

An aerial photograph of a rural landscape. In the foreground, a large flock of white sheep is gathered on a grassy slope. To their right, a herd of black cattle is also visible. Three people wearing orange high-visibility vests are standing in the middle ground near a white pickup truck with its door open. The background shows rolling hills with patches of green grass and dry, yellowish vegetation. A wooden fence runs across the middle of the image.

PĀMUTM

LANDCORP
FARMING LIMITED

Creating enduring value

INTEGRATED
REPORT 2026



Turning performance into **permanence**

Over recent years, Pāmu has strengthened its operating foundations through a sharper focus on core farming, disciplined execution, and commercially grounded decision-making. This year's results show that progress is translating into stronger, more consistent performance, improved profitability, and clearer delivery against strategy. Against a backdrop of continued global volatility and

market uncertainty, the strengthened operating foundations of Pāmu provide greater resilience and flexibility. With the business on firmer footing, the focus is now on holding those gains: strengthening farm performance, managing risk well, upholding high standards of animal welfare and environmental stewardship, and delivering stable, sustainable returns for New Zealand over time.

About this report

This Integrated Report outlines Pāmu progress, performance, and priorities for the financial year ended 30 June 2026, with comparative information for the year ended 30 June 2025 unless otherwise stated.

References in this report to ‘Pāmu’, ‘we’, ‘us’ and ‘our’ refer to Landcorp Farming Limited and its subsidiaries, unless otherwise indicated.

We apply integrated reporting principles to provide a concise and connected view of our financial and non-financial performance and how we create value over time.

This report reflects our continued focus on building a business that is resilient, disciplined, and built to deliver enduring value over the long term.

Top 10 materiality issues

Pāmu completed a comprehensive materiality assessment in FY26, representing our most in-depth stakeholder engagement process in three years. During that period, both our business and the external operating environment have evolved significantly. The assessment provides renewed insight into the issues most critical to our long-term success and resilience and where stakeholder expectations are changing. The assessment helps shape how Pāmu prioritises the issues most important to long-term value creation. Our materiality process is expanded on page 96.

- 1. Health, safety and wellbeing
- 2. Productivity and profitability of core farming systems
- 3. Animal health and welfare
- 4. Nature, including biodiversity and soil health
- 5. Climate adaptation and resilience
- 6. Freshwater
- 7. People capability, motivation and workforce retention
- 8. Biosecurity preparedness and response
- 9. Digital technology, data and AI adoption
- 10. Commercialisation of science, innovation and new advancements

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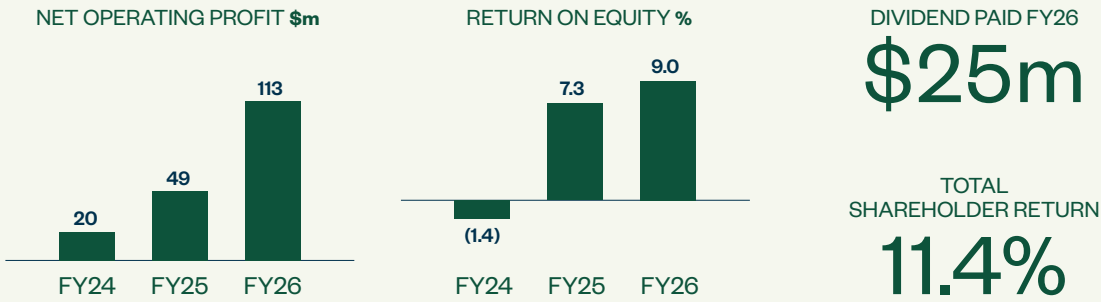
Front cover

Mixed stock at Waitere, a 2,474 hectare Pāmu farm in the Hawke’s Bay. High-visibility clothing for our people is a reminder that safety underpins everything we do.

