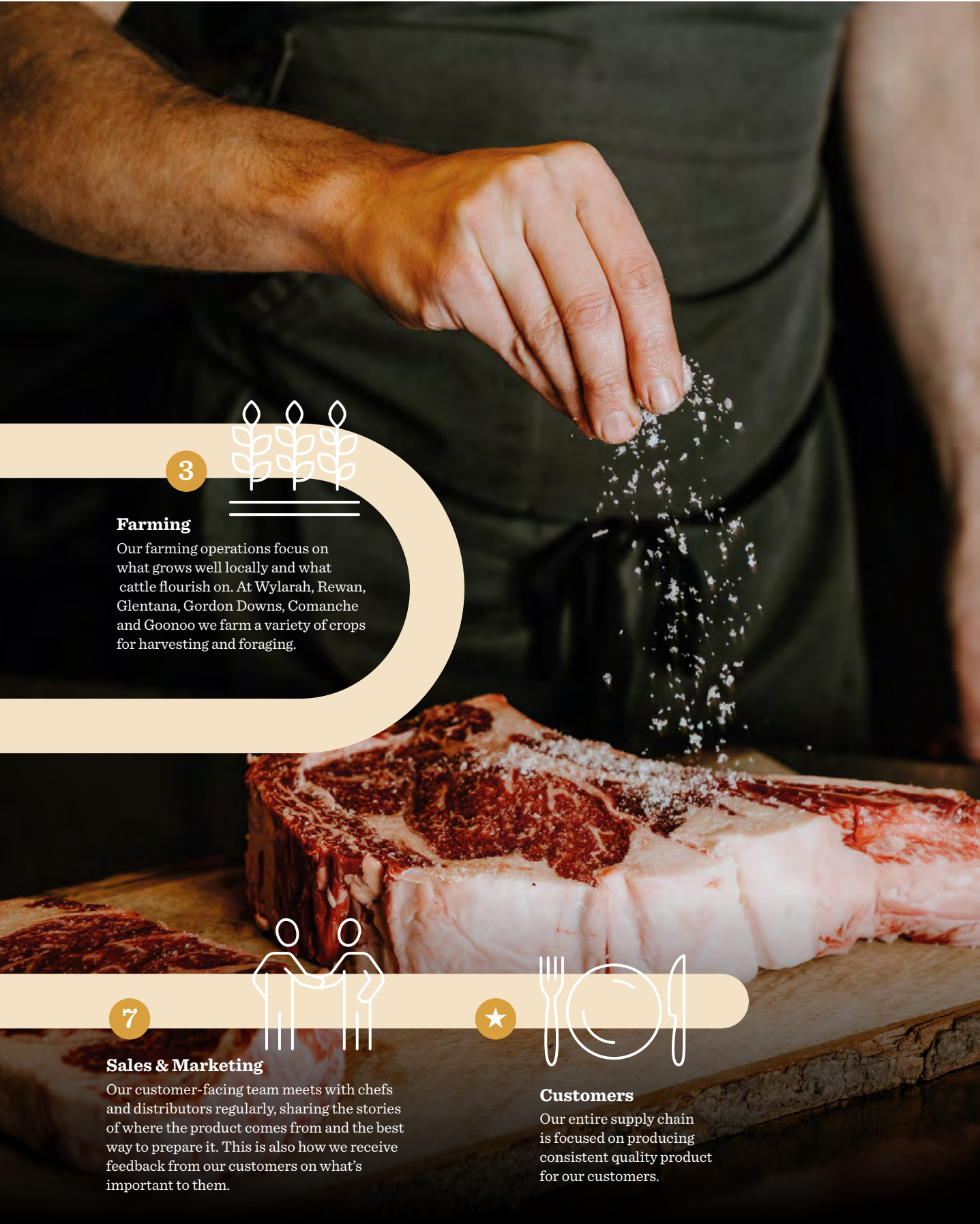
We purchase inputs from a broad and diverse group of suppliers, and we engage with many contractors. We aspire to continually strengthen our responsible procurement practices, and to extend sustainability principles across our supply chain. In many cases, we see this as a mutually beneficial outcome. We recognise that our business's Scope 1 & 2 emissions are another business's Scope 3 emissions, and vice versa.

The nature of our operations means that many of our staff live and work in rural and remote areas. Across much of northern Australia, pastoral properties such as ours contribute to the lifeblood of these local communities, through hosting and supporting fundraising and sporting events. Additionally, we are exploring potential opportunities with First Nations focusing on building and nurturing strong, mutually beneficial relationships with trust at the core.

We foster *strong relationships with our broad group of distributors and customers around the world* to ensure that we continue to meet their evolving requirements and to provide a channel to share the positive information about the beef we provide.

Our Supply Chain





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Farming

Our farming operations focus on what grows well locally and what cattle flourish on. At Wylarah, Rewan, Glentana, Gordon Downs, Comanche and Goonoo we farm a variety of crops for harvesting and foraging.

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Sales & Marketing

Our customer-facing team meets with chefs and distributors regularly, sharing the stories of where the product comes from and the best way to prepare it. This is also how we receive feedback from our customers on what's important to them.

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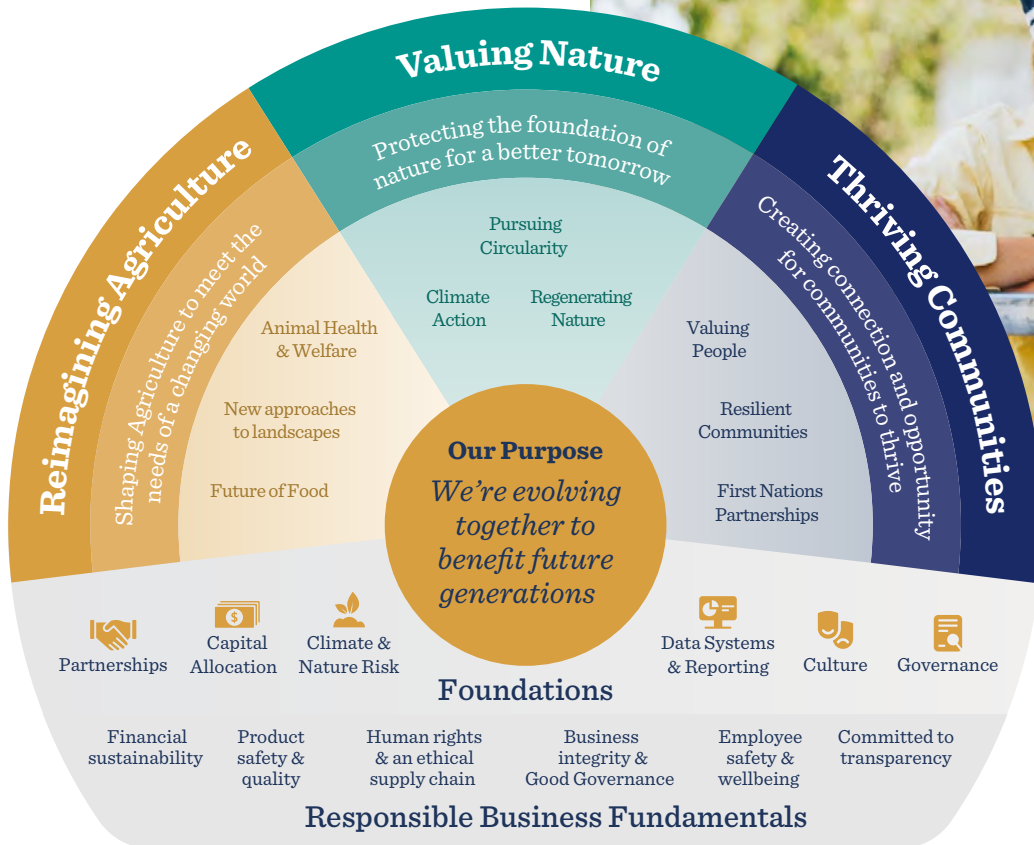
Customers

Our entire supply chain is focused on producing consistent quality product for our customers.

Our Blueprint for Action

AACo's Sustainability Framework was released in November 2021 and is our blueprint for action.

We are custodians of a special relationship between our people, livestock, land, and communities that has lasted generations and serve to position us internationally as a premium Australian Wagyu beef producer. Our focus on these relationships is reflected in the three pillars of our Sustainability Framework.



Additional information on the framework and each of the pillars can be found in our FY22 Sustainability Report.



Executing on this Framework is something we take seriously. It has been prioritised as one of the five strategic pillars in AACo's business strategy.

What Matters Most



GRI Sector Topics	Emissions	Biodiversity	Water and effluents	Waste	Food safety	Animal health and welfare	Local communities
AACo Focus Areas	<ul style="list-style-type: none"> • Climate change and emissions • Renewable energy transition 	<ul style="list-style-type: none"> • Biodiversity and ecosystem • Air quality • Land management and sustainable farming 	<ul style="list-style-type: none"> • Water stewardship 	<ul style="list-style-type: none"> • Plastics, packaging and waste 	<ul style="list-style-type: none"> • Food nutrition, quality and safety 	<ul style="list-style-type: none"> • Animal health and welfare 	<ul style="list-style-type: none"> • Community engagement





Sustainability Topics

We strive to be transparent and purposeful in our communication on sustainability and we are continually working to align with reporting best practices.

In 2021 we engaged a third party to complete an assessment to identify AACo’s most important environmental, social and economic focus areas. This year we have mapped these topics to the relevant topics within the GRI Sector Standard for Agriculture, Aquaculture and Fishing, which was released in January 2023. This mapping is shown in the table below.

This provides consistency and comparability within our industry and alongside our peers, and further helps to guide our sustainability reporting.

Rights of Indigenous Peoples 	Non-discrimination and equal opportunity 	Occupational health and safety 	Supply chain traceability 	Public policy 	Climate adaptation and resilience 	Natural ecosystem conversion 
<ul style="list-style-type: none"> • First Nations engagement 	<ul style="list-style-type: none"> • Diversity and equal opportunity 	<ul style="list-style-type: none"> • Employee health, safety and wellbeing 	<ul style="list-style-type: none"> • Sourcing local raw materials • Responsible value chain management • Product provenance, traceability and transparency 	<ul style="list-style-type: none"> • Climate and nature lobbying 	<ul style="list-style-type: none"> • Climate change and emissions 	<ul style="list-style-type: none"> • Biodiversity and ecosystem • Land management and sustainable farming



Alignment to the SDGs

As we become more targeted in our management of sustainability issues we have identified several Sustainable Development Goals (SDGs) which we have demonstrated progress against in FY23. There are other SDGs which we contribute to, however the following six SDGs represent the areas of greatest importance to our operations and best align with our purpose, vision and company objectives in the FY23 period.



Life on land

- We have several core business practices to maintain and improve land condition, such as our stocking model, satellite assisted forage budgeting and the utilisation of a land condition framework through which we monitor soil health, pasture health and vegetation balance.
- Additionally, we are pursuing projects to support the protection of ecosystems and contribute to the restoration of biodiversity.
- In FY23 we have progressed work on a slow rotational grazing trial to improve land condition at Eva Downs Station, undertaken land restoration trials at Headingly Station, and commenced the assessment of options to develop biodiversity projects across our properties.

Climate action

- We are taking action to better understand how climate change impacts our business and how we can reduce our climate impact.
- In FY23, we completed the first trial to test emerging technologies in enteric methane emissions reduction through inclusion of asparagopsis in a feedlot ration.
- We have progressed work on the conversion to solar bores across our properties, which is on track to be completed in 2024.

Responsible consumption and production

- Efficient production is important to our business and we employ a range of practices which aim to reduce inputs and mitigate waste where possible across our operations.
- In FY23, we completed an assessment of circularity initiatives at our two feedlots, Goonoo and Aronui, and have detailed the findings within this report.
- We intend to continue to assess options to recover, re-use and recycle in our feedlot operations, as well as to explore further circularity options on our station properties.



Zero hunger

- We recognise the importance of food security and meeting the needs of a growing population, whilst also ensuring that food is produced sustainably.
- Our production practices are designed to ensure optimal livestock productivity. In FY23, we explored alternative and complementary options for land use to ensure that we continue to use land to its maximum potential.
- We work closely with our processors, and we acknowledge the work that they do to ensure utilisation of the total beef carcass. We are exploring new ways to generate more productivity from the carcass, including extracting more high value food grade product which might otherwise go to lower value uses. Our Beef Tallow project is one example.

