



2025

ANNUAL REPORT





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FOREWORD FROM THE CHAIR AND CHIEF EXECUTIVE

As we look back on the past year, it's clear that the New Zealand Meat Board (NZMB) continues to provide stability and confidence for the red meat sector in what remains an unpredictable global environment.

Market volatility, shifting demand patterns and strong pricing in key regions have again highlighted the importance of New Zealand's high-quality trade access and the robust systems that sit behind it.

NZMB's primary role is to safeguard and administer the quota arrangements that give New Zealand red meat exporters preferential access to the European Union (EU), United Kingdom (UK) and United States (US).

Together, these markets represent around \$2.6 billion in export value each year and deliver close to \$1 billion in tariff savings for the sector.

In a period when market conditions in China have remained weaker, this diversified access continues to underpin sector resilience.

There was a stronger use of lamb quotas in our traditional markets off the back of the weaker Chinese market conditions.

Reducing sheep numbers and reduced supply in Great Britain saw demand for New Zealand lamb increase in Continental Europe and this largely offset the reduced demand in China.

Demand for New Zealand beef in the US once again reinforced the value of this quota system with strong interest developing in the UK and EU markets for New Zealand beef.

With the implementation of tariffs on beef into the US from April 2025, exporters have been able to place beef into these alternate quota markets.

This highlights the importance of these trade deals and the optionality it provides exporters, and also their ability to move product around quickly to take advantage of market demand.

NZMB also manages significant farmer reserves, currently almost \$100 million, which serve as an important safeguard for the sector.

A portion of these reserves are designed to assist the red meat sector's response to a major crisis such as a biosecurity incursion like Food and Mouth Disease or similar major market disruption - ensuring New Zealand's red meat exports can re-enter key markets as quickly as possible.

Alongside this, NZMB allocates income from the reserves to support industry-good projects that deliver real value for farmers.

This year, we continued to back the Eliminating Facial Eczema Impacts (EFEI) programme, which is tackling a long-standing animal health challenge in the livestock sector.

Internally, the Board has remained focused on strengthening its systems and governance.

Over the past year, we have completed a detailed review of processes and administration to ensure compliance, improve efficiency and reduce costs.

Digital transformation and paperless systems have been a major focus. We are rebuilding our legacy Quota Management System (QMS), replacing ageing infrastructure with a more secure and modern digital platform.

This new system will provide quota holders with transparent access to allocation and utilisation information and automate a number of administrative processes, freeing NZMB staff to focus on engagement and strategic support for exporters.

Alongside this, we are working with quota market regulators to investigate opportunities for digital initiatives. These not only streamline operations, but also enhance accuracy, traceability, and security, ensuring NZMB is well prepared for future market demands and regulatory requirements.

Future-proofing is at the heart of this work.

By modernising digital systems, streamlining administration and building scalable processes, NZMB can better respond to changes in global markets, new quota arrangements or evolving regulatory requirements.

The Board's approach ensures that where new trade opportunities meet the criteria set out in the Meat Board Act 2004 (the Act), or existing quotas are adjusted, NZMB can maintain seamless support to New Zealand exporters while safeguarding farmer interests.

This proactive planning underpins the Board's long-term vision of a resilient, agile and responsive organisation.

Looking ahead, our priorities remain clear: to protect and optimise New Zealand's access to premium global markets, maintain strong financial safeguards for the industry, continue investing in industry-good projects and complete the roll-out of modern digital systems that improve the delivery of services to New Zealand's red meat exporters.



Kate Acland
CHAIR



Nick Beeby
CHIEF EXECUTIVE



PERFORMANCE AGAINST STATEMENT OF INTENT

New Zealand Meat Board 2024/2025
Statement of intent review

Mission

To grow the position of the New Zealand sheepmeat, goatmeat and beef industries by:

- facilitating the capture of the best possible ongoing returns through sound management of New Zealand administered country-specific tariff rate quotas; and
- prudently administering and investing the Board's financial reserves.

NZMB vision and values

Our Vision

New Zealand farmer and industry prosperity through safeguarding and realising the value of quota markets and reserves.



Our Values



Trusted partner and custodian

As trustees safeguarding valuable resources we enable opportunities for realising value of quota markets and reserves



Delivering excellence to stakeholders

We are proud and passionate providers of reliable and credible services



Connected and future focused

We are connected to farmers, industry and government to ensure maximum value and opportunity

PART I: QUOTA AND INFORMATION

The quota management systems operated by NZMB must meet the requirements of the Act, meet New Zealand's international treaty obligations in relation to market access and comply with any rules and requirements governing imports that may be applied by an importing country.

To meet its statutory object of "[facilitating] the capture, for New Zealand and in the interests of the meat industry, of the best possible ongoing returns available from quota markets", the quota management systems operated by the Board must:

- Be efficient and effective.
- Take into account the longer-term interests of New Zealand and the meat industry.
- Deliver credible, accurate and reliable allocation and certification systems and processes which conform to our international obligations.
- Monitor, and on occasion react to, trade, market and regulatory developments in quota markets that could impact on New Zealand's interests and presence in those markets.

Deliverable	Measure	Status
Initiative 1: Delivery of NZMB statutory functions consistent with NZMB's objects		
<ul style="list-style-type: none"> ▪ Operation of quota management systems (s8(1)(a) Meat Board Act 2004). ▪ Collection, processing and maintenance of information to support the operation of quota management systems (s8(1)(b) Meat Board Act 2004). ▪ Provision to the industry-good organisation, on request, of information held by NZMB (s8(1)(e) and s79 Meat Board Act 2004). ▪ Maintenance of meat export registrations (s52 Meat Board Act 2004). 	<ul style="list-style-type: none"> ▪ Quota management services are continually maintained. ▪ Technology supporting NZMB's business continuity processes ensure continuous delivery of services. ▪ Export Livestock Slaughtering Report (PKILL) is published weekly. ▪ NZ Customs Service data is available to B+LNZ monthly. ▪ Complete meat export registrations are processed within 72 hours of all data being received. 	●
Initiative 2: Personnel and Succession Planning		
<ul style="list-style-type: none"> ▪ NZ (contracted from B+LNZ) and Brussels-based staff have opportunities to extend their skills and experience, and the Board has enough trained staff to ensure its core activities are not compromised. 	<ul style="list-style-type: none"> ▪ Staff development plans, tailored to the specific circumstances of staff, are in place and material process failure does not occur as a result of staff absences or departures. 	●
Initiative 3: Trade Policy Monitoring and Response		
<ul style="list-style-type: none"> ▪ Continual scanning for, and assessment of, trade policy issues with implications for quotas administered by NZMB. 	<ul style="list-style-type: none"> ▪ No unexpected developments occur that impact on quota administration. ▪ NZMB has strong engagement with the NZ Government and other stakeholders (through trade policy services contracted from B+LNZ). 	●
Initiative 4: Quota Compliance Statutory Audit		
<ul style="list-style-type: none"> ▪ Comply with statutory obligations relating to compliance audit requested by the Minister of Agriculture under s.38 of the Meat Board Act 2004. 	<ul style="list-style-type: none"> ▪ Audit completed and recommendations resolved within agreed timelines 	●
Initiative 5: Quota Allocation Mechanism Review (carried over)		
<ul style="list-style-type: none"> ▪ Implementation of agreed quota allocation mechanism(s) into administration systems and processes. 	<ul style="list-style-type: none"> ▪ A quota allocation mechanisms review is conducted in accordance with the timeline set out by the Meat Board Act 2004. 	●
Initiative 6: Business Needs Review		
<ul style="list-style-type: none"> ▪ Finalise development of NZMB business needs analysis – which includes resources, QMS Investment Roadmap, and budget (cost recovery review). 	<ul style="list-style-type: none"> ▪ Have the right resources (people and budget) to run an efficient business. ▪ Agree five-year roadmap meets needs to manage risk, resilience and compliance. This includes (a) repayment of Quota Jeopardy Reserve drawdowns; (b) QMS investment; and (c) future resourcing needs. 	●

Initiative 6a: Business Needs Review – QMS Investment Roadmap		
<ul style="list-style-type: none"> Migrate the QMS hosting to B+LNZ. QMS Investment Roadmap business case. 	<ul style="list-style-type: none"> Penetration test mitigate risk following migration. QMS Investment Roadmap and business case delivered. 	●
Initiative 6b: Business Needs Review – Industry Consultation		
<ul style="list-style-type: none"> Consult industry on cost recovery – including QMS investment roadmap. 	<ul style="list-style-type: none"> The cost of administering quotas is reviewed and efficiency gains are realised. 	●
Initiative 7: Stakeholder Engagement Plan		
<ul style="list-style-type: none"> Design stakeholder engagement plan. 	<ul style="list-style-type: none"> Stakeholder confidence and support. 	●

PART II: RESERVES MANAGEMENT - SPECIFIC INITIATIVES & DELIVERABLES

The Act provides that NZMB must:

- At all times have a Reserves Policy.
- Consult farmers before setting or changing the Reserves Policy.
- Consult farmers before allocating funds for industry-good projects.
- Make the Reserves Policy available to farmers on request.
- Comply with its Reserves Policy.

NZMB is also required to maintain a prudent level of net assets to avoid jeopardising quota markets and the integrity of the quota management systems. To the extent that the net assets are not fees paid by quota applicants, they are defined as reserves.

Deliverable	Measure	Status
Initiative 8: Reserves Policy		
<ul style="list-style-type: none"> Reserves Policy which includes Industry-Good funding complied with. Report for milestone delivery for approved Industry-Good Funding – Eliminating the impact of facial eczema impacts (EFEI) programme. 	<ul style="list-style-type: none"> No non-compliance reported. Grant funding is matched to approved milestone delivery for the EFEI programme. 	● ●
Included in Service Performance Report		
Initiative 9: Statement of Investment Policies and Objectives (SIPO)		
<ul style="list-style-type: none"> Investment management is conducted in accordance with the approved SIPO. Professional management of relationships with the financial sector. Investment Fund performance is benchmarked against the required 4.0% after fees, tax and inflation (Note this is subject to completion of the SIPO review currently underway). 	<ul style="list-style-type: none"> Quarterly reporting for Investment Fund performance and compliance required in the SIPO. No compliance matters reported by Cambridge Partners. JBWere and Cambridge partners surveyed annually. Investment Fund performance is measured against target. 	●
Initiative 10: Stakeholder Trust and Satisfaction		
<ul style="list-style-type: none"> NZMB proactively consults and communicates with farmers regarding Reserves Management obligations – Service Performance Metric (linked to Initiative 9). 	<ul style="list-style-type: none"> Feedback shows that farmers are informed, trust NZMB and are satisfied with its performance. 	●

RESERVES MANAGEMENT

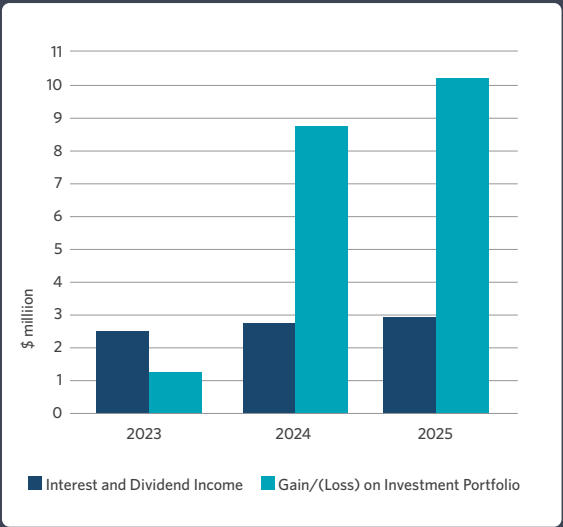
NZMB generates returns from its reserves from two sources: interest and dividends and unrealised gains or losses from the portfolio value.