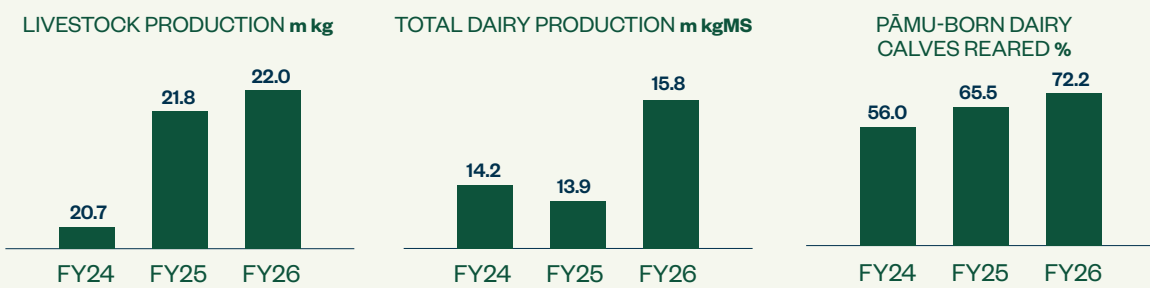


01. Performance

Financial CREATING VALUE TODAY BY BEING PROFITABLE AND EFFICIENT



Productivity CONTINUALLY IMPROVING EFFICIENCY



↓

Conventional dairy cost of production of **\$7.06** kilograms of milk solids down 4% on FY25

↑

Livestock cost of production **\$4.91** kilograms liveweight up 7% on FY25

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Dairy feed conversion efficiency* **15.1** up from 13.9 FY25

↓

Livestock feed conversion efficiency* **28.2** down from 29.1 FY25

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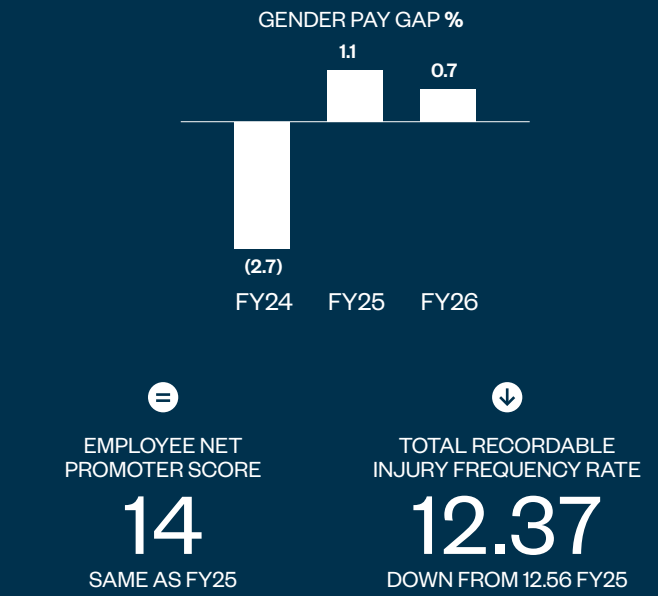
Lambing percentage **130.7%** down from 134.6% FY25

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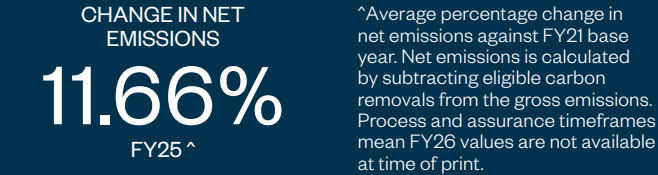
Dairy six-week in-calf rate **71%** same as FY25

* Feed conversion efficiency measures how many kilograms of dry matter are needed to produce a kilogram of animal product, with lower ratios indicating better efficiency.

People WHAT WILL CREATE VALUE TOMORROW



Climate and environment



Strategic outlook

Chair's introduction: Performance you can count on

For the board, consistency matters. Strong results are always welcome, but they are most meaningful when they can be sustained. While favourable market conditions supported this year's outcome, the result also reflects the strength of the foundations established in recent years.



