


### Attending

- Sally Townsend, Blackmores
- Apolline Boulaire, Olvea
- Christophe Godard, Olvea
- GOED: Chris Gearheart, Gerard Bannenberg

### [Recording and slides]

-  [Watch now](#)
  - Passcode: 3W!b?\$1G
- Slides can be found below the minutes.

### Meeting agenda

- **Committee housekeeping**
  - Member sustainability kudos
    - Trident Seafoods and others led a net recycling event, repurposing fishing nets into consumer goods like furniture and sports gear.
    - Veramaris released a sustainability report noting a 61% increase in algae oil production and a 5.6% reduction in GHG emissions since 2021.
    - Members were invited to submit additional sustainability updates for the next call.
  - Announcement: LCA Advisory project
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    - Veramaris released a sustainability report noting a 61% increase in algae oil production and a 5.6% reduction in GHG emissions since 2021.
    - Members were invited to submit additional sustainability updates for the next call.
- **Presentation**

- Sally Townsend, the Head of Sustainability at Australian GOED member Blackmores, will discuss the brand's new B-Corp certification. This accomplishment makes the company one of only two GOED members and four total omega-3-selling companies to earn the certification.
- B Corp certification was pursued for all brands and regions of operation under the Blackmores Group.
- The certification required two separate assessments: one for the Australian business and another for Asia, adding operational complexity due to the company's manufacturing capabilities and global supplier base.
- B Corp verification involved:
  - Audits from B Lab representatives, including onsite visits and unfiltered employee interviews.
  - Documentation of governance practices, environmental management systems, human rights initiatives, and community engagement.
  - Validation of employee welfare practices including pay structures, maternity and breastfeeding support, and inclusion policies.
  - The process examined approximately 400 questions across the five core impact areas: governance, workers, community, environment, and customers.
  - Sally emphasized that while Blackmores had a long-standing culture of environmental and social responsibility, many practices were informal and undocumented—requiring formalization to meet B Corp's verification standards.
- Key improvement efforts:
  - Conducted a living wage review for all employees across regions; restructured sales compensation models to ensure no staff ever fall below a living wage, including those reliant on commission.
  - Institutionalized cultural practices—like support for nursing mothers—into company policy and training protocols to ensure equity across geographies.

- Developed training resources and hosted supplier engagement sessions to help supply partners assess and implement similar standards.
- Updated internal systems and governance documents, including altering the company constitution to legally include the interests of all stakeholders (people, planet, community) rather than shareholders alone.
- Challenges noted:
  - Legal revision of the company constitution was a significant governance hurdle, especially when Blackmores was still publicly listed.
  - Transparent reporting requirements meant the company had to disclose customer complaints, legal proceedings, and recalls—something requiring deep internal alignment and communication.
  - The BIA (Business Impact Assessment) system “locks in” verified data; Blackmores missed the chance to reflect their more recent transition to 100% renewable energy because the review had already verified earlier data.
- Sally reflected on broader strategic alignment:
  - B Corp became a company-wide governance benchmark, shaping policies beyond certification.
  - Emphasized the value of cross-departmental collaboration: sustainability, procurement, HR, compliance, and executive leadership all had crucial roles.
  - The certification served both internal improvement and external credibility functions.
  - Despite difficulty quantifying ROI (e.g. consumer recognition or sales uplift), the transformation helped align business values with sustainable impact.
- Sally closed by offering her contact information and encouragement for

members considering the journey—stressing the need for early legal engagement, CEO buy-in, and a readiness for culture-level transparency.

- **Discussion / Q&A**

- Topics covered:
  - Legal changes required for certification (e.g., changing company constitution).
  - Data management and audit timing challenges.
  - Importance of embedding changes rather than chasing points.
  - Sally shared that Blackmores' supplier audits (conducted via SEDEX/SMETA) revealed no severed relationships but did result in hundreds of corrective actions among Blackmores' suppliers.
  - Discussion highlighted the growing relevance of ecosystem-based impact metrics and interlinked sustainability priorities (e.g., Scope 3 emissions, human rights, biodiversity).