Gender equality

- We are passionate about gender equality in our business and in the broader industry.
- We aspire to continuously improve our remuneration and benefit structures to address pay parity and identifying opportunities for females to advance within our business. In FY23, we progressed our 'Women of AACo' and female mentorship programs, and we were proud to have young female leaders in our business represent AACo in industry programs such as the Georgina Pastoral Future NTCA Program.

Decent work and economic growth

- We are dedicated to providing inclusive and productive employment to the range of workers across our business.
- In FY23, we announced beneficial updates to our paid parental leave program and introduced several new learning, development and training initiatives.

Our Foundations

In FY23, we placed a strong focus on integrating the foundations of our Sustainability Framework into our business model.



Governance

We have strengthened our governance structures to enable improved oversight of sustainability. This includes the establishment of a Sustainability Directors Working Group, which has been convened as an informal advisory forum dedicated to sustainability matters, established to provide strategic direction on the sustainability vision and strategy for AACo, as well as oversight and guidance on opportunities, regulatory compliance, and reporting requirements. Our Executive General Manager of Corporate Services is responsible for oversight of sustainability across the business. We have also included sustainability as an agenda item in the Audit and Risk Management Committee (ARMC) meetings. Through this channel, the ARMC oversees sustainability-related risks and reporting matters.



Risk management

As noted in the Board Charter, overall accountability for risk management lies with AACo's Board. The AACo Risk Management Framework and risk appetite are reviewed and approved annually by the Board. The ARMC assists the Board in its oversight of risk management. The Executive Leadership Team monitor our strategic and tactical environment for new and emerging risks, including climate and nature risks.



Capital allocation

In FY23, we took the first step to integrate sustainability into our annual capital expenditure process. At an operational level, AACo's Capital Expenditure Framework involves a project prioritisation assessment whereby projects are ranked by importance. This prioritisation takes into consideration elements of sustainability including but not limited to safety and wellbeing, animal welfare, and environmental sustainability. Management is required to provide a rating to project proposals during the budget process, which is then assessed at an Executive level.



Data systems and reporting

Data is a key area to solve in the agricultural sustainability landscape, and there are a unique set of challenges which come with the size, scale, remoteness, and the geographical spread of our properties.

We are monitoring the evolving reporting landscape and this year we have progressed our alignment to the GRI, TCFD and the Taskforce for Nature-Related Financial Disclosures (TNFD). We are also monitoring the evolution of the International Sustainability Standards Board (ISSB) requirements.

In FY23 we provided a written response to the Australian Government's Consultation on Climate-Related Financial Disclosures in which we acknowledged the proposed reform and highlighted the distinct considerations for Australian agriculture and northern livestock producers. We also regularly engage with industry bodies such as Meat and Livestock Australia (MLA) on industry frameworks including the Australian Beef Sustainability Framework (ABSF).



Stakeholder engagement

Sustainability is important to our stakeholders and we seek to maintain an open and ongoing dialogue with them to ensure that we are continually adapting and evolving in line with their needs and expectations, whilst also encouraging stakeholders to evolve and improve their own approaches.



Culture

At an Executive and Board level, sustainability is being considered in some decision-making processes such as inclusion in Board meetings and ARMC meetings, as well as the establishment of the Sustainability Directors Working Group. At a management level, proposed projects across the business go through a planning process during which time they are linked to the five pillars of our business strategy, many of which have tangible links to the pillar 'Executing on our Sustainability Framework'.

Additionally, in FY23 we updated our skills framework for our operational staff in the pastoral division of the business to include skills related to the Sustainability Framework. We have also included alignment to the Sustainability Framework in our annual performance management process, whereby staff across the organisation have the option to map their annual goals and key performance indicators to the Framework.

We are exploring learning, development and training options in areas of sustainability such as First Nations cultural awareness training and will report on this in more detail in the future.

Sustainability is important to our stakeholders and we seek to maintain an open and ongoing dialogue.

How we engage

Customers	<p>Regular communication with chefs and distributors on sustainability related topics.</p> <ul style="list-style-type: none"> • Customer feedback • Consumer trends • Activations and events
Supply chain stakeholders	<p>Close collaboration with supply chain stakeholders including suppliers, vendors, and third party processors.</p> <ul style="list-style-type: none"> • Weekly performance catch ups with third party processors and on-site management from AACo staff to monitor conditions • Prioritisation, where possible, of local suppliers of feed inputs into our feedlots • Currently developing a supplier code of conduct as part of our responsible procurement aspirations
Communities	<p>Close connection to our local communities to support, create and work through a range of initiatives and social opportunities.</p> <ul style="list-style-type: none"> • Donating time and resources to local programs • Fundraising events • Leveraging local knowledge in management activities • Participation in community events
Government & regulators	<p>Regular and ongoing conversations about our activities and the policies and regulations that can help us advance our sustainability program.</p> <ul style="list-style-type: none"> • Direct engagement and meetings • Letters and other formal correspondence • Participation in forums and conferences • Consultation into legislation, policies and reviews • Departmental feedback sessions
Media	<p>Initiated and approached opportunities to be involved in and inform the public conversations about our framework and agenda.</p> <ul style="list-style-type: none"> • Interviews and story participation • Formal briefings and informal conversations • On-station learning opportunities • Dedicated media resource • Social media presence
Industry associations	<p>Close collaboration with a range of partners to create opportunities and help inform industry positioning and direction.</p> <ul style="list-style-type: none"> • Direct engagement through meetings, emails and phone calls • Participation and attendance at conferences • Briefings and roundtable discussions • Engaging through working groups • Association memberships

Pillar

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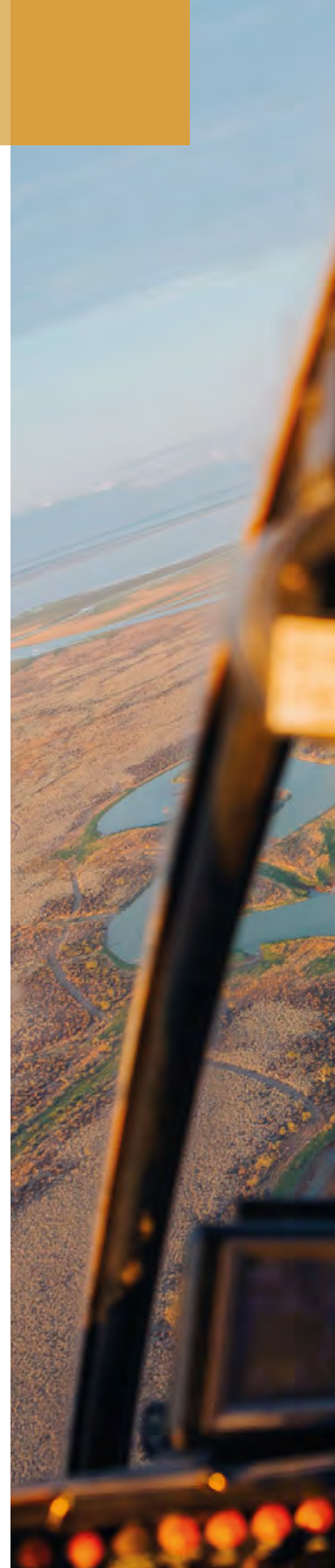
Reimagining Agriculture

*Shaping Agriculture to meet
the needs of a changing world.*

The Future of Food >

New Approaches to Landscapes >

Animal Health & Welfare >





The Future of Food



Why it's important

Looking ahead, we know that change is essential. Our industry is facing important challenges in the context of global change. According to United Nation's estimates, by 2050 the global agriculture sector will need to feed close to ten billion people. This will need to be done sustainably; on the same amount of land, with fewer greenhouse gas emissions, and whilst contributing to the regeneration of nature and biodiversity.

At the same time, the demands of consumers of AACo's products are shifting. Our distribution partners are seeking to provide their customers with new, novel and sustainable experiences. For all these reasons, we are thinking differently about our approach to food systems. We are exploring ways to innovate AACo products and to drive product efficiencies, and we are working closely with our distributors on ways to improve and to collectively address future challenges.

Our management approach

- **Innovation capabilities:** In FY23, we resourced a new AACo business unit, New Ventures and Innovation, tasked with the prioritisation and delivery of innovation in the areas of food and fibre production, climate, natural capital, animal health & welfare, and business diversification.
- **Product innovation framework:** We are building our capabilities in new product development. This is supported by AACo's product development framework which is used to progress ideas and projects from ideation to development.
- **Breeding & genetics capabilities:** AACo's Breeding and Genetics team explore new approaches to diversify the AACo cattle herd, mitigate biosecurity risks, and to lift herd productivity. The team regularly connects with Australia's leading research institutions and agencies to support this agenda.
- **Livestock traceability:** We track individual animals as well as livestock within our operations. We utilize a number of livestock management platforms in our pastoral and feedlot operations to track information such as livestock movements, average daily weight gain, genetic information, treatment history, and pregnancy status.
- **Food safety management:** We have several practices in place to manage food safety. This process is described in detail in our 2022 Sustainability Report.
- **Compliance with regulations:** We take pride in our strong record of adhering to consumer food standards and regulations across multiple global markets.

What we've been doing



Capturing additional value from wagyu trim products

As we continue to deliver the full potential from our brands, we are exploring opportunities to expand into new food categories and consumer packaged goods through innovation.

In FY23, we developed and test launched a branded Wagyu Tallow product. Wagyu Tallow is made from 100% Wagyu fat converted from trim product, which was traditionally sold in commodity markets. By transforming this commodity-grade product, we have created a high-end food product which has been sold through select domestic retail butchers and foodservice channels.

Project Tallow is just one of the initiatives AACo is bringing to life as part of our strategy to optimise and drive more value out of carcasses and bring to market innovative products under the AACo portfolio of brands.



Futureproofing through genetics

Genebank is an example of our approach to mitigating biosecurity risks and to help futureproof our herd genetics. The program ensures that we have a safety net of embryos and semen from our Wagyu cattle herd that are exported and stored overseas. This will allow us to mitigate risks within our breeding program in the event of an outbreak

of an Emergency Animal Disease and safeguard the long-term resilience of our breeding program.

Programs such as Genebank are particularly important for our business due to the geographic proximity of concurrent outbreaks of Foot and Mouth Disease (FMD) and Lumpy Skin Disease (LSD) in the Indonesian cattle industry.



Commitment update: The Wylarah Institute

When we released our Sustainability Framework, we announced a commitment to develop 'The Wylarah Institute' to drive adoption and commercialisation of innovative science and practices in the agricultural industry. Faced with multiple challenges including drought, climate variability,

biosecurity, global competition and changing consumer preferences, the world needs new practices that can be implemented at speed and scale more than ever to feed itself sustainably.

The Wylarah Institute remains a focus to enable *new thinking and innovation* to

move from concept to implementation. With its initial focus on Reimagining Agriculture and Valuing Nature, the Institute will start by hosting a number of think tanks to drive break through thinking and support innovative science in these critical areas.



New Approaches to Landscapes

Why it's important

We are stewards of 6.5 million hectares of land and we have a responsibility and an opportunity to utilise this land to its highest potential environmental and production value.

This means looking to diversify the values we deliver from the landscape, whether this is in the form of new and diverse food and fibre products, renewable energy generation, or through deriving value from ecosystem services that support our business and broader society.

Natural capital is an emerging form of value we are exploring within our landscapes and operations. Whilst traditionally we have focused our land management and natural assets to support our livestock production, we are thinking differently about how we can combine livestock production with sustainable land management practices to build natural capital and biodiversity values across our landscapes.

Our management approach

- **Collaboration:** We have an ongoing collaboration with Cibo Labs, a data analytics company specialising in remote sensing and related platforms for landscape function, condition, and productivity.
- **Data driven decision making:** A suite of tools, underpinned by satellite information, has been embedded in our business and is used to drive decisions and to understand how we can better utilise our landscapes moving forward. We are exploring other options to capture and record natural capital metrics.

What we've been doing



Opportunities in biodiversity and natural capital markets

In line with evolving market dynamics, we are exploring biodiversity related projects which could support our future readiness to participate in emerging nature and biodiversity markets.

