



Annual Report 2025



*Nā ngā kai pāmu. Mā ngā kai pāmu.
By farmers. For farmers.*



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Chair's report

The past 12 months have marked a real turning point for New Zealand's sheep and beef sector.

After two challenging seasons, sentiment among farmers and rural communities has shifted noticeably. Confidence has returned and farmers are increasingly able to look beyond day-to-day pressures and plan and invest for the future.

Global export prices have rebounded strongly with growth across most major markets, although China remained subdued. Strong demand, combined with constrained global supply, suggests more stable pricing for the foreseeable future.

Importantly, a degree of regulatory certainty has also returned. Environmental policy will continue to evolve, but today's conversation is far more balanced, recognising that productive, profitable farming and strong environmental outcomes must go hand in hand.

Methane reduction targets have landed in a pragmatic place, and proposed changes to the Resource Management Act promise greater regulatory headroom for farmers to innovate and adapt.

Domestically, falling on-farm inflation and reduced input costs have offered welcome relief after years of rapid price increases. Lower interest rates and strong farmgate returns are reinforcing this renewed optimism.

While the international trading environment has remained volatile at times, we have also seen positive developments such as the US removing the additional 15 per cent beef tariff and the benefits of improved

access into the United Kingdom and Europe. This highlights the value of long-term investment in strong, diversified trading relationships.

Against this backdrop, B+LNZ has focused on the issues that matter most to farmers: advocating for the non-tariff barriers, strengthening New Zealand's market position, pushing for practical, science-based policy and investing in productivity tools, genetics, data and technology to help ensure the long-term viability of sheep and beef farming.

The expansion of NProve into beef genetics this year represents a significant step forward for on-farm decision-making.

nProve brings together New Zealand's most comprehensive genetic datasets and presents them in an intuitive platform, enabling farmers to compare sires, assess key traits, and make breeding decisions that drive growth, fertility and herd robustness.

This year also saw the introduction of Bella, B+LNZ's AI-powered support tool. Bella provides real-time answers to queries about regulations, farm planning, environmental requirements and technical resources.

While not a replacement for expert advice, it is saving farmers time and helping them navigate a more complex operating environment.

One of the clearest examples of B+LNZ supporting farmers through science is the Eliminating Facial Eczema Impacts (EFEI) programme, a seven-year initiative with a \$20.75 million investment aimed at developing tools and solutions for farmers to successfully manage FE.



The wholesale conversion of sheep and beef farms into carbon farms remains a pressure on productive land.

New Zealand's most profitable hill-country farmers consistently outperform carbon-only forestry over the long term, so we're focused on building on the opportunities to shift the dial on profitability so sheep and beef farming remains the land-use of choice for our hill-country.

Sheep and beef farmers are no longer simply surviving.

With stronger prices, a more balanced regulatory environment and renewed confidence, sheep and beef farmers now have real choices - and the ability to invest in innovation, new technologies, sustainable practices and the long-term growth of their farm businesses.

This can only be a good thing for New Zealand.

Together with our farmers, B+LNZ is helping shape a future that delivers enduring value for farmers, rural communities and the country.



**Kate Acland, Chair,
Beef + Lamb New Zealand**



Chief Executive's report

This year represents my first full year as chief executive, and my focus has been on ensuring B+LNZ is operating at its best for farmers.

What has been clear from the start is that B+LNZ staff are passionate about creating value for our levy payers and ensuring farmers can build sustainable, productive and profitable businesses.

In taking up the role, my first priority has been ensuring that B+LNZ is functioning as effectively as possible for our people and for the farmers we serve, and making it as easy as possible for staff to deliver on that passion.

Internally, this has meant focusing on staff engagement and helping every team member see themselves reflected in the organisation's vision.

I'm delighted to report that we've made significant progress on both fronts, with staff feedback showing clearer alignment with our purpose, stronger understanding of how their work contributes to our goals and improved confidence in our direction.

Externally, I've been impressed by the collaboration across our sector.

Despite the challenges farmers face, from dry conditions on the east coast to recovery after extreme weather in regions such as Southland and Tasman, there is a strong sense of shared commitment among farmers, processors/exporters and our other partners.

Working together, we've been able to advance policy, share knowledge and create practical solutions that benefit the sector as a whole.

For me, this year has reinforced the importance of connection and clarity, both within B+LNZ and across the industry.

By supporting our staff and fostering a collaborative culture, we are better positioned to deliver on our core mission: helping sheep and beef farmers succeed.

I am very proud of our team and the progress we've made and excited about the opportunities ahead to continue strengthening B+LNZ and the farmers we serve.



**Alan Thomson,
Chief Executive,
Beef + Lamb New Zealand**



Board of Directors

Farmers elect six of the B+LNZ Directors, representing three electorates in the North Island and three in the South Island. Terms are for three years and elections are rotated. Two Directors are appointed from the meat industry and an Independent Director, as well as an Associate Director, also sit on the Board.



PHILLIP WEIR

Farmer-elected Director,
Northern North Island

Served since: 2024
Term expires: 2027

Phil farms in Te Pahu and was previously the Mid-Northern North Island Farmer Council Chair.



ANDREW STEWART

Farmer-elected Director,
Western North Island

Served since: 2025
Term expires: 2028

Andrew's Rangitikei hill country farm includes a focus on agritourism. He was previously B+LNZ's first Associate Director.



PATRICK CRAWSHAW

Farmer-elected Director, Eastern North Island

Served since: 2023
Term expires: 2026

Patrick owns and farms a beef and sheep farm in Pātoka, Hawke's Bay.



KATE ACLAND

Chair, Farmer-elected Director, Northern South Island

Served since: 2021
Term expires: 2027

Kate farms Mt Somers Station, a 30,000 s.u. property in the Mid-Canterbury foothills, as well as running a number of other rural businesses.



NICKY HYSLOP

Farmer-elected Director,
Central South Island

Served since: 2019
Term expires: 2028

In partnership with husband Jonty, Nicky owns and farms Levels Estate, an intensive sheep, beef and arable irrigated property on the outskirts of Timaru.



GEOFFREY YOUNG

Farmer-elected Director,
Southern South Island

Served since: 2023
Term expires: 2026

Geoffrey farms the 5,400ha sheep and beef Cattle Flat Station near Lumsden in Southland.



ALEX GUILLEUX

Processor-Exporter Director

Served since: 2021
Term expires: 2027

Alex is Managing Director of Corporate Value Associates (CVA), and has previously been a partner at PwC.



PETER CONLEY

Processor-Exporter Director

Served since: 2023
Term expires: 2026

Peter is chief executive of Anzco Foods and has more than 30 years' experience in the red meat sector.



WARWICK TAUWHARE-GEORGE

Independent Director

Served since: 2025
Term expires: 2028

Warwick, a Chartered Member of the Institute of Directors, has governance experience across primary industries, property, energy and technology. He is of Ngāi Tahu, Waikato Tainui and Ngāti Hikairo descent.



HAZEL CAIRNS-WILLEMSEN

Associate Director

Served since: 2024
Term expired: 2025

Hazel was raised on a sheep and beef farm in Taupō and has a decade of governance experience, primarily in Māori agribusiness.