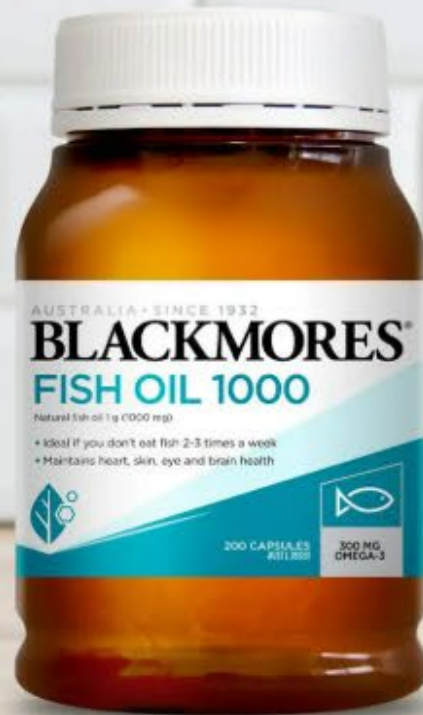
- **Next Committee Calls**

- July 16, 2025 | [[Click for your local time](#)]
  - Topic: Austral Group's COO, Didier Saplana, will explain findings from the company's recent life cycle assessment (LCA) of its products from the Peruvian anchovy fishery. The call will also feature a speaker from LRQA/EcoEngineers — the organization enlisted by GOED to write a new guidance document for omega-3 companies that want to conduct an LCA.
- August 20, 2025 | [[Click for your local time](#)]
  - Topic: TBD — please contact Chris ([chris@goedomega3.com](mailto:chris@goedomega3.com)) if you would like to feature an accomplishment by your team.

# GOED Sustainability Committee Call

**Main Topic:** Blackmores' B-Corp  
Certification

June 18, 2025



# Agenda

- **Committee housekeeping**
  - First-time introductions
  - Member sustainability kudos
  - (Late addition) Media event — *Ocean* documentary
  - Announcement: LCA Advisory project
- **Presentation**
  - Sally Townsend, the Head of Sustainability at Australian GOED member Blackmores, will discuss the brand's new B-Corp certification. This accomplishment makes the company one of only two GOED members and four total omega-3-selling companies to earn the certification.
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## Member kudos

### Trident Seafoods

Over 150 volunteers from the Alaska pollock catcher-processor fleet gathered in Seattle for the first Net Recycling Day, **dismantling old fishing nets used for harvesting wild Alaska pollock**. Led by five major companies, including GOED member Trident Seafoods, the recycled materials will be repurposed into items like outdoor furniture and sports gear.



Photo: APA

#### Seattle's Alaska Pollock Industry Unites for Inaugural 'Net Recycling Day'

 **UNITED STATES**  
Friday, May 30, 2025, 00:10 (GMT + 9)

Over 150 Volunteers from Seattle's Alaska Pollock Fleet Transform End-of-Life Fishing Gear during Recycling Event at Terminal 91

SEATTLE, Wash. – In a powerful display of responsibility in action, more than 150 volunteers from the Alaska Pollock catcher-processor fleet gathered at Terminal 91 today for the first-ever Net Recycling Day. Today's event was a collaborative hands-on effort to dismantle and recycle end-of-life fishing nets previously used for harvesting Wild Alaska Pollock—the world's most sustainable whitefish.



# Member kudos

## Veramaris

GOED member Veramaris' 2024 Sustainable Development Report showed a 61% increase in algae oil production alongside a 5.6% reduction in GHG emissions compared to 2021.



The screenshot shows the Veramaris website's press release section. At the top is a navigation bar with the Veramaris logo and links for ALGAL OIL, OPTIMUM OMEGA NUTRITION, SERVICES, SUSTAINABILITY, and NEWSROOM. Below this is a large teal banner with the text 'Press release'. The main content area features a date 'June 03, 2025' and a headline 'Veramaris delivers growth that sustains the future of seafood'. The body text highlights a 61% increase in algae oil production and a 5.6% reduction in GHG emissions in 2024 compared to 2021. It also mentions the company's commitment to the aquafeed and downstream seafood value chains. The location 'Delft, Netherlands, June 3<sup>rd</sup> 2025.' is noted. The text concludes by stating the company is on track to meet its Science Based Targets initiative (SBTi) commitments and is reducing GHG emissions while increasing production. A quote at the bottom states: 'In 2024, we operated at full capacity for the first time, proving that aquaculture can expand responsibly –

**VERAMARIS**

ALGAL OIL   OPTIMUM OMEGA NUTRITION   SERVICES   SUSTAINABILITY   **NEWSROOM**

## Press release

June 03, 2025

### Veramaris delivers growth that sustains the future of seafood

Veramaris' new Sustainable Development Report (SDR) for 2024 outlines how, despite increasing algae oil production by 61% in 2024, the company reduced its absolute greenhouse (GHG) emissions by 5.6% (Baseline 2021). Looking ahead, the next phase of the company's scale-up needs commitment from aquafeed markets and the downstream seafood value chain. With this support, Veramaris is ready to grow, so that global aquaculture can continue to grow too with less risk of short-term Omega-3 supply shocks.

