Prioritising performance.

Delivering value.

PĀMU™

LANDCORP
FARMING LIMITED

INTEGRATED REPORT 2025

Performance where it counts.

Outcomes that deliver value.

Pāmu is committed to delivering value through integrated dairy, livestock, forestry and horticulture opportunities. This is driven by our purpose to lead the delivery of commercial and sustainable agriculture solutions for future generations, and with a renewed focus on core farming. As a state-owned enterprise, we are entrusted with stewarding a significant portfolio of land and livestock for the benefit of Aotearoa New Zealand. Our strategy is supported by enabling initiatives in growing safe and capable people, partnering for market opportunities, landholding optimisation, and unlocking commercial returns for our natural assets.

Our focus is firmly on operational excellence — optimising productivity through pasture growth and use, animal health, supply-chain opportunities, minimising waste, and unlocking the full potential of our land through integrated farming systems.

Operational excellence, supported by smart investment and strategic land use, will continue to drive commercial success and contribute meaningfully to the prosperity of Aotearoa New Zealand.

Moutoa Organic Dairy Complex, Manawatū

About this report

This Integrated Report outlines our progress, performance, and priorities. We use integrated reporting practices to provide commentary and financial and non-financial data about our performance over the past 12 months.

Contents

Top 10 materiality issues

Over many years, Pāmu has developed a solid understanding of issues that are material to our stakeholders, and has prioritised these for the organisation. The following were identified as the top 10 issues. These topics continue to inform our future focus and are expanded on page 79.

1. **Health, safety and wellbeing**
2. **Productivity and profitability**
3. **Animal health and welfare**
4. **People skills and motivation**
5. **Nature, including biodiversity and soil health**
6. **Biosecurity actions**
7. **Climate adaptation and resilience**
8. **Freshwater**
9. **Digital technology and AI**
10. **Commercialisation (innovation and science advancements)**

01 Performance

Aratiatia Farm, Taupō

Key performance dashboard

What matters most to our stakeholders – Financial and on-farm performance indicators demonstrate how Pāmu is optimising productivity, enhancing animal health, and leveraging supply-chain opportunities. Through integrated farming systems, we are also minimising waste and unlocking the full potential of our land. The benefits of these systems, along with our transition to a regional model, are clearly reflected in the highlighted performance metrics.

Profitable and efficient

$49m

Net Operating Profit.
Net Profit After Tax $120m.

↑ **RECORD PROFITABILITY**

$15m

Dividend announced and paid in FY26.

7.3%

Return on Equity, up from -1.4% in FY24. ROE adjusted for IFRS Fair Value 4.7%, up from -0.5% in FY24.

2.2%

Return on Assets (net operating profit/opening total assets).

↑ **UP FROM 0.9% IN FY24**

Robust performance measures

1.1m kg ↑

Additional livestock production above target.

5% ABOVE TARGET AND ON TRACK TO ACHIEVE 20% UPLIFT IN FY26 FROM FY23 BASELINE

13.9m kgMS

Total bovine milk production. Down from 14.2m kgMS in FY24.

65.5%

Calves reared from the dairy herd above 61% dairy beef target, resulting in extra animals entering livestock farms and reducing working capital investment.

134.6%

Lambing percentage.

↑ **ABOVE THE INDUSTRY AVERAGE FORECAST OF 129%**

Responsible employer mindful of community interests

153 FARM STAFF IN VOCATIONAL TRAINING

Higher than our 95 target.
9 APPRENTICES creating pathways to develop talent.
4 SHAREMILKERS /CONTRACTORS transitioned on to Pāmu farms, progressing in their careers and lifting performance.

9

Critical risk standards developed and implemented. FY25 is the first year we've measured Total Recordable Injury Frequency Rate. Baseline year is 12.56 below our 20 target.

10.96% ↓

Net emissions reduction (average percentage change in net emissions against FY21 baseline).

81%

Farm environment plans (% of all farms) meeting market assurance and regulatory requirements to gain processor premiums and meet applicable rules/regulations.

Strategic outlook

Chair's introduction: A new era of performance

At Pāmu, we've turned a significant corner. With new leadership, a refreshed regional operating model, and a sharper focus on operational excellence, we're embracing a new era – one defined by clarity, capability, and connection to the land.

This change is more than structural, it's cultural. We've reignited energy inside the farm gate. Our people are empowered, our systems are aligned, and our purpose is clear: to lead the delivery of commercial and sustainable agriculture solutions for future generations.

We're building on our legacy as a state-owned enterprise with a dedication to commercial strength, environmental stewardship, and social responsibility.

The Board is confident in the direction we are taking. We've seen strong alignment between strategy and execution, and a renewed energy across the organisation with strong performance outcomes.

This confidence is underpinned by a record Net Profit After Tax of $120 million and a Net Operating Profit of $49 million – up 561.5% and 145% respectively. These results have enabled the declaration of a $15 million dividend, a clear signal we are delivering real value for New Zealand.

Climate variability and market uncertainty are the ongoing challenges that go together with farming. We plan for the ups and downs and are well-positioned to navigate headwinds.

Our strategy is focused, our leadership is capable, and we remain devoted to delivering value through operational excellence, growing safe and capable people, partnering to meet market opportunities, and enriching the natural world.

John Rae
CHAIR

Mark Leslie
CHIEF EXECUTIVE

CEO outlook: Turnaround and focus

Over the past three years, Pāmu has undergone a significant change.

We've not just changed how we operate; we're elevating performance at all levels, including how we lead, how we grow, and how we hold ourselves to account.

At Pāmu, operational excellence starts by setting clear expectations, benchmarking off each other and the industry, and building a culture where high performance is shared, celebrated, and sustained.

Our portfolio: Scale, diversity, and strength

With an asset base of $2 billion and more than 100 farms from Rangiputa in the far north to Balclutha and Te Anau in the south, our portfolio is rooted in livestock and dairy – two sectors that now intersect as we evolve modern farming systems and respond to growing expectations around animal welfare and emissions reduction.

Across our livestock farms we continue to increase red meat and fibre production, with integrated production forestry enhancing profitability and contributing to nature protection.

Dairy presents a significant opportunity for continued milksolids growth with our organics business delivering strong results.

By prioritising the highest-value, best use of land, we are improving returns through horticulture, forestry, and making land available for renewable energy developments.

Our portfolio is more than a network of farms, it's where we can implement new ideas commercially, scale proven solutions, and contribute meaningfully to the future of farming in Aotearoa New Zealand.

Navigating FY25: Challenges and resilience

Like all farmers, we face weather events and global commodity markets that bring both challenges and opportunities. FY25 has been no exception. Our central North Island dairy farms experienced one of the worst droughts in two decades, significantly affecting pasture growth and milk production. This led to decline in forecast milk solids production per cow, especially with the new soils these farms are on.

Despite these challenges, performance is being lifted by harnessing integrated livestock and dry-matter flows, and a renewed focus on core principles of pasture production, animal performance, wastage, value-stream optimisation, and people. For example, our dairy beef programme is improving animal use, reducing waste, and unlocking new market opportunities. These initiatives also support better environmental and welfare outcomes.

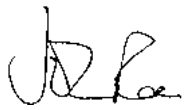
While we've navigated regional droughts, flooding, and shifting cost structures, strong milk and red meat prices have helped offset these pressures.

Our teams have responded with resilience and are welcoming our renewed clarity of focus on core farming practices, ensuring we continue to deliver value despite the volatility. These results are a testament to the daily behaviours of our people and the systems we've built.

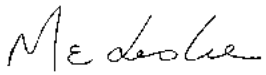
Confidence in our direction

Our strategy prioritises efficiency and optimisation, lifting returns through better farm management, land use, and cost control. We are targeting a net operating profit of more than $100 million by FY30, with additional significant sector spillover benefits to the industry from genetics, technology, and emissions reduction from our commercial focus.

With the strength of our people, the clarity of our strategy, and the resilience of our portfolio, we know the journey ahead will not be without challenge, but we are well-positioned to navigate it, and to thrive.



John Rae
CHAIR



Mark Leslie
CHIEF EXECUTIVE

Note on financial measures NOP v NPAT

There are several methods for measuring profit and loss. The preferred measurement for Pāmu is Net Operating Profit (NOP).

NOP provides a better reflection of company performance, because it excludes the impact of large and often one-off revaluations of assets, such as livestock and farms.

Net Profit After Tax (NPAT) focuses on the overall financial position and includes revaluations on livestock and farms. Livestock is revalued annually at the end of each financial year, reflecting market prices, which are outside the company's control and therefore not a good indication of performance. Pāmu farms are revalued when the market has materially changed, and the impact can be large and have a significant positive or negative effect on after-tax results.

02

About Pāmu

Waitetī Farm,
Mangakino

Our purpose

To lead the delivery of commercial and sustainable agriculture solutions for future generations.

Landcorp Farming Limited, operating under the brand name Pāmu, is a state-owned enterprise. As the country's largest pastoral farming enterprise, Pāmu manages nearly 360,000 hectares across more than 100 farms, this includes New Zealand's largest farm the 180,787 hectare Molesworth Station. With 623 permanent employees, our farmers care for about 1.3 million stock units comprising of sheep, deer, and cattle annually. Guided by the State-Owned Enterprises Act 1986, our mandate is to operate as a successful business while being profitable, efficient, socially responsible, and a good employer. Our shareholders expect us to focus resources, control costs, deliver strong returns, and set ambitious performance targets. This Integrated Report reflects our commitment to those expectations and our commitment to deliver enduring value for Aotearoa New Zealand through sustainable, high-performing farming.

1.3m

Stock units comprising sheep, deer and cattle cared for annually

Our history and looking ahead

Since 1886, the New Zealand Government has supported farming through land development initiatives, establishing more than 20,000 farms to help new farmers and the country thrive. In 1987, Crown land assets suitable for farming were transferred to Landcorp Farming Limited, a newly formed state-owned enterprise. Its mandate: To transform this land, enhance its natural capital, and deliver financial returns for Aotearoa New Zealand.

Today, Pāmu operates across a diverse mix of land types and classes. Of the farms we manage, 84 are owned, 24 are leased, and four are holdings farms (banked for treaty settlements). Leases include Wairākei Estate, comprising 19 dairy units near Taupō.

Looking ahead, the Pāmu strategy centres on financial performance, future resilience, and supporting the next generation of farmers to build equity and progress toward farm ownership. Currently, four dairy farms operate with sharemilkers or contract milkers, and we are working to extend a similar equity management model opportunity to livestock farms.

Pāmu role in Te Tiriti settlements

Pāmu plays an active role in supporting the Crown's Te Tiriti o Waitangi settlement process by facilitating the return of Crown-owned land to iwi. We maintain a strong and enduring relationship with Te Tari Whakatau (formerly Te Arawhiti, the Office of Treaty Settlements).

Under a 2007 agreement with the Crown, several properties were land-banked for future return to iwi. The properties are held in Pāmu subsidiary Landcorp Holdings Limited and managed to the same standard as other Pāmu farms. As at the reporting date, four farms remain in this category. Beyond these, a number of Pāmu-owned farms in the North Island are of strategic interest to the Crown and unsettled iwi negotiations, and may be considered as part of future settlement negotiations. For example, the anticipated Ngāpuhi settlement is likely to include Pāmu land, with specific properties and timing determined through the settlement process.

In the South Island, Pāmu farms are subject to a right of first refusal in favour of Ngāi Tahu, in accordance with the Ngāi Tahu Claims Settlement Act. This reflects our ongoing alignment with Crown obligations and our role in supporting iwi aspirations through responsible land stewardship.

Pāmu overview

356,781 ha

Total hectares of the entire Pāmu estate owned and managed: includes grazed paddocks, non-grazed infrastructure supporting the farming operation, horticulture, forestry, retired, riparian, and protected areas.

11,296 ha

Pāmu land protected by covenants with the QEII Trust Board as at 30 June, under biodiversity protection programmes initiated in 1991.

112

Total number of farms under Pāmu administration*

17,751 ha

Total area of Pāmu-owned plantation forestry as at 31 December 2024.

4

Hybrid operating/equity-management farms with sharemilker or contract milkers managing operations

623

Permanent employees

* A farm is a distinct operational unit managed by Pāmu that undertakes agricultural, horticultural and/or pastoral activities and may include integrated forestry. A farm may include specialist units such as calf rearing, dairy support, or intensive finishing blocks – regardless of land size – where Pāmu carries a profit-and-loss budget, operational oversight and production or welfare responsibility.

How Pāmu creates value

Our purpose: To lead the delivery of commercial and sustainable agriculture solutions for future generations.

Resources

The resources we employ

- Finances
- People
- Natural assets
- Productive assets
- Expertise
- Relationships

For more information about our resources on Our purpose: P09

And Scorecard: P76

How

How we create value

Core to the Pāmu strategy

Operational excellence P13

Supported by the following four enabler strategies:

- Growing safe, capable people P19
- Partnering for market opportunities P21
- Landholding optimisation P24
- Valuing natural assets P26

Milestones

Our 2028 Milestones

	FY25	FY26	FY28
Financial performance measures			
Net Operating Profit	$49m	$61m	$65m
Dividend	Nil	$15m	$10m
Total shareholder return	8.5%	1.5%	9.5%
Core farming performance: Progress on farm excellence, with improvement plan metrics measured against industry benchmarks*	$10m	$17m	$29m
Calves raised from the dairy herd supporting our dairy beef strategy	65.5%	69%	85%
Non-financial measures			
Total Recordable Injury Frequency Rate	12.56	16	11
Employee net promoter score	14	16	20
Net greenhouse gas reduction	**	↓ 8.3%	↓ 12.5%
Meeting regulatory and market requirements with farm environment plans	81%	85%	100%

* Measured against FY23 baseline. Excludes commodity price changes and impact of weather events.

** Result available after December 2025.

Outcomes

What success looks like for our resources

- Culture of excellence
- Sustainable commercial performance
- Trusted partner
- Thriving natural world

03

Strategy in action

Letitia Bonnor
Moutoa Manawatū

Core to the Pāmu strategy

Operational excellence

Operational excellence is the central pillar of the Pāmu strategy, underpinning our focus on profitable, sustainable, and high-performing farming systems. Chief Operating Officer Will Burrett says operational excellence is defined by the consistent execution of core farming principles: soil fertility, pasture growth and quality, animal performance and genetics, and best-practice farm systems.

"We've made strong progress in FY25, and I'm proud of how the strategy is being executed across the business. We are 18 months into a culture and biological system shift."

Livestock revenue

$139m

↑ +$36m year on year

Commodity pricing and production

↑ 1.1m kg to 21.8m kg

Dairy six week in-calf rate

71%

Above target (69%) and Industry (70%)

Milk revenue

$152m

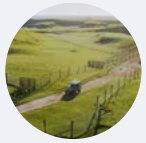
↑ +$32m year on year

Farmgate price ↑

Milk Solids ↓ –1.4% (weather)

Premiums

$11.2m



+$1.2m year on year

From multiple assurance & premium programmes

(incl. Fonterra Organics, A2, NZ FAP, FAP+, GAP, Synlait Lead with Pride, Te Ara Miraka, and NZ Merino ZQ)

Lambing percentage

134.6%

Above industry forecast (129%)

Full time employee (FTE)

Livestock farm stock unit per FTE

+10% year on year

Dairy farms stock units per FTE

+9.5% year on year

Dairy farms efficiency measure expressed as Peak Cows / FTE

+13.8%

Operational excellence (continued)

Regional operating model: Pāmu has transitioned to a four-region structure. This model fosters localised decision-making, feed and livestock pipelines, and optimising the internal economy.

Benchmarking and continuous improvement: All farms are regularly benchmarked to drive performance uplift. Individual farm business plans focus on metrics including cost of production, milk solids and liveweight per hectare, lambing percentage, and six-week in-calf rates. Monthly physical and financial reviews ensure our lead indicators are driving annual performance and cost control.

Digital enablement: Tools like **FarmIQ** and **FARMAX** are leveraged to support performance-tracking, simplify reporting, and enhance decision-making.

Health, safety, and people development: Operational excellence is inseparable from safe, capable teams. Initiatives include clear standards for critical risk management and assurance, and pathways to employment and ownership through the Pāmu Apprenticeship Scheme and sharemilking opportunities. We continue to explore hybrid model opportunities within our livestock farms, with an opportunity likely to come to market in FY26.

Land use optimisation: The strategy supports integrated farming systems – including dairy beef, arable crops, horticulture, and forestry – where these deliver better returns and environmental outcomes.

Environmental stewardship and community impact: Operational excellence extends to how we care for our land, animals, and natural ecosystems. These efforts directly enhance animal health and environmental resilience. Through our stewardship, we are helping secure the future of farming communities across Aotearoa New Zealand – ensuring long-term viability, prosperity, and pride in our sector.

Will Burrett
CHIEF OPERATING OFFICER

What are FarmIQ and FARMAX?

FarmIQ is a cost-efficient, comprehensive farm management software solution that integrates with key industry organisations to ensure data flow, and less duplication and administration for farmers.

FarmIQ is used for day-to-day farm management with features including: NAIT compliance; farm map and paddocks; farm diary, calendar and tasks; stock and animal health, pasture and feed management; meat and milk production data; farm environment plans, freshwater farm plans; and data capture for premiums and farm assurance programmes (FAP) such as Synlait Lead with Pride and NZFAP+. Our data-sharing service allows the company to inject Pāmu FarmIQ data for enterprise insights, reporting and compliance needs.

FARMAX is used as a digital twin to model farm systems to optimise financial, productivity and environmental outputs. Performance is forecast every month in FARMAX and actual data is used to validate progress to forecast. It's a critical tool to help our farms understand how they are tracking and demonstrate the outcomes of the decisions they make on farm.

Health and safety are paramount at Pāmu. The SafeVisit application is used to make sure our contractors and visitors on Pāmu farms are aware of our safety expectations and risks on farm, including monitoring when contractors and visitors enter and exit our farms.

There are few countries globally that have the pastoral-based farm systems common in New Zealand. FarmIQ is designed specifically for New Zealand farming systems and gives Kiwi farmers the ability to efficiently capture farm data, make short and longer-term farming decisions to optimise productivity and reduce risk, as well as meeting compliance and assurance requirements cost-effectively.