Investment income (interest and dividends) generated from reserves management was \$2.96 million (yield of 2.96% on total assets) compared with \$2.77 million (3.1% yield) in 2024.

Net finance income of \$10.3 million (2024 \$8.8 million) represents the gain on the investment portfolio managed by JBWere.

Reserve management expenses were \$628,000 (2024: \$675,000), representing 0.6% of total assets (2024 0.8%).

Industry-good Funding of \$1.4 million from investment income was paid to B+LNZ for the *Eliminating Facial Eczema Impacts* (EFEI) programme.

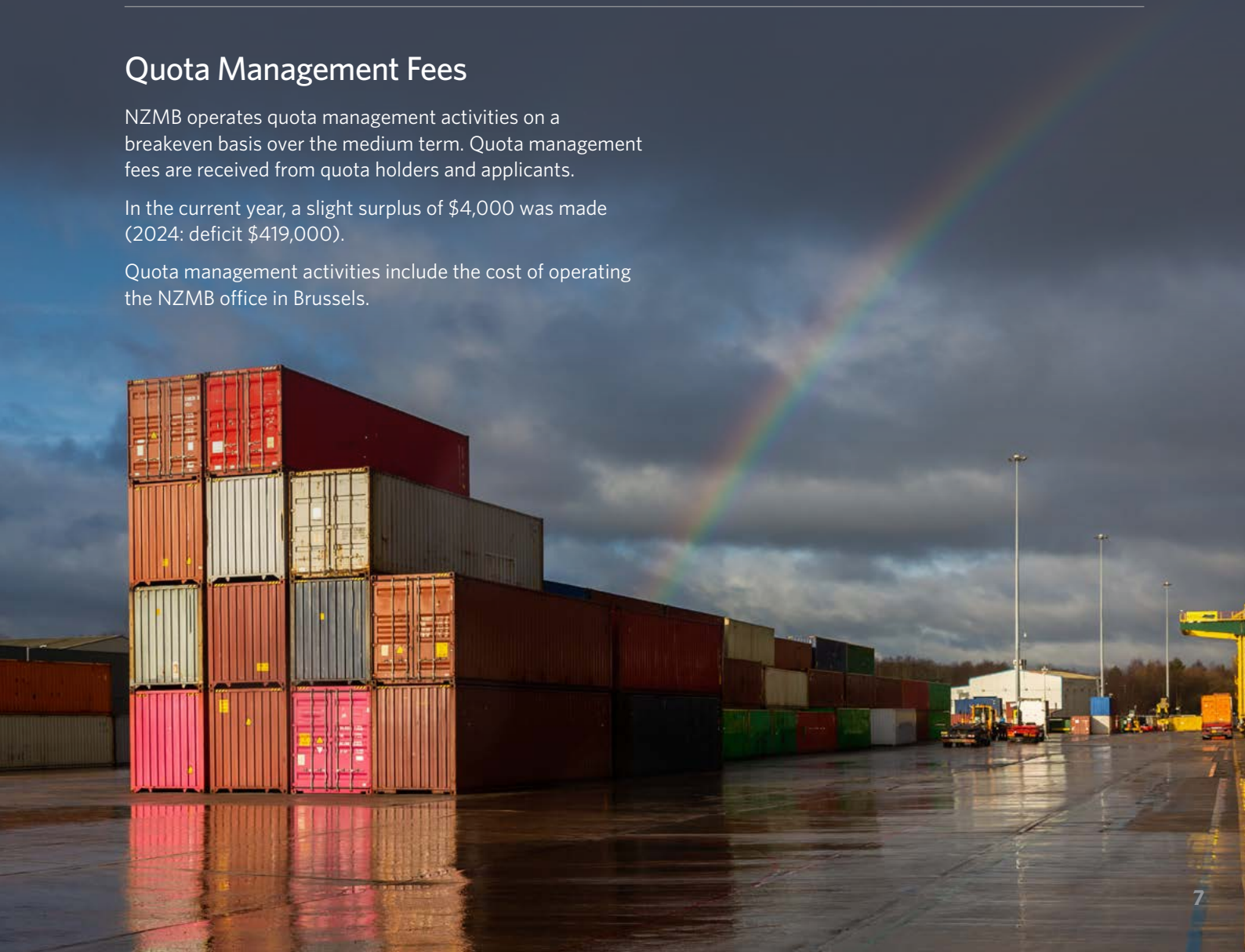


Quota Management Fees

NZMB operates quota management activities on a breakeven basis over the medium term. Quota management fees are received from quota holders and applicants.

In the current year, a slight surplus of \$4,000 was made (2024: deficit \$419,000).

Quota management activities include the cost of operating the NZMB office in Brussels.



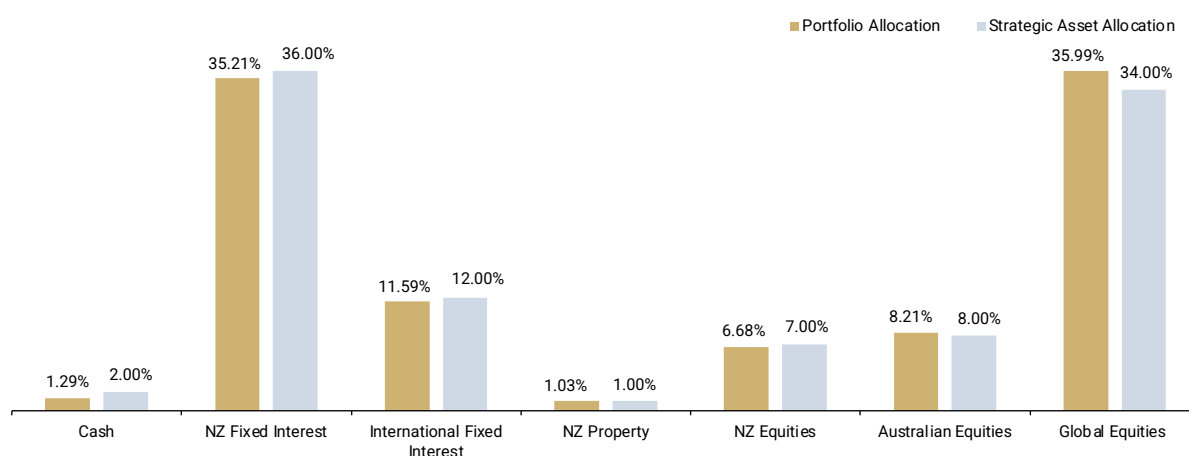
Balance Sheet

NZMB is in a strong financial position with assets of \$100.6 million (2024: \$89.5 million) and equity of \$99.8 million (2024: \$88.5 million).

The investment portfolio is carried at market value \$98.6 million (Current and Non-Current assets) on the Balance Sheet (2024: \$86.6 million).

The investment portfolio is allocated across a range of investments and equities, which are subject to market movements. These include domestic cash, fixed interest, property and equities, global cash, fixed interest and equities and Australian equities.

The allocation of the investment portfolio across asset classes at 30 September 2025 is shown below.



The Board operates five reserves as follows:

- Contingency Fund
- Quota Jeopardy Reserve
- Quota Management Reserves
- General Reserves, and
- Investment Fluctuation Reserve.

The Contingency Fund totals \$69.8 million and is held to contribute to recovering export market access in the event of a major industry crisis. The fund has been inflation adjusted since September 2019 and this year the inflation adjustment totalled \$2.03 million with annual inflation at 3% for the September 2025 year (2024:2.3%).

The Quota Jeopardy Reserve totals \$3.03 million and is held to avoid jeopardy to quota markets and quota system integrity. The fund has been inflation adjusted since September 2019 and this year the inflation adjustment totalled \$102,000.

The Investment Fluctuation Reserve comprises unit movements which includes the impact of foreign currency movements on the investment fund managed by JBWere.

This reserve totals positive \$5.7 million (2024 Negative \$2.1 million). The Investment Fluctuation Reserve funds from equity gains fund the inflation adjustment of the Contingency Fund, Quota Jeopardy and General Reserves funds included in the investment fund.

The equity returns on the fund less the inflation adjustment moved this reserve from a deficit of \$2.1 million in 2024 to a positive balance of \$5.7 million.

The General Reserves had a balance of \$22.3 million at 30 September 2025. In the situation that the investment fund had to be sold down totally to fund a contingent event, this reserve would increase by \$5.7 million, being the positive Investment Fluctuation Reserve.

The Quota Management function has a reserve deficit total of \$920,00 (2024: \$924,000 deficit).

Investment Performance

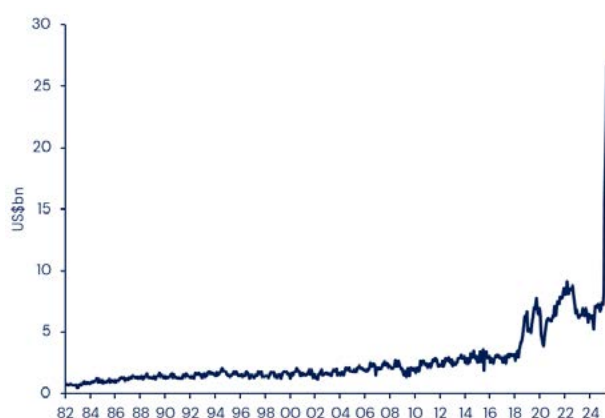
NZMB's investment portfolio produced an investment return (before tax and after fees) of 15.0% for the 12 months ended 30 September 2025, this follows a 14.7% return in the year to 30 September 2024.

The portfolio remains well aligned with its Balanced Asset Allocation Strategy and remains well-diversified across key asset classes: NZ Bonds, Global Bonds, NZ Property, NZ Equities, Australian Equities, and Global Equities. This structure continues to provide resilience against market volatility and supports long-term capital growth and income generation.

Global financial markets have largely withstood a barrage of headlines and policy uncertainty

Following the election of President Donald J Trump to the White House in November 2024 investors faced heightened uncertainty as policy announcements and geopolitical developments captured global attention. Of note, tariff negotiations and the confirmation of universal rates on many countries (including New Zealand and Australia) have given investors much to consider. Tariff related headlines continue to be generated ranging from significant country to country trade deals and legal challenges in the US Supreme Court to the tariffs.

US Monthly Tariff Revenue



Source: Bloomberg, JBWere Investment Strategy & Research

Interest rates & moderating inflation

Risk assets have generally maintained their composure over the year. The resilience displayed has been underpinned by a persistent decline in inflation, a more favourable-than-expected macro backdrop and strong earnings confirming that global corporate fundamentals remain sound.

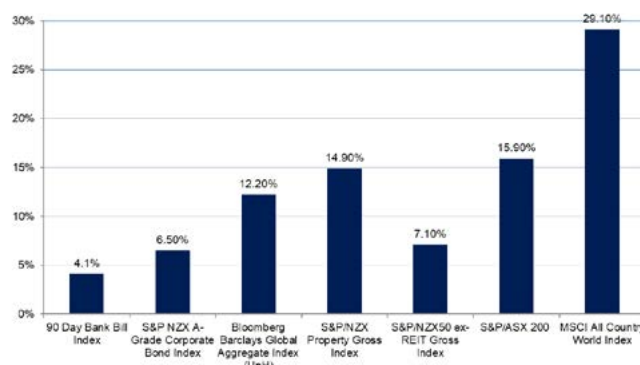
More recently, sentiment has been further buoyed by growing expectations that the US Federal Reserve will begin easing interest rates again on the basis that inflation is contained and there is a need to respond to growing signs of labour market softness.