B+LNZ leadership team

Alan Thomson, CEO | **Cros Spooner**, Chief Operating Officer | **Dan Brier**, General Manager – Farming Excellence
Rowena Hume, General Manager – Policy & Communications | **Charles Taituha**, Māori Strategy & Relationship Lead
Julian Ashby, General Manager Insights and Strategic Planning

About us

What we do - We listen to farmers and drive change, through collective action.

Why we do it - We're committed to a sustainable and profitable future for NZ sheep and beef farming.

Our strategy - Our vision is thriving sheep and beef farmers, now and into the future.

Our priorities and the focuses under each are as follows.

Championing farming excellence:

Feed and forage - Farmers enabled to grow more and better-quality feed and forage to drive animal performance and sustainable farm productivity

Animal performance - Higher animal productivity

Genetics - Future-focused breeding that supports productivity, climate resilience, and genetic innovation

Farm business - Farmers have greater confidence in their business

Advocacy:

Policy and market direction - Workable policy settings and market access that supports viable production and international competitiveness

Energising the sector:

Sector stability and future direction - A trusted sustainable sector that is viewed as critical by New Zealanders and meets market needs



Industry snapshot



The red meat sector is NZ's largest manufacturing industry and **second largest goods exporter**



More than **90%** of production is exported to more than **120 countries**



Red meat, co-product exports and raw wool worth **\$12 billion**



The sector has **92,000** employees, 36,000 directly and 56,000 indirectly employed



Sheep and beef farms cover around a third of NZ's land mass – however land use change is having a significant impact on our sector



Around **70%** of export revenues flow through to farmers



On average the sector contributes income of **\$3,300** per year to every household in NZ

Stock numbers as at 30 June 2024

Sheep

23.6m 



Beef cattle

3.7m 



Dairy cattle

5.8m 



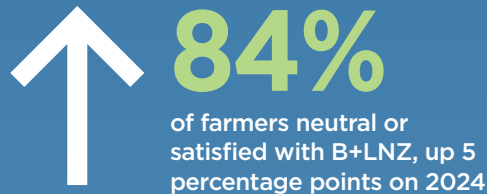
Industry sentiment

B+LNZ surveys farmers regularly to gauge their sentiment on business viability, sector outlook and key concerns. These surveys give us direct feedback and insights into whether we're focusing on the right areas for farmers and help us shape our strategy.

Farmer confidence in the sector



Support for B+LNZ



See also the
Statement
of Service
Performance
on page 22.

Source: B+LNZ-commissioned Primary Purpose quarterly survey of levy paying sheep and beef farmers

Other indicators that impact sentiment

Farm **profitability** rebounded in 2024-25, with Earnings before Interest, Tax, Rent and paid manager's salary (EBITRm) provisionally averaging \$376 per hectare, up 67% from 2023-24.

The main drivers were a sharp lift in farmgate prices, lower interest costs, and improved seasonal conditions. On-farm inflation also eased from the high levels seen in recent years.

In nominal terms, profitability for 2024-25 was among the highest of the past decade.

Lamb **production** per hectare improved in 2024-25, up 3% on the previous season and 6% above the five-year average. However, total net meat production provisionally averaged 119kg per hectare for 2024-25; 5% lower than in 2023-24. Beef production per hectare decreased in 2024-25, with lighter carcass weights recorded across all classes of cattle processed. Seasonal conditions in the North Island were likely a contributing factor.

Underpinned by world-leading data

B+LNZ's Sheep and Beef Farm Survey is the envy of many. Data from more than 500 farmers around New Zealand is collected each year to provide insights into the state and financial health of this country's agricultural industry.

Survey information is used to inform local, regional and central government policy, and underpin forecasts and trends in meat and wool production. It also enables farmers to benchmark their own businesses against others in their cohort.

Initially set up to help a struggling post-war sheep sector to collect and document factual information about farm production and economics, the annual survey has grown in complexity over the years to reflect the increasingly complex nature of sheep and beef farming businesses.

The Survey has reached its **75th year** and B+LNZ will be celebrating this – and the generous support of the more than 3,000 past and present Survey farmers who've volunteered their time and information – in a number of ways in the coming year.

Championing farming excellence

B+LNZ's biggest area of levy investment by far.

51 percent of productivity improvements in sheep over the last 30 years have been from genetic gain (underpinned by B+LNZ research and development) – while the other 49 percent have been from on-farm management improvement (supported by our extension programme).

Total levy investment in this strategic pillar was \$18.3m for 2025.
The following table is a summary of the key initiatives within this pillar.

Name	Levy Investment \$,000	Description
Research & Innovation	\$4,842	Progressing projects that seek solutions to sheep and beef farmers' most pressing challenges.
Genetics	\$4,577	Develop and implement genetics solutions such as nProve to boost farm profit and efficiency.
On Farm Extension	\$7,214	Plan and deliver regional extension activities that reflect regional and national needs, providing farmers with tools to drive their farm businesses.
Farmer Council Operations	\$497	Supporting the B+LNZ Farmer Councils to advise and support B+LNZ activities in the regions and across the country.
People & Capability	\$1,154	Supporting sector employment and training with a focus on enhancing retention, fostering leadership and supporting robust training programmes.

** Levy Investment is the total cost of the programme including operating costs (people, rent, vehicle & travel) and project costs, offset by any third party programme income.*



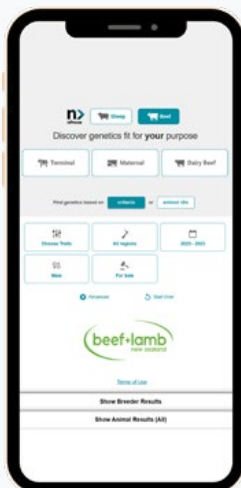
Genetics

We're developing beef genetic tools to get similar improvements as in sheep genetics:

Through the Beef Progeny Test, new traits, the launch of nProve for Beef, our commercial farmer programme, the Dairy Beef Progeny Test, and industry-wide collaboration to enhance dairy-beef opportunities.

4,762 nProve Beef sessions in its first six months – making up 33% of total nProve traffic

B+LNZ's Terminal, Maternal and Beef-on-Dairy Indexes released to industry on nProve Beef - putting more decision-making power into the hands of farmers



45 farmers involved in the INZB commercial farmer programme

75 bulls assessed across 7 progeny test farms nationwide

Maintaining world-leading sheep genetics by delivering tools, data and infrastructure to ensure genetic improvement is profitable, sustainable and aligned with farmer needs:

Upgrades to B+LNZ's national sheep genetic evaluation improve the depth and breadth of genetic information available.

11.5 million animals assessed weekly

Cool Sheep® programme supporting farmers to select and breed for lower GHG emissions without sacrificing productivity.

3,700+ animals had their methane emissions measured in 2025

16,700 animals measured by Cool Sheep® since the programme began

Major genotyping initiative that will help the sheep industry future-proof breeding programmes and better respond to challenges around animal welfare, labour inputs and environmental sustainability.