In FY23, our Rangelands team commenced work with a leading not-for-profit conservation organisation, Bush Heritage Australia, to assess the ecological value of natural assets on one of our properties, Headingly Station. Headingly Station is located on the Georgina River on the border of Queensland and the NT. The terrain is open black soil downs, with timbered country scattered throughout.

Historically, Headingly has presented management challenges that at times has resulted in areas of overgrazing. In more recent times we have

introduced a sustainable stocking model and satellite assisted forage budgeting that has supported improved management practices.

We are now considering opportunities to drive further improvement in practices to build resilience and increase natural capital value at Headingly Station.

Our work with Bush Heritage Australia has enabled us to identify areas of high ecological importance and high production value, taking into consideration information such as landscape topology, vegetation condition, and threatened species.

Several sites on Headingly Station have been identified as 'high importance' when assessed against threat, reservation and uniqueness criteria combined with production

value. For instance, these areas of high biodiversity value include the seasonal wetlands, riverine woodlands, alluvial plains and important habitats for key fauna species.

Our Rangelands team and Bush Heritage Australia are now working closely with pastoral operations at Headingly Station to develop a plan for a selected pilot area. The plan will define additional management approaches within our cattle operations to improve natural capital condition.

In FY24 we will explore the potential to extend this methodology more broadly to establish new projects for biodiversity and test their eligibility for emerging biodiversity and nature markets.



Landscape response units by satellite

In the last twelve months we have supported Cibo Labs to complete some significant developments in satellite assisted land management tools for northern Australian beef producers.

One key barrier to making effective and sustainable land management decisions is access to reliable data that accurately describes the key characteristics of the landscape. Traditionally we have relied on government held Land Systems data, which was often low resolution, being generated prior to the emergence of precision satellite technologies. AACo, along with Meat and Livestock Australia (MLA), have supported Cibo Labs to develop a new satellite-based product called Landscape Response Units (LRU).

The LRU framework is a significant step forward in land management decision support tools, bringing together layers of time series data such as water dynamics, ground cover, and soil and vegetation characteristics. When analysed together through sophisticated algorithms, this data can describe in much greater detail the variation in characteristics and importantly, function of discrete units within the landscape.

Moving forward, this information will inform data driven land management decisions. This framework is now forming the foundation of a range of developments associated with natural capital including sustainable grazing management, property development, land condition assessment, carbon accounting and biodiversity assessments.



Animal Health & Welfare



Why it's important

Ensuring the health and welfare of our livestock is importance to our business and our people. As a leading Australian cattle producer, we hold ourselves to a high standard in this area. It's a responsibility and priority that we take seriously. We emphasise its significance with our staff and we acknowledge its seriousness with our external stakeholders.

We drive the importance of 1AA across our business, which reflects making the care of our people, animals and the environment our number one priority. We expect that animals should be handled in a low stress manner and that animals in discomfort or distress are handled diligently and with care.

Our management approach

- **Operational capabilities:** We have a ground up approach to animal health and welfare, including a strong operational team with deep experience in animal wellbeing. This is supported by our Standard Operating Procedures (SOPs).
- **Management and oversight:** Animal health and welfare is a shared responsibility with employees and veterinarians and is governed by management. AACo's Animal Health & Welfare Committee was formed in 2020 to ensure continued good management practices in this area. The Committee is tasked with developing strategic initiatives on animal health and welfare and overseeing implementation.
- **Five Freedoms and Five Domains:** The Five Freedoms which we adhere to is the most widely accepted global standard for responsible animal care and includes the five core elements of animal welfare. We also focus on the mental state, including positive and negative experiences of our animals, through the Five Domains.



Criteria	Statement
Antibiotic Use	AACo has a duty to treat identified sick animals in our care. Antibiotics are utilised responsibly within our production system to treat animals which are of ill health. They are used as prescribed by Veterinarians to ensure the health and welfare of our animals. Every treatment given to an animal and it's withholding period is recorded in our stock management system which traces individual animals through electronic tags. AACo does not engage in antibiotic prophylaxis usage within our herd.
Nutrition Management	All AACo's operations have industry leading forage budgets, calculated using satellite biomass data allowing AACo to ensure suitable feed is available for our animals. AACo also provides supplementation to animals depending on seasonal conditions, to maintain health and performance in accordance with changes in pasture quality.
Pain Management	Surgical procedures are carried out as deemed necessary for animal health, welfare and safety of the herd, or to keep our staff safe. If a surgical procedure is carried out, animals are provided with effective pain relief as recommended by veterinarians.
Long Distance Transport	All aspects of travel, including livestock handling, loading density, loading/ unloading, and duration of spelling, including time back onto feed and water, are conducted in accordance with the Australian Animal Welfare Standards and Guidelines – Land Transport of Livestock guide.
Animal Confinement	The majority of our herd which make up our breeding animals graze unconfined on open rangelands for their full lifetime. Cattle destined for market will graze for 2-3 years unconfined on open rangelands. These cattle are then finished through cell grazing at 25-38.5m ² /Standard Cattle Unit (SCU) and finally in feedlots at densities of 12.5-13.5m ² /SCU.
End of life	Our processing operators ensure that end of life procedures do not result in pain or distress. Effective stunning of an animal prior to the moment of slaughter is confirmed through approved testing methods.
Incident Reporting	We require staff to utilise our Safety Management Platform 'myosh' to record animal health and welfare incidents within our own operations at pastoral stations, during internal transportation, and at feedlots.
Standard Operating Procedures	To complement training, we have focused on developing and rolling out Standard Operating Procedures (SOPs) to our staff, which provide step-by-step processes to properly perform a routine.

Animal Health and Welfare (cont.)

What we've been doing

Commitment update: AHW certification

In 2021 we announced a commitment to develop an internationally recognised Animal Health & Welfare (AHW) certification for extensive beef production in northern rangelands.

Since our last report, we have collaborated with another leading Australian pastoral company on this initiative. We have also worked through extensive consultation with a globally focused certification provider to understand the feasibility and requirements of this certification.

During this time, we have assessed the potential of a number of approaches to developing a certification, which has identified several insurmountable challenges and encouraged us to change pathways. We are now mapping out in detail how we deliver this commitment with certification capacities in Australia, building on our existing AHW frameworks to extend them across the full length of the supply chain.



Poll program

Dehorning is the process of removing or stopping the growth of horns in livestock. It is commonplace in the livestock industry, and it is undertaken to improve animal welfare by reducing the likelihood of injuries and so that livestock can be more safely handled.

We are investing significant time and resources into finding a solution to eliminate de-horning from our operations altogether. Our Breeding and Genetics team have developed a program to breed polled cattle through targeted selection of breeders that will produce calves without horns.

Since 2018 we started to breed polled Wagyu bulls in our studs which will pass down polled genes to their descendants. We have since started to see positive results from this program.

We have gone from zero to approximately 1,000 Wagyu females carrying the poll gene within the Wagyu stud.

In addition, during this period we have increased the numbers of prospective Mitchell bulls carrying a copy of the poll gene from around 50% to almost 100%. In our 2022 project reporting period, all new Mitchell bulls and around 10% of new Wagyu bulls sent to our Northern breeding properties were polled. This equates to roughly 50% of Mitchell and Wagyu bulls in our herd.

The polled gene is a dominant gene, which means that the progeny of these bulls will have an increased proportion of polled calves which will contribute to our overall poll herd objective in the short and medium term.



Training for biosecurity

Biosecurity is a significant and ever-present animal health and welfare concern. It's important that all staff are well informed about the risks, trained in identifying diseases and abnormalities, and have a strong understanding of what needs to be done if they do suspect a disease.

In collaboration with local government and industry, we have implemented new biosecurity training for our operational staff. Our first biosecurity training day was held at one of our northern properties, La Belle Station, in 2022. The training program included general disease identification and an explanation of Foot and Mouth Disease (FMD) and Lumpy Skin Disease (LSD). This extended into identification of the symptoms to be on alert for, training on how to test and take samples, and the importance of farm biosecurity plans.

Similar training days will be rolled out across our other regions throughout FY24.



Valuing Nature

[Climate Action >](#)

[Regenerating Nature >](#)

[Pursuing Circularity >](#)

Pillar
2



Protecting the foundation
of nature *for a better tomorrow.*

Climate Action

Why it's important

As one of Australia's largest cattle and beef producers, we believe we have a responsibility to contribute to addressing climate change and to produce food in a way that benefits future generations. We also recognise the impacts and opportunities that climate change presents to our business.

We know there is a small window of time to achieve change and while we are moving with speed, we are also acting with care and diligence to ensure our response is one of high integrity.

Solving climate impact in the cattle and beef industry and realising the potential opportunities is complex. There is no silver bullet and no well-defined pathway.

Much of the science that forms the basis of our approach is new and is not yet at a commercially viable stage. We are working on validating this science, so we can bring it into operational reality, and apply it at scale.

We are working collaboratively with government, industry, and businesses to trial emerging and promising solutions. We believe that if we can find methods to apply these solutions on our large-scale operations, this will fast track the applications through the broader industry.

It's a large and lengthy undertaking, but it is essential for us to understand as we consider our pathway to authentic science aligned emissions reduction.



At AACo, we are developing a *multi-faceted approach* to climate action, focused on both climate and nature.

Our management approach

- **Climate impact program:** Our climate-related research, projects and initiatives are focused on four key areas including: tackling methane emissions, carbon sequestration, greenhouse gas efficiency and renewable energy transition.
- **Climate capabilities:** We have been building internal capabilities within the business and have experts in specific areas related to climate impact including environment and nature, breeding and genetics, operational efficiencies, innovation in methane mitigation and carbon sequestration.
- **Partnerships:** We partner with leading researchers and leading industry experts to develop forward looking solutions and engage with third party consultants for additional expertise and guidance.
- **Risk management:** Climate risks are now a key consideration in our broader risk management processes including identification of these risks on our risk register, oversight through our Audit and Risk Management Committee, and assessed in the business risks outlined in our Annual Report. Our climate risks are discussed in detail within this section.

Climate Action (cont.)

FY23 emissions profile

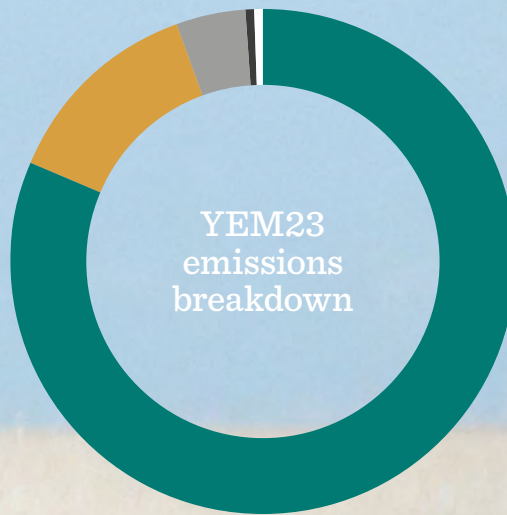
For the last five years we have engaged a third party to carry out an independent assessment of our Scope 1 & 2 greenhouse gas emissions using the Primary Industries Climate Challenges Centre (PICCC) and University of Melbourne’s Greenhouse Accounting Framework for Australian Beef production and Feedlots, coupled with the National Greenhouse and Energy Reporting (NGER) Determination.

In FY23 we emitted 650,987 tonnes CO₂-e within our Scope 1 & 2 boundary, with an emissions intensity of 10.28kg CO₂-e/kg liveweight gain.

Enteric methane emissions and manure make up the largest part of our footprint and these emissions are underpinned by herd numbers and liveweight, kilograms of beef produced, and feed intake. Higher FY23 emissions for both sources were a result of the 13% increase in the closing herd headcount compared to the prior year, as well as higher annual kilograms of beef produced. Our herd size adapts for current business requirements and to respond to seasonal conditions. Increased herd numbers in FY23 reflects the favourable seasonal conditions experienced across our properties in Northern Australia. These conditions further influenced cattle performance, resulting in higher kilograms produced.

A reduction in fossil fuel consumption highlights the efficiency improvements we are making across the business, such as the conversion of diesel bores to solar, centralised scheduling of our aviation assets, and replacing old machinery and passenger vehicles with more efficient ones whilst also reducing the size of the total fleet.

Other minor increases in emissions results are partially due to improved data collection and control processes as we build capacity across the business in this area.