Domestically, the picture was less positive. New Zealand experienced disappointing economic developments with persistently softer domestic data prompting Reserve Bank of New Zealand (RBNZ) easing over 2025. This shift in interest rate differentials weighed on the NZD, with the NZD/AUD falling to a three-year low. That said, easing financial conditions did help boost local equity market sentiment in the final quarter (returning 6.8%) and resulting in a modest total return for the year of 7.1%.

In New Zealand, debt securities have delivered stable returns, supported by the RBNZ's steady easing of interest rates over the year.

Global debt securities have been volatile due to divergent central bank policies and inflation dynamics, and the portfolio's unhedged exposure has also added volatility. However, over the 12-month period weakness against USD and EUR provided a material uplift in returns in New Zealand dollars.

Asset Class Performance (New Zealand dollars)



Source: JBWere
12 months to 30 September 2025

Artificial Intelligence (AI), and a more resilient than expected macro backdrop

Global and Australian equities built on last year's momentum and returned 29.1% and 15.9% over the year respectively.

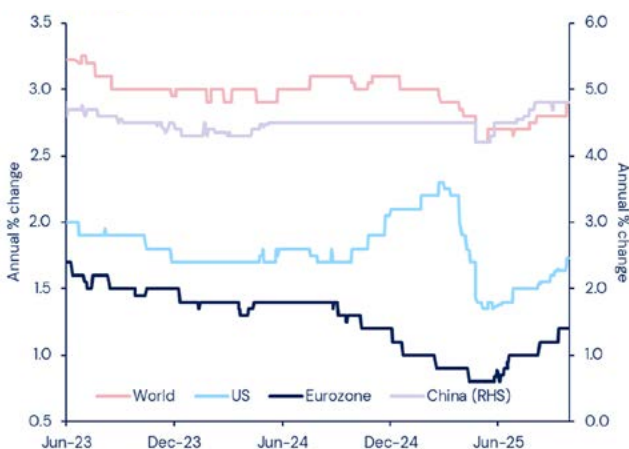
A supportive macro backdrop and strong corporate earnings growth explain some of this, along with a once in a generation capex cycle building out the world's newly found AI technology.

Not surprisingly, the technology sector led gains in global equities and other sectors somewhat linked to AI (Financials, Utilities and Communication Services) also benefited from these trends, reflecting the market's broader optimism. Elsewhere, Emerging Markets and European Equities also made meaningful contributions and are both showing signs of stabilisation and recovery.

Relative to earlier fears, the global macroeconomic environment has become more favourable.

Despite a modest slowdown, global growth remains solid, and forecasts for major economies such as the US, Europe, and China have been revised upwards in recent months. Current projections for global growth in 2025 and 2026 are in line with the past decade's average, suggesting ongoing resilience. However, core inflation, particularly in the US, has picked up and may increase further due to tariffs, though these effects are expected to be temporary and not threaten the US Federal Reserve's willingness to cut interest rates.

Bloomberg 2025 GDP Forecasts



Source: Bloomberg, JBWere Investment Strategy & Research

Further to this, AI remains a dominant force in current market narratives, captivating both investors and driving significant corporate investment. The enthusiasm for AI's potential to transform business models and enhance productivity has propelled not only large technology companies but also adjacent industries like semiconductors, data centres, and even traditional sectors set to benefit from increased efficiency. Despite the strong run, it would be brave to stand in the way of these forces.

These positive factors underpin a broadly constructive outlook for global equities combining structural growth drivers with solid economic activity and the relief of monetary easing. Nonetheless, our optimism is tempered by several considerations:

- Much of the good news may already be reflected in asset prices and earnings expectations limiting the potential for further upside surprises.
- Valuations – especially in US equities – are elevated by historical standards. While high valuations alone may not spark a correction, they reduce the margin of safety and increase the risk of sharper declines if sentiment deteriorates.
- Macroeconomic risks linger, including softer labour markets, ongoing trade disruptions, new tariffs, fiscal challenges, and policy uncertainties.

In New Zealand, despite the current sluggishness in the domestic economy, a recovery is anticipated. The RBNZ recently stepped up the pace of easing and additional interest rate cuts are likely, perhaps even to 2% or below. Lower Official Cash Rate (OCR) levels are likely to reduce some fixed mortgage rates towards 4%, providing relief to households.

Local investor sentiment remains subdued, which historically has preceded stronger future returns as expectations are reset. While these factors do not guarantee improved performance, collectively they may tilt the risk profile more favourably for New Zealand relative to a more balanced risk-return expectation for offshore markets over the next 12-months.

INDUSTRY-GOOD FUNDING

NZMB supported one major red meat sector project over the past 12 months.

The Board paid \$1.4 million for the *Eliminating Facial Eczema Impacts* (EFEI) programme.

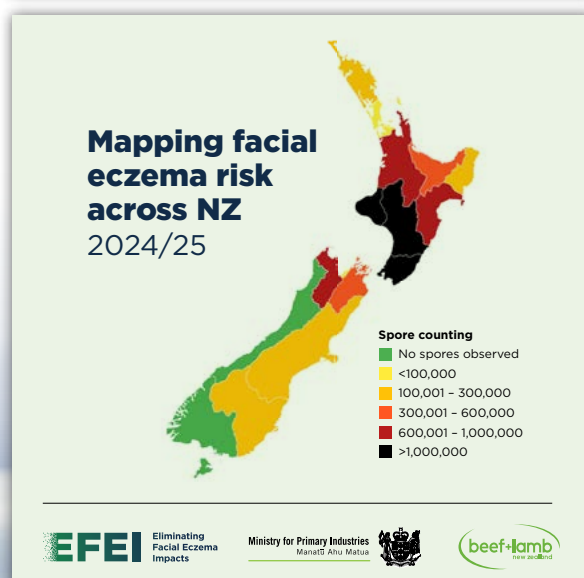
Eliminating Facial Eczema

The EFEI programme continues to make strong progress in tackling one of New Zealand's most damaging livestock diseases. This year, the programme completed both social and economic impact surveys, providing valuable insights into how facial eczema (FE) affects farmers, their animals, and livelihoods. These surveys mark the end of the initial research phase into the true cost of FE.

The Sheep Poo Study – now in its third and final season – has proven highly effective in tracking the spread and severity of the disease. Data from the study shows that spore risk areas are shifting, with spores appearing further south and later in the season than previously expected.

A major scientific breakthrough was also made, identifying *Pseudopithomyces toxicarius* as the fungus responsible for producing sporidesmin, the toxin that causes FE. This discovery paves the way for more targeted control strategies.

These findings, combined with farmer input, are helping to build a national spore risk map and deepen understanding of the disease's \$332 million annual impact on New Zealand's rural sector.



TRADE POLICY

New Zealand's red meat sector experienced a strong year, driven by global demand for sheepmeat and beef exceeding supply, resulting in high international prices. Robust import demand from quota markets helped offset weaker demand from China. However, emerging trade policy challenges, particularly new US tariffs, are impacting access to key markets.

The US

In 2025, the US introduced significant trade policy changes, disrupting the rules-based international trading system. While the direction of the current Administration was well-signalled, the speed and magnitude of change has been swift and vast.

In April, an additional 10% additional tariff was imposed on most New Zealand imports, including beef and lamb. In August, this increased to 15%. The tariff rates for New Zealand red meat imports into the US became:

- Beef – Approximately 15.64% in-quota ad valorem equivalent (US\$4.4c/kg + 15%). Approximately 42.04% out-of-quota ad valorem equivalent. New Zealand hasn't fully utilised its WTO country-specific quota for beef since 2015.
- Sheepmeat – Approximately 15.06% ad valorem equivalent (US \$0.7c/kg + 15% for lamb; US \$2.8c/kg + 15% for mutton).

These tariffs place New Zealand at a competitive disadvantage in the US market, facing higher additional rates than most competitors except Brazil and Nicaragua.

Despite strong demand and prices, export volumes of beef and lamb to the US have declined compared to the previous year.

In November 2025, the US removed the additional tariffs on beef, easing some pressure on exporters. While welcomed, the Administration's evolving trade strategy continues to create uncertainty, with frequent policy shifts affecting market access.

Despite this volatility, the US remains a key market, especially for beef, with demand rising due to increased consumption and ongoing domestic supply constraints.

Domestic US agricultural groups broadly support the Administration's approach, advocating for improved export access. In response, New Zealand's red meat sector - supported by B+LNZ's US-based staff, continues to promote New Zealand as a reliable supplier and advocate for a rules-based trading system that benefits consumers and producers alike.



Free Trade Agreements (FTAs)

Beef exports to the EU and UK have grown since the respective FTAs took effect, although volumes remain modest. The UK FTA offers a larger, tariff-free quota with simpler administration, making the market more accessible. In contrast, the EU quota is smaller, more complex, and includes an in-quota tariff, which limits export growth opportunities.

Two new trade agreements in the Middle East present major opportunities for the sector:

- The Comprehensive Economic Partnership with the United Arab Emirates entered into force August 2025 – enables tariff-free exports of frozen beef and sheepmeat; chilled products were already tariff-free.
- The FTA with the Gulf Cooperation Council concluded October 2024 – full tariff elimination on all red meat exports within 10 years and opens dialogue on halal standards. No other major red meat exporter has secured such an agreement.

In March 2025, negotiations began for a comprehensive FTA with India. The sector is strongly supportive of a comprehensive, commercially meaningful, high-quality agreement, including measures to address non-tariff barriers (NTBs) and the complete elimination of all tariffs within a reasonable period.

Tariff costs

Tariff costs have generally declined over the past decade due to New Zealand's expanding FTA network, with 90% of trade now covered under some kind of preferential arrangement. However, the new US tariffs are expected to increase annual tariff costs. This has already led to reduced export volumes to the US, despite strong demand and prices.

Tariffs distort trade and reduce market efficiency, ultimately forcing exporters and producers to accept lower prices while leaving consumers with fewer choices and higher costs.

Non-tariff barriers (NTBs)

Red meat is among the most regulated products globally, with non-tariff measures costing the sector an estimated NZ\$1.5 billion annually, equivalent to a 15% tariff. While some measures are legitimate and science-based, others are arbitrary and lack risk-based justification, becoming barriers to trade.

These barriers to trade can be imposed under the guise of legitimate measures for food safety or the protection of human or animal health. Emerging reasons for NTBs are animal welfare requirements, sustainability credentials, religious requirements, and other areas lacking harmonised international standards.

A recent example is the EU's deforestation-free regulation (EUDR), which requires traceability to ensure products do not contribute to deforestation. Although New Zealand does not have a deforestation issue, exporters must prove compliance, potentially impacting around NZ\$200 million in beef and leather exports and breaching the EU's obligations under our FTA.

Without harmonised standards, or international agreements, it is difficult to ensure consistency and a proportionate response to legitimate policy objectives. As such, trade is often impeded.

In September 2025, the Future of Investment and Trade Partnership negotiations launched between New Zealand and 13 small-medium sized trading partners. The sector supports this initiative, which has a particular focus on NTBs and trade facilitation.



QUOTA MANAGEMENT

In the quota years ending 31 December 2024 or 30 June 2025 as applicable to each quota under management by NZMB.