Mark Leslie
CHIEF
EXECUTIVE

John Rae
CHAIR

It gives the Board confidence that the business is improving its ability to perform through changing conditions and create long-term value for New Zealanders.

This year marks 140 years of government farming and land development activity that has evolved into the Pāmu of today. That history brings with it a strong sense of responsibility. As stewards of a significant Crown asset, the Board's focus extends beyond annual performance. Our role is to ensure the business remains resilient, productive and relevant for future generations, while continuing to deliver on its commercial purpose.

Farming will always be shaped by commodity markets, weather events and other external pressures. The businesses that succeed over the long term are those that can adapt, manage risk effectively and continue to perform through uncertainty. Building that resilience requires disciplined governance, clear strategic priorities, prudent capital allocation and a commitment to continuous

improvement. We are encouraged by the progress being made to strengthen the capability and resilience of the business.

As stewards of a Crown-owned enterprise, the Board is focused on ensuring Pāmu creates enduring value for New Zealanders. That value is reflected not only in financial performance, but also in the broader contribution a high-performing farming business can make to the sector. The commercial focus of Pāmu delivers benefits beyond our own farming operations, using our scale and capability to develop and prove approaches that can create value across New Zealand's primary sector. Examples include beef-on-dairy, Sheep of the Future, data-led farming through FarmIQ and FARMAX, developing future farming capability through the Pāmu Apprenticeship Scheme, and demonstrating commercial opportunities in areas such as natural capital and organics.

The progress achieved over recent years is significant, but the Board is focused on what comes next. Maintaining momentum will require continued discipline, strong execution and a willingness to keep improving. Our challenge is to ensure that strong performance becomes not the exception, but the expectation, and that Pāmu continues to create enduring value for its shareholder and for New Zealand.

Strategic outlook (continued)

A message from the CEO

Delivering commercial performance from our core farming business.

Our priority is now to lock in the gains we have made. That means continuing to lift productivity, sharpen capital allocation, manage costs and risk, and focus effort where it will have the greatest commercial impact.

This year's result reflects the progress Pāmu has made in strengthening the commercial performance of its core farming business. Strong protein prices supported the result, but they were not the whole story. An estimated 60% of the improvement came from productivity and operational performance: producing more from our land, livestock and people, managing costs carefully, and making better decisions across the portfolio.

That is the work we can control. Across Pāmu, our focus has been on lifting the execution of farming basics, improving pasture utilisation, increasing animal performance, applying capital discipline and using data more effectively. These are practical farming disciplines, but they are also the drivers of value. When we get them right consistently, we generate stronger returns for New Zealanders and build a business that can perform through changing markets and seasons.

Commercial performance starts on farm. The capability of our people, the welfare of our animals, and the quality of our natural resources determine how effectively we create sustainable earnings and long-

term value. High standards of animal care, safe and capable teams, and responsible land management are not separate from commercial delivery; they are part of how a farming business earns the right to keep performing over time.

During the year we continued to invest in initiatives that strengthen our core business, including farm planning, benchmarking, animal genetics, beef-on-dairy integration, technology adoption and Farm Environment Plans. These investments are commercially grounded. They are designed first to improve the Pāmu operating performance, manage risk and create value from the assets entrusted to us.

Many of the initiatives Pāmu is known for externally began with a simple objective: solving practical farming challenges within our own business. Whether through LIFT, our Synergizer® partnership with LIC, nature reinvestment research programmes, or workforce development pathways, the starting point is the same: finding better ways to support how we farm. Where those solutions prove successful at scale, the wider sector can benefit from the insights and experiences generated.

Our priority is now to lock in the gains we have made. That means continuing to lift productivity, sharpen capital allocation, manage costs and risk, and focus effort

where it will have the greatest commercial impact. We also recognise that ongoing global volatility and forecast El Niño conditions are expected to increase costs in the coming year. We will keep investing in people, systems and stewardship where they support stronger operating performance and long-term value creation.