- Enteric Fermentation 81.6%
- Manure 12.9%
- Fossil Fuel Consumption 4.5%
- Grid Power (Non Renewable) 0.5%
- Other Sources 0.5%

The results are an estimation derived directly from the latest version of the SB-GAF Accounting Tools for Sheep and Beef, Feedlot, and Cropping, which are provided as publicly available resources by the Primary Industries Climate Challenges Centre. These tools have been created by the University of Melbourne and in the case of the Sheep and Beef calculator, by Integrity Ag & Environment and the University of Melbourne in partnership with MLA. They estimate the total GHGs emitted from a property and identify the sources of these emissions using the most up to date Australian National GHG Inventory (NGGI) methods⁽¹⁾.

Whilst this assessment provides us with an understanding of our operational emissions sources, it comes with some limitations.

This year we encountered challenges with certain factors within the tool that had changed from previous years. We took the decision, based on the advice of technical experts, to revert to the factors that were used in FY22, to enable more comparable year-on-year emissions results.

Over the next 12 months we are focusing on strengthening our emissions reporting and gaining a deeper understanding of the emission sources and intervention points. We have engaged a third-party consultant who specialise in carbon and emissions accounting in the red meat sector to complete a more detailed assessment of our carbon footprint. This includes preliminary exploration of our Scope 3 emissions. This study should support the development of a targeted emissions reduction pathway.

(1) Carbon accounting technical manual, Meat & Livestock Australia Limited.



Source	Measure	YEM19	YEM20	YEM21	YEM22	YEM23	
Herd size	Average Number of Head	427,905	346,085	339,846	382,010	432,926	
GHG Inventory: Scope 1 & 2	Enteric fermentation	Tonnes CO ₂ -e	539,819	417,091	395,926	424,151	531,181
	Manure	Tonnes CO ₂ -e	58,418	51,757	51,300	69,387	84,131
	Fossil fuel consumption	Tonnes CO ₂ -e	21,917	15,471	13,354	29,875 ⁽¹⁾	29,068
	Grid power (non renewable)	Tonnes CO ₂ -e	1,830	3,198	2,877	3,120	3,108
	Other sources	Tonnes CO ₂ -e	1,927	2,036	2,271	2,816	3,499
	Total	Tonnes CO₂-e	623,910	489,553	465,728	529,349	650,988
GHG emissions intensity	Kg CO ₂ -e/kg liveweight gain	9.1	9.1	11.2	9.7	10.3	

(1) FY22 fossil fuel consumption has been restated after revision of the data and correction of a data input error which previously resulted in a double calculation.

Climate Action (cont.)



What we've been doing



Methane Emissions

Enteric methane emissions from livestock production account for over 80% of our total Scope 1 & 2 GHG emissions profile. This is a significant area of focus to reduce our emissions.

We are exploring multiple options for methane abatement. In FY23 we committed to participating in two research programs to reduce ruminant enteric methane emissions. We collaborated with Mort and Co. Lot Feeders, CSIRO, MultiCube, and DSM Nutritional Products Australia in Round 2 of the MERiL (Methane Emissions Reduction in Livestock) grants. These grants provide funds for on-ground trials to collect data on emissions and productivity impacts from the use of low-emissions technologies.

We also partnered with the Northern Territory Government, Ridley, National Feed Company and several private pastoral businesses with funding from the Cooperative Research Centre for Developing Northern Australia (CRNCA) to deliver the project, *Crops for cattle – Increasing the efficiency of North Australian cattle production systems using local crops to improve dry season weight gain*. This project will evaluate the impact of increased dry season weight gain on reducing whole-of-life methane emissions and integrating northern cropping and cattle production systems.

Additionally, an extensive assessment process was completed in FY23 to investigate methane abatement technologies in Australia and

internationally. Potential applications of various technologies within AACo operations were also assessed to determine forms of delivery that could be deployed in rangelands to grazing livestock.

This process has identified key partners to work with to deliver additional methane abatement trials in the AACo herd. These trials will test different feed additives and different delivery forms to measure herd level intake and stability of active compounds at the point of consumption. Trial work in rangelands will also evaluate systems to quantify and certify abatement activities, and feedlots trials will focus on animal safety in long-fed Wagyu and impact on production.



Commitment update: Trialling Asparagopsis for methane abatement

We have conducted a world first trial to test Asparagopsis for methane abatement in long-fed Wagyu cattle in collaboration with Sea Forest, Meat and Livestock Australia, and the University of New England.

Asparagopsis is a red seaweed which is native to Australian Coastal waters. When used as a feed supplement, asparagopsis has the potential to reduce methane production in ruminant livestock.

The trial was conducted in a feedlot environment involving eighty of AACo's Wagyu steers which were split into two trial groups. Both groups of steers were fed on a standard AACo feedlot ration, with one group receiving the asparagopsis extract in canola oil as a part of the oil ingredient in the ration.

The initial indications are that Asparagopsis extract in a canola oil carrier reduced methane emissions over the whole feeding period, although the exact amounts are still being determined. The full results of the trial have not been released by the MLA at the time of this report.

Tests on eating quality, carcass grading and cattle feedlot performance were also conducted. A sensory panel evaluation found that the eating quality was unaffected by the asparagopsis supplement. Feed intakes were slightly lower which led to slightly lighter carcass weights, but carcass grading traits were not affected.

The study also supported other work demonstrating the safety of feeding Asparagopsis to cattle in the human food chain. The results confirmed there are no residues of bromoform, iodine or bromide in meat or offal when an Asparagopsis extract is fed at a target dose of 17 – 35 mg bromoform/kg feed dry matter (DM).

Whilst we have seen some positive results through this trial, it has highlighted a number of challenges that still need to be resolved before applying asparagopsis more broadly in our operations.

There is no one size fits all solution to methane abatement and we recognise the distinct challenges of scaling supplements in our rangelands and feedlot environments. We will continue to trial asparagopsis and other emerging supplements and technologies to directly reduce our methane in future and to the support adoption across broader industry.

An extensive assessment process was completed in FY23 to investigate methane abatement technologies in Australia and internationally.

Climate Action (cont.)



Carbon Sequestration

Our approaches to land management and grazing practices directly influence our ability to draw down and capture carbon in the landscape and to abate emissions from processes such as wildfire. Sequestration of carbon in soils and vegetation potentially presents an opportunity for AACo to offset our emissions profile and is essential in supporting broader industry and jurisdictional decarbonisation goals.

In FY23, we established an internal Carbon Program and project development capacity. We expanded the Sustainability team to include a Carbon Program Manager who brings skills and experience in designing and registering carbon projects.

The first focus of this new role is to scope the potential for soil, vegetation and fire management projects under the Australian Government’s Emissions Reduction Fund (ERF) registered methodologies.

AACo’s intent is to build out the Carbon Program over time to manage an integrated suite of carbon sequestration and abatement projects across the AACo portfolio, with the aim of improving our ability to reduce our impact on climate.

We have commenced initial high-level scoping of carbon project developments and we aim to begin execution on our first carbon sequestration projects in FY24.



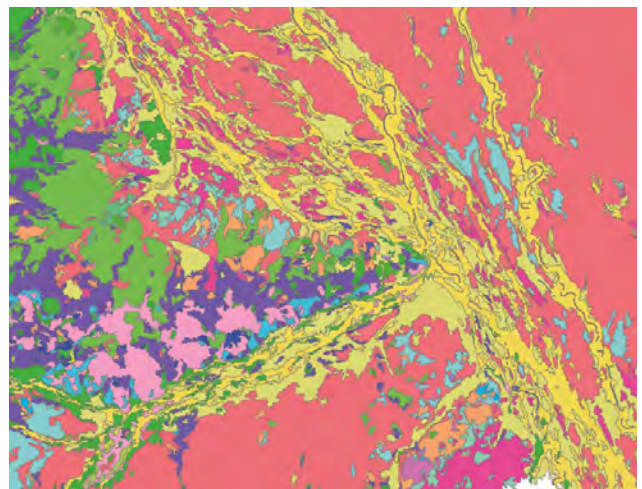
Commitment update: Rangelands Carbon

In 2021 we announced a commitment to develop a tool for estimating, managing and forecasting carbon in soil and vegetation in Australia's Rangelands landscapes. We have since commenced the Rangelands Carbon by Satellite Project, a three-year project led by AACo and Food Agility Cooperative Research Centre in collaboration with Cibo Labs, CarbonLink, FLINTpro (Mullion Group), University of Technology Sydney, Federation University, and Charles Sturt University.

Our aim is to develop an accurate and affordable way to estimate the change in carbon stocks in Australia's Rangelands, which make up 75% of the country's landmass. We are seeking to understand how carbon functions in a rangeland's context, how to track these carbon flows at scale, and to understand what management practices most strongly influence our landscape's capacity to capture and store carbon.

In the first year of the project, the team undertook an ambitious and significant soil carbon sampling program. The samples were collected at a higher localised density and to a greater depth than previously existed across our properties. This dataset has informed a deeper understanding of the factors that may influence carbon flows in our soils and has refined our approach to developing tools to estimate, forecast and manage it.

In addition, the team has made progress on understanding how to most effectively bring together the various carbon models required within the tool into a cohesive 'ensemble model' for estimating landscape carbon at scale. In the next phase of the project, the team will apply these and other key learnings to further build out the soil carbon dataset and refine the ensemble model, moving towards maturing a tool for our application.



A sample of the stratification dataset developed this year to classify the landscape according to carbon potential.

Climate Action (cont.)



Greenhouse gas efficiency

We are exploring multiple opportunities to improve emissions intensity across our operations, including building out the potential for land efficiency and livestock productivity improvements to reduce the emissions intensity per kilogram of beef produced.

Our Breeding and Genetics team is focused on maximising productivity by breeding more fertile cattle that are well adapted to their environments, with higher growth rates and better efficiency at converting feed into meat.

Our Rangelands team and property management teams strategically manage our natural resources to improve feed efficiency and performance, to ensure optimal weight gain whilst using fewer resources.

Beef Cattle Herd Management Project (BCHM)

Over the last three years, the BCHM Project has presented AACo with the opportunity to generate ACCU's calculated from improved growth performance, presented as Emissions Intensity Reduction Units from nominated herds as a direct result of genetic improvement, new management practices and capital improvements.

In the 2021-22 reporting period, we generated a net benefit of 191,036 Australian Carbon Credit Units (ACCU's).

These practices will continue to be employed with the intention to create improvements against baselines and further reduce emission intensities from the AACo herd.





Reducing our reliance on fossil fuels

AACo manages an impressive mobile fleet of assets. This includes five aircraft, seven road trains, approximately 100 earth moving equipment assets, 160 passenger vehicles, 80 trucks and 90 motorbikes.

FY23 saw a continued focus on asset management and tier-1 fleet management principles, with particular focus on two predominant areas: earth moving equipment assets and passenger vehicles.

- The earth moving equipment project (Project “Yellow Bull” – a partnership between Caterpillar/Hastings Deering and AACo) anticipates the AACo fleet size will reduce by ~25%.
- The passenger vehicle project (Project “White Horse” – a partnership between Custom Fleet and AACo) anticipates this fleet size will reduce by ~15%.

Both projects optimised the fleet to produce a reduced carbon footprint, with less vehicles and equipment on the road. Both projects are still ongoing and AACo anticipates benefits will continue into the future.

A key operational project we have been pursuing is the conversion of our bore network from diesel pumps to solar pumps, resulting in a reduction in diesel usage across our properties. In 2022, we committed to completing this conversion by 2024. We are on track for completion with 388 active bores, over 60% of the total, now converted to solar.

Finally, we are exploring further opportunities to integrate renewable energy into our building upgrades and transition our stations to renewable energy. We will report on this when advancements are made in the future.

Climate Action (cont.)

TCFD update

We are committed to identifying, assessing and managing climate-related risks and opportunities in our business, aligned with the TCFD Framework. This is the second year we have reported with reference to the TCFD Framework.

Climate Governance

In accordance with AACo's Risk Management Framework, climate change has been identified as a business risk and is included in our internal risk register and noted as a business risk in the Operating and Financial Review (OFR) within the FY23 Annual Report. The Executive Leadership Team and the AACo Board have oversight of climate change risks alongside other sustainability risks, through this process.