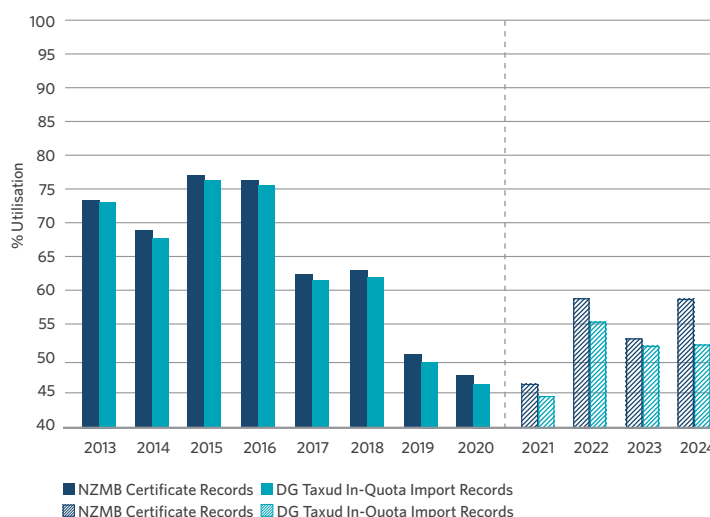
EU WTO Sheepmeat & Goatmeat Tariff Rate Quota (TRQ)

For the quota year ending 31 December 2024, NZMB issued quota certificates for 73,935.0 tonnes carcass weight equivalent (c.w.e) of sheepmeat and goatmeat for export to the EU under this TRQ. A total of 4,191 EU quota certificates were issued between the NZMB's New Zealand and Belgian offices.

The TRQ volume was 125,769 tonnes (c.w.e) for the 2024 quota year and duty free for in-quota imports.

Quota certificates issued by the NZMB represented 58.8% utilisation of the TRQ, while the European Commission Taxation and Customs Union recorded in-quota imports at 52.2% utilisation. This variation is due to a small amount of quota certificates not being drawn against by companies for various reasons.

Utilisation of EU WTO sheepmeat and goatmeat quota



Source: NZMB, DG Taxud
Data for quota year ending 31 Dec 2024

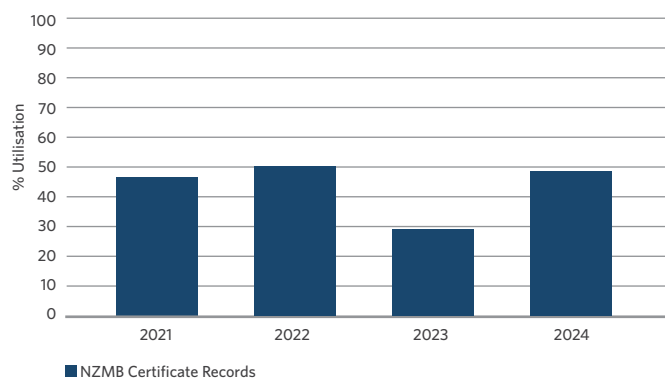
NB: UK exited EU on 1 January 2021 resulting in an initial quota apportionment between EU27 of 114,184 tonnes (c.w.e); and UK 114,205 tonnes (c.w.e)

UK WTO Sheepmeat & Goatmeat Tariff Rate Quota (TRQ)

For the quota year ending 31 December 2024, quota certificates issued by the NZMB show 48.7% utilisation of this TRQ. This represented 49,957.9 tonnes (c.w.e) of New Zealand sheepmeat and goatmeat for export to the UK with 2,502 paperless quota certificates issued by the NZMB.

An adjustment to the TRQ volume under Article XXVIII of the GATT Agreement applies from the quota year commencing 1 January 2024. The annual TRQ volume for New Zealand sheepmeat and goatmeat exports to the UK is 102,620 tonnes (c.w.e) and is duty free for in-quota imports.

Utilisation of UK WTO sheepmeat and goatmeat quota



Source: NZMB
Data for quota year ending 31 Dec 2024

NB this TRQ was created on 1 January 2021 as a result of UK's exit from EU on 31 December 2020

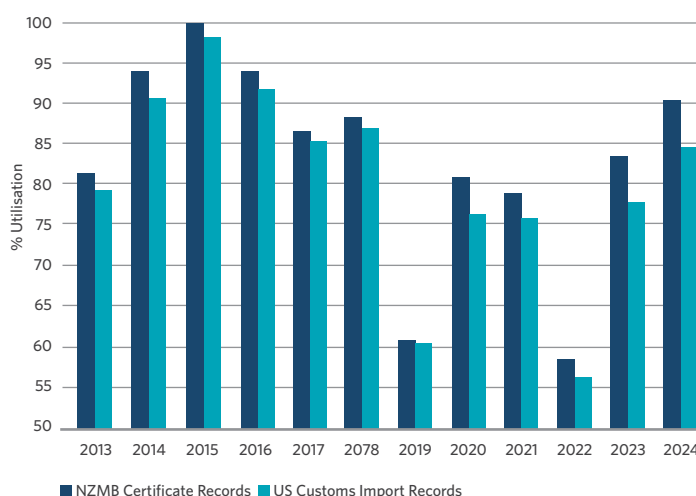
US WTO Beef & Veal Tariff Rate Quota (TRQ)

The US beef & veal TRQ for the year ending 31 December 2024 was 213,402 tonnes product weight (p.w).

NZMB quota certificates issued show 90.4% of this TRQ was utilised in the 2024 quota year, and the US Customs and Border Protection recorded in-quota imports at 84.7% utilisation.

The NZMB issued 11,835 paperless quota certificates covering a total volume of 192,830.3 tonnes product weight (p.w).

Utilisation of US WTO beef & veal quota



Source: NZMB; US Customs and Border Protection Website
Data for quota year ending 31 Dec 2024

Table 1: Comparison of utilisation of 2024 EU WTO sheepmeat and goatmeat quotas

	Quota Volume tonnes (c.w.e.)	Quota Used tonnes (c.w.e.)	Utilisation %
New Zealand	125,769	65,680.0	52.2%
Argentina	19,090	17,633.4	92.4%
Australia	5,851	1,034.0	12.7%
Chile	8,727	7,364.8	84.4%
Uruguay	4,759	4,499.2	94.5%

Source: DG Taxud
Data for quota year ending 31 Dec 2024

Table 2: Comparison of utilisation of 2024 US WTO beef and veal quotas

	Quota Volume (tonnes p.w.)	Quota Used (tonnes p.w.)	Utilisation %
New Zealand	213,402	180,683.1	84.7%
Argentina	20,000	19,972.3	99.9%
Australia	378,214	364,694.3	96.4%
Uruguay	20,000	18,840.6	94.2%
Other	64,805	65,005.1	100.3%

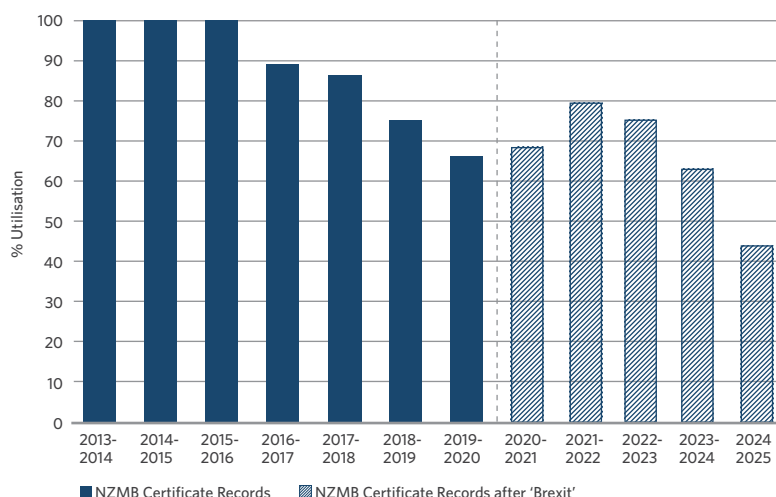
Source: US Customs and Border Protection Website
Data for quota year ending 31 Dec 2024

EU WTO High-Quality Beef Tariff Rate Quota (TRQ)

New Zealand has a TRQ of 1,102 tonnes (p.w) for high-quality beef imports into the EU-27 each quota year at an in-quota tariff rate of 7.5%.

In the quota year to 30 June 2025, 44.5% of this TRQ was utilised, equating to 490.3 tonnes (p.w) based on quota certificates issued by the NZMB.

Utilisation of EU WTO high-quality beef quota



Source: NZMB
Data for quota year 1 July 2024 - 30 June 2025

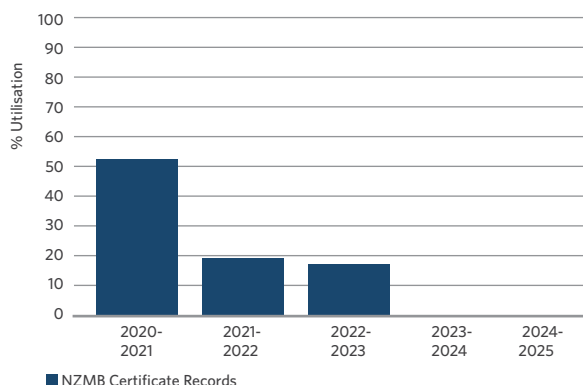
NZ TRQ volume 1,102 tonnes
npw effective from 1 July 2023

UK WTO High-Quality Beef Tariff Rate Quota (TRQ)

A high quality beef TRQ is in place for New Zealand exports to the UK following their exit from the EU on 31 December 2020. The TRQ volume is 198 tonnes (p.w) from the quota year commencing 1 July 2023.

While an allocation mechanism is operational for this TRQ, no exports were made under this quota in the 2023-2025 quota years as the in-quota tariff rate is 20% compared to the 0% in-quota tariff rate under the UK Free Trade Agreement Beef TRQ (see below).

Utilisation of UK WTO high-quality beef quota



Source: NZMB

Data for quota year 1 July 2024 - 30 June 2025

NZ's TRQ volume 198 tonnes (npw) effective from 1 July 2023

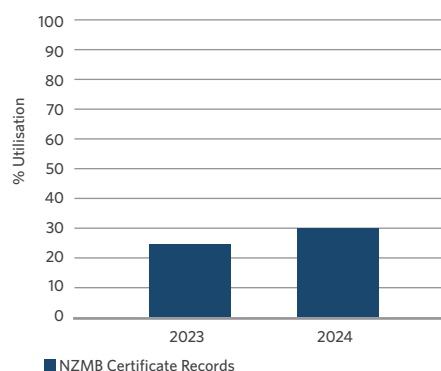
UK Free Trade Agreement Beef (TRQ)

New Zealand and the UK agreed an FTA which entered into force on 31 May 2023 with access for New Zealand beef exports totalling 14,980 tonnes (p.w) in the 2024 quota year at 0% in-quota tariff rate.

NZMB issued quota certificates for 30.1% of this TRQ covering 4,508.3 tonnes (p.w) for the quota year ending 31 December 2024. A total of 300 paperless quota certificates were issued.

The TRQ volume incrementally increases each quota year to 38,820 tonnes (p.w) in year 10 (2032).

Utilisation of UK FTA beef quota



Source: NZMB

Data for quota year 1 Jan 2024 - 31 Dec 2024

Note: UK-NZ FTA entry into force 31 May 2023

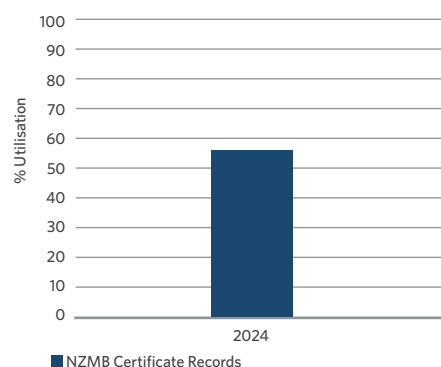
EU FTA Beef Tariff Rate Quota (TRQ)

New Zealand and the EU agreed an FTA which entered into force on 1 May 2024 with access for New Zealand beef exports of 2,231 tonnes (c.w.e) for the remaining 2024 quota year. The in-quota tariff is 7.5% and the TRQ volume for the 2025 quota year is 4,286 tonnes (c.w.e).