There is more work ahead, but the direction is clear. When we stay focused on our core operations, make good commercial decisions and keep lifting productivity, we create value for our shareholder and, through that performance, contribute practical benefit to New Zealand agriculture.



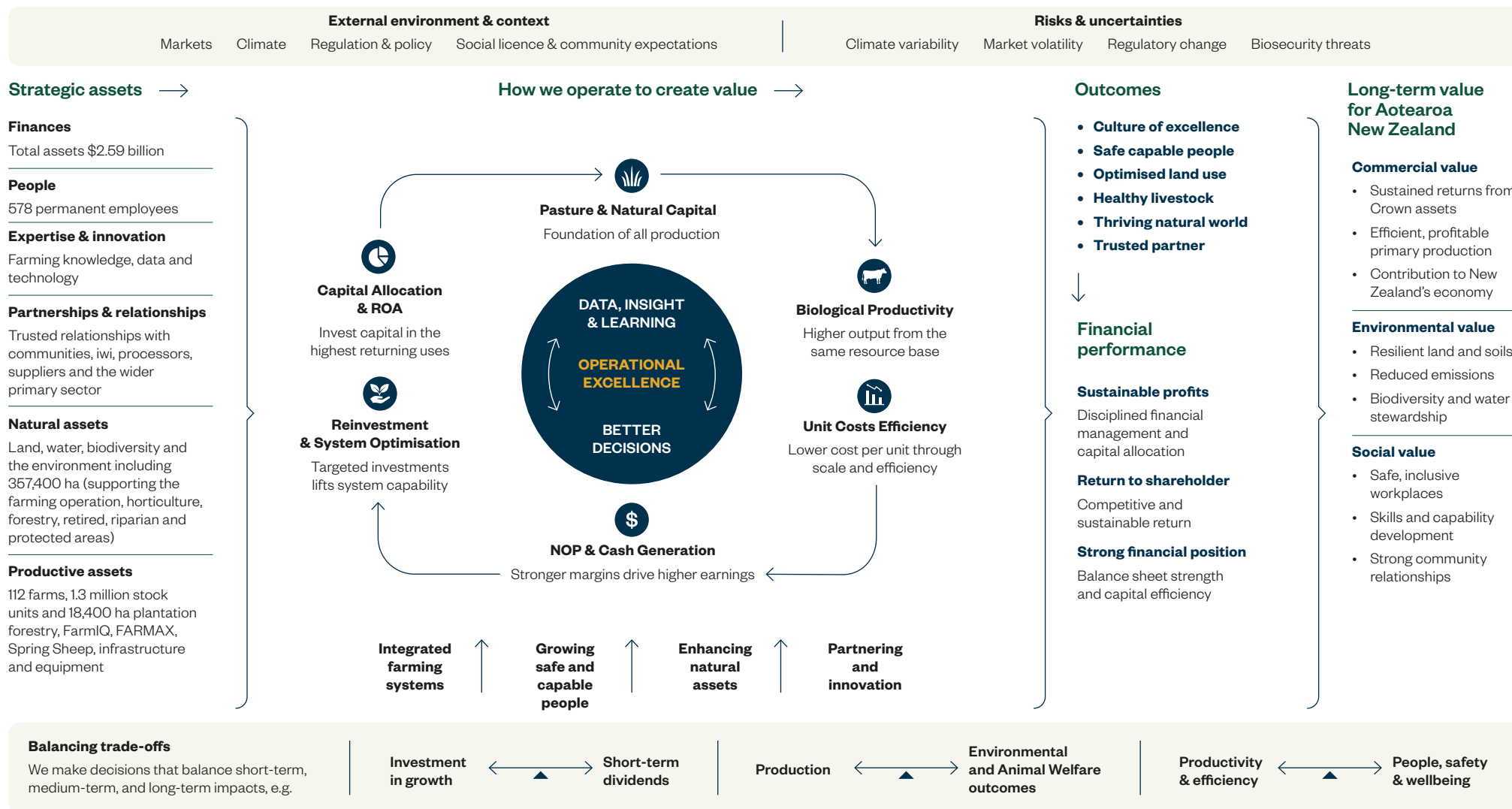
John Rae
CHAIR



Mark Leslie
CHIEF EXECUTIVE

Pāmu value creation model

Leading the delivery of commercial and sustainable agriculture solutions for future generations