Strategy

In FY22 we engaged a third party to complete a high-level climate related scenario analysis to understand the potential impacts of climate change to our business, and to identify actions to address those impacts.

The high-level findings from this analysis were presented in our FY22 Sustainability Report. We have further developed this assessment in the past twelve months by integrating internal knowledge from across our business, building on the scenarios through desktop research, and identifying and increasing our mitigation and management plans.

This assessment is still in an exploratory and high-level stage. Further work is required to quantify the impact of the identified scenarios. The table on the following pages shows a high-level overview of the broad range of climate-related risks and opportunities for AACo, many of which also apply to the broader agriculture sector, and examples of how we are taking action to mitigate and manage these risks and to realise emerging opportunities.





We undertook this climate risk analysis using two distinct scenarios:

- **Transition risk scenario (3°):** aligned to the IEA Stated Policies Scenario and RCP 8.5, under which climate goals are not met due to a failure of policy, market and technology responses to drive emissions reductions, resulting in significant disruption to businesses exposed to physical risks.
- **Physical risk scenario (>3°):** aligned to the IEA Stated Policies Scenario and RCP 8.5, under which climate goals are not met due to a failure of policy, market and technology responses to drive emissions reductions, resulting in significant disruption to businesses exposed to physical risks.

Climate Action (cont.)

Potential climate related scenarios

Potential scenario	Description and business impact	Management approach
Extreme storms and flooding	<p>AACo's end to end supply chain is exposed to the impacts of extreme weather events such as floods which can be exacerbated by climate change.</p> <p>Our infrastructure and assets can be impacted by these events, including potential damage to domestic buildings and pastoral infrastructure, damage to farming crops, and potential loss of livestock in extreme events.</p> <p>These events can also impact the procurement of key inputs such as feed grain, resulting in delivery delays or impacting the grain quality of feed inputs.</p> <p>Conversely, high rainfall events can positively impact our operations when correct management plans are in place and impacts to infrastructure and livestock are mitigated. High rainfall, particularly in the wet season on our properties in northern Australia, provides conditions for strong pasture growth.</p>	<ul style="list-style-type: none"> Following the 2019 flooding events we have expanded our flood preparedness through the development of new flood refuge banks for cattle, providing temporary holding areas for cattle during high rainfall and flooding events. We have also redeveloped existing refuges at higher levels to account for more extreme flooding conditions. Each pastoral property has a flood plan which maps out paddocks by low and high risk, enabling us to move cattle to low risk areas in forecast flood periods. At the Goonoo property we grow own feed for input into the feedlot, allowing us to manage a portion of own inputs and partially mitigate the risk of supply chain disruptions. Our flexible and diverse supply base including large corporate suppliers such as Graincorp and small to medium sized local suppliers enables us to stabilise feed input security and to mitigate the risk of supply chain disruptions.
Droughts, extreme heat and long-term changes in precipitation	<p>We recognise that drought is one of the leading causes of reduced agricultural productivity. It has the potential to threaten livestock, impact feed supplies, and cause disruption in crop production.</p> <p>AACo's pastoral operations are highly exposed to the impacts of drought. Our land condition and pasture productivity are strongly linked to precipitation. Low rainfall can result in lower pasture productivity, leading to overgrazing and loss of land condition.</p> <p>Our livestock are also exposed to this risk. Increased temperatures and prevalence of drought have the potential to influence growth rates, likelihood of disease, reproductive success and mortality rates.</p> <p>Additionally, extreme heat poses risks to our livestock as well as employees' health and safety (particularly operational staff subject to outdoor working conditions and physical exertion).</p>	<ul style="list-style-type: none"> Managing our stocking model is key to managing against weather variability. We have several management practices in place to ensure a balance between stocking rates and carrying capacity, discussed in detail on pages 46 and 47. We are increasingly using spatial tools, such as Cibo Labs, to inform decision making around pasture management and land condition. In a lot feeding environment, excessive heat load in cattle can result in production losses and animal welfare considerations. To manage this, staff utilise a Cattle Head Load Toolbox platform to monitor the forecast heat load for cattle at a given site, and subsequently plan feeding and cattle movements around this. The provision of shade in feedlots pens further helps livestock escape extreme heat events and to regulate their body temperature. We follow the Australian Lot Feeder Association (ALFA) shade requirements, and we are exploring options to expand shading at both feedlots.

Potential scenario	Description and business impact	Management approach
Increased severity and frequency of wildfires	<p>AACo is exposed to the impact of wildfires both in direct operations and in the supply chain.</p> <p>Wildfires can cause operational disruption by burning vegetation, resulting in the destruction of infrastructure and potentially resulting in livestock mortality. It can further impact the procurement of inputs, where farm crops are burnt by fires.</p>	<ul style="list-style-type: none"> We have several practices in place to manage potential fire risks. This includes burning early in the dry season to suppress the risk of fires and reduce grass fuel. This creates mechanical fire breaks in the landscape that help suppress and stop fires late in the dry season. We monitor areas of high fire risk such as the Victoria River Region. We are currently assessing pasture and standing dry matter particularly within this region to understand potential fire risks in the 2023 season following above average rainfall and leading into drier conditions.
Shifting public policy (domestic and international)	<p>Our business is exposed to domestic and international policies and regulations, as well as country and industry targets.</p> <p>We are also linked to recent commitments such as Australia’s target to reduce methane emissions by 30% by 2030 and Meat and Livestock Australia’s goal to reach carbon neutrality by 2030.</p> <p>Internationally, sustainability related standards could limit AACo’s ability to access certain markets, such as the EU’s proposed law to prevent the import of goods linked to deforestation.</p> <p>Conversely, meeting evolving requirements will ensure that we maintain market access and open new opportunities.</p>	<ul style="list-style-type: none"> We regularly engage with industry bodies on current and emerging policies. As a leading beef and cattle producer, we can play a valuable role in consulting on and using our first-hand experience to help to inform these policies and requirements. Similarly, we regularly engage with state and federal governments to progress our sustainability efforts and to ensure we are on top of evolving policies which could impact our business. In FY23 we provided written responses to the Chubb Review on Australian Carbon Credit Units and the Australian Government’s Consultation on the Nature Repair Market Bill.
Challenge of managing and measuring emissions and meeting evolving reporting requirements	<p>Sustainability disclosures, namely related to climate-related disclosures, are evolving to become a legislated reporting requirement which will increase the requirements around disclosures including governance, strategy, risk management, metrics and targets.</p> <p>Emissions reporting is also expanding to include Scope 3 value chain emissions, which presents new challenges in meeting downstream buyer and customer requirements and obtaining new forms of information from upstream suppliers.</p>	<ul style="list-style-type: none"> We have increased our capabilities in sustainability reporting. We have convened a risk and reporting working group which brings together team members from sustainability, risk, reporting and legal to track evolving requirements and to progress our sustainability reporting roadmap. In FY23 we submitted a written response to the Government Treasury’s Consultation Paper on Climate-related Financial Disclosures, providing a perspective of the opportunities and challenges for Australian agricultural businesses such as AACo. In FY24 we will undergo a project to further understand our Scope 1 & 2 emissions and potential intervention points, as well as an early-stage assessment of our Scope 3 emissions sources.

Climate Action (cont.)

Potential climate related scenarios (cont.)

Potential scenario	Description and business impact	Management approach
Fluctuations in input prices including commodities and fossil fuels	<p>Under a transition risk scenario, the decarbonisation of transport will create transition risks for emissions intensive transport and this could result in increased costs for freight and distribution. Fluctuations in diesel and petrol costs may also impact the cost of production within our own operations.</p> <p>We are additionally exposed to fluctuations in prices for fertiliser and supplements, such as urea supplementation in lick blocks for livestock and fertiliser on our farms Goonoo and Wylarah.</p> <p>Under a physical risk scenario, increased physical risks such as fires and floods may disrupt distribution channels and result in additional costs or delays, and may further impact the production of input commodities such as grain, resulting in potential supply shortages and higher prices.</p>	<ul style="list-style-type: none"> • For feedlot commodities, price risk is mitigated where possible through internal production, on-site storage & entering into forward purchase contracts. • At Goonoo, we farm approximately 7,000 hectares for cropping wheat, sorghum, oats, corn and hay. The crops allow us a measure of self-sufficiency in providing feed rations to the cattle at the Goonoo feedlot, providing approximately 35% of our feed requirements on site. • We produce our own lick block supplementation at the Aronui site which allows us to manage supplementation costs, to an extent. This forms a substantial percentage of our total annual lick block usage. We also apply manure as fertiliser on the Goonoo farm which reduces our reliance on external purchases of fertiliser. • To mitigate against the risk of rising fuel prices within our own operations, we are pursuing a fleet management program which seeks to improve the efficiency of our vehicles and machinery and we are well progressed through our project converting diesel bores to solar bores.
Influence of sustainability on access to capital and insurance	<p>An increase in commercial insurance costs can result from high premiums because of increasing physical risks such as fire stress, flooding, and other extreme weather. Additionally, as banks seek to limit their exposure to emissions and sustainability impacts across their portfolio, higher costs of debt may emerge.</p> <p>Conversely, this also presents opportunities if AACo can meet and exceed requirements from lenders and insurers.</p>	<ul style="list-style-type: none"> • Alignment to the TCFD framework is a key management approach for AACo to meet evolving lender and insurer requirements and expectations. We aspire to increase this alignment in future reporting to provide greater transparency on our climate management and governance as well as evolving mitigation activities • Our current insurance program only covers specific assets and specific types of risks, which limits our exposure to this emerging and evolving risk.

Potential scenario	Description and business impact	Management approach
Shifting consumer demand	<p>We recognise that consumer expectations in relation to product sustainability and climate impacts are growing and are increasingly influencing consumer decision-making.</p> <p>Potential changes to consumer decision-making may include reduced meat consumption and substitution for plant-based alternatives in some markets. AACo could be impacted by these transition risks, particularly where carbon pricing impacts and associated product costs may impact the cost-competitiveness of AACo's products without emissions reduction.</p> <p>These trends also create opportunity for AACo as our landscapes could support additional products lines, presenting additional revenue opportunities.</p>	<ul style="list-style-type: none"> • We have engaged a third party consultant to complete a detailed assessment of our carbon flows through the supply chain. This will inform the feasibility of developing a product that align with changing consumer expectations and demands. • We have increased cross functional collaboration between the Sustainability Team and the Commercial Team to ensure strong lines of communication about sustainability initiatives and customer requirements.
Carbon project and carbon credit opportunities	<p>The demand for carbon credits has risen in response to environmental policies and climate mitigation efforts. Concurrently, carbon markets, including ones tailored to agriculture, are emerging.</p>	<ul style="list-style-type: none"> • In FY23 we have extended our capabilities and established a Carbon Program focused on developing and managing carbon projects in the business. • For the last three years, we have received offsets through the Beef Cattle Herd Management Carbon Project. • We are currently pursuing opportunities to develop carbon projects.
Increasing carbon price	<p>Under a transition scenario, global carbon costs are expected to increase significantly and it is expected that AACo may be subject to these increased costs associated with its on farm emissions and potentially higher input costs.</p> <p>Carbon Border Adjustment Mechanisms, such as carbon tariffs introduction into Europe, could see additional export costs in the future if they are introduced to food and agricultural products.</p>	<ul style="list-style-type: none"> • We have engaged a third party consultant to complete a detailed assessment of our carbon flows through the supply chain which will inform our key intervention points. This is described in more detail in our "FY23 emissions profile" on page 32. • We are exploring multiple methane abatement options, including our recent asparagopsis trial.

Regenerating Nature

Why it's important

Natural assets such as healthy soil, nutritious pasture, clean water, and abundant biodiversity underpin the productivity and success of our operations. They are intrinsically linked to the quality of our product and the health of our business. Maintaining biodiversity and healthy ecosystems helps us to improve productivity, build resilience, and to prepare for, mitigate and recover from the impacts of natural disasters and weather variability.

Globally we are seeing declines in ecosystem health and biodiversity values with the potential to significantly impact our economies, communities and our ability to prosper into the future. We believe that we have an opportunity to make tangible improvements through landscape management, to limit, slow and halt negative processes in the landscape and to boost the health and value of our natural assets.