NZMB established a new quota allocation mechanism and issued quota certificates for 56.8% of this TRQ, covering 1,268 tonnes (c.w.e) for the quota year ending 31 December 2024. A total of 256 quota certificates were issued between the NZMB's New Zealand and Belgian offices.

The TRQ volume incrementally increases each quota year through to 10,000 tonnes (c.w.e) in year 7 (2031) and subsequent years.

Utilisation of EU FTA beef quota



Source: NZMB

Data for quota year 1 May 2024 - 31 Dec 2024

Note: EU-NZ FTA entry into force 1 May 2024

EU FTA Sheepmeat & Goatmeat (1) fresh/chilled + (2) frozen Tariff Rate Quotas (TRQs)

New Zealand and the EU agreed an FTA which entered into force on 1 May 2024 with preferential TRQ access for New Zealand exports of (1) chilled/fresh sheepmeat and goatmeat of 2,967 tonnes (c.w.e), and (2) frozen sheepmeat and goatmeat of 5,511 tonnes (c.w.e) for the remaining 2024 quota year to 31 December at a 0% in-quota tariff rate.

The TRQ volumes of (1) fresh/chilled and (2) frozen sheepmeat and goatmeat incrementally increase each quota year through to a maximum of 13,300 tonnes (c.w.e) and 24,700 tonnes (c.w.e) respectively in year 6 (2030) and subsequent years.

The NZMB established a new quota allocation mechanism for these TRQ's, however no exports were made under these quotas in the quota year ending 31 December 2024.

GOVERNANCE STATEMENT

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

The 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 producer directors, two industry directors and two Government appointed directors. Producer and industry directors are appointed to the NZMB's by virtue of their Beef + Lamb New Zealand Ltd (B+LNZ) directorships.

The Board meets six times per annum with extra meetings if required.

The Board's **Audit & Risk Committee** is shared with B+LNZ and assists the Board with its governance responsibilities for financial reporting and external audit. The full NZMB Board oversees NZMB risk.

The Audit & Risk Committee comprises Alex Guilleux (Chair), Patrick Crawshaw, Geoffrey Young, David Walker and Andrew Stewart (from April 2025).

	Board Meeting	Audit & Risk Committee
Number of Meetings	6	4
K Acland	6	
P Conley	6	
P Crawshaw	6	4
A Guilleux	5	4
N Hyslop	6	
S Paterson	5	
A Stewart (from March 2025)	4	1
G Young	6	4
D Walker	6	2
P Weir	6	
S Gower (to March 2025)	2	

BOARD OF DIRECTORS

As at 30 September 2025



KATE ACLAND
CHAIR
Northern South Island
Farmer Director

Served since: 2021
Term expires: 2027



GEOFFREY YOUNG
Southern South Island
Farmer Director

Served since: 2023
Term expires: 2026



PHILLIP WEIR
Northern North Island
Farmer Director

Served since: 2024
Term expires: 2027



PETER CONLEY
Processor-Exporter Appointee

Served since: 2023
Term expires: 2026



PATRICK CRAWSHAW
Eastern North Island
Farmer Director

Served since: 2023
Term expires: 2026



ALEX GUILLEUX
Processor-Exporter Appointee

Served since: 2021
Term expires: 2027



ANDREW STEWART
Western North Island
Farmer Director

Served since: 2025
Term expires: 2028



DAVID WALKER
Government Appointee

Served since: 2022
Term expires: 2028



NICKY HYSLOP
Central South Island
Farmer Director

Served since: 2019
Term expires: 2028



SARAH PATERSON
Government Appointee

Served since: 2018
Term expires: December 2025



CHIEF EXECUTIVE
NICK BEEBY

STATEMENT OF SERVICE PERFORMANCE

As at 30 September 2025

About the New Zealand Meat Board

NZMB is a statutory body governed by the Meat Board Act 2004 (the Act). It has two objectives:

- to facilitate capturing the best possible ongoing returns from quota markets for New Zealand and its meat industry, and
- to manage the Board's reserves and other assets in the interests of livestock farmers.

To measure performance against these objectives, NZMB looks at how it performs in three key areas:

- Quota market administration, including operating quota management systems and monitoring markets
- Reserves management in the interests of livestock farmers.
- Accountability to livestock farmers.

Quota Market Administration

The quota management systems for New Zealand's meat industry aspire to not only meet the requirements of the Act, fulfil New Zealand's international treaty obligations related to market access, and adhere to importing country regulations but also to:

- Operate with efficiency and effectiveness.
- Deliver credible, precise, and reliable allocation and certification systems and processes.
- Proactively monitor and swiftly respond to regulatory developments in the quota markets to safeguard New Zealand's interests.

Quota Market Administration performance measures for the year ended 30 September

Measure	2025	2024	Comment
Issue quota certificates within a 24 hour working day period on receipt of complete and validated requests. The target turnaround is 95%.	94.5%	96.3%	We are slightly below our target turnaround measure because (1) there was a queue of quota certificates requested which cannot be issued until the quota allocations have been confirmed and gazetted and (2) we had certificates requested from plants which had not completed their Quota Compliance Verification System Audit. <i>NB: Reporting is for a full quota year ending 31 December for all quotas except High Quality Beef which are 30 June year end quotas.</i>
Monitor availability of market access resulting from actions under NZMB quota administration control. The markets monitored are:	All markets open	All markets open	Monitoring results use the following definitions: Open: No impairment to trade Minor Issues: Intervention required to ensure on going access. Access impaired: Market has been closed.
EU WTO Sheepmeat & Goatmeat	Open	Open	The NZMB target is to have no quota market access issues created by the Board's administration function. <i>Note: There are access issues for NZ quota product into Northern Ireland under the NZ's UK tariff quotas due to the Northern Irish Protocol/ Windsor Framework obligations (customs arrangements between EU and UK under Brexit) which are outside the control of the NZMB.</i>
EU WTO High-Quality Beef	Open	Open	
UK WTO Sheepmeat & Goatmeat	Open	Open	
UK WTO High-Quality Beef	Open	Open	
US Beef & Veal	Open	Open	
UK FTA Beef	Open	Open	*Open from 31 May 2023 on entry into force of UK-NZ Free Trade Agreement
EU FTA Beef	Open	Open**	** Open from 1 May 2024 on entry into force of EU-NZ Free Trade Agreement
EU FTA Sheepmeat & Goatmeat (chilled/fresh)			
EU FTA Sheepmeat & Goatmeat (frozen)			

Reserves Management

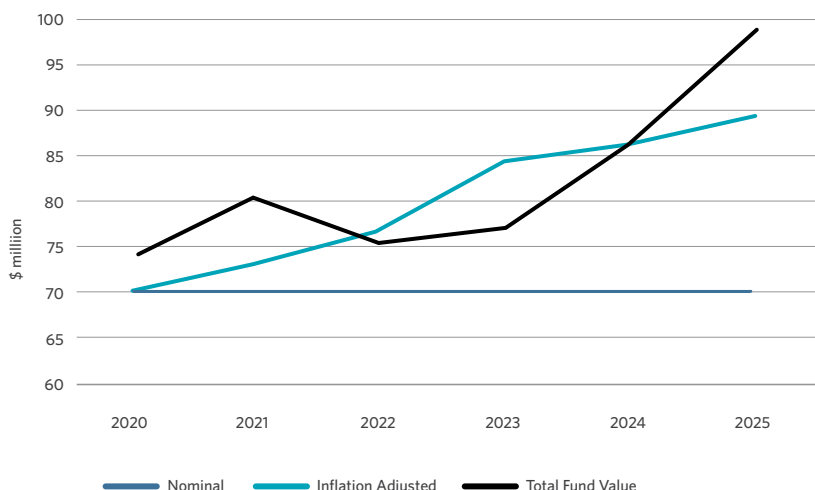
NZMB takes pride in its stewardship of \$99.8 million in reserves on behalf of livestock farmers. Our role is to:

- Oversee the allocation of funds to ensure the meat industry's agile response to substantial industry crises.
- Commit to the maintenance of a prudent level of net assets to ensure the stability of quota markets and preserve the integrity of quota management systems.
- Support initiatives that drive excellence and prosperity across the industry.

The Board's investment objectives are:

- Safeguard and enhance the real value of its investments.
- Realise the full potential of investment returns while maintaining a steadfast commitment to prudent and calculated risk management.

Fund valuation over the past six years, showing the annual targeted inflation adjusted value and total fund value



The 11.9% annual return after fees, tax and inflation and the retention of \$1.3 million of interest and dividend income has increased the fund value to \$98.6 million. The fund is now \$9.5 million above the inflation adjusted value \$89.1 million (\$70 million originally invested).

Reserves Management performance measures for the year ended 30 September

Measure	2025	2024	Comment
A 4.0 % (2024: 4.0%) annual return on fund invested after fees, tax and inflation.	11.9%	12.6%	The 11.9 % return (2024: 12.6%) comprised the Fund return of 14.9 0% (2024: 14.7%) less inflation to 30 September 3.0% (2024: 2.1%). Global growth remains strong and the increase in the fund performance was driven by a transition to growth expectations in the USA markets with buoyed equity markets especially in technology holdings.
Investment income provided for industry-good activity.	\$1.4 million funding for the facial eczema programme	\$700K funding for Beef + Lamb Genetics Informing New Zealand Beef Programme	The target funding for industry-good activity for 2025 was \$1.5 million (2024: \$1.7 million) . The grant funding paid was \$100K less than target as the final funding application from B+LNZ for the facial eczema programme reflected less than budget programme expenditure.
Target \$1.5 million		\$550K funding for the facial eczema programme	

Livestock Farmer Accountability

NZMB manages reserves on behalf of livestock farmers.

NZMB's primary channels for engaging farmers are through consultation on industry-good funding proposals and its Reserves Policy, and its annual meeting process. In 2025, these were promoted to 13,944 (2024 14,277) farmers by mail and e-diary notices.

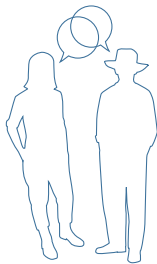
Annual consultation for industry-good funding for previously approved grants is no longer required following the 2024 Reserves Policy review.

The target for engagement to achieve 20 percent (3,000 farmers), a level being achieved by B+LNZ through its annual meeting activity, remains in place.

Farmer engagement performance measures for the year to 30 September 2025

Measure

Farmers consulted on industry-good funding – Target 3,000 farmers



2025
Not reported for 2025



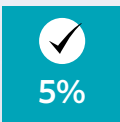
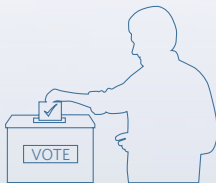
2024
141 responses

Comment

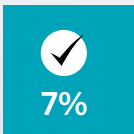
Not reported as consultation not required 2025.

Measure

Farmers participate in annual meeting – Target 20% of registered farmers



2025
676 farmers who voted
(5% of registered farmers)



2024
1,029 farmers who voted
(7% of registered farmers)

Comment

Engagement with annual meeting processes is challenging. Target to be reassessed for 2026 with reference to similar organisations.