3,500 sires owned by 300+ farmers invited to participate



Research and development

Significant investment to drive **improvements in animal health and productivity**:

Transforming parasite management

4,200 Wormwise webpage visits, providing farmers with the latest knowledge and techniques to manage worms effectively and sustainably and minimise drench resistance

12 (approx.) farming businesses in each of the **parasite management learning groups** in 7 regions nationally, with farmers reporting feeling more informed and confident to make decisions

Eliminating the effects of diseases such as facial eczema (FE), which is one of the sector's most costly and complex animal health challenges – through initiatives such as the groundbreaking **Sheep Poo Study** to track FE spores.

290+ farms across 16 regions have taken part in the study

5,000+ spore count results have been reported over the first two years

7,300 hours of farmer input into the study so far, shaping this critical work

In a breakthrough for **identifying the FE toxin**, research by Manaaki Whenua, AgResearch, B+LNZ and LIC, identified a new fungal species called *Pseudopithomyces toxicarius* as the primary producer of sporidesmin, the toxin responsible for FE. This discovery strengthens how spore risk is assessed and lays the foundation for more accurate diagnostic tools and better disease management across farm systems.

Achieved **cross-industry support** for critical new initiatives that will enhance sustainability, build climate resilience and improve feed conversion efficiency:

Working with DairyNZ, MIA, DCANZ, Fonterra and MPI on a programme to maximise **dairy-beef opportunities** for non-replacement dairy calves – includes upgrading the national Dairy Beef Progeny Test, calf rearing studies, exploring traceability and communities of practice for dairy beef.



Announced, with DairyNZ and the Government, a seven-year collaborative science and research programme – **Resilient Pastures** – which seeks to solve one of NZ agriculture's most pressing and important challenges. Farmers are saying pastures are not lasting as long so it's vital we take action otherwise pasture persistence and productivity will likely continue to fall.

Enabling breeding of **low methane-producing beef cattle** by establishing the research, tools and systems needed for NZ's beef breeders to measure feed intake and methane production. In collaboration with the New Zealand Agriculture Greenhouse Gas Research Centre and AgResearch, the programme will generate valuable genotypes and phenotypes to support future genetic evaluations and breeding values that can help farmers select for lower emissions.

Extension

Harnessing technology to revolutionise the way farmers find the information they need:

Through **Bella**, B+LNZ's new AI-powered Knowledge Hub assistant, who rounds up answers to farmers' questions in a way that suits them.

\$100 million of research on behalf of farmers over the past 20 years into farmers' hands 24/7

5,000 active users in the first two months



We have **more boots on the ground**, delivering different types of extension.

Farmers learn in different ways, so we've expanded the way we deliver to give opportunities to more farmers. We launched focus groups (**small group learning** = biggest impact) and Hub Farms.

550 farmers participating in 125 Focus Groups across the country

250 people attended a Hub Farm field day

Our **Māori Agribusiness** team celebrated another year of growth and recognition for Māori agribusiness, with highlights including the 2025 Ahuwhenua Trophy Competition showcasing excellence in Māori sheep and beef farming, and successful field days.

140 people from across the East Coast attended a field day at the Tutumatai Station Hub Farm in March

We delivered **world-class events**.

More people at more events in 2025.

15,739 people attended 470 events throughout the year – our analysis shows that every dollar we spend on events, workshops or field days could have a cumulative on-farm impact of up to ten times that investment over a five-year period in terms of lasting practice change and resulting improvements to productivity and profitability

We ran the highly successful inaugural **Out the Gate farmer conference**, powered by the B+LNZ Farmer Council and Kāhui.

240 attendees – the majority farmers, alongside rural professionals and a group of top-performing agriculture students from Napier Boys High School

The **B+LNZ Farmer Council and Kāhui** continue to be critical to us delivering extension tailored to regional, rohe (area) and hapori (community) needs, as set out in data-driven Regional Delivery Plans.

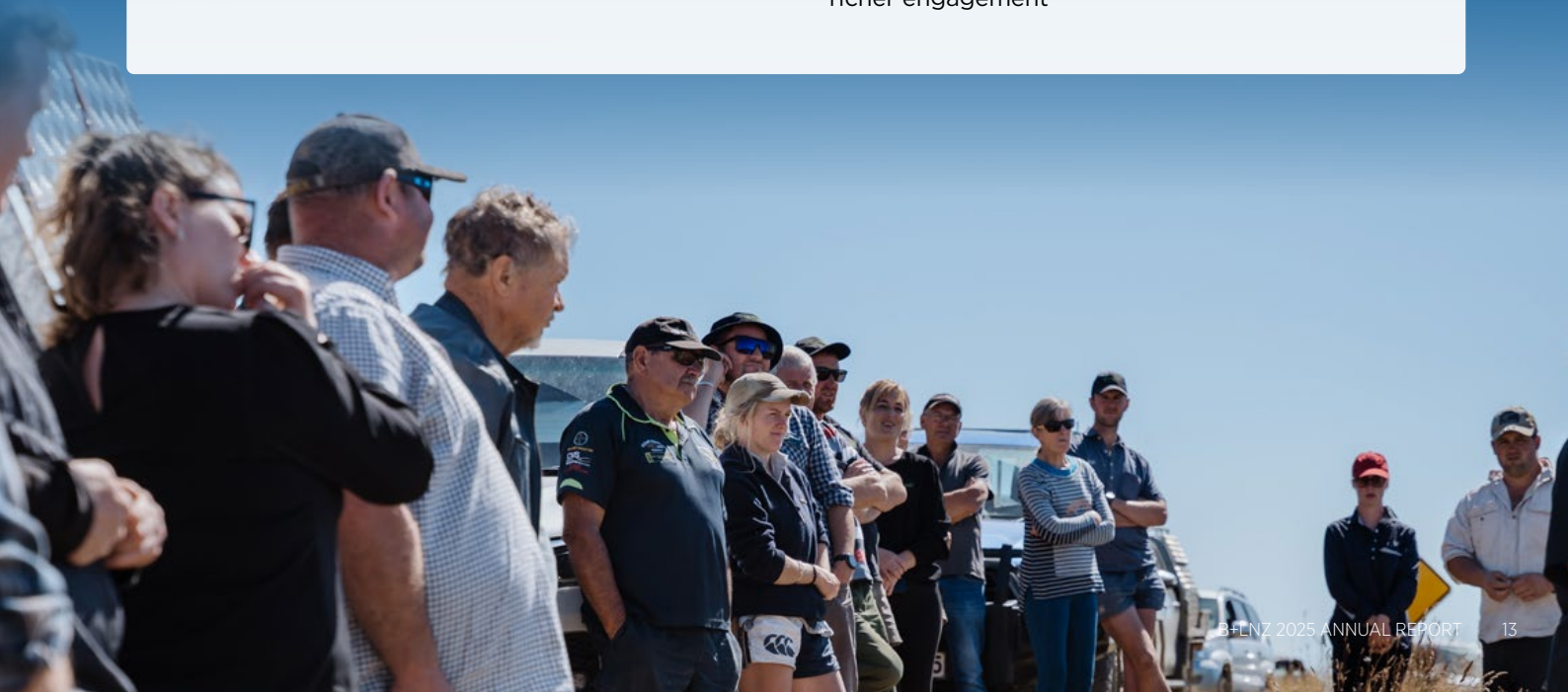
106 Farmer Council and Kāhui members

We continue to make gains in the quality of our farmer engagement.