Our management approach

Central to our management approach is sustainable grazing and land management practices such as managing stocking rates to improve livestock production and land condition, resting pastures to maintain or restore their condition to increase pasture productivity, satellite assisted forage budgeting and using fencing and water points to manipulate grazing distribution. We have implemented several tools and practices to enhance these principles:

- **Rangelands and nature team:** The rangelands function is a strong team with expertise in land condition, rangelands management and natural capital. The team is spread across different regions throughout Queensland and the NT and converts scientific knowledge into operational practices.
- **Pasture management:** Our Rangelands team works closely with station managers on pasture utilisation.



In 2020, the team incorporated a satellite-based pasture biomass assessment tool developed by Cibo Labs. This provides a reliable measure of the standing pasture resource across an entire paddock as opposed to single point visual estimates, significantly improving the accuracy of the calculations we make in assessing the available pasture for our cattle. We also have a managed approach to assessing and planning forage availability.

Our forage budgeting tool assesses the available kilograms per hectare of pasture in proximity to water sources, enabling us to plan cattle movements to ensure a controlled pasture offtake.

- **Land condition framework:**

The Rangelands team uses a land condition framework to inform the carrying capacity of each station over the long-term. The framework incorporates soil health, pasture health, land diversity, weed prevalence and woody thickening. It also assists in identifying highest priority areas for land rehabilitation programs.

- **Sustainable stocking model:** Our sustainable stocking model focuses on setting stocking numbers in our breeding herds aligned to long-term carrying capacity (LTCC). The model considers the numbers of grazing animals a property can carry year in, year out without causing overgrazing or degrading landscape health. This approach to grazing enables us to improve land condition, increase productivity measures and to mitigate seasonal risks.

Regenerating Nature (cont.)

What we've been doing

Commitment update: Measuring natural capital

In our FY22 Sustainability Report we announced a commitment to work alongside Accounting for Nature® (AfN) to develop a certifiable framework to measure and report on the condition of natural capital and biodiversity across the AACo property portfolio.

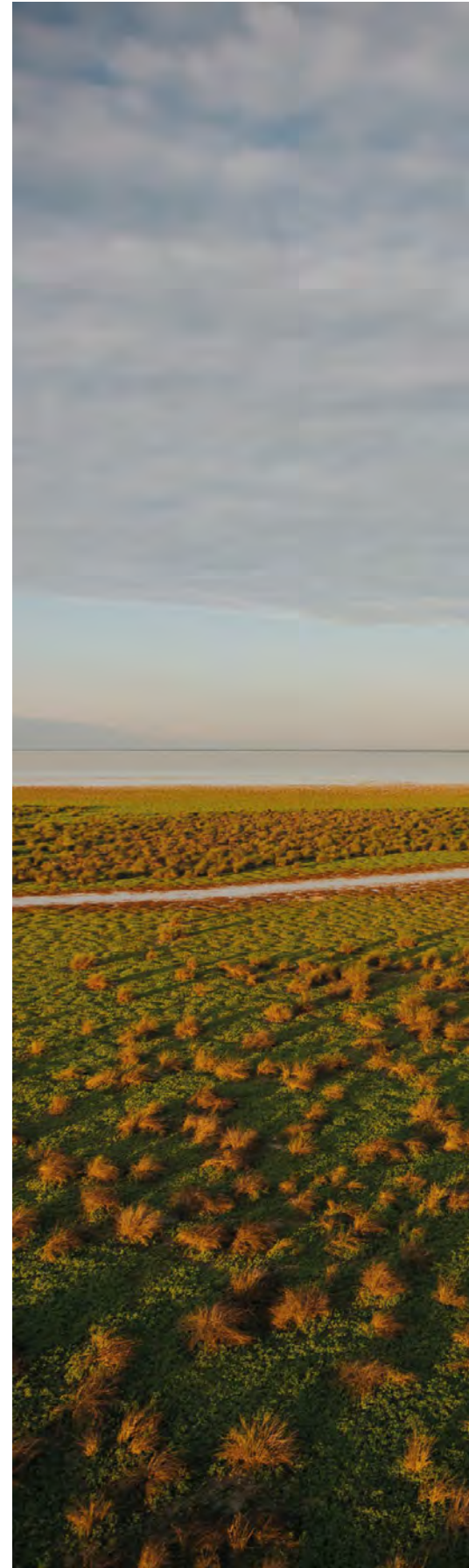
Accounting for Nature® is a transparent, verifiable and certifiable environmental accounting framework, which can be used to inform management decisions and demonstrate performance around natural capital. The Accounting for Nature® framework effectively measures the state of nature and change in condition of environmental assets such as soil, water, fauna and flora within a defined area. While the framework has been well tested at a local level, there has been limited application at the landscape scale over which we operate. In many ways, our work with this framework is breaking new ground as we define new processes for its implementation at such a vast scale.

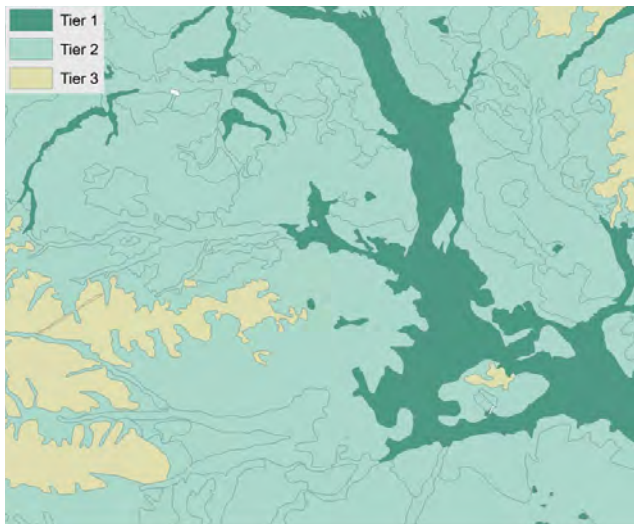
This year we have partnered with Bush Heritage Australia to develop a rigorous assessment process that complies with the recently released Accounting for Nature® Materiality Guidelines to prioritise our natural capital assets.

Through this process we have incorporated the highly detailed Cibo Labs Landscape Response Units data with broad government regional ecosystems data to assess the value of every ecosystem in our estate according to its uniqueness, threat status, habitat value, representation in reserve systems and production value.

The output of this analysis is our entire estate ranked in a three-tiered hierarchy which aligns with the AfN Framework. Tier 1 assets make up about 19% of our entire estate and include ecosystems such as seasonal lakes and wetlands, high value palatable tussock grasslands, alluvial plains and creekline woodlands, river systems and watercourses, and tropical savannah. From these assets, we have drawn out those with an elevated status which may be considered of national or international conservation significance. Our Tier 2 assets make up the bulk of our ecosystems and cover about 66% of our estate with the remaining 15% falling into Tier 3.

In addition we have identified all significant fauna species occurring across our estate and from this drawn a set of 11 keystone species. This set of highest priority threatened species is made up of six mammals including the iconic Bilby, four birds including the Purple-crowned Fairy-wren, and one reptile, the Yakka Skink. Habitat for these species has been given high priority under the framework.





Against each asset class we have identified existing AfN methods that we can apply along with gaps in the available methods. In the coming year we will begin to apply these methods on ground through our Rangelands Team to our highest value assets (a selection of assets at the pinnacle of Tier 1) and begin work on mapping and developing new methods we will require into the future. Over time, we will expand this process to incorporate more assets from across the landscape.

This work is paving the way for AACo to begin to report on its performance in managing its natural capital assets and will form the foundation of our future management decision making processes. It will also assist us in entering emerging biodiversity and natural capital markets, delivering greater value from our landscapes and operations.

Regenerating Nature (cont.)



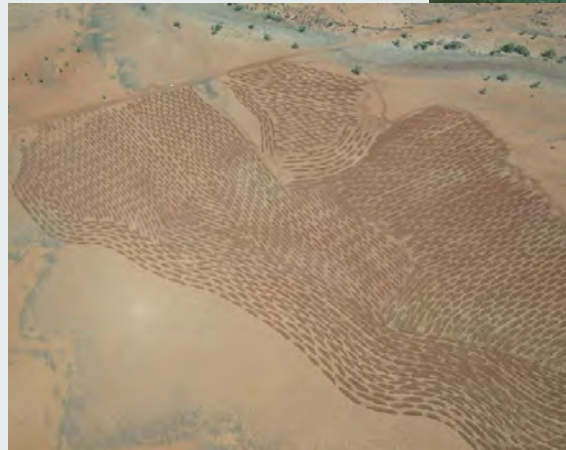
Soil rehabilitation project at Headingly Station

Headingly Station is one of our breeding and backgrounding properties situated on the Georgina River on the border of Queensland and the Northern Territory. The property comprises mainly open black soil downs country with areas of timbered country scattered throughout. Over recent years we have adopted new management practices at Headingly focused on the improvement of land condition, water retention and pasture establishment.

One rehabilitation technique we have trialled this year is the construction of ponding banks in a brickwork pattern across the landscape. Ponding banks are constructed with the use of a grader to form 10-metre-long earthen banks at regular intervals along surveyed contour lines. These banks slow surface water runoff and allow significantly increased water infiltration and retention.

As water infiltration and subsequently soil moisture is improved, revegetation with native pasture species is encouraged and over time this can lead to a regeneration of ground cover and soil condition.

To monitor the performance of this program, pasture establishment will be compared between areas aerially seeded with selected species, those areas drawing on natural seed banks for regeneration and adjacent untreated areas. Initially the site will be rested until such time as regeneration allows for the reintroduction of grazing into the system. Photo monitoring data, in conjunction with ground cover and species assessments, will be collected over the project to monitor land condition improvements.





Alternative grazing strategies

To support the long-term productivity of our land, we are exploring new grazing strategies. We see opportunities in adapted rotational grazing to ensure optimal land condition and pasture growth. Our aspiration is to assess and prioritise grazing options which are fit for purpose within our existing infrastructure, recognising the challenges we face operating in vast and remote landscapes.

Slow rotational grazing practices incorporate significant windows of rest into the system which provides more opportunity for pasture recovery and regrowth, promoting more sustainable ground cover levels and improving the health of the soil.

Since March 2022, we have been trialling this method at Eva Downs Station on the Barkly Tablelands in the Northern Territory.

The aim of the trial is to bolster pasture and land productivity, improve species composition and in turn improve animal performance through increased nutritional value. The overall goal is to increase the productivity of paddocks.

To assess the results of the trial, we are utilising various tools to measure and analyse landscape and livestock performance. Over the next 12 months we will focus on continued monitoring of pasture and land condition.



Pursuing Circularity

Why it's important

The World Economic Forum refers to circularity as a system where things are made and consumed in a way that minimises our use of the world's resources, cuts waste, and reduces emissions. Products are reused, restored, and recycled wherever possible. This is becoming more important as the global population increases, placing pressure on our natural resources and influencing demand for food, energy and water.

At AACo, we are exploring ways in which we can contribute to the circular economy and reduce our environmental footprint across our operations. This means looking into opportunities to minimise the need for external inputs, saving and re-using water, and reducing the environmental impact from waste and run-off. We recognise that circularity principles have the potential to lead to profit improvements and cost reductions, through reduced reliance on external inputs, reduced wastage, and productivity benefits.

Our management approach

- **Circularity guidelines:** We are currently completing a stocktake of the circularity activities and opportunities across our direct operations. Using this information, we will explore opportunities for improvement, and to incorporate circularity management practices over time.
- **Rubbish disposal:** Waste is managed by individual stations, farms and feedlots or in aggregated property groups. Waste types of primary concern are tyres, used oils and used lead-acid batteries, including listed and regulated waste items.

We are required to meet Queensland and NT legislation in a way that minimises environmental harm. We have completed a high level stocktake of waste across our properties and will continue work in this area in FY24.

- **Water measurement:** On our stations, historical bores were unmetred which means we have previously been unable to measure water consumption. New solar bores are being fitted with remote telemetry which is allowing us to begin to track water usage.

- **Responsible procurement:** We purchase inputs such as feed products, heavy machinery and equipment, infrastructure materials, and animal welfare products. We are building on our responsible procurement practices to encourage our suppliers, where possible, to uphold the same values and sustainability principles which we live by.