**Delft, Netherlands, June 3<sup>rd</sup> 2025.**

Veramaris' new SDR for 2024 shows it is on track to meet its Science Based Targets initiative (SBTi) commitments. The company is reducing its GHG emissions while dramatically increasing production, supporting the long-term growth and sustainability demands of the aquaculture industry.

"In 2024, we operated at full capacity for the first time, proving that aquaculture can expand responsibly –



# Media event

## National Geographic's *Ocean*

- Released in UK theaters
- Narrated by Sir David Attenborough
- Highlights threats and opportunities facing the Earth's oceans and waterways.
- Not an anti-fishing film. Arguments from Attenborough:
  - We should not avoid fish and be against fishing, but rather that fishing needs to be done sustainably.
  - One-third of the ocean should be in order for protections to work.
  - Supplements are mentioned in passing. Minor concern about the impact of krill on ecosystems expressed.
- Had a streaming release on June 8
- Meant to draw attention to the UN Ocean Conference last week.

[View in browser](#) | June 2, 2025

GOED

## The GOED Current

### GOED Reviews 'Ocean with David Attenborough' Documentary

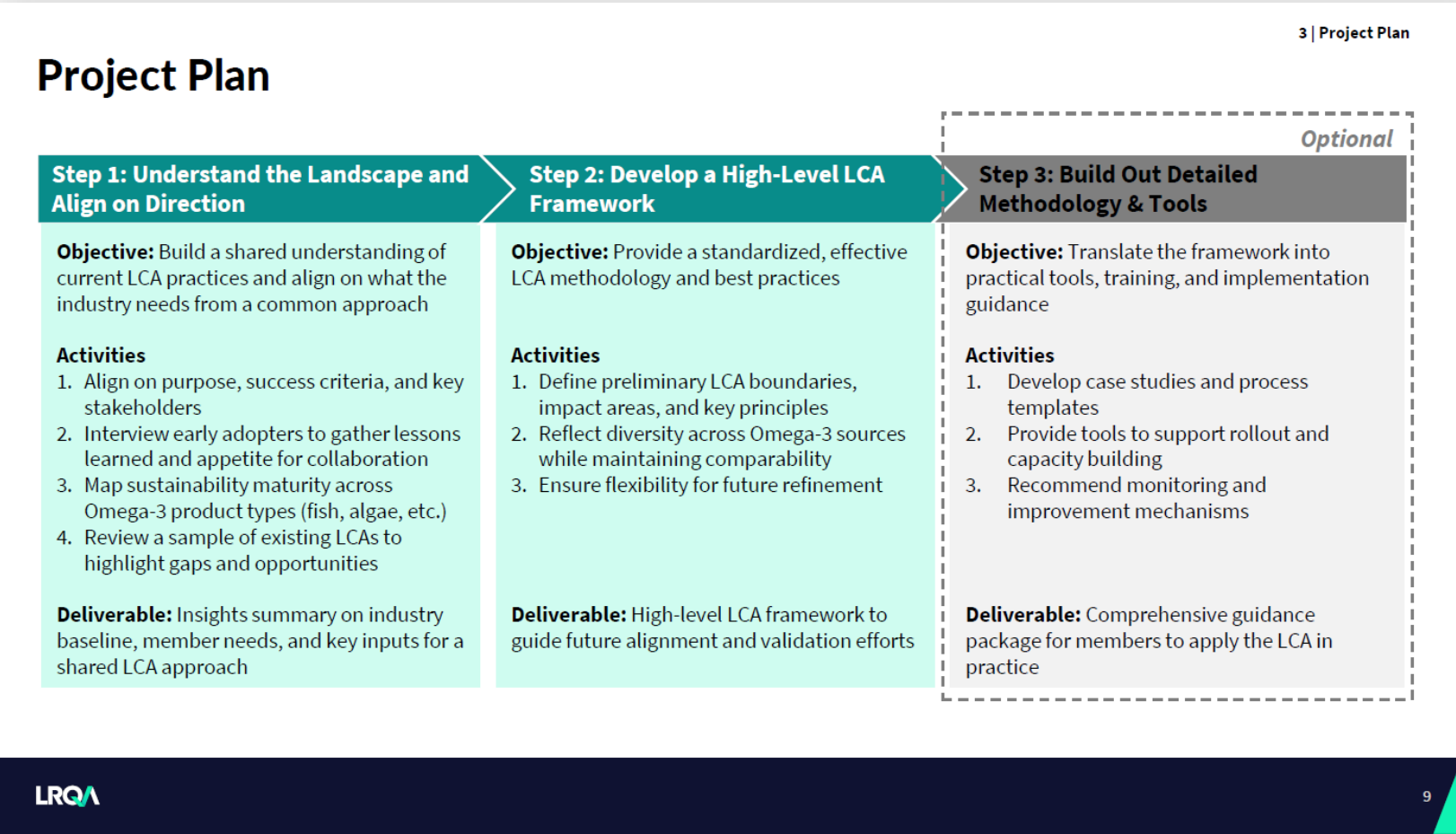


It was brought to GOED's attention that a new documentary "Ocean" was being released in movie theaters in the UK and on the well-respected National Geographic channel. GOED was able to view the documentary to make sure there was no content that could generate negative media for our industry. The documentary is narrated by Sir David Attenborough, noted British broadcaster and naturalist, who stated, "After almost 100 years on the planet, I now understand the most important place on Earth is not on land, but at sea." The 90-year-old filmmaker appears in and narrates this film that explores the threats and opportunities facing the Earth's oceans and waterways.

Attenborough and his team used stunning cinematography and sound to bring ocean ecosystems to life. While the destruction of some ecosystems due to overfishing and ocean floor trawlers cast a dark pall in the beginning of the

# Announcement: LCA Advisory Project

GOED has commissioned a life-cycle assessment (LCA) advisory or guidance document to help GOED members understand the environmental impact of their products or compare them accurately and fairly with others.



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# Blackmores' B Corp Certification Journey

GOED Sustainability Committee  
June 2025



# Blackmores Group

Founded in 1932

Leading natural  
healthcare company  
with **1,000 +**  
quality health  
products and services



Annually pack

**40 million**

units of product to  
**33,000**  
points of distribution



**BLACKMORES**

 **BioCeuticals™**

 **BLACKMORES  
INSTITUTE**