1,086,000 page views on our website, with a 25% increase in active users

1.26 million people reached through B+LNZ's social media channels and a 12.6% average increase in followers

200% increase in our e-diaries click-through rate – slightly fewer e-diaries delivered on 2024 but richer engagement



Advocacy

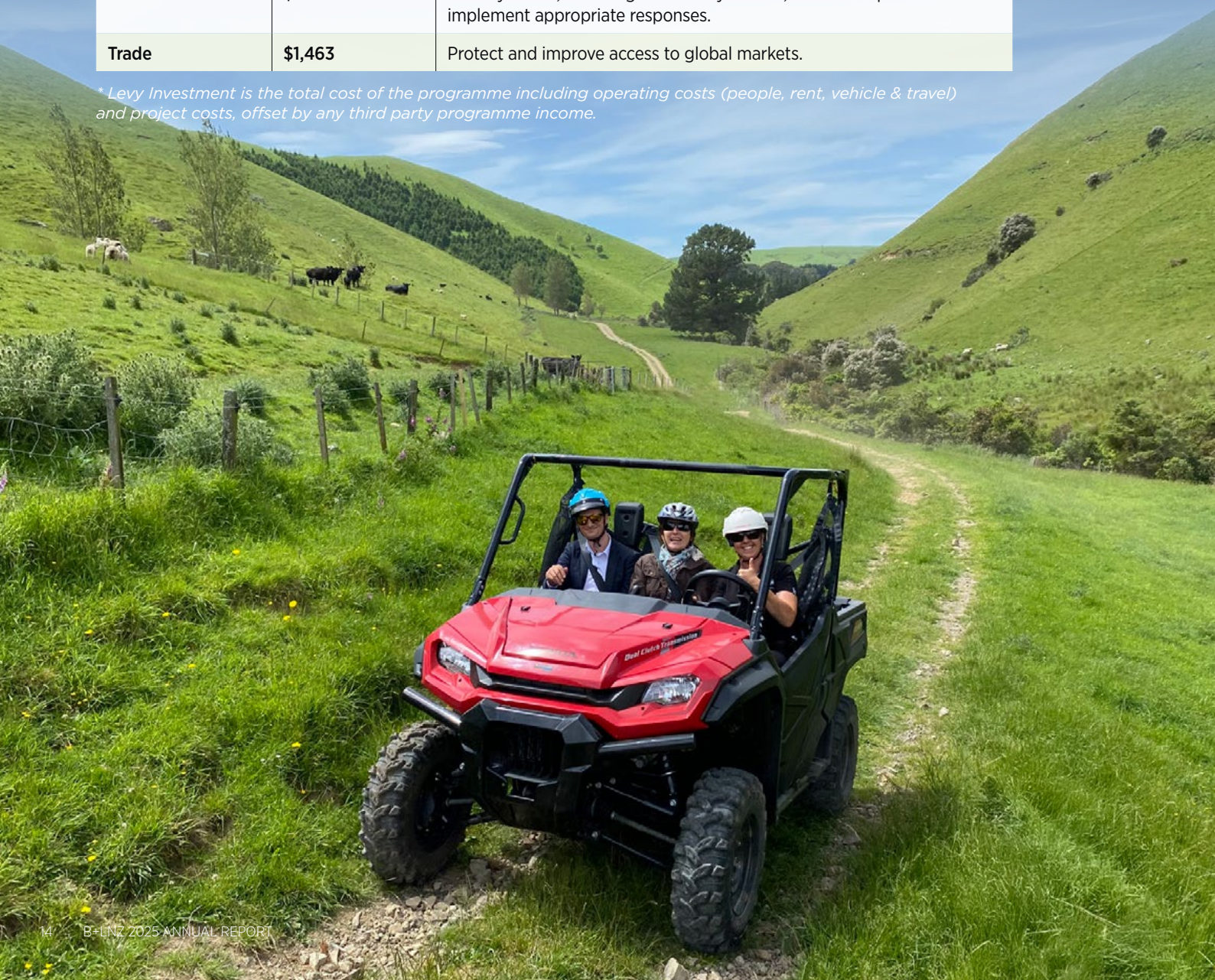
Some of our long-term advocacy efforts paid off in 2025.

There is a significant amount of work underway to address previous environmental policy changes, and we need enduring solutions. We’ve changed the way we engage with farmers on policy, and we work closely with DairyNZ, Deer Industry New Zealand, Meat Industry Association and Federated Farmers to find alignment on advocacy issues and present a united face to Government.

Total levy investment in this strategic pillar was \$5.4m for 2025.
The following table is a summary of the key initiatives within this pillar.

Name	Levy Investment \$,000	Description
Environment	\$3,302	Advocate for workable and enduring policies that enable rather than restrict farmers while achieving the desired environmental outcomes.
Technical	\$613	Identify issues, including biosecurity related, and develop and implement appropriate responses.
Trade	\$1,463	Protect and improve access to global markets.

** Levy Investment is the total cost of the programme including operating costs (people, rent, vehicle & travel) and project costs, offset by any third party programme income.*



2025 highlights | Advocacy

We successfully influenced the Government's decision to take **agricultural emissions pricing** off the table, to revise NZ's **methane targets**, and to investigate amending NZ's Nationally Determined Contribution (NDC – the target reported on internationally under the Paris Agreement on climate change) to take a **split-gas** approach.

Independent research we commissioned into climate change policies globally, which we released in late 2024, showed New Zealand was out of step with other countries by intending to put a price on agricultural emissions. The majority of jurisdictions analysed instead plan to use subsidies and incentives to support emissions reductions in the future. Most governments are investing heavily in R&D technologies to reduce agricultural emissions.

The new targets are a 14-24% reduction by 2050 from 2017 levels, with a review of progress to targets scheduled for 2040 – these new targets, which will still be a stretch for our sector, are down from the previous targets of 24-47%. The new targets are based on the principle of methane adding 'no additional warming', which is the same from a climate perspective as 'net zero' for carbon dioxide.

We led international engagement which achieved unprecedented **global consensus** calling on governments around the world to take a split-gas approach to reporting NDCs.

30+ organisations from 14 countries, as well as several multi-national organisations

The Government introduced **restrictions on carbon farming** – while we're concerned these won't go far enough in slowing land-use change, we welcomed any tangible changes.

This issue is critical to our farmers and our sector. 300,000 hectares of whole sheep and beef farms have been lost to forestry interests since 2017. Our modelling shows that even with the new restrictions we could see a further 650,000 hectares lost by 2050 – and a total of one million hectares would equate to an 18 percent drop in stock units.

400+ farmers completed our submission template in one day

Our work internationally, with MIA and with our staff based in the US and EU, included:

- US tariffs, a potential FTA with India and the imported beef safeguards investigation in China.
- B+LNZ Directors and staff travelled to key markets to strengthen relationships and better understand how political and economic trends could affect our sheep and beef sector.
- We successfully influenced **EUDR regulations**, with sheep excluded and implementation for cattle delayed.