CASE STUDY

Lower North Island stocked for success

Overview

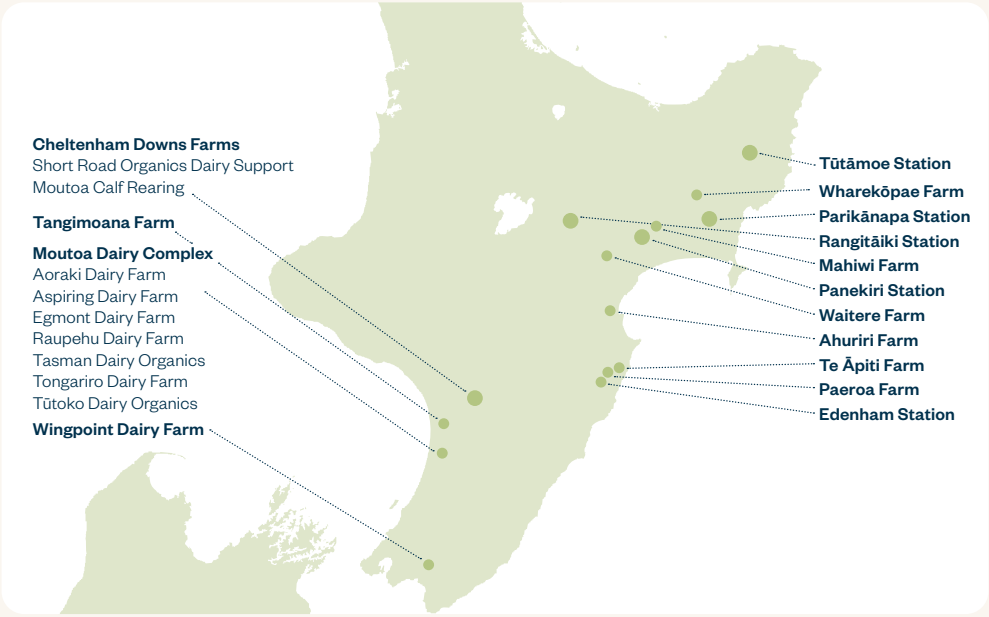
In the lower North Island, smarter systems, regional planning, and integrated farm strategies are driving a step-change in performance. Under the leadership of General Manager Sam Bunny, Pāmu has implemented a transformative integrated approach focused on simplifying operations, enhancing pasture use, and aligning stock policies with feed curves to optimise productivity across the region.

Using FARMAX modelling, individual farms were tailored to match stock policies with seasonal feed availability, improving both feed efficiency and operational execution.

"Simplifying farm systems, such as removing stock classes, has enabled more consistent management and better pasture use, particularly during spring, helping to avoid early-season overgrazing and boosting overall performance," Sam Bunny says.

Strategic livestock transfers, including forward store lambs and lower-performing weaned lambs, have been redirected to specialist internal finishing systems, enhancing growth rates and throughput. The acquisition of more than 10,000 dairy beef calves has further-strengthened cattle production, supported by early-stage feeding protocols using lucerne and other specialist feeds that have improved animal health and feed conversion efficiency.

Structured stock flows between farms have reduced reliance on external purchases and maximised internal resources, aligning with the company's broader goals for sustainable, high-performance livestock management.



Key achievements

Record lamb kill & finishing success

Nearly 80,000 lambs were processed from the lower North Island at an average weight of 19.5kg. Strategic transfers of +30kg forward store lambs from breeding to finishing farms contributed to 78,469 lambs finished, exceeding previous finishing records by 26,912.

East Coast breeding & crop performance

High-quality lambs bred on East Coast farms were moved to finishing farms and placed on summer brassica, lucerne, and chicory crops, ensuring optimal growth. Autumn rains in Hawke's Bay and Gisborne enabled crops to rebound, allowing the lamb plan to be executed at scale.

Lambing lift & bottom 5% strategy

Expanded agronomy programmes on finishing farms drove a 3% uplift in lambing percentage, resulting in 6,500 more lambs over budget. Weaned lambs in the bottom 5% were redirected to specialist summer crops for late-season finishing, retaining them in-region.

Operational excellence (continued)

Pasture use & system simplification

A regional focus on lifting on-farm demand and using spring pasture led to pasture use rising from 75.6% in FY24 to 82.4% in FY25. Simplifying farm systems by removing stock classes enabled more consistent execution and improved pasture management.

Dairy beef strategy & specialist feeding

More than 10,000 dairy beef calves were introduced into the region. Early-stage feeding protocols using lucerne and targeted feeds for the 100kg to 200kg liveweight bracket improved animal health and feed conversion efficiency.

Integrated planning & stock flows

Each farm system was modelled and aggregated into a regional model through FARMAX to align stock policies with feed curves, increasing feed use and operational efficiency. Structured inter-farm stock flows reduced reliance on external purchases and optimised the use of Pāmu livestock.

Lower North Island regional performance

Lambing uplift

+3%

6,500 lambs over budget

Calf rearing

81%

of calves reared internally at $390/head, <5% death rate

Livestock throughput

78,469 lambs

processed at 19.5kg (26,912 more than FY24)

11,000 cattle

processed up from 8,300 in FY24.

Premiums

>$3M

in premiums delivered – GAPP and FAP+ audits

Production forestry

18%

of Lower North Island farmland is in production forestry. This generated an additional 1.6% return on assets in FY25 demonstrating how the integration of forestry is supporting farm profitability and the benefits of "right tree, right place".

Overall production uplift of

783,810 kg

to 6.2m kg with a 15% increase in kg per hectare from 201 in FY24 to 231 in FY25.

Regional Net Operating Profit

$22.7M

NOP compared with $5.6 million in FY24

Integrated forestry and QEII covenants

The Pāmu forestry strategy is built around the principle of "the right tree, in the right place, for the right reason". It is aligned with government expectations for commercial viability and environmental responsibility. Forestry is treated as a complementary land use alongside livestock, dairy, and horticulture, and is integrated into broader farm systems.

The aim is to plant up to 15% of Pāmu-owned land in rotational production forestry over time, equating to approximately 23,000 hectares across the motu (we are currently at 17,751 hectares, which equates to 11.5%). Carbon sequestration is treated as a co-benefit, not the primary driver. Pāmu also has 11,296 hectares under biodiversity protection in covenants with the QEII Trust.

Our approach is guided by farm environment plans, which identify marginal land—typically Land Use Capability classes 6 and 7—as suitable for forestry due to erosion risks and lower productivity. More recently, there has been a shift away from traditional Pinus radiata toward higher-value and more resilient species such as tōtara, redwoods, eucalypts and cypress. Additionally, native trees are being planted in riparian zones to enhance biodiversity, water quality, and provide permanent carbon sinks. Integrated forestry contributes to climate resilience, greenhouse gas (GHG) emissions reduction, optimised land use, and improved farm profitability.

Mahiwi Station, Wairoa

CASE STUDY

Calf-rearing facilities enabling dairy beef

Overview

The Pāmu dairy beef strategy is bold and designed to reshape the way dairy farming intersects with beef production. At its heart is a commitment to use all dairy calves in the company's farming system by 2030, ensuring that every non-replacement dairy calf born on Pāmu farms is raised for low carbon protein. To achieve this, Pāmu is undertaking a farm system change that brings together its dairy, livestock, genetics, agronomy, and commercial teams. The strategy hinges on matching the right land with the right animals, using high-genetic-merit sires to produce calves that are well-suited for beef production. These calves are then raised in systems optimised for fast growth and feed efficiency, reducing greenhouse gas emissions and improving overall productivity.

Paul McGill
PĀMU HEAD OF INNOVATION AND EXTENSION

Head of Innovation and Extension Paul McGill says operational changes are significant.

"Farm systems are being redesigned to accommodate larger numbers of calves, with adjustments to pasture management, infrastructure, and stock flows. Pāmu is investing in new calf-rearing facilities, expanding existing ones and partnering with industry rearers to support the increase in demand."

The development of the Moutoa Calf Rearing Facility in FY25 is another example of strategy in action in the lower North Island. Located at Cheltenham Downs in the Manawatū and integrated into existing operations, the facility supports the company's dairy beef ambitions as well as lifting productivity and demonstrating collaboration across teams.

The Moutoa initiative follows developments in other regions, including on the West Coast and central North Island, and is a blueprint for how strategic intent can be translated into meaningful, measurable impact across the Pāmu farming landscape.

"As our strategy continues to evolve, it positions Pāmu not just as New Zealand's largest farmer, but as a catalyst for change in New Zealand agriculture," Paul McGill says.

Progress on dairy beef at Pāmu has been steady. As of FY25, Pāmu is raising 65.5% of its dairy calves, with a target of 85% by FY28. The final stretch – reaching 100% – is acknowledged as the most challenging, requiring tailored solutions that reflect the diversity of Pāmu farming operations across regions.

"As our strategy continues to evolve, it positions Pāmu not just as New Zealand's largest farmer, but as a catalyst for change in New Zealand agriculture."

PĀMU FY25

65.5%

Of dairy calves raised

85%

Of dairy calves raised – Target by FY28

Key achievements for lower North Island dairy beef

Dairy breeding strategy

Targeted mating to high-genetic-merit dairy cows to maximise dairy production. High-genetic-merit beef sires are used on remaining cows to maximise the genetics of dairy beef progeny.

Dairy beef strategy

The Moutoa facility reared 1,800 spring calves and 480 autumn calves, supporting the region's autumn calf strategy.

High rearing efficiency

Achieved 81% calf rearing across the dairy team at an average cost of $390/head and a death rate under 5%, showcasing both cost control and animal welfare.

Cross-team collaboration

The success was driven by seamless teamwork between the Cheltenham and Moutoa teams.

Infrastructure use

The facility's integration with three external rearers maximised capacity and reduced external reliance.

Performance uplift

The initiative contributed to a broader uplift in dairy beef supply, with the lower North Island securing more than 10,000 dairy beef calves, supporting the processing of 11,000 head of cattle.

Reduction in emissions

Dairy beef animals have 22%-43% lower emissions per kilogram live weight compared to traditional beef animals (percentage reduction related to type of dairy beef animal i.e. veal, fast prime or average 28-month steer).

Impact

- Operational excellence: Delivered measurable improvements in calf survival, cost efficiency, and genetic merit.
- Strategic enablement: Supported broader goals of pasture use, reduced wastage, and improved replacement rates.
- Cultural shift: Reinforced the "shoulder-to-shoulder" ethos, with shared ownership and pride in outcomes.

What is dairy beef?

Pāmu is aiming to rear all calves born on its dairy farms by 2030. Beef sires over dairy means non-replacement calves can be raised for meat production. Pāmu is currently raising 65.5% of the calves produced.

New Zealand's dairy products are globally valued for their grass-fed origins. Unlike indoor systems used elsewhere, our cows graze outdoors – bringing seasonal challenges. Most calves are born in spring, requiring simultaneous rearing at scale. Significant changes to farm systems, capabilities in calf care, forage management, finishing, and processing are required to make dairy beef at scale attainable.

Moutoa Calf Rearing at Cheltenham Downs

Operational excellence is the central pillar of the Pāmu strategy.

Supported by four enabler strategies:

- Growing safe, capable people
- Partnering for market opportunities
- Landholding optimisation
- Valuing natural assets

1 Growing safe and capable people

Overview and what we achieved this year

In FY25, Pāmu made significant strides in building a resilient, future-fit workforce. Our people strategy focused on three pillars: capability, safety, and structural efficiency.

Capability

Pāmu is creating pathways to develop talent for the benefit of its own farming performance and New Zealand's agricultural sector. From leadership development and on-farm training to the Pāmu Apprenticeship Scheme and new dairy contracting options, we're helping people build equity, capability, and careers.

Erin Fenwick
PĀMU HEAD OF HEALTH, SAFETY AND WELLBEING

In FY25, 153 Pāmu staff—29% of our farm workforce—were enrolled in vocational training, exceeding our 25% target. Of these, 65 completed qualifications.

The Pāmu Apprenticeship Scheme, offering nine young New Zealanders a structured pathway into agriculture, was also launched. The scheme provides hands-on experience across dairy and livestock farms. Apprentices earn while they learn, working toward Level 3 and 4 qualifications, with guaranteed employment on completion.

All nine apprentices from the inaugural cohort are on track to complete the first year of the programme and are in the process of being placed on farms across the motu for their second year. Their journey has included farming skills training such as shearing, nutrient and pasture management, and micro-credentials in LUVs and motorbikes, 4WD off-road training, and monthly theory days. Recruiting is underway for the second intake to the programme, and with 104 applications for 10 positions, there is strong interest in the scheme.

Safety

Health, safety and wellbeing begins and ends with our people. Our goal is simple: everyone gets home safe, every day.

Head of Health, Safety and Wellbeing Erin Fenwick says: "Pāmu aspires to lead in best-practice programmes and systems that embed safe behaviours across our farm operations.

"Over FY25 we launched our Critical Risk Management framework. Implementing nine of our 12 Critical Risk Standards, focusing on high risks that have the potential to seriously injure or kill people on farms, such as hazardous substances, vehicles and mobile plant, stock handling, and firearms. Each standard includes a "What Good Looks Like" guide, a checklist for farm managers to verify assurance against effective controls, and a monthly focus campaign."

On-farm risk profiling assessments help us understand the real risks our people face every day and ensure critical risk controls are effective. It's also an opportunity to observe how work is done, versus imagined. Critical control implementation is specifically designed to reduce exposure to critical risks, ensuring the safety and wellbeing of our teams.

Operational excellence:
Enabler strategies (continued)

12 Critical risks for Pāmu

"Over FY25 we launched our Critical Risk Management framework. Implementing eight of our 12 Critical Risk Standards, focusing on high risks that have the potential to seriously injure or kill people on farms..."

Erin Fenwick says that since December 2024, 70% of Pāmu incident investigations have involved side-by-side vehicle rollovers.

"We have incorporated engineering controls on all our side-by-sides by introducing full cabs for rollover protection, and we know helmets and seat belts prevent catastrophic failures."

Safetrax by Fleetpin vehicle monitoring automatically alerts Pāmu to rollovers and is installed in about 50% of Pāmu all side-by-side vehicles, and is prioritised on our high-risk steeper terrain farms.

The plan is to complete the installation of Safetrax in all our side-by-sides by the end of 2026.

Mental health and wellbeing is a focus within the work-related health critical risk standard. Mental-health training modules cover psychosocial risks, stress management, and isolation protocols. So far 47% of all staff have taken the opportunity to participate in this training.

Structural efficiency

We continue to ensure we are right-sizing the business to focus on core farming activities. A restructure reduced corporate overheads by 12%, and aligned support functions with core farming operations.

As part of our broader duty to cost control and environmental responsibility, between FY24 and FY25 we reduced company travel expenditure by 26% (and associated domestic air travel emissions by 32%). This compounds seeing an overall drop of 133% in domestic air travel emissions from FY23 to FY25. This was achieved by shifting to a regional operating model and prioritising virtual collaboration tools, applying stricter criteria for travel approvals, and ensuring all travel aligns with business-critical needs and shareholder expectations.

Equity partnerships

In FY25 we introduced hybrid operating models across four farms — Quarry, and Otago, near Taupō; Waimakariri in North Canterbury, and Ruru on the West Coast — welcoming new sharemilkers and contract milkers into the Pāmu whānau. This model includes herd-owning sharemilking, variable order sharemilking, and contract milking arrangements, designed to improve financial performance, unlock development opportunities for farm mangers looking to progress in the sector, and align with our Shareholding Minister's expectations on commercial return and core business focus.

Valentino Schimmelpfennig
PĀMU SHAREMILKER AT RURU DAIRY UNIT, WEST COAST

Operational excellence:
Enabler strategies (continued)

2025 Progress

9 apprentices onboarded

9 apprentices graduated year one

Abbey Brear
APPRENTICE

Total Recordable Injury Frequency Rate (TRIFR)

12.56

Number of lost-time injuries, and medical treatment injuries per 200,000 hours.

Hybrid operating/ equity-management farms transitioned

4

farms with sharemilkers or contractors managing operations

Mental Health Training

47%

of all employees – above target of 40%

Corporate FTEs

12%

reduction, including reducing the executive team by 1 FTE

Travel Spend

26%

reduction

Vocational training participation

153

staff enrolled in vocational training

29%

of farm staff – above the 25% target

65

completions

Forward focus: Efficiency to enable growth and safe, capable people

In FY26–28, Pāmu will continue to facilitate career pathways. Key actions include:

- AI and data strategy to reduce data entry and improve efficiency.
- Sharing our critical risk standards and deploying the remaining critical risk standards with routine checks.
- Ongoing opportunities for shared-equity models on both dairy and livestock farms.

Moutoa Dairy Complex,
Manawatū

2 Partnering for market opportunities

Overview and what we achieved this year

At Pāmu, partnering for market opportunities is at the core of delivering both commercial and sustainable value. General Manager Commercial & Optimisation Dominic Blackie says our supply chain relationships go beyond transactions—they are built on shared ambition, transparency, and a commitment to quality.

"By working closely with processors, distributors, and end-market partners, we unlock premiums that reflect the integrity of our farming systems and the provenance of our products. These partnerships enable us to respond to evolving consumer expectations, differentiate our offerings, and secure long-term value for Aotearoa New Zealand."

"This year, we strengthened our market position through targeted collaboration and innovation, while continuing to champion operational excellence and environmental stewardship. We deepened our participation assurance schemes and leveraging shared systems such as FarmIQ and farm environment plans to meet diverse programme requirements. These systems have helped reduce compliance costs and improve audit readiness across our portfolio."

Operational excellence:
Enabler strategies (continued)

"We also began exploring how assurance data can inform internal audit priorities—identifying areas of risk and opportunity for operational excellence. This approach strengthens the feedback loop between assurance and performance, setting the stage for smarter, more targeted improvements," Dominic Blackie said.

Partnering for market opportunities

94
audits conducted annually across our farms

100%
of dairy farms audited annually

52 farms
achieved and maintained FAP certification

14 **12**
GAP cert. achieved 14 farms – lamb and 12 farms – beef

10
Supplying farms achieved Synlait Gold Plus / Elite certification

82/100
Te Ara Miraka score for central North Island farms

46 farms
Achieved NZ Merino ZQ certification for the entire wool clip

Forward focus: Delivering non-financial criteria for global markets

Global markets increasingly demand transparency and proof of ethical, environmental, and social performance. Pāmu is well positioned to meet these expectations through:

- Consolidated assurance frameworks that reduce friction and improve trust.
- Sharing our assurance intellectual property to support sector-wide uplift.
- Ongoing achievement of industry-available premiums to support performance goals.
- Continued partnership with herd improvement and agri-tech cooperative LIC for commercialisation of dairy beef genetics.