most  
**trusted**  
brand in Australia  
and SE Asia



Unrivalled  
**quality**  
standards  
in sourcing and  
manufacturing



BLACKMORES  
GROUP

# Blackmores Sustainability Vision 2030

A world where people and Nature thrive together



**Maurice Blackmore understood that you can't have healthy people without a healthy planet.**

**He long advocated the imperative to:**

- Improve lives through better health and wellbeing
- Nurture the earth and use Nature's resources with respect
- Treat employees like family and owners of the business
- Give back to the community
- Partner with others to make a difference





# Our Sustainability Focus



## Healthy people



**Wellbeing:** Advance evidence-based complementary medicines and ensure a healthy workforce.



**Equality:** Foster a diverse and inclusive culture.



**Health Education:** Deliver better health outcomes by empowering people with knowledge.

## Healthy planet



**Climate:** Reach Net Zero Emissions by 2030 and ensure a resilient supply chain and operational footprint.



**Biodiversity:** Understand Nature-based dependencies and support Nature-positive solutions.



**Circularity:** Optimise packaging recyclability and waste reduction.

## Healthy communities



**Giving:** Support healthy and vibrant communities everywhere we operate.



**Source Responsibly:** Understand our extended supply chain to protect people and the environment.



**Partner for Change:** Collaborate for greater impact across our industry and value chain.

# Our evolving Sustainability journey



“If man persist in ignoring or defying the recycling laws of nature, he will not avoid pollution, malnutrition or starvation”

MAURICE BLACKMORE, 1962

2024 >  
HORIZON 3

## 03 Strategic

- Climate integrated into risk and financial reporting anticipating mandatory disclosures
- Growing valuation of nature across Group
- Boundary of sustainability extends across business systems and value chain
- TNFD Adopter
- UN Global Compact Member

2016 – 2023  
HORIZON 2

## 02 Operational

- First closed loop packaging initiative
- Measuring and reporting carbon emissions
- First Sustainability Report 2016
- Develops Environmental Management System 2018
- First public sustainability targets 2018
- Launched supplier partnership initiatives 2018
- Clean Energy Strategy 2019
- Net Zero Emissions by 2020 commitment
- Sustainability Linked Loan 2021

1932 – 2016  
HORIZON 1

## 01 Cultural

- Values-led ingredient and formulation philosophy
- Building design for nature
- Founding signatory to National Packaging Covenant
- On-site electricity generation

Certified



Corporation

# Business as a force for good

B Corps are certified to be better  
for workers, better for communities,  
and better for the environment.