FINANCIAL STATEMENTS

Statement of Comprehensive Revenue and Expense

For the year ended 30 September 2025

In thousands of New Zealand dollars	Note	2025	2024
Exchange Revenue			
Investment Income	4	2,959	2,768
Quota Revenue	4	1,705	1,622
Other Income	4	55	90
Other operating expenses	5	(3,634)	(3,908)
Net operating surplus from operating activities		1,085	572
Net finance income	6	10,332	8,821
Surplus before income tax		11,417	9,393
Taxation expense	7	(150)	(149)
Surplus for the year		11,267	9,244
Total comprehensive income for the year		11,267	9,244
Attributable to:			
Reserves Management		931	842
Quota Management		4	(419)
Investment Fluctuation Reserve		10,332	8,821
Total comprehensive income for the year		11,267	9,244

These statements are to be read in conjunction with the accounting policies and notes on pages 27 to 39.

Statement of Changes in Equity

For the year ended 30 September 2025

Retained Earnings

	Note	General Reserve	Quota	Contingency Fund	Quota Jeopardy Fund	Investment Fluctuation Reserve	Total Equity
In thousands of New Zealand dollars							
Balance at 01 October 2024		20,647	(924)	67,744	3,229	(2,130)	88,566
Surplus for the year		931	4	-	-	10,332	11,267
Capital maintenance adjustment		396	-	2,032	102	(2,530)	-
Total comprehensive income for the year		1,327	4	2,032	102	7,802	11,267
Transactions with owners, recorded directly in equity	11	299	-	-	(299)	-	-
Balance at 30 September 2025		22,273	(920)	69,776	3,032	5,672	99,833

Statement of Changes in Equity

For the year ended 30 September 2024

Retained Earnings

	Note	General Reserve	Quota	Contingency Fund	Quota Jeopardy Fund	Investment Fluctuation Reserve	Total Equity
In thousands of New Zealand dollars							
Balance at 01 October 2023		19,564	(505)	66,285	3,114	(9,136)	79,322
Surplus / (Deficit) for the year		842	(419)	-	-	8,821	9,244
Capital maintenance adjustment		283	-	1,459	73	(1,815)	-
Total comprehensive income for the year		1,125	(419)	1,459	73	7,006	9,244
Transactions with owners, recorded directly in equity	11	(42)	-	-	42	-	-
Balance at 30 September 2024		20,647	(924)	67,744	3,229	(2,130)	88,566

These statements are to be read in conjunction with the accounting policies and notes on pages 27 to 39.

Statement of Financial Position

As at 30 September 2025

In thousands of New Zealand dollars	Note	2025	2024
TOTAL EQUITY EMPLOYED	11	99,833	88,566
Represented by:			
CURRENT ASSETS			
Cash and cash equivalents		1,046	1,505
Trade and other receivables		274	214
Term Deposits	8	250	1,000
Managed Investment Portfolio	9	5,373	5,397
Total Current Assets		6,943	8,116
NON-CURRENT ASSETS			
Property, plant & equipment		3	1
Intangible assets		462	163
Managed Investment Portfolio	9	93,238	81,243
Total Non-Current Assets		93,703	81,407
TOTAL ASSETS		100,646	89,523
CURRENT LIABILITIES			
Trade and other payables		683	836
Deferred Income		130	121
Total Current Liabilities		813	957
TOTAL LIABILITIES		813	957
NET ASSETS		99,833	88,566



K Acland
Chair



A Guilleux
Chair Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 3 December 2025.
These statements are to be read in conjunction with the accounting policies and notes on pages 27 to 39.

Statement of Cash Flows

For the year ended 30 September 2025

In thousands of New Zealand dollars	2025	2024
OPERATING ACTIVITIES		
Cash was received from:		
Receipts from Customers	1,735	1,733
Receipts from Government	20	-
Investment Income Received	2,777	2,543
Interest Received	113	200
Net GST received	-	49
	4,645	4,525
Cash was applied to:		
Payments to Suppliers, Employees and Statutory Expenses	2,065	2,022
Industry Grant Funding to Beef + Lamb New Zealand Ltd	1,390	1,360
Net GST paid	45	-
Taxation Paid	150	149
	3,650	3,531
Net cash flows from operating activities	995	994
INVESTING ACTIVITIES		
Cash was received from:		
Maturity of Investments	2,500	2,550
Transfers from Managed Fund	840	1,326
	3,340	3,876
Cash was applied to:		
Reinvestment of Managed Fund	2,629	2,397
Purchase of fixed assets	3	-
Purchase of intangibles	412	108
Purchase of Investments	1,750	2,200
	4,794	4,705
Net cash flows from investing activities	(1,454)	(829)
Net increase / (decrease) in cash held	(459)	165
Add: Opening cash and cash equivalents	1,505	1,340
Closing cash and cash equivalents	1,046	1,505
CASH AND CASH EQUIVALENTS COMPRISE		
Bank balances	333	179
JBWere Working Capital Account	713	1,326
	1,046	1,505

These statements are to be read in conjunction with the accounting policies and notes on pages 27 to 39.

NOTES TO THE FINANCIAL STATEMENTS

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1. Reporting Entity

The financial statements are for the New Zealand Meat Board. The New Zealand Meat Board is a statutory body that operates under the Meat Board Act 2004. The objective of the New Zealand Meat Board is to facilitate the capture of, for New Zealand and in the interests of the meat industry, the best possible ongoing returns available from quota markets and to manage the Board's reserves and other assets in the interests of livestock farmers (persons engaged in New Zealand in the business of farming sheep, cattle and goats for the purpose of producing meat).

The Board is designated as a public benefit entity for financial reporting purposes.

2. Basis of Preparation

(a) Statutory base

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013 and the Meat Board Act 2004.

(b) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the Public Benefit Entity Accounting Standards as appropriate for Tier 2 not-for profit public benefit entities.

They were authorised for issue by the Board of Directors on 3 December 2025.

(c) Basis of measurement

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The financial report has also been prepared on a historical cost basis except for the following:

- Financial instruments at fair value through profit or loss are measured at fair value.
- The methods used to measure fair values are disclosed in note 10.

(d) Going concern

New Zealand Meat Board is a going concern and the financial statements are prepared on that basis.

(e) Critical accounting estimates

The entity has not applied any critical accounting estimates or judgements in the preparation of the financial statements. The Managed Investment Portfolio is monitored, and fair values reported by FNZ, the custodian of the Investment Portfolio.

(f) Foreign currency

(i) Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Board's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(g) Changes in Accounting Policies

There have been no changes in accounting policies.

3. Statement of Reserves Management and Quota Performance

The NZMB has a statutory role for two specific functions reserves management and quota management. The financial results for these two activities are reported here.

For the year ended 30 September 2025

In thousands of New Zealand dollars	2025			2024		
	Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue - Investment Income	2,959	-	2,959	2,766	2	2,768
Revenue - Quota Management Recoveries	-	1,705	1,705	-	1,622	1,622
Revenue - Service Recoveries and other income	-	55	55	-	90	90
Other operating expenses	(1,878)	(1,756)	(3,634)	(1,775)	(2,133)	(3,908)
Net operating surplus / (deficit) from operating activities	1,081	4	1,085	991	(419)	572
Net finance income	10,332	-	10,332	8,821	-	8,821
Surplus / (Deficit) before income tax	11,413	4	11,417	9,812	(419)	9,393
Income tax expense	150	-	150	149	-	149
Surplus / (Deficit) for the year	11,263	4	11,267	9,663	(419)	9,244

4. Revenue

Revenue is recognised as follows:

Revenue from exchange transactions

(i) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered.

Quota fee revenue is received from meat exporters in exchange for Quota allocation (in accordance with the Quota Allowance Allocation System) and certificates issued.

(ii) Investment income

Interest income on held to maturity deposits is recognised on a time-proportion basis using the effective interest method.

Interest income on cash and cash equivalents is earned on cash balances and term deposits with an original maturity of three months or less.

Dividends received are recognised when they are received into the cash account from the Managed Investment Portfolio.

Revenue

For the year ended 30 September 2025

In thousands of New Zealand dollars	2025	2024
Exchange Revenue		
Interest Income on Held-to-Maturity investments	58	73
Interest Income on Cash and Cash Equivalents	42	126
Dividends and Interest received from Managed Investment Portfolio	2,859	2,569
Quota Management Recoveries	1,705	1,622
Other Income	55	90
Total Exchange Revenue	4,719	4,480

In thousands of New Zealand dollars	2025	2024
Other Income		
Service fee recoveries	-	33
Courier certificate recoveries	25	29
Production history recoveries	30	28
Total Other Income	55	90

5. Other Operating Expenses

The following items of expenditure are included in operating expenses:

In thousands of New Zealand dollars	2025	2024
Audit Fees		
<i>Auditor remuneration to KPMG comprises:</i>		
Audit of financials statements	29	29
Total auditor's remuneration	29	29
Depreciation	1	12
Software amortisation	113	92
Rental expense relating to operating leases	19	49
Directors fees	187	182
Insurance	92	81
Service Fees paid to B+LNZ	815	935
IT Support	232	259
Other Operating Expenses - NZ	113	112
Other Operating Expenses - Overseas	95	62
Fees (Legal, Consultancy, Investment Manager)	360	447
Wages, Salaries and allowances	178	398
Operating Grant funding to Beef + Lamb New Zealand for:		
Industry good funding - Informing NZ Beef	-	700
Industry good funding - Facial Eczema	1,400	550
	3,634	3,908

6. Finance Income and Expense

Finance income and expense comprises changes in the fair value of financial assets at fair value through the Statement of Comprehensive Revenue and Expense.

In thousands of New Zealand dollars	2025	2024
Gain on investments - Managed Investment Fund	10,332	8,821
Finance Income	10,332	8,821
Finance Expense	-	-
Net finance income / (expense)	10,332	8,821

7. Income Tax Expense

Unrecognised tax losses of \$61.9 million (2024: \$73.0 million) are available to the consolidated tax group (which includes the New Zealand Meat Board and Beef + Lamb New Zealand Limited), subject to assessment of the current year losses by the Inland Revenue Department. Deferred tax assets are not recognised as no taxable profit will be available against which temporary differences and losses can be utilised in the foreseeable future.

Taxation has been deducted at source for foreign currency investments and not all the tax deducted will be refundable.

8. Term Deposits

Term deposits classified as held to maturity and measured at amortised cost.

In thousands of New Zealand dollars	2025	2024
Current	250	1,000
	250	1,000

Funds held in the working capital account are invested in current term deposits.

9. Investment Portfolio

Managed Investment Portfolio

A Statement of Investment Policy and Objectives (SIPO) has been reviewed and approved in 2024 by the Board. The required rate of return on the investment fund after fees, tax and inflation was increased to 4.0 % up from 3.3% in 2023.

The SIPO provides the policy framework that allowed the Board to effectively establish, implement, monitor and evaluate the investment portfolio activities.

The SIPO defines the Board's

- objectives, risk tolerance and strategic asset allocation
- duties and responsibilities
- investment parameters and guidelines
- risk management procedures
- investment performance objectives

The SIPO is to be reviewed at least three yearly or as required to ensure it reflects best practice.

The detailed SIPO can be read on the website www.nzmeatboard.org/reserves/investment-policy

Objectives

The Board's primary investment objectives are:

- To protect and maintain the real value of the current investment assets and all future additions to investment assets.
- To maximise investment returns within reasonable and prudent levels of risk.
- To ensure all investments are liquid.
- To maintain an appropriate asset allocation in order to make distributions as required while preserving the real value of the Meat Board's capital from the effects of inflation.

Investment Beliefs

The Board's approach to investing is framed by a set of clearly defined over-arching beliefs that drive investment decisions. The Board's investment philosophies are as follows:

- Strong governance and well-defined investment decision making structures enable appropriate investment decisions to be made.
- Setting a Strategic Asset Allocation that is appropriate to the objectives and risk tolerance is the primary determinant of long-term success.
- A broadly diversified portfolio, both across and within asset classes, improves the risk and expected return characteristics of the portfolio.
- The Board seeks to minimise overall investment costs.