By continuing to invest in assurance, we not only secure market premiums but also reinforce our social licence to operate—ensuring Pāmu remains a trusted supplier in a rapidly evolving global food system.

Aratiatia, Taupō

Jed Rowland and Ryan Finlay
APPRENTICES

Operational excellence:
Enabler strategies (continued)

Driving commercialisation in dairy beef

The Synergizer® programme is a cornerstone of the Pāmu dairy beef strategy, developed through a partnership with Focus Genetics and LIC to meet the evolving needs of dairy farmers, calf rearers, beef finishers, and processors. This composite breed delivers calves that are easily identifiable by their silver coats and selected for traits such as calving ease, growth performance, carcass quality, and reduced methane emissions.

Over eight years of data from the Beef + Lamb NZ Dairy Beef Progeny Test, has informed this direction. The forecast is to contribute up to 200,000 dairy beef calves annually, with a projected 10% improvement in feed efficiency and a reduction in methane emissions, equating to $25 million in direct annual value to the sector.

This initiative supports the company's commercial sustainability goals by:

- Maximising use of surplus dairy calves
- Leveraging genetic innovation, driving performance

Goudies, Taupō

CASE STUDY

Partnering for market opportunities through farm assurance

Strategic engagement in farm assurance programmes continues to unlock premium market access and strengthen our reputation for responsible farming. We are increasingly attaining value associated with the verification of sustainability and animal welfare practices and performance. Global food and beverage producers are looking for sustainability improvements across their whole value chain. We work closely with our processing partners to demonstrate our performance and meet current and emerging requirements. Expectations can vary depending on the market and product line, but can include carbon, nature, animal welfare, and whole-of-farm considerations.

In FY25, our participation across multiple assurance schemes—including NZ FAP, FAP+, GAP, Synlait Lead with Pride, Te Ara Miraka, and NZ Merino ZQ—along with our farms that are certified organic, generated more than $11.2 million in premiums, validating our commitment to high standards, transparency and data quality in animal welfare, environmental stewardship, and social responsibility, that aligns with global market expectations and consumer values.

Our partnerships with processors and retailers have enabled us to meet specialised market claims, including pasture-fed, ethically raised and free of growth hormones and antibiotics. These claims are increasingly non-negotiable for access to high-value international markets, particularly in North America, Europe, and Asia.

Operational excellence:
Enabler strategies (continued)

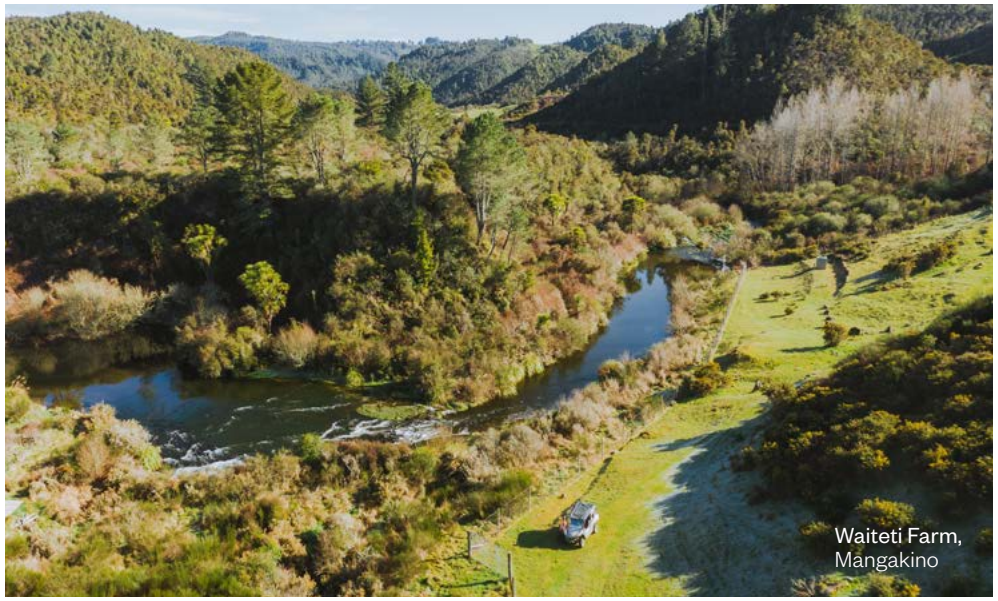
3 Landholding optimisation

Land optimisation at Pāmu is a strategic lever to enhance profitability, sustainability, and resilience across the farming portfolio. The approach centres on ensuring the highest and best use of land through integrated farming systems—dairy, livestock, forestry, and horticulture—while also enabling complementary uses.

Key principles include:

- Repurposing some of the marginal class 6 to 8 land for forestry and QEII covenants which provides erosion control, shade, and water quality benefits.
- Converting high-potential land into the highest value and best land use, for example horticulture.
- Embedding sustainability through farm environment plans, biodiversity frameworks, and emissions reduction targets.
- Portfolio-based asset management, recognising the legacy nature of landholdings and the need for strategic divestment or reinvestment.

This strategy supports the company's purpose, while aligning with Crown objectives and market expectations.



Waiteti Farm, Māngakino

Building Climate Resilience through Land Optimisation

Pāmu operations are inherently exposed to physical climate risks due to the direct reliance of agricultural production on climate systems. Extreme weather events such as droughts, floods, and snow storms, can lead to crop failures, livestock losses, and significant reductions in yield. To mitigate these risks, Pāmu has embedded business continuity planning into farm management and is leveraging land optimisation to build resilience across its portfolio.

The geographic spread of farms and forestry assets allows for livestock relocation during adverse events and reduces exposure to localised risks such as fire or disease. This diversification is further supported by land-use change and the adoption of advanced farming systems that are tailored to regional climate forecasts.

17,751 ha
plantation forestry

70 ha
avocados with some mature blocks producing 24 tonne per ha

6 ha
blueberries with first year of production FY26

Forward focus: Optimising land use for resilience and value

Pāmu is committed to maximising the potential of our land while safeguarding environmental integrity. Our approach focuses on:

- Strategic land-use planning informed by soil, slope, and climate data to match land to its best use.
- Diversification into higher-value systems such as dairy beef, horticulture, and forestry on suitable land classes.
- Enhancing productivity on existing holdings while reducing environmental impact.
- Leveraging innovation and partnerships to improve land-use efficiency and resilience.

By aligning land optimisation with sustainability and market opportunities, we strengthen long-term returns and contribute to a thriving, low-emissions future for Aotearoa.

Kapiro Orchard: A model of adaptive land use

CASE STUDY

Kapiro in Northland is a flagship example of the Pāmu land optimisation strategy. Formerly a dairy and livestock operation, parts of the farm have been transitioned into horticulture, with avocado and berry orchards now producing commercial quantities. Pāmu Chief Investment Officer Andrew Sliper says Pāmu maintains a balanced presence in these markets, ensuring its scale supports industry-wide benefits.

He says that by 2030, the avocado trees will reach full maturity, and up to 160 hectares of the property is expected to be in mixed horticultural use—helping to mitigate both climate and market risks.

The site benefits from reliable water access and versatile infrastructure, enabling year-round production and responsiveness to consumer demand. A climate risk assessment for Kapiro highlighted increasing drought and extreme rainfall risks, reinforcing the value of tunnel-based growing systems.

The horticultural development is also creating new employment opportunities, with plans to grow a team of 50 permanent and seasonal staff. Meanwhile, neighbouring Kapiro Station continues to support biodiversity initiatives and is home to the Sheep of the Future programme, which aims to breed resilient, fit-for-purpose animals that can thrive in evolving farming conditions.

Kapiro Orchard
Northland

Sheep of the Future

Sheep of the Future is a seven-year collaborative programme between Pāmu, our subsidiary Focus Genetics, and the Ministry for Primary Industries. It's designed to help New Zealand farmers adapt to shifting environmental conditions, evolving consumer expectations, and increasing compliance demands—without compromising performance or profitability.

At a time when traditional sheep farming faces mounting challenges—climate change, land use pressures, rising disease risk, and marginal wool returns—the programme offers a practical, science-backed path forward.

At its core is a breeding flock based at Kapiro Station, a 3,000 hectares commercial Pāmu farm in Northland. The sub-tropical climate provides real-world testing conditions for heat, humidity, and disease pressure. The flock includes 2,000 mostly Romney-based ewes selected for productivity and facial eczema tolerance, alongside a 150-ewe control group for benchmarking.

Rams from a diverse mix of domestic and international breeds—including shedding and subtropical types—are being trialled for traits that could benefit New Zealand's future farming systems.

By building resilience into the sector, Sheep of the Future supports rural communities, national exports, and New Zealand's reputation for ethical, sustainable agriculture.

Operational excellence:
Enabler strategies (continued)

4 Valuing natural assets

At Pāmu, valuing natural assets is about recognising the essential role nature plays in our business and embedding that value into strategic decision-making. In FY25, we completed a **Biodiversity Framework** that provides a clear approach to protecting, enhancing and valuing nature and biodiversity across our operations. Head of Sustainability Sam Bridgman says it sets Pāmu up to attract and convert premiums for our products through transparent operational and nature-based activities and improvements.

"This framework supports ongoing work to attract nature investment and enable natural capital accounting – initiatives that are increasingly central to our commercial strategy," he says.

"Our **Nature Investment** work is exploring pathways to create more value per hectare, to enable nature restoration work to become self-funding, and make nature-based markets accessible to a range of New Zealand farmers and landholders. Focusing our existing nature portfolio first, we recognise the carbon removal opportunity that nature offers, and that this may be an attractive proposition for organisations looking to invest responsibly. In turn, it will provide landowners with secure funding to further enhance natural spaces and could fund pest control or additional planting on their land."

By integrating **natural capital thinking** into our business planning, we are actively assigning a monetary value to environmental dependencies such as clean water, fertile soils, and biodiversity. This enables smarter, more-sustainable investment decisions, and informs initiatives like land use optimisation, emissions reduction, and integrated farming systems.

Our efforts to protect unique and ecologically significant habitats continued this year, with a further 39.28 hectares of land secured under **QEII covenants**. This brings the total area under long-term protection to 11,296 hectares across 259 covenants, strengthening our contribution to enhancing biodiversity and preserving natural heritage for future generations.

Emissions reduction

Our facility at St Kilda, near Taupō and operated by Pāmu subsidiary with Focus Genetics, is a purpose-built methane and feed-intake measurement centre. It plays a pivotal role in identifying livestock – particularly beef and dairy-beef sires – that are both efficient converters of feed into beef and emit lower volumes of methane. The facility enables larger and faster trials, producing robust datasets for genetic evaluation and breeding value development. The facility is used by Pāmu and third parties for feed-intake and methane emissions to test the effectiveness of methane-reduction technologies, such as genetics, vaccines and feed additives. Specialist equipment from C-Lock Inc., like SmartFeeds, SmartScales and GreenFeeds, is used to capture and record individual animal data.

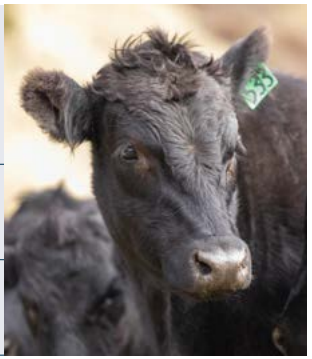
Key supporters in its establishment and ongoing use include Ag Emissions Centre, LIC, Fonterra, Ruminant Biotech, Agrizero, the Ministry for Primary Industries, and Bioeconomy Science Institute – AgResearch.

Climate resilience

Climate modelling completed in FY24 was workshopped with our farmers so we could better-understand how farms can make changes and adapt to specific risks and climate change challenges. We developed a **Climate Transition Plan** for the business, identifying priorities for strengthening climate resilience. The approach is helping us adapt land use, strengthen resilience, and meet market expectations – ensuring we can continue to successfully farm under a more volatile climate.

Example of results showing variation in feed intake and methane emissions:
What can we learn? Early results from the facility show the range across a number of measures that exist within a cohort of animals. With methane and efficiency genetic traits able to be selected this adds significant value to farmers.

	ANGUS R1 BULLS		
Dry Matter KG DM / DAY	AVG. 8.5kg	RANGE 5.7 – 11.1	
Weight Gain KG / DAY	AVG. 1.77kg	RANGE 1.29 – 2.53	
Methane produced G / DAY	AVG. 187.3g	RANGE 24.6 – 378.8	



Operational excellence:
Enabler strategies (continued)

Embedding sustainability

With sustainability principles now deeply embedded into our systems – from farm environment plans to sustainability linked loans – the Sustainability Panel's advisory mission has been successfully realised and was concluded in FY25. Their influence endures in the culture and frameworks they helped shape. Going forward, we'll continue to engage targeted expertise to support emerging priorities such as nature-based value.

We have now completed 'fit for purpose' **farm environment plans** for 81% of farms and are aiming to reach 100% in FY27. These plans ensure we are maximising processor premiums (sustainable value adds) and meeting regulatory requirements, in addition to embedding sustainability actions across climate, freshwater and biodiversity on our farms, working shoulder to shoulder with operational teams.

81%

of farms have farm environment plans (FEP)

-10.96%

average change in net emissions since FY21

Forward focus: Valuing natural assets

Our Sustainability work programme will continue to be shaped by evolving market expectations, regulatory requirements, emerging risks and opportunities, and our goal to enrich our natural world. Some specific focus areas include:

- Ensuring 85% of farms have a 'fit for purpose' farm environment plan by FY26 and 100% in FY27 to maximise processor premiums (sustainable value adds) and meet regulatory requirements.
- Reducing FY26 net GHG emissions by 8.32% against a FY21 baseline, meeting market expectations and reducing New Zealand's emissions.
- Generate financial returns from protecting natural assets through our Biodiversity Framework.
- Improve climate resilience to protect our asset base.
- Reducing nitrogen loss and improving waterway health through riparian planting, stock exclusion, and pest control.

Local school children assist with restoration of a Canterbury grass skink habitat at a community planting day, Eyrewell Dairy Unit

04

Leadership and disclosures

Waiteti,
Mangakino

Meet the Board

John Rae

Chair

Nigel Atherfold

Deputy Chair

Angela Dixon

Director

Dr Tanira Kingi

Director

Paula Savage

Director

Nick Pyke

Director

Stu Husband

Director

Brent Lawgun

Director

Sarah Paterson

Director

Meet the Executive Team

Mark Leslie

Chief Executive Officer

Will Burrett

Chief Operating Officer

Tammy Lemire

Chief Technology & Digital Officer

Steve McJorrow

Chief Financial Officer

Andrew Sliper

Chief Investment Officer

Roz Urbahn

Chief Corporate Services Officer (commencing October 2025)

pamunewzealand.com

Read more about the Board and our Executive Team, on our website: pamunewzealand.com

Governance and statutory disclosures

Introduction to our governance framework

The Directors and Management of Pāmu are committed to effective and robust governance. This section sets out the systems and processes underlying the Pāmu governance framework.

Pāmu was established under the State-Owned Enterprises Act 1986 (the Act) and registered under the Companies Act 1993. It is wholly owned by the Crown which is represented by two shareholding ministers, the Minister for State-Owned Enterprises and the Minister of Finance. As a state-owned Enterprise, the principal objective for Pāmu under the Act is to operate as a successful business that is:

- as profitable and efficient as a comparable business not owned by the Crown;
- a good employer; and
- an organisation that exhibits a sense of social responsibility by having regard to the interests of the communities in which it operates and by endeavouring to accommodate or encourage those interests when able to do so.

Pāmu is ultimately accountable to its shareholding ministers, who are supported by the Treasury's Commercial and Institutional Performance team. Accountability is primarily achieved by issuing and reporting against the annual Statement of Corporate Intent for Pāmu, which sets out the company's objectives, nature and scope of activities, and financial and non-financial performance measures. In addition, the shareholding ministers provide an annual letter of expectations, and Pāmu interacts regularly with the Treasury.

The Board

The Board is appointed by the shareholding ministers and, at the date of publication, comprises nine non-executive independent directors (including the Chair). During the year, there were several changes to the Board. John Rae (Chair) and Sarah Paterson were appointed with effect from 1 August 2024, Jo Davidson ceased being a Director from 31 October 2024, and Claire Nicholson and Desiree Mahy ceased being Directors from 31 May 2025. Angela Dixon, Stu Husband and Brent Lawgun were appointed to the Board with effect from 1 August 2025.

Pāmu has a Future Directors Programme that is designed to assist diversity in governance in the agri-sector by providing one high-calibre future director with exposure to and mentoring from the Board. The programme sees the appointment of an associate director (Board observer) for an 18-month period.

The Board is responsible to the shareholding ministers for guiding and overseeing Pāmu operations. The Pāmu Board charter sets out how the Board discharges its responsibilities and powers. The charter requires Directors to:

- observe high standards of ethical and moral behaviour;
- act in the best interests of the shareholders;
- ensure that Pāmu acts as a good corporate citizen taking into account environmental, social and economic issues;
- recognise the legitimate interests of all stakeholders including staff; and
- ensure that the Company operates as a successful business (under the State-Owned Enterprises Act, as referred to above).

Under the charter, the Board may establish committees from time-to-time to assist it by focusing on specific governance responsibilities in more detail, reporting and making recommendations to the Board as appropriate. The Board currently has two permanent committees:

- The Audit & Risk Committee deals with financial accounting and reporting issues, and oversees the Pāmu risk management framework; and
- The Performance & Safety Committee deals with performance and remuneration, health and safety, and staff training and development.

Board and committee meetings

The Board and Board committees met regularly throughout the year in person and by audio visual means. Meetings for the year ending 30 June 2025 are set out in the following table.

Director	Board meetings (9 meetings)	Audit & Risk Committee (4 meetings)	Performance & Safety Committee (3 meetings)
John Rae	9	4	3
Nigel Atherfold	9	4	1
Jo Davidson**	2	1	1
Tanira Kingi	9	4	
Paula Savage	8	4	2*
Nick Pyke	8		3
Clare Nicholson**	6	4	
Desiree Mahy**	5		2
Sarah Paterson	8	3	1*

* Attended Committee meeting as an observer.