02. About Pāmu



This year, Pāmu marked 140 years of the government farming and land development activities that started with the Department of Lands and Survey and evolved into Landcorp and the Pāmu of today.

Over that time, the role of Pāmu has changed significantly, from supporting land settlement and development to operating as a modern, commercially focused farming business. Today, that commercial focus is central to how we create value: improving farm performance, applying capital discipline, and lifting productivity across our portfolio. The benefits of that focus

extend beyond our own farms through the capability, innovation, partnerships, and stewardship we contribute to New Zealand's food and fibre sector.

In FY26, Pāmu managed nearly 360,000 hectares of land across 112 farms, including Molesworth Station. With Molesworth expected to move from Pāmu management in the coming year, our ongoing focus is on the core farming portfolio and the commercial performance, stewardship, and capability we can deliver through it. Across our operations, our people care for around 1.3 million stock units each year across dairy, sheep, beef, and deer systems.

Guided by the State-Owned Enterprises Act 1986, Pāmu operates as a commercial business with a clear mandate to be profitable, efficient, a good employer, and socially responsible. Our shareholders expect disciplined performance: focusing resources, controlling costs, and delivering sustainable returns for New Zealanders. By doing that well, Pāmu can also support wider outcomes through strong farming capability, responsible stewardship, and innovation that benefits the sector beyond our own farms.



Pāmu and Te Tiriti o Waitangi

Pāmu plays an active role in supporting the Crown's Te Tiriti o Waitangi settlement process, including the return of Crown-owned land to iwi.

We work closely with Te Tari Whakatau to ensure land is managed responsibly while it is held for future settlement. This includes a small number of farms that are currently land-banked within our subsidiary, Landcorp Holdings Limited, and operated to the same standard as the rest of our portfolio.

More broadly, some Pāmu farms may be considered as part of future Treaty settlements. In the South Island, our landholdings are also subject to a right of first refusal in favour of Ngāi Tahu under the Ngāi Tahu Claims Settlement Act.

Through this role, we contribute to the Crown's obligations while supporting iwi aspirations and maintaining a strong focus on stewardship.

Pāmu overview

357,400 ha

Total hectares of the entire Pāmu estate owned and managed: includes grazed horticulture, forestry, retired, riparian, and protected areas.

11,858 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.*

18,400 ha

Total area of Pāmu-owned plantation forestry.

83 ha

Orchards including avocados and berries.

578

Rolling average of permanent employees.

8

Hybrid operating/equity-management farms with sharemilkers, contractors or partners managing operations.