# Blackmores is B Corp Certified!

- Our B Corp Certification covers all brands with Blackmores Group and every region where we operate
- B Corp is a global certification for businesses that meet high standards of social and environmental performance, accountability, and transparency.
- Focuses on using business as a force for good.
- Issued by B Lab, a nonprofit organisation following an extensive certification process examining five areas of impact: Governance, Workers, Community, Environment, and Customers.
- Blackmores' certification involved two separate impact assessments due to its extensive manufacturing and operations across Australia and Asia, with additional complexity due to its global supply network.
- *“Becoming B Corp certified is a testament to our unwavering commitment to sustainability, ethical sourcing, and social responsibility. This recognition affirms that we’re committed to making a meaningful impact as a force for good, not just for our customers and supply partners, but for the planet and future generations.”*



# Disclaimers!

Sharing  
insights based  
on our  
experience of  
certification

Not a B Corp  
expert!

Each company  
is assessed  
differently –  
complex  
businesses  
have their own  
assessment

The  
verification  
model has just  
changed...

# What is B Corp and why it matters

B Corp certification is a designation that a business meets high standards of verified performance, accountability, and transparency.

Currently there are more than **9,000** Certified B Corporations across **103** countries and spanning **162** industries.

- Certified by B Lab, a nonprofit organisation.
- Focuses on social and environmental performance, public transparency, and legal accountability.
- Demonstrates commitment to social and environmental values.
- Enhances brand reputation and trust.
- Attracts conscious consumers, top talent and investors.
- Improves internal practices and accountability.
- Differentiates from competitors.

***“B Corp is like fair trade, organic or LEED certification but for the whole company, not just a bag of coffee or a jug of milk.”***



# THE PREVIOUS B CORP IMPACT ASSESSMENT

## Environment

- Environmental Management:** Environmental policies, management systems, compliance with regulations.
- Climate Impact:** Carbon footprint, energy efficiency, renewable energy use
- Resource Use:** Water conservation, waste management, sustainable materials.
- Biodiversity and Land Use:** Habitat protection, sustainable land use, biodiversity initiatives.
- Circular Economy:** Recycling programs, product lifecycle management, circular business models.

## Governance

- Company mission, stakeholder engagement, and transparency.
- Ethics and Accountability:** Ethical practices, anti-corruption measures, and accountability mechanisms.
- Transparency:** Public disclosure of social and environmental performance, financial transparency.
- Board Diversity and Inclusion**

## Workers

- Compensation and Wages:** Fair wages, living wage policies, wage equity.
- Benefits and Training:** Health benefits, retirement plans, professional development opportunities.
- Work Environment:** Workplace safety, employee satisfaction, work-life balance.
- Diversity and Inclusion:** Equal opportunity employment, diversity initiatives, anti-discrimination policies

## Community

- Supply Chain Management:** Ethical sourcing, supplier diversity, fair labour practices.
- Diversity, Equity, and Inclusion:** Community engagement, support for marginalised groups, inclusive practices.
- Civic Engagement:** Volunteer programs, charitable giving, political involvement.
- Customer Stewardship:** Customer satisfaction, ethical marketing, product safety.