** Jo Davidson ceased being a Director from 31 October 2024, and Claire Nicholson and Desiree Mahy ceased being Directors from 31 May 2025.

In addition, during the year, Ash-Leigh Campbell attended 9 Board meetings and 7 Board Committee meetings as part of the Pāmu Future Directors Programme.

Risk management

The Board is ultimately accountable for risk and has delegated the oversight of the risk framework to the Audit & Risk Committee. The Chief Executive is charged with the day-to-day management of Pāmu. The company operates under a detailed delegated authority structure, and the Board and Executive Team approve operational and financial policies.

Pāmu has initiated a project to implement an enterprise risk management framework in order to improve risk governance and deliver a more robust, coordinated and embedded approach to risk management across its business.

Subsidiaries

Pāmu subsidiaries and their respective purposes are:

Subsidiary	Purpose
Landcorp Holdings Ltd	Ownership vehicle for properties that are subject to the Protected Land Agreement between the Crown and Landcorp Farming (land designated to be used in Te Tiriti Waitangi settlements).
Landcorp Estates Ltd	Develops and sells land of higher value for uses other than farming.
Landcorp Pastoral Ltd	Holding company for Pāmu interests in Focus Genetics Limited and Spring Sheep Dairy NZ Limited Partnership.
Focus Genetics Limited	Initially a joint venture and 100% owned since September 2014, developing red meat genetics across sheep, cattle, and deer. During the year, Focus Genetics was restructured from a limited partnership to a limited liability company.
Farm IQ Systems Limited (92%)	A joint venture initially established under a Primary Growth Partnership, providing farm management software to the red meat, fibre and dairy industries.
Spring Sheep Dairy NZ Limited Partnership (53%)	Sheep milking joint venture. During the year, Pāmu interest in Spring Sheep increased from 50% to 53% requiring the company to be consolidated within the Pāmu group.

Interests register

Entries made in the interests register during the year covered particulars of Directors' interests, Directors' remuneration and Directors' and Officers' liability insurance. The following are particulars of general notices of disclosure of interest for each current Director:

Director	Organisation	Position
John Rae	Bremworth Ltd	Director
	Crown Regional Holdings Ltd	Director
	FJ Hawkes & Co Ltd	Managing Director
	Gisborne Holdings Ltd	Chair
	Gobble Ltd	Director
	Midlands Funds Management Ltd	Chair
	Te Rāhui Herenga Waka Whakatane Ltd (Chair)	Chair
	Waste Minimisation Fund	Panel Member
	Cambridge Clothing Ltd	Director
Nigel Atherfold	TDB Advisory Ltd	Director and shareholder
	Rural Equities Ltd (and subsidiaries)	Director
	Terracostosa Ltd (and subsidiaries)	Director
	Terraverde Limited	Director
	Spring Sheep Dairy NZ Management Limited	Director
	Shopping Centre Investments Limited	Director
	Hopkins Farming Group Ltd	Director
	Nunatak Ltd (trading as LandAI)	Shareholder
	McArthur Ridge Holdings Ltd	Director
	Rangitata GP Ltd	Director
	Miraka Limited	Director
Jo Davidson*	Kono General Partner Limited	Chair
	Governance Group for Our Land & Water National Science Challenge, Toitū te Whenua, Toiora te Wai	Member
	AuOra Limited	Director
	Wahanga Limited	Director
	Massey University Council	Member
	Wakatu Resources Limited	Director
Tanira Kingi	Climate Change Commission	Member
	Ngati Whakaue Tribal Land Incorporation	Board Member
	Whakaue Holdings Ltd	Director
	Whakaue Farming Ltd	Chair
	Kiharoa Holdings Ltd	Director
	Te Arawa Arataua	Chair
	AgResearch	Science Advisor
	Scion	Emeritus Scientist
	Whakapoungakau Lands Trust	Trustee
	Kokiri Research Ltd	Principal Researcher
	Ministry of Primary Industries	Science Advisor and Programme Lead
Paula Savage	Northland Events Centre (2021) Trust – Te Pae Taurima o Te Tai Tokerau	Chair
	Mount Wellington Trust Hotels Ltd	Director
	Mount Wellington Charitable Trust	Trustee
	Savey Investments Ltd	Director/Shareholder
	Nemo Ltd	Director/Shareholder

* Ceased being Directors during the year; interests disclosed current at time of cessation.

Governance and statutory disclosures (continued)

Director	Organisation	Position
Nick Pyke	Agricultural Marketing and Development Trust (AGMARDT)	Chair Trustee
	Cropmark Seeds Ltd	Director
	Ag Innovate NZ Ltd	Director
	Leftfield Innovation Ltd	Shareholder
	Kiwheat Ltd	Shareholder
	Darfield Seeds Ltd	Chair
	FoodHQ Innovation Ltd	Director
	Agroceutical Products New Zealand Ltd	Shareholder
Claire Nicholson*	NZ Agricultural Greenhouse Gas Research Centre	Co-chair of Toihau
	NZ Agricultural Greenhouse Gas Research Consortium	Director
	Farmlands Cooperative Ltd	Director and Chair of People & Performance Committee
	Precision Antimicrobials	Industry Advisory Group member
	Rockit Orchard No. 2 LP	Limited Partner
	Rawhiti Orchards LP	Limited Partner
	Sirona Animal Health Ltd	Shareholder and Managing Director
	EOS Consulting Ltd	Director
	Edison Consulting Group Ltd	Shareholder
	Manuka Biologicals Ltd	Shareholder
	NZ Nutrient Management Tools Advisory Group	Member
Desiree Mahy*	Tika Tonu	Director/Shareholder
Sarah Paterson	Blue Circle Consulting Ltd	Director/Shareholder
	New Zealand Meat Board	Director
	Kiwifruit New Zealand	Director
	New Zealand Trade and Enterprise	Director, Chair Audit and Risk Committee
	New Zealand Army Leadership Board	Member
	Inter-weave New Zealand Limited	Board Chair
	Sustainable Food and Fibre Futures: Smart & Sustainable Programme	Programme Governance Group Chair
	Sustainable Food and Fibre Futures: Eliminating the Effects of Facial Eczema Programme	Programme Governance Group Chair
	Who Did You Help Today Charitable Trust	Trustee
	Wairarapa Building Society Charitable Trust	Trustee
	Agri-Zero	Facilitator
Angela Dixon**	AIG Insurance NZ Ltd	Director and Chair of Risk committee
	Union Medical Benefits Society Ltd	Director and chair of Audit and Risk
	Centrix Group Ltd	Director
	Harcourt Limited	Director and shareholder)
	NZ Lotteries Commission	Commissioner /Chair of Audit and Risk
	ICE Angels	Member

* Ceased being Directors during the year; interests disclosed current at time of cessation.

** Appointed to the Board with effect from 1 August 2025.

Governance and statutory disclosures (continued)

Director	Organisation	Position
Brent Lawgun**	Selby Trust Co Ltd	Director
	Olka Ltd	Director
	MCAF Kina General Partner Limited	Director
	MCAF Kina Nominees Ltd	Director
	Maui Capital Aqua Equity Interest Partner Ltd	Director
	Maui Capital Indigo General Partner Ltd	Director
	Maui Capital Indigo Fund Ltd	Director
	Maui Capital Indigo Carried Interest Partner Ltd	Director
	MCIF Nominee Ltd	Director
	MCIF No. 4 Ltd	Director
	Maui Capital Ltd	Director/Shareholder
	Bokk Holdings Ltd	Shareholder
	Bokk Properties Ltd	Shareholder
Stu Husband**	Bellevue Dairy 2015 Ltd	

** Appointed to the Board with effect from 1 August 2025.

Use of company information

No requests were received from Directors to use company information they obtained in their capacity as Directors and that would not otherwise have been available to them.

Company donations

During the year, Pāmu made donations of $71,019, and undertook community and event sponsorship of $42,805.

Directors' remuneration and other benefits

Directors' fees (including fees for chairs of Board Committees) for the year to 30 June 2025 were as follows:

John Rae***	$75,323
Nigel Atherfold*	$76,672
Paula Savage**	$45,102
Nick Pyke**	$45,102
Tanira Kingi	$40,545
Sarah Paterson***	$37,495
Claire Nicholson***	$36,838
Desiree Mahy**.***	$41,024
Jo Davidson***	$12,200
Total fees:	**$410,302**

* Includes fees for additional responsibilities as Acting Chair (to 31 July 2025) and role on the board of joint venture Spring Sheep Dairy NZ Management Limited.

** Includes fees for additional responsibilities as chair of Board committees.

*** Appointed or ceased being Directors during the year; fees pro rata for period served.

No remuneration or other benefits were paid to the Directors of Landcorp Estates Limited, Landcorp Pastoral Limited or Landcorp Holdings Limited.

Remuneration paid to non-Pāmu directors of Spring Sheep Dairy LP is not included in the above.

In addition to fees, the Company provided a budget of $36,000 (total) towards continuing professional development for Directors.

Indemnity and insurance

Pāmu has arranged Directors' and Officers' insurance that covers risks normally covered by such policies and includes separate cover to meet defence costs. In addition, as permitted by the Pāmu constitution, Directors and Officers are indemnified by the company to the extent permitted by law for potential liabilities they might incur for actions or omissions in their capacity as Directors or Officers.

Employees' remuneration and other benefits

Set out below are the numbers of employees and former employees whose total remuneration was within the specified bands. Remuneration is inclusive of benefits including performance incentives, employer superannuation contributions, health and life insurance, severance payments, and accommodation and vehicle benefits (where applicable). Performance incentives paid in 2024/25 relate to performance in the previous year.

$000	Number of Employees
100–109	41
110–119	35
120–129	29
130–139	20
140–149	22
150–159	19
160–169	12
170–179	12
180–189	7
190–199	5
200–209	6
210–219	2
220–229	1
230–239	2
240–249	3

$000	Number of Employees
250–259	3
260–269	1
270–279	2
300–309	1
340–349	1
350–359	1
380–389	1
400–409	1
410–419	1
430–439	1
450–459	1
460–469	1
540–549	1
950–959	1

Executive remuneration

The Pāmu remuneration policy is to provide a sustainable remuneration system that recognises individual contribution, incentivises performance, provides a mix of rewards, and is compelling relative to the market in which we compete for talent. Total remuneration at Pāmu consists of two components for the Executive Team: fixed remuneration and short-term performance incentives. For other employees, total remuneration includes only fixed remuneration. The Board People & Safety Committee reviews the annual performance for all members of the executive team and endorses the outcomes for all members other than the Chief Executive. The Chief Executive's remuneration is approved by the Board on the recommendations of the Chair and Deputy Chair. The review considers external benchmarking to ensure competitiveness with comparable market peers, along with consideration of an individual's performance, skills, expertise, and experience. External benchmarking is commissioned from an expert party, Korn Ferry Hay Group (KFHG). KFHG is required to declare independence of any management influence in the collation of the information provided. Additionally, Pricewaterhouse Coopers (PwC) provides comparator market information. External benchmarking for non-executive remuneration is requested by Pāmu management and provided by KFHG.

Fixed remuneration

Pāmu offers an employee remuneration package that comprises a competitive base salary supplemented by a range of benefits appropriate to employee needs and job requirements. The Pāmu policy is to pay fixed remuneration at the fixed-pay market median. Short-term performance incentives (STIs) – only for the Executive Team (including CEO) – are designed to recognise performance where the Board of Pāmu approves the activation of the scheme. There is no assurance incentives will be paid. Incentive target values are set at the start of employment as a percentage. The Chief Executive incentive is 30% of the Total Fixed Remuneration. Other members of the Executive Team range between 10%–20% of base salary. Pāmu Key Performance Indicators (KPIs) apply equally to all members of the Executive Team and are focused on financial results and key strategic priorities. Pāmu uses KPIs to measure success at the end of the financial year. KPIs for FY25 were aligned to the achievement of the strategy and business plan and are shared by members of the Executive Team. KPIs are percentage-rated at the end of the financial year, aligned to the results of Threshold, Target and Stretch. Stretch result levels allow employees to be rewarded for exceptional results. Stretch targets allow recognition of KPIs to be achieved up to 120%.

Long-term performance incentives

Pāmu does not operate a long-term incentive scheme.

Chief Executive remuneration FY25

Effective	Chief Executive	Base Salary	Benefits	Fixed Package	STI	Total Remuneration Paid
FY25	Mark Leslie	$704,686	$48,559	$753,245	$200,649	$953,894

- The remuneration table shows what is paid in the year, not what is earned (e.g. an incentive earned for FY25 will be paid in FY26).
- Actual salary paid includes holiday pay paid.
- FY25 benefits include KiwiSaver, medical insurance, life insurance, and use of a company-provided motor vehicle.

Chief Executive remuneration five-year summary

Effective	Chief Executive	Base Salary	Increase in the prior year's base salary	Benefits	Fixed Package	Company Incentive Result	STI	Total Remuneration Paid
FY21	Steve Carden					108%		$803,963
FY22	Steve Carden					83%		$592,837
FY23	Steve Carden					61%		$28,634
FY22	Mark Leslie	$633,846	–	$23,536	$673,041	N/A		$673,041
FY23	Mark Leslie	$655,234	3.4%	$45,991	$701,224	92.5%	$49,523	$750,747
FY24	Mark Leslie	$680,856	3.9%	$46,134	$726,989	96.3%	$201,697	$928,686
FY25	Mark Leslie	$704,686	3.5%	$48559	$753,245	92.0%	$200,649	$953,894

- FY24 and FY23 benefits include KiwiSaver, medical insurance, and personal use of a company-provided motor vehicle.
- Mark Leslie commenced as Chief Executive on 20 March 2022. The FY22 incentive was only for 3.25 months (20 March-30 June 2022).
- Steve Carden completed his term as Chief Executive in December 2021, halfway through FY22. The incentive earned in FY22 was paid in FY23.

Key financial data

Key Financial Data over Five Years	FY2025	FY2024	FY2023	FY2022	FY2021
Total revenue ($m)	348	282	290	297	253
Net operating profit ($m)	49	20	33	22	21
Net profit after tax ($m)	120	(26)	(9)	59	29
Total comprehensive income ($m)	132	(156)	(30)	430	37
Total shareholder return %[1]	8.5	(8.6)	(1.6)	31.2	2.8
Return on assets %[2]	2.2	0.9	1.4	1.1	1.2
Return on equity, adjusted for IFRS Fair Value %[3]	4.7	(0.5)	(0.5)	3.9	1.3
Dividend paid ($m)	–	–	5	5	5
Total assets ($m)	2,411	2,200	2,329	2,392	1,975
Total equity ($m)	1,787	1,621	1,772	1,806	1,380
Bank debt ($m)	179	209	179	191	217
Shareholders funds[4] / Total assets %	77.6	77.4	79.7	79.1	74.3

1 The total of equity movement during the year and dividend paid/equity opening balance.

2 Net operating profit / opening assets.

3 Net profit after tax less fair value revaluations/average shareholders' equity less revaluation reserves.

4 Shareholders' funds includes redeemable preference shares.

Targets

	Actual FY25	Target FY25	Target FY26
Shareholder Returns			
Return on equity (%)[1]	7.3%	(0.5%)	1.4%
Total shareholder return (%)[2]	8.5%	–	1.5%
Dividend yield (%)[3]	–	–	0.9%
Profitability & Efficiency			
Operating margin (%)[4]	21.6%	15.0%	27.0%
Return on invested capital (%)[5]	3.6%	0.8%	4.1%
EBITDAR ($m)[6]	78	38	93
Net (loss)/profit after tax ($m)	120	(9)	23
Operating cash flow after capex ($m)[7]	5	(38)	11
Dividend – Group ($m)	–	–	15
Capital Structure			
Leverage x (Net debt / operating EBITDAR)[8]	2.9x	5.1x	2.6x
Gearing (%)[9]	11.0%	11.2%	11.6%
Net debt and lease liability to EBITDAR times[10]	6.1x	12.1x	5.2x
Interest cover times[11]	4.4x	1.5x	5.3x
Solvency times[12]	4.7x	4.3x	N/A
Solvency (including current debt) times	2.6x	1.1x	N/A
Growth			
Revenue growth (%) [13]	23%	(4%)	(1%)
Earning growth (%) [14]	37%	(23%)	22%
NOP growth (%)	145%	(56%)	32%
Reinvestment			
Capital replacement times[15]	0.9x	0.8x	1.0x
Payout ratio %[16]	N/A	N/A	16.8%

Notes

1 Net profit after tax/average equity minus average non-controlling interest.

2 The total of shareholders' funds movement during the year and dividend paid/shareholders' funds opening balance.

3 Dividends paid/average shareholders' funds.

4 EBITDAR less non-operating items/operating revenue. Non-operating items includes share of profit/loss from joint ventures and gains/losses on asset sales; FY2025 actual ($3.4m), FY2025 target (-$2.1m), FY2026 target ($4.2m).

5 EBIT less non-operating items/average interest-bearing debt plus average lease obligations plus average share capital including redeemable preference shares plus average retained earnings excluding revaluation reserves. Refer to note 4 for details of non-operating items. The revaluation reserves in retained earnings; FY2025 actual $173m, FY2025 target $151m, FY2026 target $133m.

6 Earnings before interest, tax, depreciation, amortisation and revaluations except fair value movement of milk futures.

7 Operating cash flow less capital expenditure.

8 Net debt/EBITDAR less non-operating items. Net debt is defined as bank loans less cash. Refer to note 4 for details of non-operating items.

9 Net debt/net debt plus equity.

10 Net debt and lease liability/EBITDAR.

11 Covenant interest cover calculation as agreed with banks.

12 Current assets including carbon credits /current liabilities including carbon repurchase (excluding current portion of long-term debt on the basis that all debt will be refinanced as it matures and excluding the current portion of lease asset and lease liability).

13 Current year total revenue / prior year total revenue - 1.

14 Current year EBITDAR less non-operating items/prior year EBITDAR less non-operating items - 1. Refer to note 4 for details of non-operating items.

15 Payments for the purchase of property, plant and equipment items, and intangible assets, taken from the cash flow statement/depreciation and amortisation less lease amortisation.

16 Current year dividend paid / previous year NPAT.

Financial review

Pāmu has delivered a strong financial performance for the year ended 30 June 2025, reporting a Net Operating Profit of $49 million and a Net Profit After Tax of $120 million. This marks a significant turnaround from the previous year, underscoring the effectiveness of the company's operational strategy and market positioning.