We obtained farmer support for B+LNZ signing an Operational Agreement between the agricultural sector and the Government on foot and mouth disease readiness and response. This followed many years of negotiation.

96% voted in support of joining the Operational Agreement

We provided practical farmer perspectives as part of our submission on proposed changes to the **Code of Welfare: Sheep and Beef Cattle**. Farmers took part in focus groups and webinars and B+LNZ used their feedback as part of seeking changes to some of the more prescriptive proposed amendments.

Our **data and insights** continue to shift conversations, including independent research we commissioned on:

- the sediment and *E. coli* national bottom lines
- whole-farm sales sold to forestry – in June we released updated independent research by Orme & Associates showing a further 38,921 hectares had been confirmed as sold since the last report in September 2024. Of particular concern was a significant shift in the type of land being sold.

2025 highlights | Advocacy

We fought for a fit for purpose **vocational training and education** system.

- With others, we pushed back strongly – and successfully – against Government proposals that would have removed Agribusiness and Agricultural and Horticultural Science as standalone NCEA subjects.
- We provided several submissions to Government, arguing the vocational training and education system must deliver high quality, skilled people to the sheep and beef sector and support ongoing learning within the sector.



A look ahead

The **Resource Management Act (RMA)** replacement and **freshwater rules** are arguably the most important pieces of legislation for the farming sector as this framework determines the use of our productive resources.

It is therefore a major focus on B+LNZ's work into 2026.

The farming sector and rural communities need robust, inexpensive and uncomplicated frameworks for freshwater that deliver more reasonable, affordable and enduring outcomes. Instead of unachievable numeric limits the focus should be on the health of ecosystems. We support less consenting but need to be careful about how much the emphasis shifts to increased compliance and monitoring and enforcement.

We will also continue to advocate for a practical approach to freshwater farm plans that are based on risk and can be used in place of consents. We don't believe that all farm plans should need the same degree of complexity, certifications and auditing. We argue the lowest risk farmers should be exempt from requirements for certification and regular audits.

Energising the sector

We have some amazing stories to tell and celebrate.

We're working on a strategy to tell our story and ensure our sector is viewed as critical to the success of NZ now and into the future – focusing on our economic contribution, an environmental framework and agriculture in the education curriculum.

Total levy investment in this strategic pillar was \$3.6m for 2025. The following table is a summary of the key initiatives within this pillar.

Name	Levy Investment \$,000	Description
Farmer Story Telling Campaign	\$1,945	Tell a strong story about the value of farming and contribution to thriving rural and regional communities. Co-funding of B+LNZ's marketing of beef and lamb domestically.
Celebrating Success	\$994	Celebrate our sector through running or sponsoring awards and shining a light on successes.
Scanning for the Future	\$678	
Taste Pure Nature	\$674	Joint funding for Taste Pure Nature activity led by the Meat Industry Association.

** Levy Investment is the total cost of the programme including operating costs (people, rent, vehicle & travel) and project costs, offset by any third party programme income.*



2025 highlights | Energising the sector

We continued our support for New Zealand athletes through a campaign partnering with Sky's broadcast of the 2025 Women's Rugby World Cup. The 'How Good' campaign built on the success of previous initiatives like the partnership with the New Zealand Olympic Team in 2024, connecting red meat with high performance and everyday life.

1.5 million NZers reached throughout the tournament



Farmer Time for Schools saw further growth in student participation, connecting more learners with farmers across the country to give them a view of life on the farm.

1,200+ students

100% of farmers and teachers involved in the programme said they would recommend Farmer Time for Schools to others



National Lamb Day (15 February) goes from strength to strength – this year saw new partners coming on board, events throughout the country, and Kiwis getting behind the campaign to celebrate our world-leading lamb and the farmers who produce it.

80 MPs attended National Lamb Day BBQ at Parliament

1.6 million views of Prime Minister Christopher Luxon talking about NZ lamb being the best in the world (helped by a clip of him wearing his National Lamb Day t-shirt over his suit jacket – the t-shirt in the clip was later auctioned and raised \$1,620 for KidsCan)

1,145 people registered their National Lamb Day BBQ on the website



We continue to co-fund **Taste Pure Nature**, which is now led by the Meat Industry Association (MIA). In June, MIA launched the next phase the Taste Pure Nature campaign, in partnership with the New Zealand Government, in Shanghai. Work is under way on in-market research and analysis to inform marketing activities, including establishing the value of specific label claims and traceability.

80 guests, including representatives from processing and exporting companies, trade partners, government agencies and wider industry stakeholders, experienced a six-course menu by acclaimed NZ chef Ben Bayly at an exclusive pop-up restaurant in Shanghai in November, designed to showcase the provenance and premium quality of New Zealand beef and lamb, as part of the refreshed Taste Pure Nature campaign.



Budget

Levy Expenditure

Funded by levies of \$28.6 million, New Zealand Meat Board grant funding of \$1.4 million and interest and dividend income of \$2.7 million in 2025.

Priorities	Actual 2024-25 \$,000
Championing Farming Excellence	\$18,284
Advocacy	\$5,378
Energising the Sector	\$3,617
Taste Pure Nature	\$674
Administration	\$2,923
Total Levy Expenditure	\$30,876

Priorities	Budget 2025-26 \$,000
Championing Farming Excellence	\$19,714
Advocacy	\$6,195
Energising the Sector	\$4,287
Taste Pure Nature	\$660
Administration	\$3,390
Total Levy Expenditure	\$34,246

*Total Levy Expenditure is net of third party programme income of \$5.0 million in 2024 (\$5.5 million budgeted in 2025).

Budget 2025-26

	Beef Levy Dollars Per Head	Sheepmeat Levy Dollars Per Head
Championing Farming Excellence	3.35	0.55
Advocacy	1.28	0.14
Energising the Sector	0.78	0.11
Taste Pure Nature	0.18	0.01
Administration	0.67	0.08
	6.26	0.89
Income		
Levy	5.20	0.75
NZMB Industry Good Grant	0.38	0.05
Interest Income	0.30	0.04
	5.88	0.84
Levy Stream (Deficit) For The Year (funded from Reserves)	-0.38	-0.05

Governance

B+LNZ Governance Statement

The Board has responsibility for the strategic direction of B+LNZ, approving business strategy and objectives, and monitoring performance of the Chief Executive Officer.

The B+LNZ Board has adopted a Board Charter which sets out the responsibilities of the Board, the delegations to management and a Board review of performance.

The Board comprises six farmer directors, two industry directors and an independent director.

An associate director position is offered by the Board to create a development opportunity for aspiring directors from the sector. This position was filled by Hazel Cairns-Willemsen over the last financial year.

The Board met eight times in the financial year and held extra meetings as required.

The Board has two Committees:

Audit & Risk Committee: This committee assists the Board with its governance responsibilities for financial reporting, external audit, and risk management and is shared with the New Zealand Meat Board.