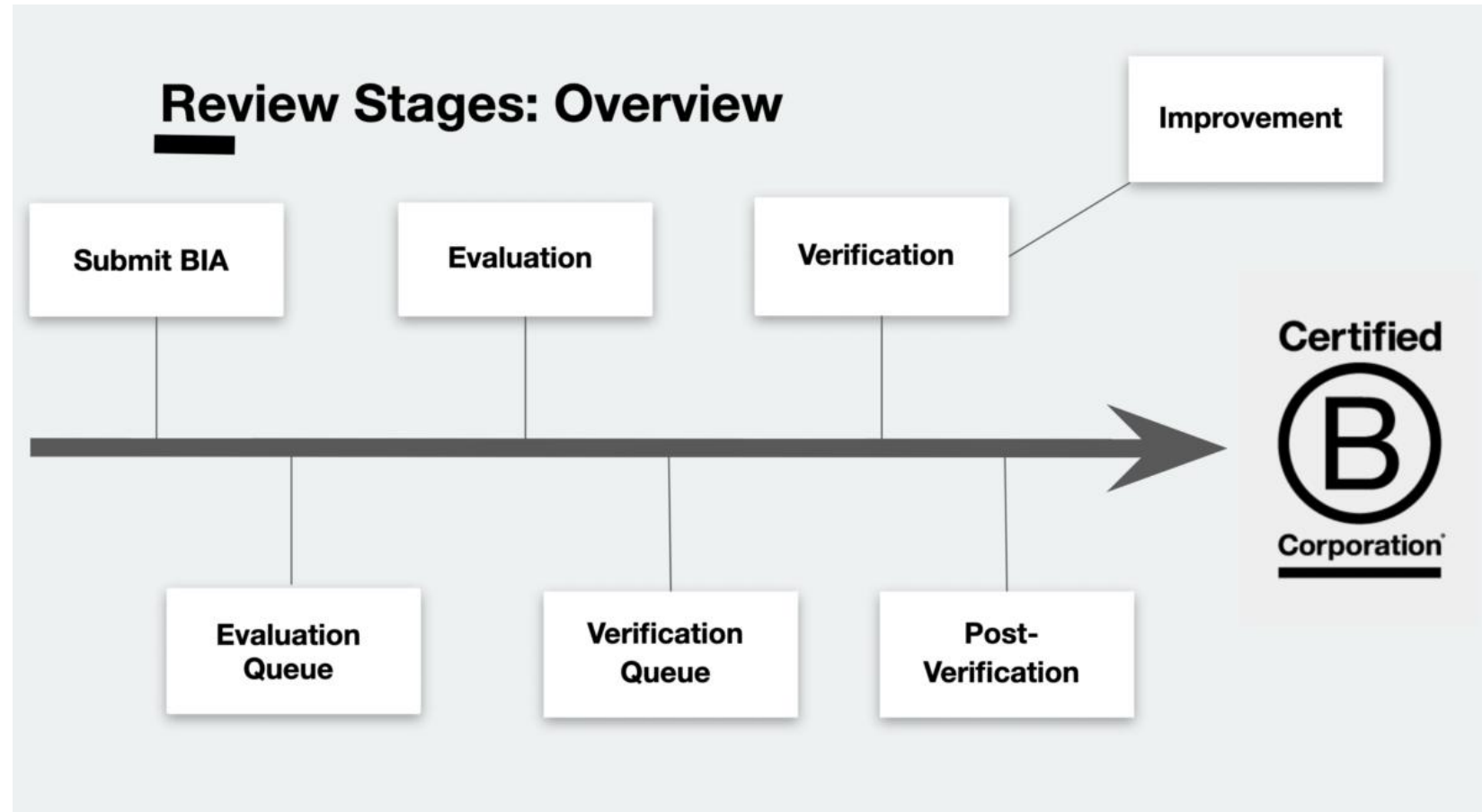
## Customers

- Product Impact:** Social and environmental impact of products, sustainable product design.
- Data Privacy and Security**
- Accessibility:** Product and service accessibility, inclusive design