Total income rose to $348 million, an increase of $66 million (23.4%) from FY24. This uplift was driven by robust commodity pricing and production gains, particularly in livestock, which generated $139 million in revenue—$36 million higher than the previous year. A focus on farming excellence contributed to a 1 million kg increase in red meat carcass weight, and Pāmu enters FY26 with 32,598 more stock units, positioning the business well to meet its production targets.

Steve McJorrow
CHIEF FINANCIAL OFFICER

Milk revenue reached $152 million, up $32 million year on year, reflecting a higher farmgate price per kilogram of milk solids. However, production was impacted by adverse weather, including drought in the central North Island and flooding in the lower South Island, resulting in a 1.4% decline in milk solids.

Other business activities contributed $48 million (FY24: $54 million), with carbon credit income declining to $23 million (FY24: $38 million) due to reduced allocations and lower gains on sales. This was partially offset by an additional $9 million in finished-goods sales.

Operating expenses increased by $33 million to $259 million, driven by a $16 million rise in farm working and maintenance costs and $17 million due to the full consolidation of Spring Sheep Dairy. The higher farm costs reflect increased feed requirements due to weather-related challenges. After adjusting for the consolidation of Spring Sheep Dairy, personnel and other expenses decreased by $1 million, reflecting a strategic focus on core operations, the closure of Pāmu Foods, and corporate restructuring.

Pāmu had a fair value loss of $14 million on milk futures (FY24: $1 million loss) which are used to mitigate price volatility and support cash flow stability.

Pāmu recorded a $3 million gain on equity accounted investments, primarily due to section sales by joint venture Wharewaka East Limited in Taupō and the consolidation of Spring Sheep Dairy.

The NPAT of $120 million includes a $96 million fair value gain on biological assets (livestock and forestry) (FY24: $15 million loss), driven by strong red meat prices and dairy payouts. Additionally, the consolidation of Spring Sheep Dairy following an equity increase to 53% resulted in a $27 million gain from recognising the subsidiary's full fair value.

A farm portfolio revaluation led to a $1 million reduction in property values, comprising a $3 million fair value loss on Property, Plant & Equipment and a $2 million gain in other comprehensive income.

Total comprehensive income for the year was $132 million, a substantial improvement from the $156 million loss in FY24. This includes a $2 million gain on land and improvements, and $15 million in fair value gains on carbon credits and shares (FY24: $4 million).

Looking ahead, Pāmu forecasts a full-year NOP of $69–$79 million for FY26, exceeding the Statement of Corporate Intent target of $61.3 million. This outlook reflects continued operational excellence and favourable commodity pricing, with targeted increases of 5% in milk production and 8.4% in red meat production, while maintaining farming operating expenditure growth at just 0.7%.

The forecast range acknowledges ongoing risks, including adverse weather, commodity price volatility, currency fluctuations, and geopolitical tensions.

05

Financial statements and notes

Harvey Mark
Aratiatia Station, Taupō

Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Group 2025 $m	Group 2024 $m
Income			
Farm operating revenue	2	300	228
Other business activities	3	48	54
		348	282
Operating expenses			
Farm working and maintenance	5	134	118
Personnel and other	6	125	108
		259	226
Fair value loss on milk futures	4	(14)	(1)
Profit/(loss) from equity accounted investments	16	3	(5)
Depreciation	7	(29)	(30)
Net operating profit/(loss)[1]		**49**	**20**
Gain/(loss) on sale of property, plant and equipment		1	2
Discount on purchase of shares	29	27	2
Impairment of assets		(3)	(5)
Net finance expenses	8	(26)	(26)
Fair value gain/(loss) on interest-rate derivatives		(2)	(2)
Fair value gain/(loss) on biological assets	9	96	(15)
Fair value gain/(loss) on property, plant and equipment	18	(3)	(4)
Net profit/(loss) before tax		**139**	**(28)**
Tax benefit/(expense)	10	(19)	2
Net profit/(loss) after tax		**120**	**(26)**

1 Net operating profit is a non-GAAP measure. However, Landcorp considers it to be an appropriate measure of performance from core activities. Net operating profit does not have a standardised meaning and should not be viewed in isolation nor considered a substitute for measures reported in accordance with NZ IFRS as it may not be comparable to similar financial information presented by other entities. Net operating profit does not include gains on sale of property, plant and equipment, discount on purchase of shares, impairment, financing costs, and fair value movements on financial instruments, biological assets and property, plant and equipment.

The accompanying notes form part of these financial statements.

Statement of profit or loss and other comprehensive income (continued)
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Group 2025 $m	Group 2024 $m
Profit/(loss) attributable to:			
Owners of the company		124	(24)
Non-controlling interest		(4)	(2)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value gain/(loss) on land and improvements	18	2	(137)
Fair value gain/(loss) on share investments		7	1
Fair value gain/(loss) on carbon credits	15	8	3
Tax benefit/(expense) recognised in equity	10	(5)	3
Total comprehensive income		**132**	**(156)**
Total comprehensive income attributable to:			
Owners of the company		**136**	**(154)**
Non-controlling interest		**(4)**	**(2)**

The accompanying notes form part of these financial statements.

Statement of movements in equity

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Share capital $m	Retained earnings $m	Share revaluation reserve $m	Asset revaluation reserve $m	Non-controlling interest $m	Total equity 2025 $m
Balance at 1 July 2024		**125**	**713**	**2**	**779**	**2**	**1,621**
Net profit/(loss) after tax		–	124	–	–	(4)	120
Fair value movements		–	–	7	9	–	16
Tax benefit/(expense) recognised in equity	10	–	–	(2)	(3)	–	(5)
Realised gain/(loss) on carbon credits sales		–	1	–	(1)	–	–
Net transfers under Protected Land Agreement		–	1	–	–	–	1
Non-controlling interest on acquisition of a subsidiary	29	–	–	–	–	34	34
Balance at 30 June 2025	22	**125**	**839**	**7**	**784**	**32**	**1,787**

	Note	Share capital $m	Retained earnings $m	Share revaluation reserve $m	Asset revaluation reserve $m	Non-controlling interest $m	Total equity 2024 $m
Balance at 1 July 2023		**125**	**729**	**1**	**917**	**–**	**1,772**
Net profit/(loss) after tax		–	(24)	–	–	(2)	(26)
Fair value movements		–	–	1	(134)	–	(133)
Tax benefit/(expense) recognised in equity	10	–	–	–	3	–	3
Realised gain/(loss) on carbon credits sales		–	7	–	(7)	–	–
Net transfers under Protected Land Agreement		–	1	–	–	–	1
Non-controlling interest on acquisition of a subsidiary		–	–	–	–	4	4
Balance at 30 June 2024	22	**125**	**713**	**2**	**779**	**2**	**1,621**

The accompanying notes form part of these financial statements.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2025

	Group 2025 $m	Group 2024 $m
Cash flows from operating activities		
Receipts from customers:		
Livestock	155	113
Milk *	134	125
Other receipts from customers	34	31
Payments to suppliers	(178)	(174)
Payments to employees	(80)	(77)
Interest paid	(14)	(13)
Net cash inflows/(outflows) from operating activities	**51**	**5**
Cash flows from investing activities		
Proceeds from sale of land and improvements and other property, plant and equipment	2	3
Proceeds from sale of carbon credits	12	41
Proceeds from sale of share investments	–	2
Purchase of land and development of land and forestry	(26)	(27)
Purchase of other property, plant and equipment and intangibles	(17)	(24)
Cash/(overdraft) recognised on acquisition of subsidary	(5)	1
Purchase of shares and net interests in joint venture investments	(3)	(13)
Net cash inflows/(outflows) from investing activities	**(37)**	**(17)**
Cash flows from financing activities		
Net borrowing receipts/(repayments)	(44)	30
Net proceeds from carbon repurchase argeements	43	–
Proceeds from issue of shares to non-controlling interests	4	–
Payment of lease liabilities	(18)	(17)
Net cash inflows/(outflows) from financing activities	**(15)**	**13**
Net change in cash and cash equivalents	**(1)**	**1**
Cash and cash equivalents at beginning of year	3	2
Cash and cash equivalents at end of year	**2**	**3**

* Cash movements for milk includes payments relating to milk futures

The accompanying notes form part of these financial statements.

Reconciliation of profit and operating cash flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Group 2025 $m	Group 2024 $m
Net profit/(loss) after tax		120	(26)
Adjustments for:			
Non-cash livestock growth and ageing	2	(5)	(5)
Milk futures unsettled gain/(loss)		1	(3)
Non-cash forestry growth	15	(3)	(1)
Carbon credits allocation	3, 15	(20)	(22)
Gain on sale of carbon credits	3	(3)	(16)
Profit/(loss) from equity accounted investments	16	(3)	5
Equity-accounted investment distributions	16	4	6
Depreciation	7	29	30
Gain on sale of property, plant and equipment		(1)	(2)
Discount on purchase of shares	29	(27)	(2)
Asset impairment		3	5
Interest expense on lease liability	8	12	12
Fair value movements	9, 18	(91)	21
Tax expense/(benefit)	10	19	(2)
Movements in working capital		16	5
Net cash flows from operating activities		**51**	**5**

The accompanying notes form part of these financial statements.

Statement of financial position

AT 30 JUNE 2025

	Note	Group 2025 $m	Group 2024 $m
Assets			
Cash and cash equivalents		2	3
Accounts receivable	11	41	38
Inventories	12	30	18
Property held for sale	13	3	3
Livestock	14	373	264
Forestry, carbon and orchard assets	15	133	111
Equity accounted investments	16	17	17
Shareholder loans to equity accounted investments	16	1	9
Share investments	17	37	28
Goodwill	28	56	2
Other assets		7	6
Deferred tax asset	10	–	1
Derivative assets		–	4
Property, plant and equipment	18	1,495	1,473
Leased assets	19	216	223
Total assets		**2,411**	**2,200**

	Note	Group 2025 $m	Group 2024 $m
Liabilities			
Accounts payable and accruals		24	17
Carbon credit repurchase payable	20	44	–
Employee entitlements		11	10
Bank loans	20	179	209
Derivative liabilities		3	–
Deferred tax liability	10	23	–
Lease liabilities	19	256	259
Redeemable preference shares	21	84	84
Total liabilities		**624**	**579**
Shareholders' funds			
Share capital		125	125
Retained earnings		839	713
Share revaluation reserve		7	2
Asset revaluation reserve		784	779
Total shareholders' funds	22	**1,755**	**1,619**
Non-controlling interest		**32**	**2**
Total equity		**1,787**	**1,621**
Total equity and liabilities		**2,411**	**2,200**

Landcorp's Board of Directors authorised the financial statements for issue on 27 August 2025.

Signed on behalf of the Board

John Rae
Chair

27 August 2025

Paula Savage
Chair of Audit and Risk Committee

27 August 2025

The accompanying notes form part of these financial statements.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Basis of accounting

Reporting entity

The financial statements presented are those of Landcorp Farming Limited ("Landcorp") and its subsidiaries, joint ventures and associates (together Pāmu or the "Group"). Established under the State-Owned Enterprises Act 1986 and registered under the Companies Act 1993, Landcorp is a profit-oriented company incorporated and domiciled in New Zealand. The ultimate shareholder of the Group is the Crown.

Pāmu is primarily a pastoral farming company with a growing focus on exploring alternative uses for land in its portfolio, including additional forestry and horticulture, and a foods business marketing premium deer products. Subsidiaries and associates are involved in land development, land management, farm technology, developing genetically superior sheep, cattle and deer breeds and sheep milk product distribution.

Basis of preparation

These financial statements are prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP") under the Companies Act 1993 and the Financial Reporting Act 2013. NZ GAAP consists of New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities.

The financial statements are prepared on the basis of historical cost, modified by the revaluation of certain assets, investments and financial instruments as identified in the accompanying notes. The functional and reporting currency used to prepare the financial statements is New Zealand dollars, rounded to the nearest million dollars ($m). The financial statements have been prepared on a GST-exclusive basis except billed receivables and payables, which include GST.

The balance sheet is presented in order of liquidity, being the basis most relevant to the users of the financial statements.

Basis of consolidation

The consolidated financial statements use the acquisition method of consolidation for Pāmu and its subsidiaries. Associates and joint ventures are accounted for using the equity method. All material intercompany balances and transactions are eliminated on consolidation. Transactions with jointly controlled entities are eliminated to the extent of Pāmu interest in the entity. A list of subsidiaries and equity-accounted investees is shown in note 28.

Material accounting policies

There have been no changes in accounting policies during the financial year. The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all the periods presented. Where necessary, comparative information has been reclassified to achieve consistency with the current period's presentation.

Adoption status of relevant new financial reporting standards and interpretations

Standards, amendments and interpretations issued by the External Reporting Board of New Zealand (XRB) but not yet effective and are relevant to Pāmu, that have not been early adopted, comprises only NZ IFRS 18 Presentation and Disclosure in Financial Statements. This was issued in May 2024 and is effective for the period ended 30 June 2028 (unless adopted earlier).

Management is still assessing the impact of this standard.

Use of accounting estimates and assumptions

The preparation of these financial statements requires management to make judgements, estimates and assumptions concerning the future that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in:

- Note 14: Livestock
- Note 15: Forestry, carbon and orchard assets
- Note 18: Property, plant and equipment
- Note 19: Leases
- Note 29: Acquisition of subsidiaries

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Basis of accounting (continued)

Fair value hierarchy

A number of Pāmu accounting policies and disclosures require the measurement of fair values. The fair value hierarchy provides an indication about the reliability of inputs used to determine fair value. When measuring the fair value of an asset or liability, Pāmu uses observable market data as far as possible. An explanation of each level is as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Unobservable inputs for the asset or liability that are not based on observable market data.

Note 2: Farm operating revenue

Farm operating revenue is derived from the sale of livestock, milk and other agricultural produce such as wool and forestry logs. Revenue is measured at the transaction price specified in the customer contract.

Livestock revenue is recognised following departure of stock from farm. Sales contracts either fix prices in advance or allow livestock to be sold at the prevailing sales rate. Changes in the value and volume of livestock arising from purchases, sales, births, deaths and ageing are determined using a standard value which is determined with reference to the fair value and approved by the Board each year.

Milk revenue is recognised following collection by the milk processor using the processor's most recent forecast price and dividend payments made during the year.

Wool revenue is recognised following delivery to the wool broker. Contracts are held that either fix prices in advance or allow wool to be sold at the prevailing spot rate. Velvet revenue is recognised following receipt by the velvet processor.

Forestry revenue is recognised from the sale of logs together with revenue attributable to the growth of forest stands.

	Group 2025 $m	Group 2024 $m
Livestock	139	103
Milk	152	120
Wool & velvet income	4	3
Forestry	5	2
Total farm operating revenue	**300**	**228**

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 2: Farm operating revenue (continued)

Livestock revenue

	Note	Sheep $m	Beef $m	Dairy $m	Deer $m	Group 2025 $m
Cash items						
Livestock sales		49	84	9	11	153
Livestock purchases		(4)	(14)	(1)	–	(19)
Non-cash items						
Birth of animals	14	9	12	3	2	26
Growth of animals	14	16	47	12	3	78
Livestock losses	14	(4)	(3)	(3)	(1)	(11)
Book value of livestock purchased	14	2	7	–	–	9
Book value of livestock sold	14	(23)	(57)	(11)	(6)	(97)
Total livestock revenue		**45**	**76**	**9**	**9**	**139**

	Note	Sheep $m	Beef $m	Dairy $m	Deer $m	Group 2024 $m
Cash items						
Livestock sales		35	60	7	13	115
Livestock purchases		(3)	(12)	(1)	(1)	(17)
Non-cash items						
Birth of animals	14	13	14	3	2	32
Growth of animals	14	20	41	11	4	76
Livestock losses*	14	(6)	(3)	(3)	(1)	(13)
Book value of livestock purchased	14	2	9	–	1	12
Book value of livestock sold	14	(29)	(53)	(12)	(8)	(102)
Total livestock revenue		**32**	**56**	**5**	**10**	**103**

* This figure includes livestock losses due to unfavourable weather relating to the impact of Cyclone Gabrielle.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 2: Farm operating revenue (continued)

Milk revenue

	Group 2025 $m	Group 2024 $m
Milk revenue	149	118
Dividends	3	2
Total milk revenue	**152**	**120**

Note 3: Other business activities

	Note	Group 2025 $m	Group 2024 $m
Grazing and feed income		4	3
Carbon credits allocation	15	20	22
Carbon credits gain on sale		3	16
Speciality dairy finished goods and ingredients revenue		14	5
Other business activities		7	8
Total other business activities		**48**	**54**

Note 4: Fair value gain/(loss) on milk futures

The New Zealand Exchange ("NZX") via the Singapore Stock Exchange ("SGX") offers milk futures contracts. The Group uses milk futures to manage commodity price risk by securing a fixed price for a determined proportion of the expected milk solids production for the season. The table below shows the fair value movements of contracts at balance date by season.

	Group 2025 $m	Group 2024 $m
2023/24 season	–	(1)
2024/25 season	(10)	–
2025/26 season	(4)	–
Total fair value gain/(loss) on milk futures	**(14)**	**(1)**

Note 5: Farm working and maintenance

	Group 2025 $m	Group 2024 $m
Animal health	10	10
Cropping	20	19
Feed	45	33
Fertiliser	18	18
Forestry harvest costs	2	1
Grazing and livestock management	11	9
Other farm working expenses	12	11
Repairs and maintenance	16	17
Total farm working and maintenance	**134**	**118**

Note 6: Personnel and other

	Group 2025 $m	Group 2024 $m
Staff remuneration	73	72
Superannuation and other personnel costs	7	6
Property-related expenses	10	8
Professional services	6	6
Cost of sale of bovine and deer milk finished goods and ingredients	–	4
Cost of sale of sheep milk finished goods and ingredients	16	–
Other operating expenses	13	12
Total personnel and other	**125**	**108**

Included in professional services are fees paid to KPMG that include the statutory audit fees of $0.4m (2024: $0.4m) and other assurance services on the sustainability-linked loan and industry good metrics of $0.05m (2024: $0.05m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 7: Depreciation

	Note	Group 2025 $m	Group 2024 $m
Property, plant and equipment	18	(17)	(17)
Software		(2)	(2)
Leased assets	19	(10)	(11)
Total depreciation		**(29)**	**(30)**

Note 8: Net finance expenses

	Group 2025 $m	Group 2024 $m
Interest expense on borrowings	(12)	(15)
Interest expense on carbon credit repurchase agreements	(2)	–
Interest benefit/(expense) on interest rate derivatives	–	1
Interest expense on lease liability	(12)	(12)
Total finance expenses	**(26)**	**(26)**

Carbon credit repurchase agreements are a derivative contract where the Group agrees to sell carbon credits to a third party on a given date and then buy the same number of credits back on a date in the future. The interest expense on these reflects the difference between these sale and purchase prices for agreements entered during the year.