Circularity activities at Goonoo Feedlot

Goonoo is a farm, feedlot and station which straddles the Comet River in central Queensland. The terrain is predominantly level with some undulating country, ideal for farming and pasture due to highly fertile black soils. Approximately 7,000 hectares of the station is used for cropping (wheat, sorghum, oats and corn), 1,000 hectares for irrigation and the remaining 8,000 hectares for grazing and feedlotting.

Goonoo is an example of the circularity and productivity benefits which stem from integrated feedlot and farming operations. The team at Goonoo have adopted several practices, described below, that are designed to recover by-products; limit feed wastage; and reduce transport-related environmental impacts, through local procurement.

Maximising feed efficiency

Reducing waste begins with optimising inputs to the system. The most significant input for the feedlot is livestock feed and fodder. We feed a proprietary mix of grains and have a tightly controlled system whereby feed bunks are checked daily to assess feed intake and the remaining feed within each bunk. To optimise productivity and limit feed wastage, our teams use the information from the bunk assessment to plan daily feed rations for each bunk and match supply with demand.

We grow our own crops on site which are used in the feedlot. We aim for up to 35% of our feed ration to be sourced from our own farming operations annually. This changes year on year depending on the season and growing conditions. Growing our own crops allows us to strategically manage input costs and reduces the greenhouse gas emissions associated with the transportation of feed.

Local procurement

Local procurement is another way in which Goonoo delivers impact and derives value. The Goonoo feedlot strategically sources feed inputs from local suppliers. Most of the bulk sorghum, wheat, cotton seed and cotton meal are sourced from suppliers within a 300km radius of the Goonoo property. Sourcing locally enables us to minimise our environmental impact through reduced reliance on transport, and enables us to contribute to the local community and economy.

The use of cotton seed and cotton meal in our feed ration is another example of how we are closing the loop. Both feed inputs are by-products from the production of cotton-fibre, sourced from the local cotton gin outside of Emerald and close to our site.

Utilising by-products

There are significant opportunities in the utilisation of by-products across our farm and feedlot operations. The systematic capture of waste on the feedlot and re-use on the farm is a key example of this. Feedlot operations produce by-products in the form of effluent and manure. Feedlot pens are regularly cleaned and the manure is then stockpiled on site. The site has been engineered so that effluent waste drains into an effluent pond, where the effluent can be securely and safely stored.

At Goonoo we have implemented a manure management program to utilise these nutrients and ensure limited waste through the re-use of by-products. Manure which is boosted by a microbial formula, is used as a fertiliser on the adjacent Goonoo farm. This reduces our reliance on synthetic fertilisers such as urea, which subsequently lowers our fertiliser input costs and improves the health of our soil. It also results in the reduction of upstream greenhouse gas emissions which would otherwise be associated with the production of synthetic fertiliser.

When used as fertiliser manure contributes to a measured release of nutrients into the soil as the waste decomposes and contributes organic matter and micronutrients to the soil including calcium, magnesium, iron, zinc and copper. This contributes to improved soil fertility and structure as well as water holding capacity on farming land.

What's next

We are continuing to explore circularity options at Goonoo and we are currently looking into options for waste disposal such as farm and feedlot plastic waste and domestic waste. We are also looking to improved technologies to gain more value from our by-product recycling program.



Thriving Communities

Creating connection and opportunity *for communities to thrive.*

- Valuing People >
- First Nations Partnerships >
- Resilient Communities >





Valuing People

Why it's important

Our people are the backbone of our business, and we are dedicated to fostering a positive work environment for them. 'Making AACo a great place to work' is one of our five strategic pillars in our business strategy.

Australian agriculture has traditionally faced challenges in attracting and retaining people within the industry. We operate in rural and remote areas which are, in many cases, hours away from local towns and capital cities. We therefore need to think differently about how we foster social cohesion, connectivity, career development and progression for our staff, particularly our younger staff.

To ensure continuous improvement in our business, we are looking at new ways to attract, engage and retain staff right across our business from our corporate offices across the world to our properties through the remote parts of Queensland and the Northern Territory.





Our management approach

- **Occupational health and safety management system (SMS):** MyOSH reporting software is utilised to enable effective workplace health and safety (WHS) management through desktop, tablet and mobile devices. For each state and territory that we operate in there are various legal requirements to be met through Acts, regulations and codes of practice supported under the SMS. The SMS is also aligned with ISO 31000 risk management standard. All of AACo's locations and activities fall under our SMS and include both corporate and operational aspects, and all workers are covered by the occupational health and SMS.
- **Occupational health services:** Occupational health services are available across AACo. Health surveillance activities such as dust and noise monitoring have been undertaken in specific locations where the hazards are known. The confidentiality of workers' personal health related information is maintained within a secure reporting database.
- **Diversity and inclusion:** At AACo, diversity and inclusion are important to the way we work. We know that diversity fosters better ideas, collaboration, decision making, and helps us live our company values. Annually, we are required to provide data, insights and reporting to the Workplace Gender Equality Agency (Agency) in accordance with the requirements of the *Workplace Gender Equality Act 2012 (Act)*.
- **Annual employee engagement survey:** We run an annual employee engagement survey which provides staff from right across the business the opportunity to have their say on things that matter and to provide feedback on a range of topics related to their work environment.
- **Formal traineeships:** We encourage several formal traineeships for operational staff including formal certifications in Agriculture, Rural Operations and Feedlot Operations. Our active and completed traineeships are recorded in our sustainability metrics table in the appendix.

Valuing People (cont.)



Continuous improvement in wellbeing, health and safety

We have continued to promote the importance of incident reporting across our business. Today, all AACo employees can access the safety management and reporting systems to report incidents, hazardous situations and near misses. All workers are empowered to stop work if considered unsafe whilst also looking out for their mates to challenge inappropriate behaviours. To ensure the psychological safety of our workers and create an environment where everyone feels safe to report events, a just and fair culture philosophy is promoted.

At a minimum, all injuries classified with time lost require detailed learnings to be understood. Potential lost time injuries or incidents requiring reporting to the state Regulator may also require even more detailed learnings to be understood. All other events have learnings and data captured through our reporting software. The property manager, with the support of the WHS team, is responsible for capturing data and understanding learnings from incidents that may occur.

Hazard profile

In FY23, we developed a hazard profile of our business which outlines the primary WHS hazards associated with the tasks and activities undertaken within AACo. It also provides summarised guidance about how these hazards are to be managed to protect people, animals, the environment, and the company’s assets. Assurance processes are in place to monitor the quality and effectiveness of controls and improvement opportunities, conducted by suitably qualified WHS professionals.

In FY23 we completed 15 hazard profile assessments across stations, farms and feedlots.

2022 Safe Work and Return to Work Awards

Our success in the space of wellbeing, health and safety was reflected in our award as the winner of the 2022 Safe Work and Return to Work Awards for “Best commitment to work health and wellbeing”. This is a representation of our dedication to strongly promoting psychological safety, mental health and wellbeing for our workforce and families.





Continuous improvement in training and development programs



We are passionate about attracting and developing future young leaders in the beef and cattle industry, and enabling pathways for all our people to grow and be their best self at AACo.

During the past twelve months, one area of focus outside of our ongoing on-the-job skills development has been in our Frontline Leaders. Throughout FY23 we brought together a diverse group of young and emerging leaders from across the business who have the potential to grow and to make significant impact at AACo and in the industry, from our head stockpeople, operations managers and to other leaders from our other business units. This initiative, now in its third year, provides a great

opportunity for our leaders to connect, grow, and share learnings and experiences. In FY23 the program focused on management, leadership, and technical skills.

Beyond formal training, we are avid supporters of our people engaging in the broad array of networking events, mentoring, and industry opportunities available to them. In FY23, three of our team members participated in the Northern Territory Cattleman's Association (NTCA) Georgina Pastoral Future NTCA Program. The Program is focused on fostering and developing leadership skills and brings together a diverse group of next generation leaders from a wide range of backgrounds in the Northern Territory.

NTCA Future Leaders Program

The Northern Territory Cattleman's Association (NTCA) Future Leaders Program aims to foster and train future industry leaders, teaching them important skills and giving them opportunities to meet and learn from industry and community leaders and politicians.

AACo has been fortunate to have multiple Future NTCA program participants in recent years, with three involved in FY23 and another two inducted in March 2023 for the program that will run in FY24.

Among other things, the FY23 program included visits to Parliament House in Darwin, group mentoring sessions, media training and opportunities to represent the NTCA at various events through the year.



Animal Health and Welfare Advisor Julia Harkin (left) and Anthony Lagoon Head Stockperson Alicia Nixon (right) selected for the 2023 NTCA Future Leaders Program.

It's a genuine stepping stone to bigger things, creating a pathway for the next generation and setting them up for a long career in the cattle industry.

First Nations Partnerships

Why it's important

AACo acknowledges and respects the important role that First Nations people and communities have played in the company's history. Across our business, there are strong aspirations at all levels for deep First Nations connections and partnerships. We believe that authenticity needs to be at the heart of this collaboration. This means building a foundation on trust and is about openly recognising the history of the pastoral sector and working in authentic partnership through a commitment to create a better future.

Our management approach

In FY23 we commenced work to understand our management approach and partnership principles for First Nations. This includes a strong short-term focus on fundamentals such as capability uplifts to our existing staff, assessing opportunities for indigenous recruitment to strengthen our knowledge and foster diversity, and to assess immediate opportunities for mutually beneficial partnerships.





What we've been doing



First Nations engagement roadmap

We have developed a roadmap which steps out our commitment, key partnership principles, our proposed short to medium term activities, as well as a governance model to support our approach. It is underpinned by our understanding of the past, whereby we have started work to understand our shared history.

Importantly, this roadmap was developed in collaboration with a

wide variety of people across AACo and with support of external stakeholders. This involved internal interviews and research on the ground to gain an understanding of the First Nations landscape within and surrounding AACo, followed by a number of workshops involving operations staff and AACo's Board and Executive Leadership Team.



Native Title Determination

Native Title is critically important in Australia's land rights system and is recognised by Federal law. We have undertaken work to identify, document and understand the Native Title Determinations across our properties in Queensland and the Northern

Territory. Understanding Native Title provides us with more information about the traditional owners and the cultural heritage of our sites, and it is fundamental to how we engage and partner with First Nations Peoples moving forward.

Over the last 12 months we have focused on *understanding an authentic, trust centric and two-way approach* to building First Nations Partnerships.

Resilient Communities

Why it's important

For close to 200 years, we have contributed to the development and prosperity of rural and remote communities throughout Australia. These communities and the individuals, groups and families within them, are important to our business. We rely heavily on them. Likewise, as a prominent business within the agricultural industry, we recognise that we have a role in providing support to ensure the longevity and continued success of rural and remote communities and businesses.

Our management approach

- **Community engagement:** We have a tailored approach to engaging with local communities through the various community and charity events described below. We annually review the events and charities which we support to ensure continued alignment to AACo's values and the areas that matter to our people.
- **Human rights and modern slavery policy:** AACo have adopted a Modern Slavery Policy. The Policy is reinforced by the AACo Code of Conduct and periodic Modern Slavery reporting. Our adoption of the Policy is an important step in our efforts to create a supply chain that is transparent, responsible, and fair to all.





What we've been doing



Supporting local charities

We've been lucky enough to get behind some wonderful causes over the years. In FY23 we began to focus our efforts

behind a few charities that have a natural connection to our people and local communities.



Do it for Dolly (DIFD)

Dolly's Dream is a charity committed to addressing the impact of bullying, anxiety, depression and youth suicide, through education and direct support to young people and families. In FY23 we raised \$128,000 through activities on stations, farms, feedlots and our corporate offices for the DIFD charity.



Royal Flying Doctor Service (RFDS)

The RFDS is a national, charitable, health organization that delivers primary healthcare and 24-hour emergency services for those that live, work and travel in rural and remote Australia. It is a lifeline for rural communities, and it is also one of the largest aeromedical organisations in the world. AACo's values and commitment to local communities are well aligned with the RFDS. We raised funds through several events including the Avon Downs cricket match and the Battle of the Border Football match (see page 64).

Resilient Communities (cont.)



Supporting community events

For many years now, we have provided financial support across a range of local initiatives including sponsoring local organisations and funding local social and sporting events.

AACo is a significant contributor to the local campdraft events throughout Queensland and the Northern Territory. Our staff hold roles on various committees, we donate cattle for different events, we attend

working bees throughout the year, and we help on the weekend at local events. We also sponsor several football teams throughout the regions.