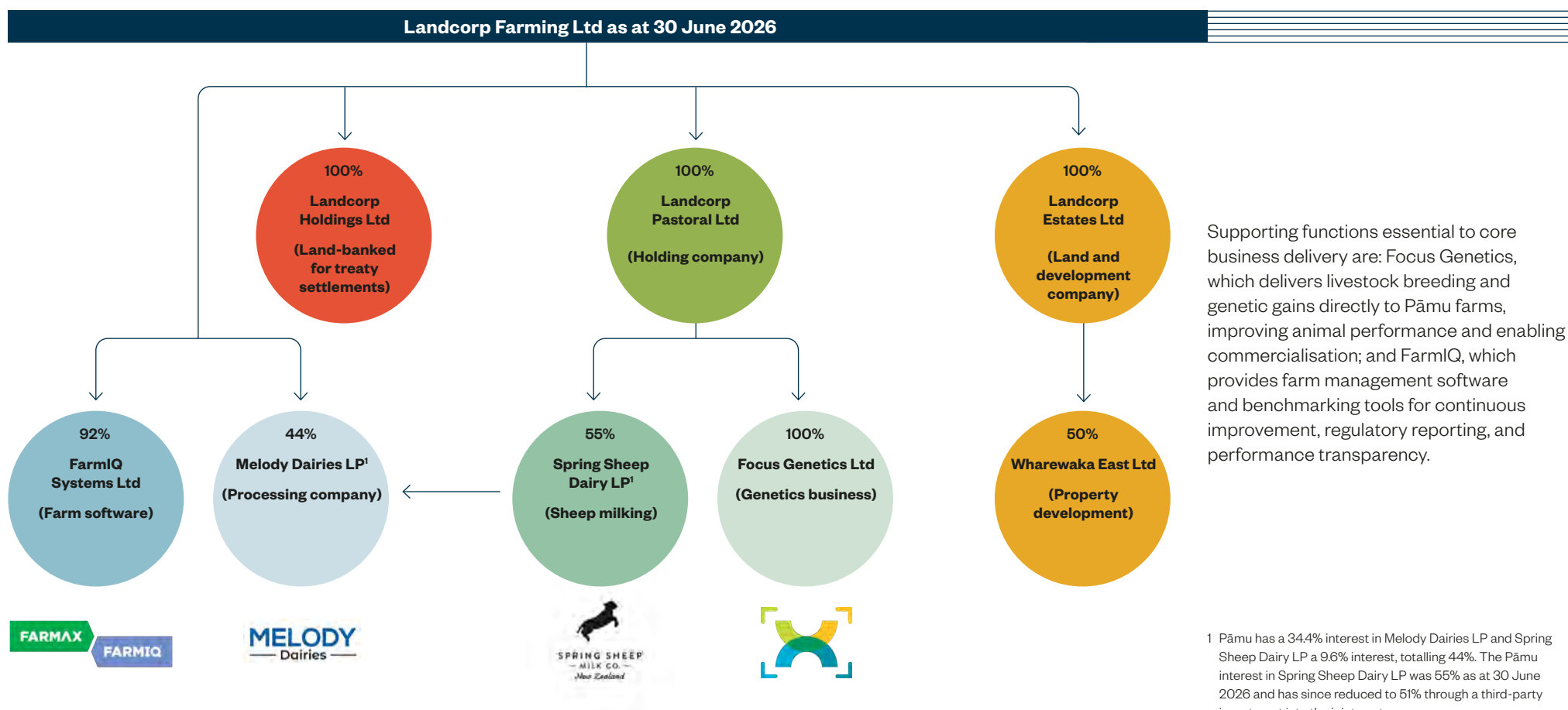


[View online to access additional map content.](#)

* 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.

Our business

Our business comprises a range of farming, property, genetics and technology entities that work together to support sustainable value creation. The diagram below shows the key companies within the Pāmu group and our ownership interests in each.



03. Strategy

At Pāmu, our purpose is to lead the delivery of commercial and sustainable agriculture solutions for future generations.

Our strategy is built around five choices that work together to create long-term value. Operational excellence provides the foundation, helping us generate stronger returns from our land, livestock, people, capital, and relationships. We then grow capability in a safe environment, optimise land use, build partnerships that create market opportunities, and enrich the natural world.

Together, these choices strengthen business performance while generating benefits for customers, communities, the wider agricultural sector, and future generations.