Note 9: Fair value gain/(loss) on biological assets

	Note	Group 2025 $m	Group 2024 $m
Effect of price changes on livestock	14	102	(9)
Effect of price changes on forestry	15	(6)	(6)
Total fair value gain/(loss) on biological assets		**96**	**(15)**

Note 10: Tax benefit/(expense)

	Group 2025 $m	Group 2024 $m
Net profit/(loss) before tax	139	(28)
Tax (expense)/benefit at the New Zealand tax rate 28% (2024: 28%)	(39)	8
Taxation adjustments:		
Non-assessable income	26	17
Non-deductible expenses	(6)	(20)
Removal of tax depreciation on buildings*	–	(3)
Total tax benefit/(expense)	**(19)**	**2**

* On 28 March 2024, the New Zealand Government enacted the Taxation (Annual Rates for 2023-24, Multinational Tax, and Remedial Matters) Act. As a result, from the 2024-25 income tax year onwards, Pāmu can no longer claim any tax depreciation on its commercial buildings. Pāmu has assessed the impact and this has resulted in an increase to tax expense and deferred tax liability of $3 million.

The total tax benefit/(expense) comprises deferred tax payable in future years. Current tax payable is nil (2024: nil).

The Group has tax losses of $135m (2024: $191m) with a tax effect of $38m (2024: $53m) available to be carried forward and offset against taxable income in future periods.

Imputation credits available for use in subsequent reporting periods are $10m (2024: $8m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 10: Tax benefit/(expense) (continued)

Deferred tax liability

Deferred tax assets and liabilities are presented as a net asset/(liability) in the Statement of Financial Position. The movement in deferred tax assets and liabilities is provided below:

	Tax losses $m	Biological assets $m	Property, plant and equipment $m	Other $m	Group 2025 $m
Balance at 1 July 2024	53	(35)	(17)	–	1
Amount recognised in profit or loss	(15)	(22)	1	17	(19)
Amount recognised in other comprehensive income	–	–	–	(5)	(5)
Balance at 30 June 2025	**38**	**(57)**	**(16)**	**12**	**(23)**

	Tax losses $m	Biological assets $m	Property, plant and equipment $m	Other $m	Group 2024 $m
Balance at 1 July 2023	47	(33)	(15)	(3)	(4)
Amount recognised in profit or loss	6	(2)	(3)	1	2
Amount recognised in other comprehensive income	–	–	1	2	3
Balance at 30 June 2024	**53**	**(35)**	**(17)**	**–**	**1**

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 11: Accounts receivable

Trade and other receivables are recognised at cost, less any provision for lifetime expected credit losses.

	Group 2025 $m	Group 2024 $m
Trade debtors	9	6
Milk income receivable	24	21
Other receivables and prepayments	8	11
Total accounts receivable	**41**	**38**

All accounts receivable are expected to be settled within 12 months, with the exception of milk income relating to the following season of $2m (2024: nil) which will be settled in full within 18 months.

Note 12: Inventories

Inventories are stated at the lower of cost or net realisable value. Agricultural produce comprises feed on hand, either purchased or produced on farm, with the cost including all expenses directly attributable to the purchase or production of feed. Speciality dairy finished goods and ingredients comprise both finished goods and ingredients ready for sale to customers.

	Group 2025 $m	Group 2024 $m
Agricultural produce and other inventories	15	17
Speciality dairy finished goods and ingredients	15	1
Total inventories	**30**	**18**

Note 13: Property held for sale

Properties are identified for sale when a sales plan has been implemented and an unconditional sales contract is expected to be signed within a year, or a property is subject to a Treaty settlement sale. Properties held for sale comprise farm land and associated buildings. Properties subject to Treaty settlements may be classified as held for sale for periods greater than one year while settlement terms are negotiated. These properties are still likely to be purchased by claimants, and it is probable their value will be recovered by way of sale rather than ongoing operations. Property held for sale is measured at the lower of the carrying value of the property when it was classified as property held for sale and fair value less sales costs. The Group currently holds one property for sale (2024: one property) with a carrying value of $3m (2024: $3m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 14: Livestock

Livestock are recorded at fair value less estimated point-of-sale costs. Changes in the value and volume of livestock arising from purchases, sales, births, deaths and ageing are recognised within revenue in the statement of profit or loss and other comprehensive income. Changes in value due to general livestock price movements are recognised in the statement of profit or loss and other comprehensive income within fair value movement in biological assets. Livestock valuations at 30 June 2025 were provided by independent valuers. These market values reflect livestock of similar weight and age throughout New Zealand.

	Note	Sheep $m	Beef $m	Dairy $m	Deer $m	Group 2025 $m
Balance at 1 July 2024		**49**	**112**	**81**	**22**	**264**
Birth and growth of animals	2	25	59	15	5	104
Livestock losses	2	(4)	(3)	(3)	(1)	(11)
Book value of livestock recognised on subsidiary acquisition		2	–	–	–	2
Book value of livestock purchased and sold	2	(21)	(50)	(11)	(6)	(88)
Fair value gain/(loss)	9	30	48	22	2	102
Balance at 30 June 2025		**81**	**166**	**104**	**22**	**373**

	Note	Sheep $m	Beef $m	Dairy $m	Deer $m	Group 2024 $m
Balance at 1 July 2023		**63**	**102**	**79**	**24**	**268**
Birth and growth of animals	2	33	55	14	6	108
Livestock losses	2	(6)	(3)	(3)	(1)	(13)
Book value of livestock purchased and sold	2	(27)	(44)	(12)	(7)	(90)
Fair value gain/(loss)	9	(14)	2	3	–	(9)
Balance at 30 June 2024		**49**	**112**	**81**	**22**	**264**

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 14: Livestock (continued)

	Group 2025 $m	Group 2024 $m
Current*	91	75
Non-current	282	189
Total value of livestock	**373**	**264**

* Intended to be sold within one year.

Livestock numbers comprise:

	Group 2025 $m	Group 2024 $m
Sheep	375,511	371,273
Beef	109,629	101,615
Dairy	52,181	51,783
Deer	41,381	43,033

Stock numbers on hand can vary due to several factors, including weather conditions, land use changes, weight profiles, market conditions, and operational policy.

Note 15: Forestry, carbon and orchard assets

	Group 2025 $m	Group 2024 $m
Carbon credits	63	45
Forests	66	62
Orchards	4	4
Total forestry, carbon and orchard assets	**133**	**111**

Forests

Forest establishment and direct management expenses are recorded as planting costs. Forestry stands below 10 years of age are valued at cost because the future yield of the stand is subject to significant variation while it is still in the process of being fully established. After 10 years, forestry stands are recorded at fair value. Changes to value due to forestry growth are recognised within revenue in the statement of profit or loss and other comprehensive income. Changes due to movements in forestry prices are recognised within Fair value movement in biological assets in the statement of profit or loss and other comprehensive income.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 15: Forestry, carbon and orchard assets (continued)

Forestry valuations at 30 June 2025 were provided by an independent valuer. These market values reflect the specific characteristics of the forests and recent sales in both the domestic and export log markets. The valuation is for productive tree crops only and excludes the value of land and improvements, and any value arising from participation in the Emissions Trading Scheme.

	Note	Group 2025 $m	Group 2024 $m
Forests value at start of year		**62**	**55**
Planting		8	12
Growth		3	1
Book value of forests harvested/sold		(1)	–
Fair value gain/(loss)	9	(6)	(6)
Forests value at end of year		**66**	**62**
Current*		1	1
Non-current		65	61
Forests value at end of year		**66**	**62**

* Intended to be harvested within one year.

The ages of Pāmu forests are shown below:

	Group 2025 Hectares	Group 2024 Hectares
Between 0 - 10 years	10,809	10,485
Between 11 - 25 years	5,921	4,793
Greater than 25 years	462	438
Total hectares planted	**17,192**	**15,716**

Carbon credits

As a forester, Pāmu is allocated carbon emission credits ("NZUs") and will incur liabilities through the ETS. Pāmu holds credits for forestry plantations. Should these plantations be harvested and/or deforested, a liability would be incurred up to a maximum of the credits received.

At 30 June 2025, Pāmu held 1,080,075 post-1989 NZUs (2024: 903,103). NZUs are revalued at each reporting date and any fair value movement is reflected within other comprehensive income. Had the Group's carbon credits been measured on a historical cost basis, their carrying amount would have been $50m (2024: $39m).

	Note	Group 2025 $m	Group 2024 $m
Carbon credits value at start of year		**45**	**46**
Disposals		(10)	(26)
Additions	3	20	22
Fair value gain/(loss)		8	3
Carbon credits value at end of year		**63**	**45**
Current*		14	32
Non-current		49	13
Carbon credits value at end of year		**63**	**45**

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 16: Equity accounted investments

Equity accounted investments are initially recognised at cost, and the carrying value is increased or decreased to recognise the Pāmu share of surplus or deficit of the investee after the date of acquisition. Cash contributions made to the investee increase the carrying amount of the investment. Distributions received from the investee reduce the carrying amount of the investment. If the Pāmu share of losses exceeds its investment, a liability is recognised to the extent that Pāmu has incurred a constructive or legal obligation. The carrying value of investments are reviewed annually for indicators of impairment, and carrying values are adjusted accordingly if required. A list of equity-accounted investees is shown in note 28.

	FarmIQ Systems Limited $m	Melody Dairies Limited Partnership $m	Spring Sheep Dairy Limited Partnership $m	Wharewaka East Limited $m	Group 2025 $m
Balance at 1 July 2024	–	13	1	3	17
Conversion of loans to equity	–	–	14	–	14
Distribution	–	–	–	(4)	(4)
Profit/(loss) from equity accounted investments	–	–	(2)	5	3
Consolidated during the period	–	–	(13)	–	(13)
Total equity accounted investments	**–**	**13**	**–**	**4**	**17**
Shareholder loans to equity accounted investments	**–**	**1**	**–**	**–**	**1**

On 1 July 2024, $3m of shares in Melody Dairies Limited Partnership were sold by the Group to Spring Sheep Dairy Limited Partnership, which at the time was not part of the Group. Those shares were subsequently consolidated by the Group as part of the acquisition of Spring Sheep Dairy Limited Partnership.

	FarmIQ Systems Limited $m	Melody Dairies Limited Partnership $m	Spring Sheep Dairy Limited Partnership $m	Wharewaka East Limited $m	Group 2024 $m
Balance at 1 July 2023	5	11	6	5	27
Cash contributions	3	2	3	–	8
Distribution	–	–	–	(6)	(6)
Profit/(loss) from equity accounted investments	(1)	–	(8)	4	(5)
Consolidated during the period	(7)	–	–	–	(7)
Total equity accounted investments	**–**	**13**	**1**	**3**	**17**
Shareholder loans to equity accounted investments	**–**	**1**	**8**	**–**	**9**

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 17: Share investments

	Group 2025 $m	Group 2024 $m
Share investments at fair value through profit or loss:		
Other	3	2
Share investments at fair value through other comprehensive income:		
Fonterra Co-operative Group Limited	23	14
Waimakariri Irrigation Limited	9	10
Other	2	2
Total share investments	**37**	**28**

The Group is required to hold certain shares and investments in co-operative companies to facilitate farming operations. Shares are held as a consequence of business operations and are not held for trading.

Share investments are initially recognised at cost and subsequently revalued to fair market value. Pāmu has elected to account for fair value changes through other comprehensive income except in cases where the shares can be redeemed at par value from the issuer. In such cases, any value change will be accounted for through the statement of profit or loss.

Any dividends from share investments are recognised in the statement of profit or loss and other comprehensive income.

Note 18: Property, plant and equipment

Property, plant and equipment consists of land and improvements, protected land, and plant and equipment.

Land is measured at fair value and buildings are measured at fair value less accumulated depreciation and any impairment after the date of valuation. The fair value of land and buildings within each of the four property portfolios (being North Island Dairy, North Island Livestock, South Island Dairy and South Island Livestock) is reviewed by an independent valuer (Quotable Value Limited) at a minimum every three years, and more frequently where there are indications of a material change in values. During a revaluation, the valuer will estimate the value of each property within a portfolio by considering a range of operational data for the property concerned together with information relating to sales of comparable properties. Additions to land and buildings after the most recent valuation are recorded at cost less accumulated depreciation.

A valuation of North Island Dairy and South Island Livestock was performed on 30 June 2025, with North Island Livestock and South Island Dairy having been subject to a desktop valuation on 30 June 2024. In years where a three yearly valuation is not undertaken, a material change assessment of the property portfolio is performed by an independent valuer. The material change assessment received in December 2024 indicated that neither North Island Livestock or South Island Dairy were subject to any material changes and thus did not require revaluation.

The Directors have considered relevant market movements subsequent to the date of the material change assessment and have determined that the carrying value of the all portfolios is appropriately recorded at fair value at 30 June 2025.

Revaluations are undertaken using a level 2 fair value methodology. They employ a market approach and take into account general factors that influence farm land prices, as well as market evidence such as recent farm sales in the relevant regions. The valuation also considers the price effects of various legal obligations placed on Pāmu land ownership. The impact of the Conservation Act 1987 relating to the establishment of marginal strips and conservation management plans is considered where applicable. In the North Island deductions of 0%–6% have been made for the effects of the Treaty of Waitangi (State Enterprises) Act 1988 and the memorials pertaining to section 27B of the State-Owned Enterprises Act 1986, which provides for the resumption of land on recommendation of the Waitangi Tribunal.

Improvements on leased land are held at cost. Protected land is defined in the Agreement Concerning Landcorp Land Protected from Sale signed with the Crown in 2007 and amended in June 2013 (the Protected Land Agreement), and relates to land that the Crown wishes to protect from sale for public policy reasons. Protected land (including buildings on protected land) was valued at fair value at the time it was classified as protected land because this is the ongoing fair value of the land to Pāmu. Buildings are measured at this value less accumulated depreciation.

Plant and equipment is measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight-line basis on all property, plant and equipment other than land and land improvements over their useful lives. The useful lives of property, plant and equipment are as follows:

- Buildings 30 - 60 years
- Leasehold improvements lease term
- Plant and equipment 3 - 10 years

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 18: Property, plant and equipment (continued)

	Land and improvements				
	Freehold land and buildings $m	Leasehold improvements $m	Protected land $m	Plant and equipment $m	Group 2025 $m
Balance at 1 July 2024	1,277	79	97	153	1,606
Recognition on consolidation	–	3	–	2	5
Additions	20	6	1	12	39
Disposals	–	–	–	(9)	(9)
Fair value movement of land and improvements	(3)	–	–	–	(3)
Balance at end of year	1,294	88	98	158	1,638
Accumulated depreciation					
Balance at 1 July 2024	(1)	(21)	(1)	(110)	(133)
Recognition on consolidation	–	(1)	–	(1)	(2)
Depreciation	(3)	(2)	–	(12)	(17)
Disposals	–	–	–	7	7
Reversal of depreciation on revaluation	2	–	–	–	2
Balance at end of year	(2)	(24)	(1)	(116)	(143)
Total property, plant and equipment	**1,292**	**64**	**97**	**42**	**1,495**

Of the $3m fair value movement in 2025, $2m relates to the reversal of depreciation, ($2m) is recorded within other comprehensive income and $3m is included within Net Profit before tax.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 18: Property, plant and equipment (continued)

	Land and improvements				
	Freehold land and buildings $m	Leasehold improvements $m	Protected land $m	Plant and equipment $m	Group 2024 $m
Balance at 1 July 2023	1,404	77	96	148	1,725
Additions	18	2	1	14	35
Disposals	–	–	–	(9)	(9)
Fair value movement of land and improvements	(145)	–	–	–	(145)
Balance at end of year	1,277	79	97	153	1,606
Accumulated depreciation					
Balance at 1 July 2023	(2)	(19)	(1)	(107)	(129)
Depreciation	(3)	(2)	–	(12)	(17)
Disposal	–	–	–	9	9
Reversal of depreciation on revaluation	4	–	–	–	4
Balance at end of year	(1)	(21)	(1)	(110)	(133)
Total property, plant and equipment	**1,276**	**58**	**96**	**43**	**1,473**

Of the $145m fair value movement in 2024, $4m relates to reversal of depreciation, $137m is recorded within other comprehensive income and $4m is included within net loss before tax.

Had the Group's freehold land and buildings (other than land and buildings classified as held for sale) and protected land been measured on a historical cost basis, their carrying amount would have been freehold land $650m (2024: $606m) and buildings on freehold land $77m (2024: $73m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 18: Property, plant and equipment (continued)

Freehold land and buildings comprise the following property portfolios:

	North Island Dairy $m	South Island Dairy $m	North Island Livestock $m	South Island Livestock $m	Group 2025 $m
Opening balance	83	196	579	419	1,277
Transfer between portfolios	(9)	(18)	9	18	–
Additions	1	2	14	3	20
Disposals	–	–	–	–	–
Fair value movement of land and improvements	(3)	–	–	–	(3)
Balance at end of year	72	180	602	440	1,294
Accumulated depreciation					
Opening balance	–	–	–	(1)	(1)
Depreciation	–	(1)	(1)	(1)	(3)
Disposal	–	–	–	–	–
Reversal of depreciation on revaluation	–	–	–	2	2
Balance at end of year	–	(1)	(1)	–	(2)
Total freehold land and buildings	**72**	**179**	**601**	**440**	**1,292**

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 18: Property, plant and equipment (continued)

	North Island Dairy $m	South Island Dairy $m	North Island Livestock $m	South Island Livestock $m	Group 2024 $m
Opening balance	83	209	698	414	1,404
Additions	1	1	11	5	18
Disposals	–	–	–	–	–
Fair value movement of land and improvements	(1)	(12)	(128)	–	(141)
Reversal of depreciation on revaluation	–	(2)	(2)	–	(4)
Balance at end of year	83	196	579	419	1,277
Accumulated depreciation					
Opening balance	–	(1)	(1)	–	(2)
Depreciation	–	(1)	(1)	(1)	(3)
Disposal	–	–	–	–	–
Reversal of depreciation on revaluation	–	2	2	–	4
Balance at end of year	–	–	–	(1)	(1)
Total freehold land and buildings	**83**	**196**	**579**	**418**	**1,276**

Note 19: Leases

Leased assets and liabilities are initially recognised in the statement of financial position at the present value of remaining unpaid lease payments discounted by the Pāmu incremental borrowing rate. Thereafter, leased assets are depreciated over the life of the lease, and lease liabilities reduce as lease payments are made. After commencement of a lease, any subsequent changes to the lease payments are reflected as a lease remeasurement adjustment.