We are passionate about supporting initiatives that drive community connection, cohesion and vibrancy. These communities and events also provide an outlet and a social hub for our operational staff.



The Battle of the Border

Each year, AACo holds the Battle of the Border Football match. Employees from our Northern Territory and Queensland properties come together in Mount Isa to compete against each other in a friendly game of touch football and rugby league. The games are followed by a barbeque and then an auction of items donated by local businesses. At the most recent event in FY23, \$30,000 was raised and donated to the Royal Flying Doctor Service (RFDS).



Avon Downs cricket match

Avon Downs Station hosts an annual charity cricket match. The event brings together the local community including neighbouring stations for a fun and friendly cricket match with all raised funds directed to the RFDS. In FY23 the team raised \$39,000 for the RFDS.





Supporting agricultural industry scholarships

AACo's commitment to fostering the industry's future leaders can be found in its sponsorship of three key programs, the Nuffield Scholarship, the Zanda McDonald Award and the Diversity in Agriculture Leadership Program.

Nuffield Scholarship

The Nuffield Scholarship is one of the most prestigious awards in Australian agriculture and in FY23 18 recipients were given the opportunity through the scholarship, to extend their research across a range of areas and industries.

AACo's contribution goes to the Northern Pastoral Scholarship, with a specific focus on the Northern Australian Pastoral Sector. Jarrod Cook, who manages the northern aggregation of Knudsen Cattle, won the award and will explore best practice backgrounding for feedlots. Jarrod will use the scholarship to visit the US, Canada, Brazil, China, India and Europe looking at improved ways to prepare cattle for feedlot entry.

Zanda McDonald Award

Mitch Hightett of Orange, NSW and Harriet Bremner of Southland, New Zealand are the most recent winners of the Zanda McDonald Award and will receive a personalised mentoring trip across Australia and New Zealand.

The Award intends to support the future career development of recipients. It was named after the late Queensland producer Zanda McDonald who was well known for promoting the industry to younger generations. Through the Award and mentoring program, AACo is able to help foster the next generation of industry leaders.

Diversity in Agriculture Leadership Program (DiALP)

AACo was a founding sponsor of the National Farmers' Federation's Diversity in Agriculture Leadership Program (DiALP), a mentoring program aimed at increasing female representation in the industry while also helping develop future industry leaders.

As one of Australia's largest agriculture businesses, AACo feels a responsibility to help foster future leaders AACo's sponsorship of these three programs are among the ways that we can do that. Providing career pathways and support in this way aligns both with our internal employment programs, as well as several elements of our sustainability framework. There is a natural alignment with thriving communities and our opportunity to value people. Our support of these programs is also connected to reimagining Agriculture and how we can shape agriculture to meet the needs of a changing world.

Appendix





KPMG Assurance Statement



Independent Limited Assurance Report to the Directors of Australian Agricultural Company Limited

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the information subject to assurance, which has been prepared by Australian Agricultural Company Limited (AACo) in accordance with the Criteria for the 31 March 2023.

Information Subject to Assurance

Potential climate related scenarios

Australian Agricultural Company Limited (AACo) engaged KPMG to perform a limited assurance engagement in relation to section "Potential climate related scenarios" in FY23 Sustainability Report (pg. 42-45), which is attached to this assurance report.

KPMG's scope of work comprised limited assurance over all material text and data claims in section "Potential climate related scenarios".

GRI Index

Australian Agricultural Company Limited (AACo) engaged KPMG to perform a limited assurance engagement in relation to section "GRI Index" in FY23 Sustainability Report (pg. 71 - 72), which is attached to this assurance report.

KPMG's scope of work comprised limited assurance over the location of GRI disclosures referenced in the index.

Collectively, "information subject to assurance".

Criteria Used as the Basis of Reporting

The "Potential climate related scenarios" section is prepared with reference to the Financial Stability Board's Task Force on Climate related Disclosures 2017 (TCFD) Framework and managements criteria.

"GRI Index" section is prepared with reference to Global Reporting Initiative (GRI) Universal Standards 2021 and the GRI 13: Agriculture, Aquaculture and Fishing Sector Standards 2022

Collectively, "the criteria".

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the information subject to assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

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Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- interviews with relevant Australian Agricultural Company Limited personnel to understand the internal controls, governance structure and reporting process of the information subject to assurance;
- reviews of relevant documentation supporting the material climate claims;
- enquiries with management responsible for developing the content (text and data) within the "Potential climate related scenarios" section to understand the approach for monitoring, collation, and reporting;
- walkthroughs of the material text and data claims to source documentation; and
- evaluating the appropriateness of the criteria with respect to the information subject to assurance.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Australian Agricultural Company Limited.

Use of this Assurance Report

This report has been prepared for the Directors of Australian Agricultural Company Limited for the purpose of providing an assurance conclusion on the information subject to assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Australian Agricultural Company Limited, or for any other purpose than that for which it was prepared.

Management's responsibility

Management are responsible for:

- determining that the criteria is appropriate to meet their needs;
- preparing and presenting the information subject to assurance in accordance with the criteria; and
- establishing internal controls that enable the preparation and presentation of the information subject to assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the information subject to assurance for the 31 March 2023, and to issue an assurance report that includes our conclusion.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.

KPMG
Sydney NSW
9 June 2023

Sustainability Metrics

Metric	2019 benchmark	FY20	FY21	FY22	FY23
Total Scope 1 & 2 greenhouse gas emissions (tCO ₂ -e)	623,910	489,553	465,728	529,349	650,988
Enteric fermentation – Methane (tCO ₂ -e)	539,819	417,091	395,926	424,151	531,181
Manure (tCO ₂ -e)	58,418	51,757	51,300	69,387	84,131
Fossil fuels (tCO ₂ -e)	21,917	15,471	13,354	29,875	29,068
Grid power – nonrenewable (tCO ₂ -e)	1,830	3,198	2,877	3,120	3,108
Other source (tCO ₂ -e)	1,927	2,036	2,271	2,816	3,499
GHG emissions intensity (KgCO ₂ -e per Kg of liveweight gain)	9.1	9.1	11.2	9.7	10.3
Primary woodland or primary forest cleared for grazing purposes (Ha)	0	NPR	0	0	0
Live export fatalities – animals sold to third parties for export (% mortality)	0.04%	NPR	0.01%	0.00%	0.02%
Lost time injury frequency rate (% reduction on previous year)	NPR	NPR	25% reduction	10% reduction	36% reduction
Fatalities (Nb)	0	NPR	0	0	0
Severity rate (% change on previous year)	NPR	NPR	NPR	NPR	Decrease 21%
Near miss reporting rate (% change on previous year) ⁽¹⁾	NPR	NPR	Increase 40%	Increase 170%	Decrease 14%
Product recalls (Nb)	0	NPR	0	0	0
Preventative/corrective actions (Nb)	N/A	NPR	N/A	N/A	N/A
Market bans (Nb)	0	NPR	0	0	0
Female representation in leadership – board (%)	11%	NPR	11%	11%	25%
Female representation in leadership – people leaders (%)	33%	NPR	25%	32%	32%
Female representation in leadership – leadership team (%)	33%	NPR	38%	32%	36%
Female representation in workforce – farms/stations (%)	38%	NPR	38%	37%	37%
Female representation in workforce – feedlots (%)	35%	NPR	32%	32%	33%
Female representation in workforce – corporate (%)	40%	NPR	50%	53%	56%
Female appointments – new appointments	NPR	NPR	NPR	45%	47%
Female appointments – internal promotions/appointments	NPR	NPR	NPR	52%	61%
Hire and turnover rates – new appointments (Nb)	NPR	NPR	NPR	245	273
Hire and turnover rates – internal promotions/appointments (Nb)	NPR	NPR	NPR	48	28
Hire and turnover rates – turnover rate (%)	NPR	NPR	NPR	49%	48%

(1) The increase in near miss reporting rate in FY21 and FY22 is a positive reflection of increased adoption of incident reporting in the business. Whilst FY23 presents a decrease in this rate, the number of near miss reports was within our annual objective.

GRI Index

Australian Agricultural Company Limited has reported information cited in this GRI content index for the 12-month period to 30 March 2023 with reference to GRI Standards.

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	Annual Report, Pages 4 to 9
	2-2 Entities included in the organization's sustainability reporting	Australian Agricultural Company Limited and its wholly owned Australian subsidiary entities, as noted in Note F8 in the Notes to the Financial Statements of the FY23 Financial Report
	2-3 Reporting period, frequency and contact point	12-month period to 31 March 2023. AACo reports annual in accordance with the financial year ending 31 March. Contact: IIR@aaco.com.au
	2-4 Restatements of information	Page 33
	2-5 External assurance	Page 68
	2-6 Activities, value chain and other business relationships	Pages 06 to 09
	2-7 Employees	Not Disclosed in FY23 Reporting Period
	2-8 Workers who are not employees	Not Disclosed in FY23 Reporting Period
	2-9 Governance structure and composition	Corporate Governance Statement, Pages 1 to 2
	2-10 Nomination and selection of the highest governance body	Corporate Governance Statement, Pages 1 to 2
	2-11 Chair of the highest governance body	Corporate Governance Statement, Pages 1 to 2
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 16 to 17
	2-13 Delegation of responsibility for managing impacts	Not Disclosed in FY23 Reporting Period
	2-14 Role of the highest governance body in sustainability reporting	Audit and Risk Management Committee Charter, Page 4
	2-15 Conflicts of interest	Code of Conduct, Page 8
	2-16 Communication of critical concerns	Not Disclosed in FY23 Reporting Period
	2-17 Collective knowledge of the highest governance body	Not Disclosed in FY23 Reporting Period
	2-18 Evaluation of the performance of the highest governance body	Not Disclosed in FY23 Reporting Period
	2-19 Remuneration policies	Annual Report, Pages 60 to 74
	2-20 Process to determine remuneration	Annual Report, Pages 60 to 74
	2-21 Annual total compensation ratio	Not Disclosed in FY23 Reporting Period
	2-22 Statement on sustainable development strategy	Pages 10 to 11
	2-23 Policy commitments	Sustainability Policy
	2-24 Embedding policy commitments	Not Disclosed in FY23 Reporting Period
	2-25 Processes to remediate negative impacts	Not Disclosed in FY23 Reporting Period
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower Policy, Page 2 to 4
	2-27 Compliance with laws and regulations	Page 70

GRI Index (cont.)

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021 (cont.)	2-28 Membership associations	Not Disclosed in FY23 Reporting Period
	2-29 Approach to stakeholder engagement	Page 17
	2-30 Collective bargaining agreements	Not Disclosed in FY23 Reporting Period
GRI 3: Material Topics 2021	3-1 Process to determine material topics	What Matters Most
	3-2 List of material topics	What Matters Most
GRI 13 Sector Topics		
GRI 13.1 Emissions	3-3 Management of material topics	Climate Action
	305-1 Direct (Scope 1) GHG emissions	Pages 32 to 39
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
GRI 13.2 Climate adaptation and resilience	3-3 Management of material topics	Pages 40 to 45
GRI 13.3 Biodiversity	3-3 Management of material topics	Regenerating Nature
GRI 13.4 Natural ecosystem conversion	3-3 Management of material topics	Regenerating Nature
GRI 13.7 Water and effluents	3-3 Management of material topics	About AACo Pursuing Circularity
GRI 13.8 Waste	3-3 Management of material topics	Pursuing Circularity
GRI 13.10 Food safety	3-3 Management of material topics	The Future of Food
GRI 13.11 Animal health and welfare	3-3 Management of material topics	Animal Health and Welfare
GRI 13.12 Local communities	3-3 Management of material topics	Resilient Communities
	413-1 Operations with local community engagement, impact assessments, and development programs	Pages 63 to 64
GRI 13.14 Rights of indigenous peoples	3-3 Management of material topics	First Nations Partnerships
GRI 13.15 Non-discrimination and equal opportunity	3-3 Management of material topics	Valuing People, and page 70
GRI 13.19 Occupational health and safety	3-3 Management of material topics	Valuing People
	403-1 Occupational health and safety management system	Page 57
GRI 13.23 Supply chain traceability	3-3 Management of material topics	The Future of Food, Pursuing Circularity
GRI 13.24 Public policy	3-3 Management of material topics	Pages 17 and 43