The Audit & Risk Committee comprises Alex Guilleux, Patrick Crawshaw, David Walker (NZMB director), Geoffrey Young, Andrew Stewart (from May 2025) and Warwick Tauwhare-George (from May 2025).

People & Culture Committee: This Committee assists the Board in the oversight of the remuneration policies for the B+LNZ team, reviews for the CEO and his reports and the oversight of culture and development with B+LNZ.

The People & Culture Committee comprises Phil Weir (Chair), Kate Acland, Peter Conley, Nicky Hyslop and Scott Gower (until March 2025).

	Board Meeting	Audit & Risk Committee	People & Culture Committee
Number of Meetings	8	4	4
K Acland (Chair)	7		3
P Conley	7		2
P Crawshaw	8	4	
S Gower (to March 2025)	3		1
A Guilleux	8	4	
N Hyslop	7		3
A Stewart (from March 2025)	4	1	
W Tauwhare-George (from December 2025)	7	1	
P Weir	8		
G Young	8	4	
H Cairns-Willemsen (Associate)	5		

Gender Diversity

The gender breakdown across the B+LNZ team from governance, Leadership Team and the B+LNZ team as at 30 September is set out below.

	This Year		Last Year	
	Female	Male	Female	Male
Directors (incl. Associate)	3	7	2	8
Leadership Team	2	5	2	5
Team	89	34	85	35

Statement of Service Performance

For the year ended 30 September 2025

Beef + Lamb New Zealand Limited (B+LNZ) exists under the Commodity Levies Act 1990. No later than every six years sheep and beef producers vote to support B+LNZ's industry good mandate and continue paying red meat levies.

The last farmer referendum was held in 2021 and the Commodity Levies (Meat) Order 2021 regulation approved which provides levy funding from sheep (75 cents per head) and beef (\$5.20 per head) production at point of slaughter for investment in the strategic priorities, as set out in the referendum levy proposal.

B+LNZ's vision is sustainable and profitable farmers, thriving rural sustainable farming communities, valued by New Zealanders.

Working with our farmers our priorities are:



Supporting farming excellence. Our farmers run sustainable, profitable, farming systems.

We do this by supporting farmers to achieve this by delivering the world's best research, innovation and extension.



Championing the sector. Our farmers are celebrated as the world's best red meat producers.

We do this by positioning the sector to be respected and supported by New Zealanders and advocating for policies that enable our farmers.



Increasing market returns. Our farmers receive Increased value from our sustainable farming systems and natural grass-fed beef and lamb.

We do this by identifying and creating market opportunities, dismantling barriers, and growing consumer preference for New Zealand beef and lamb.

In 2024 the B+LNZ strategy was refreshed as reported in the annual report and this will be reported in future financial years' Statement of Service Performance.

Our farmers

Partnerships are a key enabler to our strategy, and engagement with farmers is central to what we do, across our teams, programmes, events and advisory groups. Our priority is face-to-face contact where possible, but we reach farmers in a range of ways.

We track key indicators to better understand how our engagement is working and how farmers are feeling about the sector. Surveys are conducted by an independent third-party provider on a quarterly basis using well established methodology.

Farmer awareness of B+LNZ and satisfaction with B+LNZ are key measures of success for B+LNZ and represent farmer perception of overall performance.

Investment

B+LNZ's investment in industry good activities is allocated across the strategic priority areas, as approved by farmers during the referendum process, and third-party income and Government funding is sought to leverage the levy funds invested.

The strategic priority areas are broken into programme areas and reported against the budget targets set for the 2025 year to provide transparency where the levy investment is made on behalf of farmers.

Farmer metrics

	Target	2025	2024
Farmer awareness of B+LNZ (12 month rolling average)	>80%	79%	79%
Farmers neutral or satisfied with B+LNZ (12 month rolling average)	>90%	84%	79%
Farmer events	450	543	351
Event attendees	13,000	18,953	12,676

Farmer awareness and satisfaction with B+LNZ is summarised from the average of the surveys conducted on a quarterly basis from the October 2024 to September 2025 period. This is a representative sample of 495 farmers from across all regions chosen by an independent research provider from the B+LNZ farmer database.

The target is to achieve awareness levels more than 80%. Awareness levels have remained similar over the year at 79% but within ranges seen in previous quarterly surveys. Farmers are asked how much they know about B+LNZ and what it does with reference to the strategic priorities.

Farmers satisfaction includes both satisfied and neutral responses returned in the survey. In 2024 the target was increased to reflect the inclusion of neutral responses. Farmers are asked to rate satisfaction (a score of 1-2), neutral (3) and dissatisfied (4-5). Over the last twelve months the rolling average for neutral and satisfied farmer responses has increased to 84% with a big shift from dissatisfied to satisfied. The improvement is the result of the increased focus behind the gate with the new extension delivery model, B+LNZ's advocacy approach to Government and the Government's policy reset.

Farmer events summarise the farmer events run by B+LNZ and includes joint events with partner organisations. The number of events has increased over the year with a new extension strategy, increased regional roles and collaboration with partner organisations resulting in the 2025 target being exceeded. The number of attendees has also increased across some of our larger events (over 100 attendees) in the 2025 year.

Investment by strategic priority \$,000

	Target 2025	Actual 2025	Actual 2024
Championing Farming Excellence	20,421	18,284	15,780
Research	5,543	4,842	3,052
Genetics	5,472	4,577	4,540
On Farm Extension	8,094	7,711	7,172
People and Capability	1,312	1,154	1,016
Advocacy	5,691	5,378	6,019
Environment	3,422	3,302	4,461
Technical	743	613	355
Trade	1,526	1,463	1,203
Energising the Sector	4,221	3,617	2,781
Farmer Story Telling Campaign	2,490	1,945	1,845
Celebrating Success	1,228	994	732
Scanning for the future	503	678	204
Market Development	692	674	2,452
Taste Pure Nature Transition	692	674	2,452
Third party income as a % of levy income	22%	19%	19%

The major movements compared to Target (budget) were:

Research: Due to a change with an external contract provider leading the Facial Eczema discovery workstream there were delays in delivery for this financial year.

Genetics: The Informing New Zealand Beef programme undertook a financial prioritisation review as the programme entered the final two years, and expenditure was re-prioritised within total programme budget (across the seven year programme).

Telling the Farmer Story: Trust and Reputation project was postponed until 2025-2026, and

Celebrating Success: Event delivery was coordinated with the Out the Gate event which created efficiencies within the B+LNZ team.

Third Party Income as a % of levy income: The Facial Eczema and Informing New Zealand Beef programmes are co-funded through the Ministry for Primary Industries Sustainable Farming Fund. Reduced expenditure incurred on these programmes resulted in a corresponding reduction in co-funding income being received.