Investment Advisor

The Board appointed Cambridge Partners as its independent Investment Advisor who advised on the development and reviews of the SIPO and the selection of a fund manager. Cambridge Partners provide an independent overview of the quarterly portfolio compliance reporting from JBWere (NZ) Ltd (2024: Jarden Securities Ltd).

Investment Manager

JBWere is the current Investment Fund Manager. Jarden Wealth Ltd's name was changed to JBWere (NZ) Ltd following the merger between Jarden Wealth and JBWere New Zealand completed in August 2025. Both are part of the FirstCape Wealth and Asset Management Ltd.

Managed Investment Portfolio

In thousands of New Zealand dollars	2025	2024
Opening Portfolio Value	86,640	76,953
Capital Out	(838)	(1,323)
Capital Changes to Investments		
Realised Capital Gain / (loss)	280	1,039
Unrealised Gain / (loss)	10,053	7,781
Accrued Interest	82	25
Income		
Interest	1,288	1,160
Dividends	1,488	1,383
Less Costs		
Tax	(150)	(149)
Management Fees	(232)	(229)
Total Costs	(382)	(378)
Net Income	2,394	2,165
Net Gain / (loss) for the year	12,809	11,010
Closing Portfolio Value	98,611	86,640
Gross Portfolio return for period	15.04%	14.71%
Net Portfolio Return after fees and taxes p.a	14.85%	14.50%
Expected return (after fees, tax and inflation)	4.00%	4.00%
Annual inflation to 30 September	3.00%	2.20%

Asset Allocation as at 30 September	2025	2024
Current Investments		
NZ Cash and Cash Equivalents	1,272	908
NZ Fixed Interest	4,101	4,489
Total Current	5,373	5,397
Non Current Investments		
NZ Fixed Interest	30,618	27,407
NZ Property	1,018	928
NZ Equities	6,590	5,932
Australian Equities	8,096	7,659
Global Fixed Interest	11,427	10,305
Global Equities	35,489	29,012
Total Non Current	93,283	81,243
Closing Portfolio Value	98,611	86,640

Cash and Cash equivalents comprises cash and call balances and term deposits with an original maturity of three months or less.

Current Fixed Interest comprises fixed interest investments with an original maturity greater than three months and less than one year. Non-Current Investments comprises of investments with a maturity greater than one year.

10. Financial Instruments

The Board's policies do not allow any transactions that are speculative in nature to be transacted. The investment portfolio is directed by the Statement of Investment Policies and Objectives.

(a) Credit risk

Credit risk is the risk that a third party will default on its obligations to the Board, causing the Board to incur a loss. The Board is exposed to credit risk through its investments and its trade receivables.

(i) Investments – NZ Fixed Interest

The Board's primary objective is the protection of its investment, and this is specifically referenced in the SIPO. Creditworthy counterparties (other than government) are selected on the basis of their current Standard & Poor's rating, which must be Investment Grade (BBB or better). Credit risk is further minimised by placing maximum issuer and portfolio limits.

(b) Interest Rate and Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting obligations associated with financial liabilities.

Within the SIPO, the New Zealand Meat Board also seeks to:

- ensure that investments are negotiable and liquid;
- maximise investment return; and
- manage potential capital losses if investments need to be liquidated before maturity.

Investments have been categorised as non-current for fixed-interest maturity dates that are beyond twelve months and equity and managed fund investments. All non-current investments are in investments that have a ready market to liquidate if required.

(c) Market risk

i. Foreign exchange risk

The foreign currency denominated investments in the investment fund managed by JBWere is unhedged. Due to the likelihood of a contingency event coinciding with a negative currency event, it is the policy of the Board to invest funds in international equities and international fixed interest to retain purchasing power in offshore markets. The rationale to be unhedged is that if a contingent event occurred the NZD would depreciate and this would increase the value of the international portfolio in New Zealand dollars.

ii. Equity market risk

Equity market risk of \$50.175 million (2024: \$42.602 million) is held in equity securities which is subject to market movement. The portfolio includes domestic, global and Australian equities. The Board does not hedge to minimise market risk invested in equities and managed funds.

(d) Quantitative disclosures

i. Foreign currency exchange risk

The Board's exposure to foreign currency risk is as follows based on notional amounts:

In thousands of New Zealand dollars	USD	AUD
2025		
Managed Investment Portfolio	46,968	8,101
Gross balance sheet exposure and net exposure	46,968	8,101
2024		
Managed Investment Portfolio	39,705	7,906
Gross balance sheet exposure and net exposure	39,705	7,906

(e) Classification and fair values

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, trade and other receivables, term receivables and other investments, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value, plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(f) Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investments in debt securities

The fair value of financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets is determined by reference to their quoted exit price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

(ii) Equity investments

The Managed Investment Portfolio has been designated as fair value through surplus or deficit as it is managed on a fair value basis and its performance is actively monitored.

This is reported in the unrealised gains and losses.

As at 30 September 2025

In thousands of New Zealand dollars	Other Financial Liabilities	Designated at Fair Value	Held to Maturity	Loans and receivables	Total carrying amount	Fair Value
Assets						
Cash and cash equivalents	-	-	-	1,046	1,046	1,046
Term deposits	-	-	250	-	250	250
Managed Investment Portfolio	-	5,373	-	-	5,373	5,373
Trade and other receivables	-	-	-	274	274	274
Total Current Assets	-	5,373	250	1,320	6,943	6,943
Managed Investment Portfolio	-	93,238	-	-	93,238	93,238
Total Non-current Assets	-	93,238	-	-	93,238	93,238
Total Assets	-	98,611	250	1,320	100,181	100,181
Liabilities						
Trade and other payables	683	-	-	-	683	683
Total current liabilities	683	-	-	-	683	683
Total Liabilities	683	-	-	-	683	683

As at 30 September 2024

In thousands of New Zealand dollars	Other Financial Liabilities	Designated at Fair Value	Held to Maturity	Loans and receivables	Total carrying amount	Fair Value
Assets						
Cash and cash equivalents	-	-	-	1,505	1,505	1,505
Term deposits	-	-	1,000	-	1,000	1,000
Managed Investment Portfolio	-	5,397	-	-	5,397	5,397
Trade and other receivables	-	-	-	214	214	214
Total Current Assets	-	5,397	1,000	1,719	8,116	8,116
Managed Investment Portfolio	-	81,243	-	-	81,243	81,243
Total Non-current Assets	-	81,243	-	-	81,243	81,243
Total Assets	-	86,640	1,000	1,719	89,359	89,359
Liabilities						
Trade and other payables	836	-	-	-	836	836
Total current liabilities	836	-	-	-	836	836
Total Liabilities	836	-	-	-	836	836

11. Capital

The New Zealand Meat Board's capital includes reserves and retained earnings.

The Meat Board Act 2004 ('the Act') requires the Board to maintain a prudent level of net assets to avoid jeopardising quota markets and the integrity of quota management systems. The Act also specifies that the Board must maintain, and comply with, a policy on the use of reserves developed in consultation with livestock farmers.

The Board complies with these requirements by maintaining a reserves policy and consulting livestock farmers on that policy at no more than three yearly review cycle. The key components of the reserves are:

- The Contingency Fund of \$69.776 million (2024: \$67.744 million) held to contribute to recovering export markets in the event of a major industry crisis. The contingency fund has been inflation adjusted 3.0% (2024: 2.2%) for the year and this adjustment was \$2.03 million (2024: \$1.46 million).
- The Quota Jeopardy Reserve of \$3.032 million inflation adjusted (2024: \$3.229 million) is held to avoid jeopardy to quota markets and quota system integrity. In the 2025 financial year the board approved to fund up to \$412K (2024: \$108K) of capital projects from this fund to support QMS Upgrade and electronic certification of quota certificates. \$112k (2024: \$150k) was repaid to the fund from general quota reserves for amortisation charges. At 30 September 2025 the net impact on the fund was \$299K utilised (2024 \$42K repaid).
- General Reserves: The remaining reserves representing accumulated surpluses made after reserve expenditure held to generate income for grant funding for industry-good activities, subject to farmer consultation and Board approvals. The Investment Fluctuation Reserve comprises unit price movements, which includes the impact of foreign currency fluctuations for the investment fund managed by JBWere and is from where the Contingency Fund and Quota Jeopardy Reserves are inflation adjusted. If the investment fund was liquidated at balance date the current balance in the investment fluctuation reserve would be added to General Reserves.

12. Related Party Transactions and Balances

Beef + Lamb New Zealand Limited

Transactions and balances with related parties

The New Zealand Meat Board provides grant funding to Beef + Lamb New Zealand Limited for industry-good projects in accordance with its reserves policy and the Meat Board Act 2004. These are disclosed in note 5.

The New Zealand Meat Board operates an office located in Brussels.

In thousands of New Zealand dollars	2025	2024
Service Recovery Fee: Overseas Offices	0	33

David Walker and Sarah Paterson are New Zealand Meat Board Directors only. All other New Zealand Meat Board Directors are also Directors of Beef + Lamb New Zealand Limited.

The New Zealand Meat Board pays costs in relation to services provided by Beef + Lamb New Zealand Limited. The staff of Overseas Offices are employed directly by the New Zealand Meat Board.

The following services were provided by B+LNZ over the financial year:

In thousands of New Zealand dollars	2025	2024
Governance	25	25
Administration and Information Technology	38	89
Communication and Insight	13	9
Finance	105	122
Trade Policy for Quota Administration	597	567
Trade Policy to London	37	123
	815	935

At balance date, the New Zealand Meat Board owed net total of \$69,714 (2024: \$239,600) to Beef + Lamb New Zealand Limited for expenses incurred on behalf of NZMB and \$400,000 (2024: \$390,000) for Grant funding to Beef + Lamb New Zealand.

Grant funding has been paid to Beef + Lamb New Zealand Limited for the following:

In thousands of New Zealand dollars	2025	2024
Informing NZ Beef	0	700
Facial Eczema	1,400	550

Key management personnel compensation and transactions

Key management personnel compensation for the year is set out below. The key management personnel are the Directors of the company. Salaried management personnel are paid from Beef + Lamb New Zealand Limited and costs are recovered as appropriate via service fee income, given the nature of the shared services arrangement.

There are 10 directors covered under key management personnel.

In thousands of New Zealand dollars	2025	2024
Salaries, Directors fees and other short-term employee benefits	187	182

13. Commitments

Commitments are disclosed at the point a contractual obligation arises, to the extent that there are equally unperformed obligations.

Operating Leases

The lease commitments are based on current rentals. The New Zealand Meat Board during the year exited its leased premises in Brussels and has reduced office space to lease from Ministry of Foreign Affairs and Trade to April 2027 (2024: lease period to April 2027).

The New Zealand Meat Board's non-cancellable lease commitments are as follows:

In thousands of New Zealand dollars	2025	2024
Within one year	16	16
Within one to two years	9	16
Within two to five years	0	9
Total Operating leases	25	41

Funding and Contractual Commitments

The Board has grant funding available from annual investment income for Beef + Lamb New Zealand Limited funding application for the Facial Eczema programme. This funding is from investment income (interest and dividends) and funding is capped to investment income less reserve management expenses, which is budgeted to be \$1.5 million in the 2025-2026 financial year (\$1.5 million in the 2024-2025 financial year).

Capital commitments

There are no capital commitments as at 30 September 2025. (2024: nil)

14. Contingencies

There are no contingent liabilities.

15. Events Occurring after Balance Sheet Date

There were no significant events after balance sheet date that would have a material impact on the financial statements.