Leased assets are largely made up of farm land in Wairākei, north-east of Taupō. The lease was entered into in 2004 and expires in 2049. The lease requires Pāmu to convert what was previously forestry land into pastoral farming land. At 30 June 2025, approximately 12,580 hectares had been leased. Other leases are also held for office buildings and telecommunications equipment. The Wairākei right-of-use asset is tested annually for impairment, and the carrying value is adjusted accordingly if required.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 19: Leases (continued)

	Wairākei Estate $m	Other leases $m	Group 2025 $m
Balance at 1 July 2024	252	27	279
Lease remeasurement	1	–	1
Additions	–	2	2
Balance at end of year	253	29	282
Accumulated depreciation			
Balance at 1 July 2024	(41)	(15)	(56)
Depreciation	(8)	(2)	(10)
Balance at end of year	(49)	(17)	(66)
Total leased assets	**204**	**12**	**216**

	Wairākei Estate $m	Other leases $m	Group 2024 $m
Balance at 1 July 2023	253	21	274
Lease remeasurement	(1)	–	(1)
Additions	–	6	6
Balance at end of year	252	27	279
Accumulated depreciation			
Balance at 1 July 2023	(32)	(13)	(45)
Depreciation	(9)	(2)	(11)
Balance at end of year	(41)	(15)	(56)
Total leased assets	**211**	**12**	**223**

The undiscounted maturity analysis of lease liabilities is as follows:

	Less than one year	Two to five years	More than five years	Group 2025 $m
Lease payments	19	71	321	411
Interest expense on lease liability	(11)	(41)	(103)	(155)
Total lease liabilities	**8**	**30**	**218**	**256**

	Less than one year	Two to five years	More than five years	Group 2024 $m
Lease payments	18	73	347	438
Interest expense on lease liability	(12)	(45)	(122)	(179)
Total lease liabilities	**6**	**28**	**225**	**259**

The Group acts as a lessor of farm land provided under operating leases. Income from operating lease agreements is recognised as lease income on a straight-line basis over the term of the lease. Lease terms are of various lengths, and some leases include rights of renewal. The undiscounted lease payments to be received are as follows:

	Group 2025 $m	Group 2024 $m
Less than one year	1	1
Two to five years	2	2
More than five years	4	4
Total undiscounted lease income	**7**	**7**

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 20: Bank loans and carbon credit repurchase repayable

Cash-advance facilities available to the Group at 30 June 2025 were $313m (2024: $315m). This is comprised of $300m available to Landcorp Farming Limited and $13m available to Spring Sheep Dairies LP. Bank loans are the drawn components of these cash-advance facilities.

Facilities available to Landcorp Farming Limited may be borrowed against or repaid at any time and are subject to a negative pledge agreement, which means the Group may not grant a security interest over its assets without the consent of its lenders. Facilities are either on a daily floating interest rate, or a short-term fixed rate and therefore carrying value approximates fair value.

	Group 2025 $m	Group 2024 $m
Within one year	10	110
Two to five years	169	99
Total bank loans	**179**	**209**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	Group 2025 $m	Group 2024 $m
Facilities expiring within one year	52	15
Facilities expiring between two and five years	82	91
Total undrawn facilities	**134**	**106**

Carbon credit repurchase payable

During the period the Group entered into carbon credit repurchase agreements, with $44m outstanding at 30 June 2025 (2024: $nil). Under the terms of the contract, carbon credits are temporarily transferred to a third party with a contractual obligation to repurchase the carbon credits at a fixed price. As the Group retains substantially all of the risks and rewards of ownership of the carbon credits—the transaction does not qualify as a sale under NZ IFRS 15. Accordingly, the carbon credits remain on the balance sheet and a liability has been recorded at amortised cost to reflect the obligation to repurchase the credits.

Note 21: Redeemable preference shares

Redeemable preference shares were issued as a capital injection under the terms of the Protected Land Agreement. They carry no voting rights and are not eligible for dividends or any share of net assets on wind-up. When requested, Pāmu will transfer properties referred to in the Protected Land Agreement to the Crown. On transfer, the redeemable preference shares are redeemed at the initial value of the property.

Note 22: Capital management

The Group considers its capital as comprising all components of Shareholders' Funds.

Share capital

Under the State-Owned Enterprises Act 1986, Pāmu ordinary shares are held equally by the Minister of Finance and the Minister for State-Owned Enterprises. This prevents Pāmu from raising capital from other sources. Ordinary shares carry one vote per share and carry the right to participate in dividends. There are 125,000,000 authorised shares on issue (2024: 125,000,000). All shares are fully paid up.

Retained earnings

Retained earnings comprise the Pāmu accumulated net profits including transfers from revaluation reserves when the underlying asset has been sold, less any dividends paid. Retained earnings also includes any payment from the Crown for additional capital expenditure incurred on the properties defined in the Protected Land Agreement.

Share revaluation reserve

The share revaluation reserve comprises the cumulative net change in the fair value of the share investment, until the investment is sold.

Asset revaluation reserve

The asset revaluation reserve is used to record changes in the fair value of land and buildings and intangible assets. Revaluations are reflected in the asset revaluation reserve and included in other comprehensive income, with any revaluations below cost or recoveries to cost being recognised in the statement of profit or loss and other comprehensive income.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 23: Valuation of financial instruments

Pāmu is a party to financial instruments as part of its normal operations. Financial assets and liabilities carried at fair value are categorised into a fair value hierarchy (refer to note 1) based on the observability of inputs used to measure fair value. The following table sets out the classification of financial asset and liability categories according to the measurement bases, together with the carrying amount as reported in the statement of financial position. There have been no transfers between levels during this year (2024: none) and there are no level 3 investments.

	Amortised cost $m	Fair value hierarchy		Group 2025 $m
		Level 1 $m	Level 2 $m	
Accounts receivable	41	–	–	**41**
Share investments at fair value through profit or loss	–	–	3	**3**
Share investments at fair value through other comprehensive income	–	23	11	**34**
Total financial assets	41	23	14	**78**
Accounts payable and accruals	24	–	–	**24**
Bank loans	179	–	–	**179**
Carbon credit repurchase payable	44	–	–	**44**
Derivative liabilities	–	3	–	**3**
Total financial liabilities	247	3	–	**250**

	Amortised cost $m	Fair value hierarchy		Group 2024 $m
		Level 1 $m	Level 2 $m	
Accounts receivable	38	–	–	**38**
Share investments at fair value through profit or loss	–	–	2	**2**
Share investments at fair value through other comprehensive income	–	14	12	**26**
Derivative assets	–	4	–	**4**
Total financial assets	38	18	14	**70**
Accounts payable and accruals	17	–	–	**17**
Bank loans	209	–	–	**209**
Total financial liabilities	226	–	–	**226**

* The prior period has been updated to conform with current period classification

Note 24: Risk management

The Board has adopted a risk appetite statement that acts as a link between the strategic objectives of Pāmu and its risk management framework. The Board, as the governing body, is ultimately accountable for risk and has delegated oversight of the risk framework (including the risk register and monitoring the risk management programme) to the Audit and Risk Committee. In addition, Pāmu has a Treasury Management Committee ("TMC"). The TMC is chaired by the Chief Financial Officer and comprises the Financial Accounting Manager and an external treasury advisor. A quorum is three members, one of which must be the Chief Financial Officer, or in their absence, the Chief Executive. The TMC meets on a bi-monthly basis to coordinate and oversee the operation of the company's treasury function and to monitor financial risks. Details of financial risks and risk management policies are explained below.

Risks due to agricultural activities

Agricultural risks

The geographic spread of Pāmu farms usually allows a high degree of mitigation against adverse climatic (e.g. drought, flooding) and environmental (e.g. disease outbreaks, biosecurity) effects at a regional level. When adverse climatic events occur, the company will often seek to accommodate livestock on other Pāmu properties.

The geographic spread of Pāmu forestry assets provides a high degree of risk mitigation against risks associated with forestry such as fire and disease.

Pāmu has environmental policies and procedures aimed at supporting the business while ensuring compliance with environmental and other laws. Environmental policies are designed to be compliant with laws in target export markets in addition to New Zealand.

Climate change

Pāmu has an impact on climate change and will be impacted by it. We are actively working to reduce our impact and strengthen our climate resilience. The speed, nature and extent of climate change impact on the long-term performance of Pāmu is identified as a strategic risk and has been integrated into the overall risk management system. Our operations are highly exposed to physical climate risks due the impact of climatic systems on agricultural production. While our transitional risks are not as high, they are still material. Opportunities to adapt to and mitigate these risks are reflected in our strategic goals with scenario modelling, diversification and geographic spread being essential considerations. Pāmu forestry assets generate carbon credits that can be used to offset the company's emissions should agricultural biological emissions become included in the Emissions Trading Scheme. The Pāmu investment in Focus Genetics is enabling the company to pursue low-emissions genetic traits to reduce its emissions profile over the long term.

Financing risk

The nature of pastoral farming means, most of Pāmu revenue is received in the second half of the financial year, whereas expenses are incurred throughout the year. Pāmu manages this financing risk through budgeting and actively managing working capital requirements, as well as maintaining credit facilities at levels sufficient to meet financial commitments as they fall due.

Market risk

Commodity price and volume risk

Pāmu has multiple revenue streams from livestock (sheep, beef and venison) as well as generating milk revenue. This diversification helps lower the commodity risk related to the price of any single commodity. Pāmu is exposed to risks arising from fluctuations in the price and sales volume of milk and livestock.

To mitigate commodity price risk for livestock, the Pāmu policy is to fix sales revenue in the current year by entering into fixed-price contracts and/or guaranteed minimum price/schedule, plus contracts directly with processors.

Commodity price risk for milk is managed through the sale of NZX milk price futures. Pāmu maintains milk price hedging between specified minimum and maximum risk control limits based on a two-year milk production volume forecast covering the current season and next season. The minimum and maximum limits are linked to prevailing milk futures prices, requiring management to hedge more at higher prices and less at lower prices.

Interest rate risk

Interest rate risk is the risk of loss arising from changes in interest rates. Pāmu is exposed to interest rate risk on borrowings used to fund investment and ongoing operations. Pāmu has an interest rate risk management policy designed to identify and manage interest rate risk in order to provide greater certainty of funding costs. Management monitors the level of interest rates on an ongoing basis and will fix the rates of interest payable using derivative financial instruments. Forward rate agreements and interest rate swaps may be used for risk management purposes and to maintain policy compliance. Liabilities that are interest-rate sensitive will mature or re-price within the periods shown in the table.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 24: Risk management (continued)

	Note	Within one year $m	Two to three years $m	Four to five years $m	Group 2025 $m
Bank loans	20	179	–	–	179
Carbon credit repurchase payable		44	–	–	44
Interest rate derivatives		(45)	(43)	(33)	(120)
Net interest rate exposure		**178**	**(43)**	**(33)**	**103**

	Note	Within one year $m	Two to three years $m	Four to five years $m	Group 2024 $m
Bank loans	20	209	–	–	209
Interest rate derivatives		(40)	(75)	(25)	(140)
Net interest rate exposure		**169**	**(75)**	**(25)**	**69**

Sensitivity analysis

The effect of a 1% increase/decrease in interest rates on the Pāmu net profit before tax is a decrease/increase of $0.8m (2024: $1.0m) on finance expenses (including any hedging instruments used in the year).

Foreign currency risk

Foreign currency risk is the risk of adverse impacts on cash flow caused by fluctuations in foreign exchange rates. Pāmu is exposed to both direct and indirect foreign currency risk. Direct risk arises where Pāmu has receipts or makes payments denominated in foreign currency. Indirect risk exposure arises where the value of NZ$ denominated earnings fluctuates due to currency movements, for example, when livestock processors sell meat into overseas markets.

To mitigate direct foreign currency risk, sales revenue and expenditure denominated in foreign currency derived from a contract where the value exceeds $50k, is fully hedged when the contract is signed using foreign currency derivatives such as forward foreign exchange contracts and foreign currency swaps. Direct foreign currency hedging in place at 30 June 2025 was $nil (2024: $0.09m). Indirect foreign currency risk is not hedged.

Credit risk

Credit risk is the risk of loss due to customer default. Pāmu has a credit policy to manage credit risk exposure, which requires credit evaluations to be performed on all customers requiring credit over $500k. New credit limits greater than $3m require approval by the Board. Maximum exposure by Pāmu to credit risk is represented by the carrying value of accounts receivable. There are no significant concentrations of credit risk except for milk customers. At 30 June 2025 Pāmu did not expect the non-performance of any obligations (2024: nil). All material trade and other receivables are current, with no debts falling due past 30 days at 30 June 2025 (2024: nil).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 24: Risk management (continued)

Liquidity risk

Liquidity risk is the risk that Pāmu will encounter difficulty in raising funds at short notice to meet financial commitments. Pāmu actively manages its funding facilities to ensure no more than 40% of its total debt facilities mature in one financial year, and no more than 40% of its total debt facilities are with a single bank. Pāmu regularly forecasts funding requirements. The three-year business plan is used to forecast the longer-term funding requirements. The policy requires that committed funding facilities are $10m greater than current quarter peak requirements.

The table below analyses Pāmu financial liabilities by period of contractual maturity. Total amounts do not match to the statement of financial position and related notes, because contractual flows are the absolute undiscounted amount of future cash flows, including forecast interest expense on interest-bearing liabilities.

	Note	Within one year $m	Two to five years $m	No fixed maturity $m	Group 2025 $m
Accounts payable and accruals		24	–	–	24
Bank loans		19	184	–	203
Carbon credit repurchase payable		44			44
Interest rate derivatives		1	–	–	1
Redeemable preference shares	21	–	–	84	84
Total contractual maturity		**88**	**184**	**84**	**356**

	Note	Within one year $m	Two to five years $m	No fixed maturity $m	Group 2024 $m
Accounts payable and accruals		17	–	–	17
Bank loans		122	107	–	229
Interest rate derivatives		(1)	–	–	(1)
Redeemable preference shares	21	–	–	84	84
Total contractual maturity		**138**	**107**	**84**	**329**

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 25: Capital commitments

At 30 June 2025, Pāmu had $1m of contracted capital commitments (2024: $2m).

Note 26: Contingent assets and liabilities

At 30 June 2025, Pāmu had no contingent assets or liabilities (2024: nil).

Note 27: Related parties

Ultimate controlling party

The ultimate shareholder of the Group is the Crown. The Group undertakes many transactions with other Crown entities, state-owned enterprises and government departments.

Transactions with subsidiaries and jointly controlled entities

During the year, Pāmu entered into the following transactions with related parties. Amounts received/(paid) were as follows:

	Group 2025 $m	Group 2024 $m
Spring Sheep Dairy Limited Partnership – cash contributions	NA	(3.0)
Spring Sheep Dairy Limited Partnership – loan	NA	(8.0)
Spring Sheep Dairy Limited Partnership – loan repayment	NA	–
Melody Dairies Limited Partnership – cash contributions	–	(1.5)
Melody Dairies Limited Partnership – loan	–	(1.0)
Wharewaka East Limited – dividend received	4.0	6.0

	2025		2024	
	Sale/(purchase) of goods $m	Accounts receivable/(payable) $m	Sale/(purchase) of goods $m	Accounts receivable/(payable) $m
Spring Sheep Dairy Limited Partnership – sale of goods	NA	NA	0.41	0.55
Spring Sheep Dairy Limited Partnership – purchase of goods	NA	NA	(0.45)	–
Melody Dairies Limited Partnership – purchase of goods	–	–	(0.28)	–

At 30 June 2025, $2.8m was included in accounts receivable as owing from the Crown in accordance with the Protected Land Agreement (2024: $2.8m).

On 1 July 2024, Landcorp Farming Limited and Spring Sheep Dairy Limited Partnership executed an agreement where Spring Sheep Limited Partnership sold a sheep-milking operation to Landcorp and simultaneously purchased shares in Melody Dairies Limited Partnership from Landcorp. No consideration aside from these assets was exchanged as part of this transaction.

No other transactions or balances with related party entities are considered material. No expense has been recognised in the current year for bad or doubtful debts in respect of amounts owed by related parties (2024: nil).

Key management personnel compensation

Key management personnel have been defined as the Directors, the Chief Executive Officer and the executive team for the Group, who have responsibility for planning, directing and controlling the activities of Pāmu.

Short-term employment benefits paid to the executive team for the Group during the year were $4.0m (2024: $3.8m). These amounts include at-risk incentive payments for the prior year.

Directors fees paid during the year were $0.5m (2024: $0.5m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 28: Subsidiary companies and jointly controlled entities

			Percentage held	
Subsidiaries	**Principal activity**	**Balance date**	**2025**	**2024**
Landcorp Estates Limited	Property development	30 June	100%	100%
Landcorp Pastoral Limited	Invests in Focus Genetics and Spring Sheep Dairy	30 June	100%	100%
Landcorp Holdings Limited	Holding protected land	30 June	100%	100%
Farm IQ Systems Limited	Development and licensing of farm management software	30 June	92%	69%
Landcorp Pastoral Limited has the following subsidiaries:				
Focus Genetics Limited	Development and sale of genetically superior sires	30 June	100%	NA
Focus Genetics Limited Partnership	Development and sale of genetically superior sires	30 June	NA	100%
Spring Sheep Dairy Limited Partnership	Production and marketing of sheep milk products	30 June	53%	NA

On 16 September 2014, Pāmu acquired 100% of the Focus Genetics Limited Partnership. Goodwill of $2m (2024: $2m) has been included within other assets. During the 2025 financial year, Focus Genetics transitioned from operating as a limited partnership to operating as a limited liability company. There were no other material changes to it's business as a result of this transition.