Summary Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 September 2025

	Group Year Ended 2025			Group Year Ended 2024		
In thousands of New Zealand dollars	Total	Levy Stream	Non Levy Stream	Total	Levy Stream	Non Levy Stream
Non Exchange Revenue						
Levies Received	28,573	28,573	-	29,870	29,870	-
Biosecurity Levies Received	1,816	-	1,816	3,045	-	3,045
Other Non Exchange Income	4,573	4,573	-	4,439	4,439	-
Exchange Revenue						
Other income	3,043	3,043	-	3,609	3,609	-
Total Income	38,005	36,189	1,816	40,963	37,918	3,045
Operating expenses	(37,508)	(36,633)	(875)	(39,086)	(36,041)	(3,045)
Net operating surplus/ (deficit) from operating activities	497	(444)	941	1,877	1,877	-
Net finance income	2,278	2,278	-	2,031	2,031	-
Net operating surplus/ (deficit) for the year before income tax	2,775	1,834	941	3,908	3,908	-
Income tax expense	(34)	(34)	-	(26)	(26)	-
Net operating surplus/ (deficit) for the year	2,741	1,800	941	3,882	3,882	-
Total comprehensive income for the year	2,741	1,800	941	3,882	3,882	-
Attributable to:						
Levy payers	1,800	1,800	-	3,882	3,882	-
Biosecurity (GIA levy)	941	-	941	-	-	-
	2,741	1,800	941	3,882	3,882	-

These statements are to be read in conjunction with the notes on page 29. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 September 2025

	Parent Year Ended 2025				
In thousands of New Zealand dollars	Beef	Sheepmeat	Total Levy Stream	Non Levy Stream	Total
Non Exchange Revenue					
Levies Received	13,048	15,525	28,573	-	28,573
Biosecurity Levies Received	-	-	-	1,816	1,816
Other Non Exchange Income	2,481	2,092	4,573	-	4,573
Exchange Revenue					
Other income	1,610	1,428	3,038	-	3,038
Total Income	17,139	19,045	36,184	1,816	38,000
Operating expenses	(17,504)	(19,093)	(36,597)	(875)	(37,472)
Net operating surplus/ (deficit) from operating activities	(365)	(48)	(413)	941	528
Net finance income	1,226	1,051	2,277	-	2,277
Net operating surplus/ (deficit) for the year before income tax	861	1,003	1,864	941	2,805
Income tax expense	(17)	(17)	(34)	-	(34)
Net operating surplus/ (deficit) for the year	844	986	1,830	941	2,771
Total comprehensive income for the year	844	986	1,830	941	2,771
Attributable to:					
Levy payers	844	986	1,830	-	1,830
Biosecurity (GIA levy)	-	-	-	941	941
	844	986	1,830	941	2,771
Share of Operating surplus/ (deficit) of Research Consortium and Subsidiaries as reflected in Group Financial Statements comprising:			(30)		
B+LNZ Emissions Company Ltd			(30)		
Group Net operating surplus/ (deficit) for the year- Levy Stream			1,800		

These statements are to be read in conjunction with the notes on page 29. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 September 2025

	Parent Year Ended 2024				
In thousands of New Zealand dollars	Beef	Sheepmeat	Total Levy Stream	Non Levy Stream	Total
Non Exchange Revenue					
Levies Received	13,719	16,151	29,871	-	29,871
Biosecurity Levies Received	-	-	-	3,045	3,045
Other Non Exchange Income	2,941	1,357	4,297	-	4,297
Exchange Revenue					
Other income	1,620	1,974	3,593	-	3,593
Total Income	18,280	19,482	37,761	3,045	40,806
Operating expenses	(17,343)	(18,682)	(36,025)	(3,045)	(39,070)
Net operating surplus/ (deficit) from operating activities	937	800	1,736	-	1,736
Net finance income	1,097	933	2,030	-	2,030
Net operating surplus/ (deficit) for the year before income tax	2,034	1,733	3,766	-	3,766
Income tax expense	(13)	(13)	(26)	-	(26)
Net operating surplus/ (deficit) for the year	2,021	1,720	3,740	-	3,740
Total comprehensive income for the year	2,021	1,720	3,740	-	3,740
Attributable to:					
Levy payers	2,021	1,719	3,740	-	3,740
Biosecurity (GIA levy)	-	-	-	-	-
	2,021	1,719	3,740		3,740
Share of Operating surplus/ (deficit) of Research Consortium and Subsidiaries as reflected in Group Financial Statements comprising:			142		
B+LNZ Emissions Company Ltd			142		
Group Net operating surplus/ (deficit) for the year- Levy Stream			3,882		

These statements are to be read in conjunction with the notes on page 29. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Group		Parent	
	Retained Earnings	Total Equity	Retained Earnings	Total Equity
In thousands of New Zealand dollars				
Balance at 1 October 2024	26,537	26,537	26,356	26,356
Total comprehensive revenue and expense				
Surplus/(Deficit) for the year	2,741	2,741	2,771	2,771
Total comprehensive income for the year	2,741	2,741	2,771	2,771
Balance at 30 September 2025	29,278	29,278	29,127	29,127

These statements are to be read in conjunction with the notes on page 29. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

In thousands of New Zealand dollars	Group 2025	Group 2024	Parent 2025	Parent 2024
EQUITY EMPLOYED				
Retained earnings	29,278	26,537	29,127	26,356
TOTAL EQUITY EMPLOYED	29,278	26,537	29,127	26,356
Represented by:				
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,310	6,706	3,294	6,680
Trade and other exchange receivables	873	1,008	881	1,008
Non-exchange Receivables	2,757	2,859	2,756	2,845
Term Deposits	8,000	5,000	8,000	5,000
Managed Investment Portfolio	592	774	592	774
TOTAL CURRENT ASSETS	15,532	16,347	15,523	16,307
NON-CURRENT ASSETS				
Property, plant & equipment	698	737	698	737
Intangible assets	330	226	330	226
Managed Investment Portfolio	16,272	13,927	16,272	13,927
Issue of shares - share in consortium	142	142	-	-
Term receivables - Exchange	10	25	10	25
TOTAL NON-CURRENT ASSETS	17,452	15,057	17,310	14,915
TOTAL ASSETS	32,984	31,404	32,833	31,222
CURRENT LIABILITIES				
Trade and other payables	2,441	3,671	2,441	3,670
Income in Advance	416	38	416	38
Deferred Revenue	-	88	-	88
Provisions	38	291	38	291
Employee entitlements	762	716	762	716
TOTAL CURRENT LIABILITIES	3,657	4,804	3,657	4,803
NON CURRENT LIABILITIES				
Lease Liabilities	49	63	49	63
TOTAL NON-CURRENT LIABILITIES	49	63	49	63
TOTAL LIABILITIES	3,706	4,867	3,706	4,866
NET ASSETS	29,278	26,537	29,127	26,356

The Board of Directors authorised these financial statements for issue on 2 December 2025.

A copy of the full financial report is available from Beef + Lamb New Zealand Limited.