16. Directors Fees

In thousands of New Zealand dollars	2025	2024
Chair	30.8	29.9
Producer Directors (5)	86.5	84.0
Commercial Directors (2)	34.6	33.6
Government Appointees (2)	34.6	33.6
	186.5	181.1

The above fees represent the fees paid to Directors. The New Zealand Meat Board pays no other fees to Directors.

The total approved pool of Director fees for the Chairman, Producer Directors and Commercial Directors is \$151,900 (2024: \$147,500). The fee for Government appointed directors is set by the Minister of Agriculture and is not included in the fee pool approved by farmers.

The New Zealand Meat Board Directors and Officers are covered by Directors' & Officers' Liability Insurance.

17. Employee Remuneration

Set out below is the number of employees of New Zealand Meat Board who received remuneration and other benefits of \$100,000 or more during the year in their capacity as employees. New Zealand Meat Board domestic operations are provided through a service contract with Beef + Lamb New Zealand Limited.

The remuneration of staff resident outside New Zealand has been converted to New Zealand dollars for the purpose of this disclosure. The 2024 remuneration includes statutory entitlements due as a result of downsizing the Brussels office.

Remuneration Range \$000	Number of Employees	
	2025	2024
301-310	0	1

The Board approves the remuneration policy and is subject to statutory remuneration requirements in offshore markets.

Independent Auditor's Report

To the stakeholders of New Zealand Meat Board

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report which comprises:

- the statement of financial position as at 30 September 2025;
 - the statements of financial performance, statements of other comprehensive revenue and expense, changes in equity and cash flows for the year then ended;
 - notes, including a summary of significant accounting policies and other explanatory information; and
 - the statement of service performance on pages 19 to 21.
- In our opinion, the accompanying financial report of New Zealand Meat Board (the Company) on pages 22 to 39 presents fairly in all material respects:
 - the Company's financial position as at 30 September 2025 and its financial performance and cash flows for the year ended on that date; and
 - the service performance for year ended 30 September 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Company measurement bases or evaluation methods.
 - In accordance with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**) and the audit of the statement of service performance in accordance with the New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information (NZ AS 1 (Revised))*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of New Zealand Meat Board 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.

Our responsibilities under ISAs (NZ) and NZ AS 1 (Revised) are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

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 directors for the financial report

The directors, on behalf of the Company, are responsible for:

- the preparation and fair presentation of the financial report in accordance with PBE Standards RDR issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards RDR;
- the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; and
- assessing the ability of the Company to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objective is:

- to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 (Revised) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the External Reporting Board (XRB) website a

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>



USE OF STATUTORY POWERS

For the period 1 October 2024 – 30 September 2025

Registration

Sections 48-56 of the Meat Board Act 2004 outline the requirements in relation to meat export registration. Export Registrations issued under the Act are valid for a period of three years and expire on 30 September in the final year of the registration period, unless they are renewed earlier.

15 Export Registrations were issued and 20 Export Registrations were cancelled.

As at 30 September 2025 a total of 196 Export Registrations were current.

The holders of these Registrations are listed as follows:

1014	Fern Ridge Ltd
1015	Garra International Ltd
1016	Harrier Exports Ltd
1019	ANZCO Foods Green Island Limited
1022	Wilson Hellaby Limited
1024	Kanematsu New Zealand Ltd
1029	Highford Marketing Group Limited
1034	Garrett International Meats Limited
1035	Prepared Foods Processing Limited
1039	W H Grove & Sons Ltd
1040	OTOKI New Zealand Limited
1046	Silver Fern Farms Limited
1047	Taylor Preston Limited
1049	Fresha Export Limited
1054	Ballande NZ Ltd
1060	Waitaki Biosciences a division of Pharmazen Ltd
1062	Auckland Meat Processors Limited
1065	Crosby Exports Limited
1074	South Pacific Sera Limited

Quota Management

Under Part 3 of the Act, the New Zealand Meat Board must consider the establishment and operation of mechanisms for the allocation of quota in country specific tariff quota markets. During the year, six quota allocation mechanisms operated in accordance with Part 3 of the Act: European Union sheepmeat and goatmeat, United Kingdom sheepmeat and goatmeat, United States beef and veal, European Union high-quality beef, United Kingdom high-quality beef and United Kingdom Free Trade Agreement Beef. The three new European Union Free Trade Agreement Beef, Sheepmeat and Goatmeat (fresh/chilled) and (frozen) tariff rate quotas entered into force in May 2024.

1079	Prime Range Meats Limited
1091	Te Kuiti Meat Processors Ltd
1093	Musgrave Meat Holdings Ltd
1102	Tradexport Corporation Limited
1103	Alliance Group Ltd
1105	Ovation New Zealand Ltd
1111	Comgroup New Zealand Ltd t/a Franklin Foods Ltd
1116	Genesis Bio-Laboratory Ltd
1119	Greenlea Premier Meats Ltd
1122	McCallum Industries Ltd
1123	Tara Exports Limited
1129	Nelson and Robertson Pty Ltd
1133	Lean Meats Limited t/a Atkins Ranch
1139	Pacific Basin Exports Limited
1142	Canterbury Meat Packers Limited
1144	Norman Evans Limited
1150	JW Hartnell 2000 Ltd
1152	Advance Marketing Limited
1160	Crusader Meats New Zealand Ltd
1166	Aroma NZ Limited
1199	Back Country Foods Ltd
1212	Mount Erin Exports (NZ) Ltd
1214	Blue Sky Meats (NZ) Limited
1221	Lanexco Limited
1236	Shinpoh NZ Ltd
1240	Juno Exports Ltd

1256	Lowe Corporation Limited
1259	RCI Limited
1262	Farmlands Mathias International Ltd
1270	LANZ Company Limited
1272	UBP Limited
1273	ABBEX International Ltd
1275	New Zealand Freight Management 2010 Limited NZ Agent for Dunnett & Johnston Group Pty Limited
1279	Affco New Zealand Ltd
1280	Ellis Agricultural Services Ltd
1288	Walcovit New Zealand Limited
1289	Riverlands Ltd
1301	ANZCO Foods Limited
1307	Alpine Export NZ Limited
1340	Lyford & Burkhart Exports (NZ) Ltd
1342	Land Meat New Zealand Ltd
1347	Cabernet Foods Ltd
1348	South Pacific Meats Limited
1364	Progressive Meats Ltd
1366	Treliske Farms Limited
1370	The Neat Meat Company Ltd
1374	Samex Australian Meat Co Pty Ltd
1377	Shore Mariner Ltd
1381	Agri-Lab Co-Products Ltd
1392	Integrated Foods Marketing Ltd
1404	Mountain River Venison Limited
1452	ORION 2000 Ltd
1455	Tara International Limited
1462	Westalea Limited
1468	Ziwi Limited
1472	Export Plus Limited
1483	Martin Brower New Zealand
1490	GR8 Marketing Ltd
1493	Country Imports & Exports Ltd
1495	Link Foods New Zealand Limited
1496	Farm Brands Limited
1501	Farmers Meat Export Ltd
1517	BHJ New Zealand Limited
1519	Samex Limited
1524	Peter Stubbs Trading Ltd
1525	Food Partners Ltd trading as Patties Food NZ
1530	The Produce Company Ltd
1532	Firstlight Foods Limited

1536	Archer Foods Limited
1544	Moregate Exports Ltd
1547	Food Chain Ltd
1550	Kisco Foods International Ltd
1557	Pacific Vision Ltd
1559	Panamex New Zealand Ltd
1563	NEI BAA (NZ) Ltd
1580	Yik Lung Tong International New Zealand Limited
1588	Latitude Commodities Ltd
1589	NAC Trading Ltd
1591	New Zealand Meat Exports Limited
1592	Quality New Zealand Limited
1608	CSI Foods Trading Ltd trading as Greenmount Foods
1611	Merit Meats Limited
1620	Oravida NZ Limited
1621	David J Hislop Ltd
1629	Brocklyn Trading Ltd
1635	Tahi Pacific NZ Ltd
1636	Oasis Exports
1639	Hellers Ltd
1654	Greenage Meats Export Limited
1656	Grand & Pure Trading Limited
1658	Mua Export Ltd
1663	Binxi Food NZ Ltd
1667	Ample Group Limited
1668	RTC Foods NZ Limited
1671	Kiwi Spring Premium Group Ltd
1676	Arex International NZ (2017) Ltd
1678	Alpine Deer NZ LP
1680	Stellare Merchants Ltd.
1681	Provenance Meat (NZ) Ltd
1683	New Zealand Premium Goat Meat Ltd
1684	Azis Global Investments Ltd
1686	Grocers International (NZ) Limited
1688	Home Paddock Foods Limited
1690	Wilkins Farming Company Limited
1694	Mana Services Ltd
1695	New Zealand Green Farm Limited
1697	Circle Foods Limited
1704	The Pure Food Co
1705	Dynamic Supply Company NZ Limited
1708	The Produce Company International Limited
1712	Tasman Export Solutions Ltd
1714	Green Meadows Beef Limited

1715	Awanui Foods Limited
1716	TradePoint Distribution Ltd
1719	Peak Commodities Limited
1720	Shoal Bay Ltd
1722	Independent Meats Limited
1723	Kereru Foods Limited
1729	Moreish Limited
1730	NZ Wagyu Corporation Limited
1731	Cuisine360 Limited
1732	Davmet New Zealand (2020) Limited
1735	Kaurifield Trading Limited
1741	Waratah Farms Limited
1742	Streamlands Export NZ Ltd
1744	Organic Farm New Zealand Ltd
1745	Pacific Natural Gut String Co Ltd
1746	Kiwi Products Limited
1750	Specialty Meats Ltd
1752	Humble Freight & Trade Company Limited
1753	Integrity Food Distributors Limited
1755	Green Farm Group Limited
1757	Henry Cumines NZ Ltd
1758	The Health Lab Ltd
1761	Meateor Pet Food Limited Partnership
1764	Fayman International Group Pty Ltd
1765	ANZ Exporters Pty Ltd
1767	Pacific Partners Limited
1768	KAREAREA LANDING LIMITED
1770	Shopexports & Freight Limited
1771	Fayman New Zealand Limited
1772	Thermo Fisher Scientific New Zealand Limited
1775	SFJ HOLDINGS LIMITED
1776	Costco Wholesale New Zealand Ltd
1777	Paradigm Foods PTY LTD

1778	AFFINITY TRADING LIMITED
1779	Turners & Growers Fresh Limited
1780	Starfish International Limited
1781	NZ Foods Export Limited
1782	ANTAP NZ LIMITED
1783	VAM NZ limited
1784	Pasifika International Supply Service Limited
1785	Spring Sheep Dairy NZ Limited Partnership
1786	Multinz Imports Ltd
1787	Evolution Foods Limited
1788	Champion Traders Limited
1789	NZI Products and Services Limited
1790	Mena Food Security Limited
1791	Prime Cuts International Limited
1792	Black Origin Farms Limited
1793	Northpo Limited
1794	Golden Choice Food Ltd
1795	Tillyfour Farm Limited
1796	Broadsteer Limited
1797	Feathered Delights NZ Ltd
1798	Alps2Ocean Foods Tapui Limited
1799	Sure Good Foods NZ Limited
1800	Dalton Distributors Limited
1801	Middlehurst Delivered Limited
1802	Prime Deer Limited
1803	Mana Pacific Consultants Limited
1804	Mapari Farmers Direct Limited
1805	Pure Red NZ Limited
1806	Hospo Connect Limited
1807	Essop Brothers Limited
1808	Ilena Ve'a trading as Ilena's Bakery
1809	HC Onyx Investments Limited
1810	Western Exports Limited