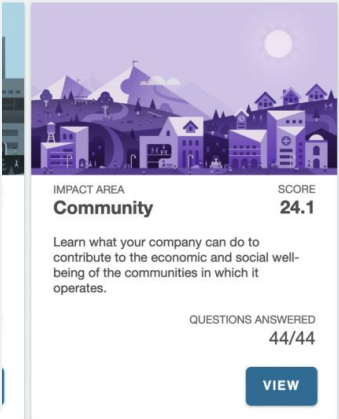
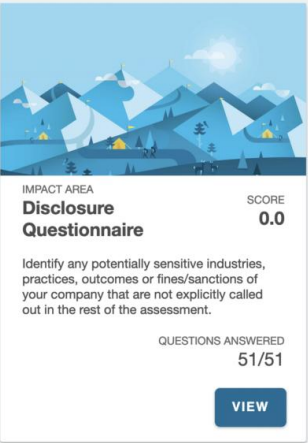
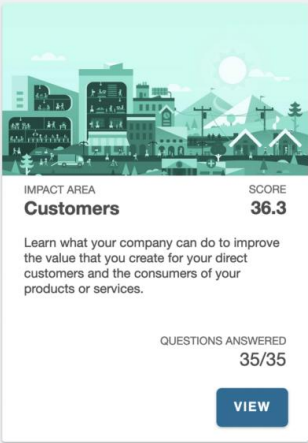
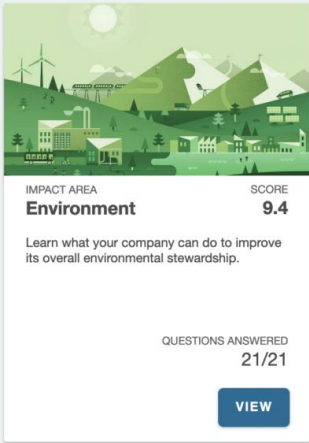
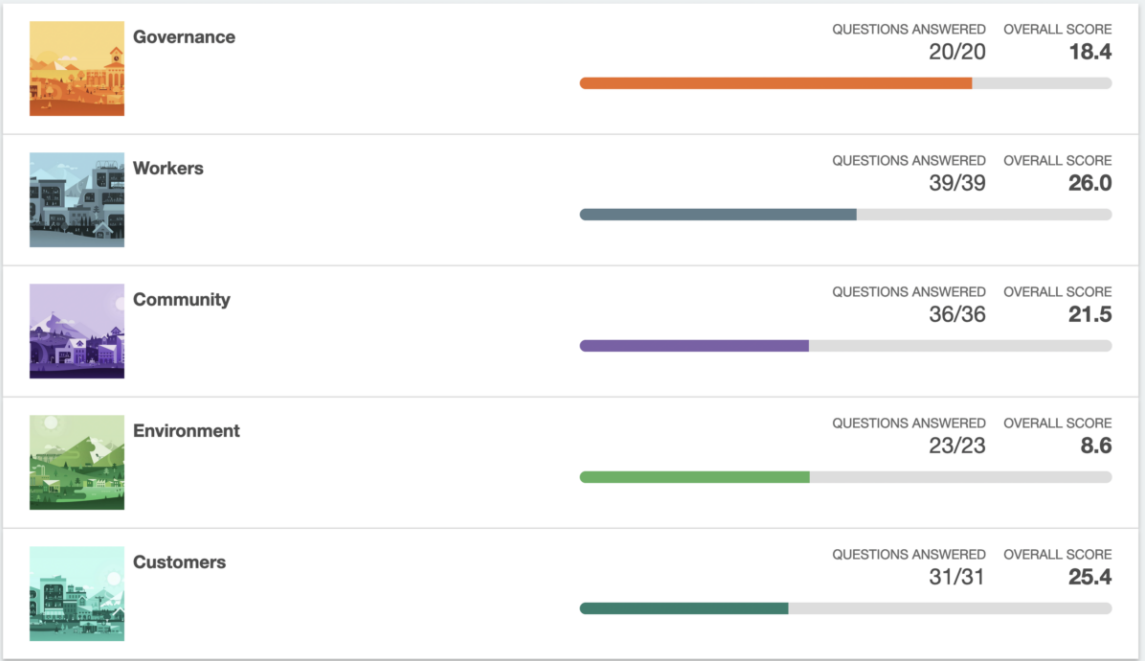
# The Process