K Acland
Chair



A Guilleux
Chair Audit & Risk Committee

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

In thousands of New Zealand dollars	Group Year ended 2025	Group Year ended 2024
Net cash flows from operating activities	108	1,836
Net cash flows from/ (to) investing activities	(3,504)	(1,322)
Net cash flows used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(3,396)	514

These statements are to be read in conjunction with the notes on page 29. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

These statements are to be read in conjunction with the notes below. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

1. These summary accounts have been prepared in accordance with NZGAAP for a public benefit entity as it relates to summary financial statements.
2. The specific disclosures included in the summary financial report have been extracted from the audited financial statements dated 3 December 2025. The audit opinion expressed was unqualified.
3. This summary report does not provide the detail included in the full financial report and reports the financial result for the Beef + Lamb New Zealand group only. The full financial report including both the Parent and Group financial statements has been prepared in accordance with NZGAAP and complies with New Zealand equivalents to International Financial Reporting Standards (NZIFRS) and other applicable Financial Reporting Standards, as appropriate for public benefit entities.
4. If you require a complete set of the annual financial report please contact Chief Operating Officer, Beef + Lamb New Zealand, P O Box 121, Wellington or phone 04 473 9150. Alternatively the Financial Statements are available on website www.beeflambnz.com.

STATUTORY DISCLOSURES

Disclosure of Interests by Directors

In accordance with section 140(2) of the Companies Act 1993, the Directors have made general disclosures of their relevant interests for entry in the Groups interest register.

Directors have disclosed interests in transactions with associated and subsidiary companies and these are disclosed in Note 12 of the full Financial Statements.

All of the farmer and industry directors of Beef + Lamb New Zealand Limited are directors of the New Zealand Meat Board and all plus the independent director are directors of Meat & Wool Trust Ltd.

Donations

There were no donations made in the current year.

Board of Directors Remuneration

Director remuneration paid during the financial year was as follows:

	2025
K Acland	83,320
S Gower (until 27 March 2025)	22,899
N Hyslop	43,250
A Guilleux	44,250
P Crawshaw	42,250
P Conley	39,250
G Young	39,250
P Weir	41,422
A Stewart (from 27 March 2025)	20,109
W Tauwhare-George (from 1 Dec 2024)	32,708

The Company pays no other fees to Directors for their representation on subsidiary or other related organisations. The total director fees pool approved by farmers is \$401,500.

Directors' Indemnity and Insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of Beef + Lamb New Zealand Limited, the company has insured all its Directors and Officers against liabilities to other parties that may arise from their positions as Directors of the company. This insurance does not cover liabilities arising from criminal actions and deliberate and reckless acts or omissions by the Directors.

Use of Company Information by Directors

No notices were received from Directors pursuant to section 145 of the Companies Act 1993 requesting use of company information received in their capacity as Directors which would otherwise not have been available to them.

Employee Remuneration

Set out on the right is the number of employees of Beef + Lamb New Zealand Limited and its subsidiaries who received remuneration and other benefits of \$100,000 or more during the year in their capacity as employees.

The remuneration of staff resident outside New Zealand has been converted to New Zealand dollars for the purpose of this disclosure.

The People & Culture Committee of the company's Board approves the company's remuneration policy.

(\$,000)	Number of Employees		
Remuneration Range	2025	2025 discontinued roles	2024
100-109	11	1	11
110-119	9	0	7
120-129	11	0	9
130-139	6	0	7
140-149	7	0	5
150-159	3	0	5
160-169	5	0	2
170-179	4	0	3
180-189	3	0	4
190-199	3	0	3
200-209	2	0	0
210-219	1	0	1
220-229	0	0	1
230-239	0	0	2
240-249	1	0	2
250-259	1	0	1
260-269	0	1	0
290-299	0	0	1
300-309	1	0	0
320-329	0	0	1
330-339	1	0	0
390-399	0	1	0

Subsidiary and Associated Company Directors

The following persons held the office of Director of the respective subsidiaries and associates during the year to 30 September 2025. Directors appointed (A) or who resigned (R) during the year are indicated. Staff appointments do not receive Directors fees or other benefits as a Director.

Meat and Wool Trust Ltd (Shareholder Beef + Lamb New Zealand Ltd)	Kate Acland, Peter Conley, Patrick Crawshaw, Alex Guilleux, Nicky Hyslop, Geoffrey Young, Phillip Weir, Andrew Stewart (A), Warwick Tauwhare-George (A), S Gower (R)
Subsidiary Companies and Associates	
B+LNZ Clover Company Ltd Holds B+LNZ interest in Pastoral Genomics Research Consortium	Cros Spooner
B+LNZ Emissions Company Ltd Holds B+LNZ interest in Pastoral Greenhouse Gas Research Consortium	Cros Spooner
B+LNZ Investments Ltd Holds B+LNZ interest in the North Canterbury Future Farm	Cros Spooner
Taste Pure Nature Ltd Licences meat exporters with Taste Pure Nature branding	Cros Spooner
Primary Resources Ltd Non-trading	Cros Spooner
B+LNZ Genetics Ltd Non-trading	Cros Spooner
Beef + Lamb New Zealand Incorporated	Kate Acland, Alan Thomson
Pastoral Greenhouse Gas Research Ltd	Dan Brier



Independent Auditor's Report

To the stakeholders of Beef + Lamb New Zealand

Report on the summary consolidated financial statements

Opinion

In our opinion, the accompanying summary consolidated financial statements of Beef + Lamb New Zealand on pages 24 to 29:

- i. have been correctly derived from the audited consolidated financial report for the year ended 30 September 2025; and
- ii. Are a fair summary of the consolidated financial report in accordance with Public Benefit Entity Financial Reporting Standard 43 ('PBE FRS 43') Summary Financial Statements (**PBE FRS 43 Summary Financial Statements**).

The accompanying summary consolidated financial report comprises:

- the summary consolidated statement of financial position as at 30 September 2025;
- the summary consolidated statements of revenue and expense, changes in equity and cash flows for the year then ended; and
- the summary consolidated statement of service performance on pages 22 to 23.



Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (New Zealand) 810 (Revised) Engagements to Report on Summary Financial Statements (**ISA (NZ) 810 (Revised)**).

We are independent of Beef + Lamb New Zealand in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other than in our capacity as auditor we have no relationship with, or interests in, Beef + Lamb New Zealand.



Summary consolidated financial report

The summary consolidated financial report does not contain all the disclosures required for a full consolidated financial report under Public Benefit Entity International Public Sector Accounting Standards (PBE Standards). Reading the summary consolidated financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial report of Beef + Lamb New Zealand and the auditor's report thereon. The summary consolidated financial report and the audited consolidated financial report do not reflect the effects of events that occurred subsequent to the date of our audit report on the consolidated financial report.



Use of this independent auditor's report

This independent auditor's report is made solely to the stakeholders. Our audit work has been undertaken so that we might state to the stakeholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the stakeholders for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the directors for the summary consolidated financial statements

The directors, on behalf of Beef + Lamb New Zealand, are responsible for:

- the preparation and fair presentation of the summary consolidated financial report in accordance with PBE FRS 43 Summary Financial Statements; and
- implementing necessary internal control to enable the preparation of a summary consolidated financial report that is correctly derived from the audited consolidated financial report.



Auditor's responsibilities for the summary consolidated financial report

Our responsibility is to express an opinion on whether the summary consolidated financial report is a fair summary of the audited consolidated financial report based on our procedures, which were conducted in accordance with ISA (NZ) 810 (Revised).

We expressed an unmodified audit opinion on the consolidated financial report in our audit report dated 2 December 2025.

For and on behalf of:



KPMG

Wellington

2 December 2025



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