Focus Genetics Limited has the following subsidiaries:

Focus Genetics UK Limited	Livestock genetics	30 June	100%	100%
Focus Genetics S.A. Limited	Livestock genetics	30 June	100%	100%

In March 2025, Pāmu acquired a controlling stake in Spring Sheep Limited Partnership as a consequence of loans previously provided being converted to equity. As part of this consolidation Pāmu recognised goodwill on the transaction of $54m (2024: Not applicable).

			Percentage held	
Joint ventures	**Principal activity**	**Balance date**	**2025**	**2024**
Wharewaka East Limited	Property development	31 March	50%	50%
Spring Sheep Dairy Limited Partnership	Production and marketing of sheep milk products	30 June	NA	50%

			Percentage held	
Associates	**Principal activity**	**Balance date**	**2025**	**2024**
Farm IQ PGP Limited	Integrated red meat value chain PGP (completed)	30 June	18%	18%
Melody Dairies Limited Partnership	Specialist milk drying services	30 June	44%	44%

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 29: Acquisition of subsidiaries

Spring Sheep Dairy Limited Partnership

In March 2025, Shareholder loans that Pāmu had previously provided to Spring Sheep Limited Partnership (Spring Sheep) were converted to equity. As a result of this conversion, along with other shareholder changes at the same time, Pāmu now owns 53% of the shares in Spring Sheep. In light of these changes, Directors have assessed that Pāmu now controls Spring Sheep as a consequence of the number of directors it will be able to appoint under the pre-existing shareholders agreement.

Prior to March, the Pāmu investment in Spring Sheep was equity-accounted under NZ IAS 28 Investments in Associates and Joint Ventures. As a result of increased Pāmu ownership, Pāmu is required to consolidate Spring Sheep from the acquisition date. NZ IFRS 3 Business Combinations requires that the acquisition of the Spring Sheep stake is recognised as an acquisition achieved in stages ("step acquisition").

Under the step acquisition method the fair value of the initial investment has been calculated as $71 million, based on the unit price at which new investors have contributed capital and existing investors have exercised equity conversion options.

Immediately subsequent to the conversion of the loan, the carrying value of the Pāmu investment in Spring Sheep was $13 million. Comparing the carrying value of the Pāmu investment immediately before obtaining control to the fair value results in a gain on acquisition of $24 million, with an additional $3m being recognised for the conversion of the loans to equity at a premium to their carrying value for a total gain on acquisition of $27m.

NZ IFRS 3 Business Combinations requires that the identifiable assets and liabilities acquired as part of a business combination are measured at fair value at the date of acquisition. Any deficit between the consideration paid (including the previously held equity investment at fair value) and the value of the net identifiable assets (or liabilities) acquired is recognised as goodwill or a gain recognised through profit or loss.

Carrying value of Spring Sheep on acquisition date	**$m**
Trade and other receivables	6
Inventories	25
Livestock	3
Share investments	5
Property, plant and equipment (net of accumulated depreciation)	3
Right of use assets	2
Bank overdrafts	(5)
Trade and other payables	(6)
Loans	(14)
Right of use liabilities	(2)
Total	**17**
Goodwill recognised	54
Fair value of Spring Sheep	**71**
Attributable to:	
Owners of the company	37
Non-controlling interest	34
Fair value of Spring Sheep	**71**

FarmIQ Systems Limited

In September 2023, Pāmu increased its shareholding in Farm IQ Systems Limited (FarmIQ) to 69% and there was a change to the Board composition. In light of these changes, Directors determined that Pāmu controls FarmIQ due to the provisions of the pre-existing shareholders' agreement.

Prior to September, the Pāmu investment in FarmIQ was equity-accounted under NZ IAS 28 Investments in Associates and Joint Ventures. As a result of increased Pāmu ownership, Pāmu was required to consolidate FarmIQ from the acquisition date. NZ IFRS 3 Business Combinations requires that the acquisition of the FarmIQ stake is recognised as an acquisition achieved in stages ("step acquisition"). Under the step acquisition method the fair value of the initial investment has been calculated as $8.4 million. As at September 2023, the carrying value of the Pāmu investment in FarmIQ was $4.6 million. Comparing the carrying value of the Pāmu investment immediately before obtaining control to the fair value results in no gain on acquisition.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Note 30: Subsequent events

Subsequent to the reporting date of 30 June 2025, the Group started a process to dispose of Spring Sheep Dairy Limited Partnership. This planned disposal is consistent with the Group's strategic shift to focus on its core operations.

As at 30 June 2025, the criteria in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations for classification as held for sale and discontinued operations were not met, because no formal plan had been committed to by that date. Accordingly, the results of the Spring Sheep Dairy Limited Partnership are presented within continuing operations in these financial statements.

The disposal, if completed, is expected to have a material impact on the Group's operations and financial position. The assets and liabilities of the business unit will be classified as held for sale and the results reported as discontinued operations in the next financial period, subject to the transaction proceeding as planned.

Independent auditor's report

TO THE READERS OF LANDCORP FARMING LIMITED'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Auditor-General is the auditor of Landcorp Farming Limited group (the Group). The Auditor-General has appointed me, Ian Proudfoot, using the staff and resources of KPMG, to carry out the audit of the financial statements of the Group on his behalf.

Opinion

We have audited the financial statements of the Group on pages 41 to 72, that comprise the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of movements in equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include material accounting policy information and other explanatory information.

In our opinion the financial statements of the Group:

- present fairly, in all material respects:
  - its financial position as at *30 June 2025;* and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand equivalents to International Reporting Standards (NZ IFRS).

Our audit was completed on 27 August 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible on behalf of the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible on behalf of the group for assessing the Group's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the State Owned Enterprises Act 1986.

Responsibilities of the auditor for the audit of the financial statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and the performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Independence

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standards 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit, we have provided other services to the Group in relation to subsidiary audit services, sustainability assurance, and readiness for assurance review, which are compatible with those independence requirements. Other than the audit and these engagements, we have no relationship with or interests in the Group.

Ian Proudfoot
KPMG

On behalf of the Auditor-General
Auckland, New Zealand

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Appendix

Waitere
Hawke's Bay

Scorecard

Environment

	FY2025	FY2024	FY2023
Total area (hectares)[1]	356,781	356,048	358,866
Total area retired and protected in QEII covenants (hectares)[2]	11,296	10,956	9,885
Total plantation forestry area (hectares)[3]	17,751	15,781	14,574
GHG emissions on all farming operations (tonnes CO_2e) – gross[4]	n/a	582,501	657,797
GHG removals (tCO_2)[5]			
GHG removals - Native species	32,766	n/a	n/a
GHG removals - Exotic species	122,809	n/a	n/a
Change in net emissions (%)[6]	n/a	-10.96	-5.53
Fit for Purpose' Farm Environment Plans (% of all farms)[7]	81	59	n/a
Intensive winter grazing hectares (%)[8]	4,015 (4.03%)	3,035 (3.04%)	2,945 (2.97%)
Synthetic nitrogen fertiliser applications, total (tonnes)[9]	4,438	4,086	4,326
Manufactured phosphorus applications, total (tonnes)[10]	2,287	2,029	1,912

1 Total hectares of the entire Pāmu estate owned and managed: inclusive of grazed paddocks, non-grazed infrastructure supporting the farming operation, horticulture, forestry, retired, riparian and protected areas.

2 Pāmu land protected by covenants with the QEII Trust Board as at 30 June each year under biodiversity protection programmes initiated in 1991.

3 Total area of Pāmu-owned plantation forestry as at 31 December (during the financial year).

4 Data captured from all farming and corporate operations. Verified in accordance with ISO 14064-1:2018. Process and assurance timeframes mean FY25 values are not available at time of print.

5 FY25 data based on 2024 calender year. The stated number reflects Removals from all forest which is not registered in the ETS; is not allocated to another removal programe; and is not excluded for another reason motivated by conservatism of attribution/claim. Assurance is yet to be issued. In 2024, Pāmu moved to a more accurate Removals calculation methodology and data reported in prior annual reports is not directly comparable and therefore has been removed.

6 Average percentage change in net emissions against FY21 base year. Net emissions is calculated by subtracting eligible carbon removals from the gross emissions.

7 A Farm Environment Plan (FEP) identifies risks to freshwater, biodiversity and climate, and sets out actions to reduce risks and enhance benefits over time. For FY25 'Fit for purpose' means the FEP meets market assurance and regulatory requirements in order to gain processor premiums and meet applicable rules/regulations. The aim is 100% by end FY27.

8 The hectares and percentage (respectively) of intensive winter crop approportionate to the total hectares of the farms with intensive winter grazing. This has changed from previous reporting (which was based on % relative to effective hectares of farms) to align with sector and internal reporting.

9 Synthetic nitrogen purchased during the financial year. Units are in tonnes of nitrogen.

10 Manufactured phosphorus fertiliser purchased during the financial year. Units are in tonnes of phosphorus.

Scorecard (continued)

People

	FY2025	FY2024	FY2023
Employee diversity – gender and ethnicity (% of total)[11]			
Male	67.9	73.9	73.9
Female	26.5	26.1	26.1
Gender not stated	5.6	n/a	n/a
New Zealand European	56	58.9	60.1
Māori	17	20.6	18.8
Not known	17	5	5.8
European	0	3.4	3.5
Asian	7	9.1	6.9
Pacific peoples	2	1.3	1.4
Middle Eastern/Latin American/African	1	1.3	2.6
Other ethnicity	0	0.3	1
Employee diversity – gender pay gap (%)[12]	1.1	-2.7	2.6
Employee diversity – ethnicity pay gap (%)[13]	11.6	12.2	9.7
Internal promotion into promotable roles (%)[14]	56	52	n/a
eNPS[15]	14	14	20
Number of Pāmu staff in vocational training[16]	153	n/a	n/a
Critical Risks - Complete eight critical risk standards[17]	9	n/a	n/a
Total Recordable Injury Frequency Rate (TRIFR)[18]	12.56	n/a	n/a
Mental health trained - Farm managers (%)[19]	71	100	100
Mental health trained - Farm staff (%)[20]	47	44	30

11 Based on analysis of the Pāmu database of employees as at 30 June each year.

12 Pāmu has updated its calculation of gender pay gap to match with Stats NZ by using median hourly rate. Given the Pāmu standard contracted hours range from 40–47.5 hours per week, assessing by hourly rate measures a fixed period of work and enables a more direct comparison unaffected by the volume of hours a person works or periods without pay. This replaces previously published figures using different calculation methods for FY22 at 2.91%.

13 Pāmu utilises the Stats NZ method to calculate median hourly rate.

14 Pāmu has assessed roles as suitable promotion opportunities for existing employees for inclusion if they become vacant during the financial year. Not all roles are promotable (such as entry level roles).

15 Employer Net Promoter Score (eNPS) is a scoring system designed to help employers measure employee satisfaction and loyalty within their organisations. It is an industry-agnostic benchmark. It is based on the Net Promoter Score system from Bain & Company, Satmetrix Systems, Inc.

16 Developing our workforce includes vocational eduction studies, counted in our number of staff in vocational education are those enroled in micro-credentials, apprenticeships, and level 2-4 certificates. Those who have completed their qualification has been included.

17 Critical Risks are those high risks that have the potential to seriously injure or kill our people. Develop and implement eight critical risk standards, what good looks like and critical control assurance checks in FarmIQ.

18 TRIFR is a lag indicator. The total recordable injury frequency rate is the number of fatalities, lost time injuries, medical treatment injuries per 200,000 hours worked.

19 Based on analysis of the Pāmu database of employees as at 30 June each year.

20 Based on analysis of the Pāmu database of employees as at 30 June each year.

Scorecard (continued)

Farms & Animals

	FY2025	FY2024	FY2023
Total dairy production (m kgMS)[21]	14.0	14.2	13.7
Total livestock production (m kg)[22]	21.8	20.7	19.8
Net production per effective hectare (kg)[23]	192	181	166
Milk solids per cow (kg)[24]	346	365	361
Dairy herd somatic cell count average (cell count per ml of milk)[25]	151,471	153,792	178,596
Dairy six-week in-calf rate (%)[26]	71	68	65
Pāmu-born dairy calves reared (%)[27]	65.5	56	49
Lambing percentage (%)[28]	134.6	132	131
Cost of production ($)[29]			
Conventional dairy	7.49	7.00	7.11
Organic dairy	6.81	6.98	6.77
Livestock	4.60	4.95	5.69
Animal deaths and losses (%)[30]			
Sheep	7.3	6.9	7.5
Beef cattle	1.6	1.8	2.1
Deer	2.8	3.7	5.3
Dairy cattle	4.7	4.1	4.4
R&D expenditure ($)[31]	994,710	1,200,956	975,213

21 Total kilograms of milk solids produced on dairy farms.

22 Total kilograms produced on all farms of live weight converted to carcass weight equivalent, wool and velvet.

23 This is a measure of production per hectare including wool and velvet for livestock farms. (Prior periods restated for reclassifications of farm types).

24 Total kilograms of milk solids producted on dairy farms divided by the seasonal peak number of cows in the herd.

25 Average somatic cell count across all Pāmu-managed herds for the production season. Lower cell count indicates lower concentration of cells in milk, with a correspondingly lower level of preclinical mastitis in cows.

26 The percentage of cows in the herd that become pregnant within the first six weeks of the mating period.

27 Calves that are born on Pāmu dairy units and reared for dairy or livestock production.

28 Based on mixed-age ewes and two-tooth ewes mated.

29 Cost of production (COP) measures total farm costs adjusted for industry standard genetic lease costs (excluding depreciation, WPL lease, amortisation and interest) against kgMS produced for dairy and organic dairy farms and kg of product for livestock farms.

30 Capital breeding stock (mixed age and two-year olds). Animal deaths reflect many factors on farm and are a proxy for animal health, welfare and nutrition. Expressed as a percentage of opening stock numbers plus purchases. Includes animals missing at stock count.

31 R&D expenditure refers to the total project costs submitted to Inland Revenue under the Research and Development Tax Incentive tax credit during that financial year.

What's material

Understanding what matters most to our stakeholders informs the Pāmu strategy and business plan. Material issues have been identified over time and integrated into our strategic objectives. We first undertook an extensive materiality assessment in 2018 when moving to integrated reporting. Since then, we have evolved our understanding of material issues to ensure we are reflecting updates to the Global Reporting Initiative standards and conduct regular qualitative stakeholder surveys to assess current issues and expectations of Pāmu.

In addition, stakeholder engagement relevant to our sustainability mandate includes:

- Analysing stakeholder perception, research into emerging trends, and stakeholder expectations concerning the primary sector, including the MPI Situation Outlook for Primary Industries and KPMG Agribusiness Agenda.
- Letters of Expectation from shareholding ministers, including the Minister for State Owned Enterprises, and discussing with Treasury (the central Government agency that monitors our performance on behalf of the Minister of Finance) our approach to business planning and reporting;
- Identifying issues of significant media and stakeholder importance during the year;
- Assessing feedback from internal stakeholders from regional workshops, roadshows, and our culture survey, as well as exploring issues with input and review from senior leaders and the Board.

Our top 10 material issues

The top issues, in order of importance, remain the same, though there has been some movement in the order of priority this year. Most notably, People skills and motivation has moved up the list, as has Nature, including biodiversity and soil health:

1. **Health, safety and wellbeing** – Healthy and safe work conditions are recognised as a human right. Occupational health and safety involves the prevention of physical and mental harm to workers and the promotion of workers' health.
2. **Productivity and profitability** – Covers the need for change in farm systems and practices to raise productivity and ensure the levels of business profitability essential to all farming and growing operations.
3. **Animal health and welfare** – Refers to an animal's physical and mental state in relation to the conditions in which it lives. This topic covers impacts on animal health and the five freedoms of animal welfare.
4. **People skills and motivation** – Encouraging more people with the necessary skills, knowledge and motivation to join and to remain engaged in farming and related industries.
5. **Nature, including biodiversity and soil health** – Soil health is the capacity of soil to function as a living ecosystem and to sustain plant and animal productivity, promote plant and animal health, and maintain or enhance water and air quality. This topic covers impacts on soil health, including soil erosion, soil loss, and reduction in soil fertility.
6. **Biosecurity Actions** – Include imperatives for high vigilance and best practices on farm and in supply chains to exclude disease and pests in every area of production.
7. **Climate adaptation and resilience** – Organisations contribute to climate change and are simultaneously affected by it. Climate adaptation and resilience refer to how Pāmu adjusts to current and anticipated climate change-related risks, as well as how we contribute to the ability of societies and economies to withstand the impacts of climate change.
8. **Freshwater** – Access to freshwater is essential for life and well-being and is recognised as a human right. The amount of water withdrawn and consumed by an organisation, and the quality of its discharges, can affect ecosystems and people.
9. **Digital technology and AI** – Technology has long been used in agriculture to improve efficiency. AI could transform agriculture by: increasing efficiency, supporting labour and resources; improving environmental sustainability; making resource allocation "smarter"; and providing real-time monitoring to promote greater health and quality of produce.
10. **Commercialisation (innovation and science advancements)** – Covers the need for incremental and transformational change to achieve our purpose. A focus across science, technology and data to reduce greenhouse gases will provide farming resilience and earnings diversification while protecting biodiversity.

Directory

Corporate and registered office

Level 2
15 Allen Street
PO Box 5349 Wellington 6140

Auditor

Ian Proudfoot, KPMG
(under appointment of the Auditor-General)

Bankers

Westpac New Zealand Limited
ANZ Bank New Zealand Limited
ASB Bank Limited

Website

www.pamunewzealand.com

Directors

John Rae
Chair

Nigel Atherfold
Deputy Chair

Tanira Kingi

Paula Savage

Nick Pyke

Sarah Paterson

Angela Dixon

Stu Husband

Brent Lawgun

Executive Team

Mark Leslie
Chief Executive

Will Burrett
Chief Operating Officer

Tammy Lemire
Chief Technology & Digital Officer

Steven McJorrow
Chief Financial Officer

Andrew Sliper
Chief Investment Officer

Roz Urbahn
Chief Corporate Services Officer
(commencing October 2025)

Contact

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FARMING LIMITED