To meet the B Corp requirements, a company needs to do a few different things:

1. Meet the performance standards
2. Complete the Disclosure Questionnaire
3. Meet the legal requirement
4. Complete the B Lab certification process
5. Meet the transparency requirements



# Progressing through your BIA



## Overall B Impact Score

Based on the B Impact assessment, Cultivating Capital earned an overall score of 97.1. The median score for ordinary businesses who complete the assessment is currently 50.9.



- 97.1 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

Governance Community Environment **Customers**

## Customers 34.7

Customers evaluates a company's stewardship of its customers through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels. In addition, this section recognizes products or services that are designed to address a particular social problem for or through its customers, such as health or educational products, arts & media products, serving underserved customers/clients, and services that improve the social impact of other businesses or organizations.

Customer Stewardship **5.0**

+ Impact Improvement **29.7**

**What is this?** A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders - such as workers, community, environment, or customers.

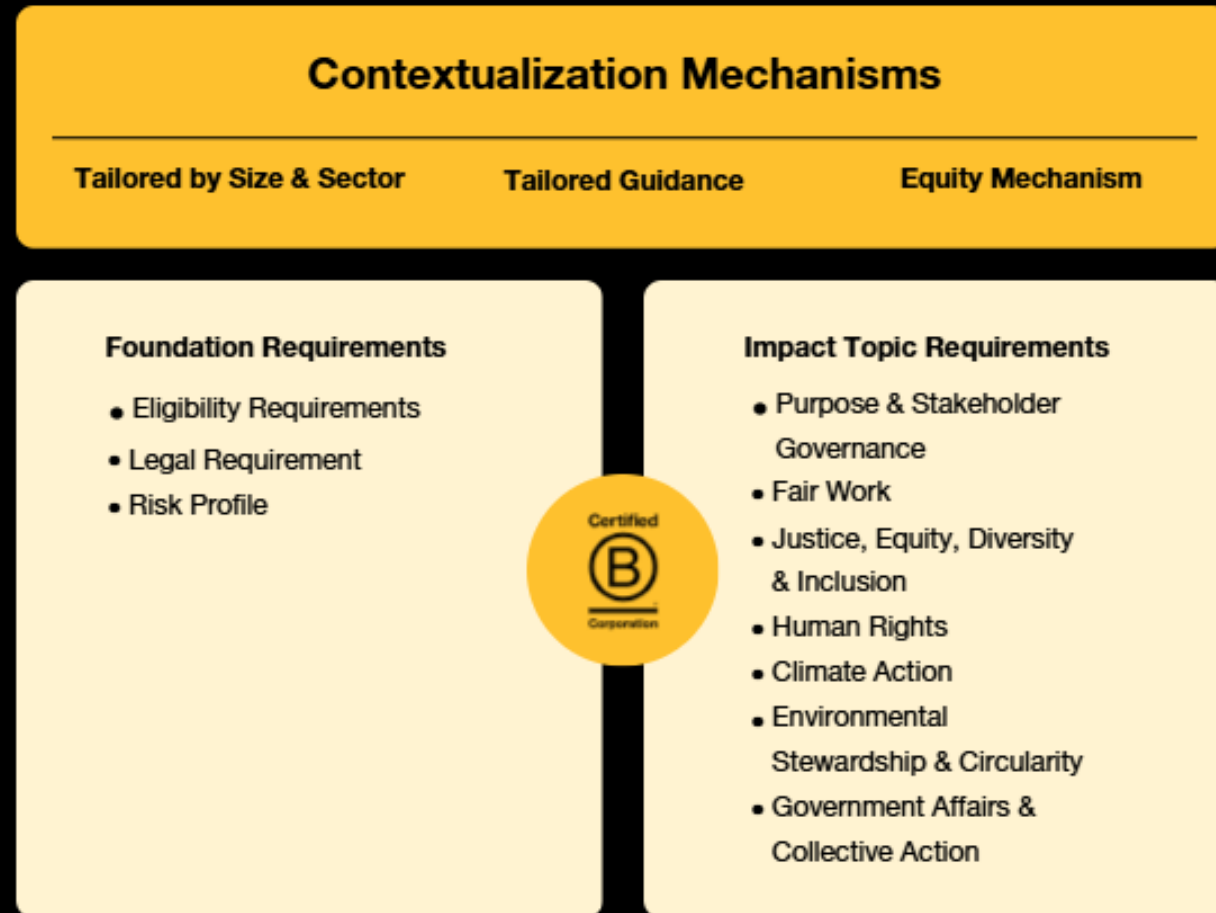
# B Lab's New Standards

The revised standards strengthen accountability and clarity, guiding companies to take concrete actions that align with the movement's core mission.

At the heart of these changes are two key pillars:

- **Foundation Requirements.** Companies meet fundamental eligibility requirements before they progress to the Impact Topic requirements.
- **Impact Topic Requirements.** Businesses need to take meaningful action across key social, environmental, and governance Impact Topic areas.

The specific requirements that a company must fulfil will depend on its size, sector, industry and geographical location, ranging from 20 to 124 requirements to be certified.



# Impact topics: the new standards





# The Roadmap

1

**Understand the requirements & engage the team.**

2

**Appoint Queen/King B and their B Keepers and start the BIA (B Impact Assessment).**

3

**Review and consider potential impact improvements that you need to or would like to make.**

4

**Once at the 80/200 score threshold submit and have your score verified by the assessment team.**

5

**Sign the B Corp Agreement and pay your Certification fees. Congrats you are now a**



6

**Embed B Corp & purpose.**

**Begin impact improvement process for recertification in 3 years time.**

**Certified**



**Corporation**

**This company is committed to accountability, transparency, and continuous improvement.**



# What is the legal requirement?

Certified B Corporations are legally required to consider the impact of their decisions on all of their stakeholders - a model known as stakeholder governance.

The B Corp legal framework allows companies to protect their mission and ensures that the company will continue to practice stakeholder governance even after capital raises and leadership changes. The legal framework also provides more flexibility when evaluating potential sale and liquidity options.

The legal requirement ensures that B Corps remain legally accountable to all of their stakeholders - workers, communities, customers, suppliers, and the environment - not just shareholders.

# Our learnings

- Start with a Board paper – ensure appetite for legal agreement, certification fees & transparency requirements before you begin.
- B Labs have many resources and short courses on how to get started.
- Required high engagement from across the business from day one.
- It will require change within your business. For example, the Living Wage review required changes to our Remuneration framework.
- Consider the timing – particularly in relation to significant business changes. Once your data has been verified, it cannot be updated.
- Measuring the benefit quantitatively is challenging.
- CEO advocacy is key to deliver change.

***Becoming a B Corp is about transforming how you do business, not about checking off boxes.***

# Agenda

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- July 16, 2025 | [[Click for your local time](#)]
  - Topic: Austral Group's COO, Didier Saplana, will explain findings from the company's recent life cycle assessment (LCA) of its products from the Peruvian anchovy fishery.
- August 20, 2025 | [[Click for your local time](#)]
  - Topic: TBD

**Thanks for joining us.**