	Strategic choice	What we do	How we measure progress
→	DELIVER 	Operational excellence, benchmarking, planning, and performance management	• Productivity • Profitability • Cost of production
→	GROW 	Safe workplaces, capability development, leadership, and ownership pathways	• Safety • Engagement • Capability • Progression
→	CHANGE 	Integrated farming systems, diversification, and land optimisation	• Returns • Resilience • Diversification
→	PARTNER 	Market access, assurance programmes, customer and innovation partnerships	• Premiums • Certifications • Market opportunities
→	ENRICH 	Environmental stewardship, biodiversity, water, climate, and natural capital	• Environmental outcomes and natural capital

Strategic choice: DELIVER

→ DELIVER: Operational Excellence

Turning farming performance into enduring value

Record operating performance does not happen by accident. It is the result of thousands of decisions made every day across farms, regions, and support teams.

Over recent years, Pāmu has maintained a disciplined focus on the fundamentals of farming performance, growing more feed, improving animal performance, managing costs carefully, and ensuring resources are directed to where they create the greatest value. This focus on operational excellence has helped lift productivity, improve consistency across the farming portfolio, and deliver stronger returns for New Zealanders.

As one of New Zealand's largest farming businesses, the challenge for Pāmu is not simply achieving strong performance on individual farms. It is creating systems, processes, and accountability that enable strong performance to be repeated at scale.



During FY26, Pāmu reviewed a range of management practices to ensure farming systems remained productive and resilient under changing climatic and operating conditions. This included updates to supplementary feed policies on some conventional dairy farms, reflecting a pragmatic approach to balancing animal welfare, farm performance, environmental outcomes, and seasonal variability.

Across our farming portfolio, we focus on identifying what drives performance and creating systems that support consistently strong outcomes. This includes regional operating models, farm planning processes, benchmarking, performance reviews, feed utilisation, livestock management, and capital allocation.

By understanding performance at both farm and portfolio level, we can direct resources to where they create the greatest value and continuously improve the productivity of our land, livestock, and people.



“The challenge is not achieving strong performance on one farm. It is achieving strong performance consistently across more than 100 farms, operating in different regions, seasons, and farming systems. True operational excellence comes from integrating those farms into a connected network, where knowledge, capability, resources, and accountability flow across the business. It is about creating the systems and culture that turn good behaviours into repeatable results at scale.”

Will Burrett
CHIEF OPERATING OFFICER

Far left: Peter Strawbridge, Farm Manager at Waikite Farm, monitoring stock performance. Consistent on-farm management and attention to detail help drive productivity and animal outcomes.

Left: Dain Barnes, Farm Manager at Achilles Farm, has embraced Halter technology to support more efficient livestock management and improve operational performance.

Strategic choice: DELIVER (continued)

→ Key activities

- Farm planning and performance reviews
- Benchmarking and data-driven decision-making
- Feed and livestock optimisation
- Cost management and capital discipline
- Continuous improvement programmes

Evidence of progress

- Record operating profit
- Improved productivity across farming systems
- Strong cost-of-production performance
- Increased milk solids per hectare
- Increased liveweight production per hectare
- Improved regional performance consistency

Why it matters

For shareholders: improved profitability, stronger returns, and disciplined capital allocation.

For the sector: demonstration of commercial farming at scale and sharing of operational insights.

For future generations: a financially resilient business able to continue investing in people, land, and environmental outcomes.

Strategic outcomes dashboard

Measure	FY26 Outcome
Profitable performance	\$113 million record Net Operating Profit
Dairy productivity	15.8 million kgMS produced, a 2.1 million kilogram increase in milk solids since FY23 (15%) and 1.9 million kilogram increase in milk solids since FY25 (13%)
Livestock productivity	22 million kilograms liveweight produced, a 2.2 million kilograms increase since FY23 (11%) and 0.2 million kilograms increase since FY25 (1%)
Animal utilisation	72% of dairy calves reared , up from 65.5% in FY25, and up from 49% in FY23
Cost of production	Conventional dairy FY26 \$6.99 per kilogram of milk solids , down 7% from \$7.49 in FY25; organic dairy FY26 \$7.51 per kilogram of milk solids , up 10% from \$6.81 in FY25. Livestock cost of production is \$4.91 per kilogram of liveweight , up 7% on FY25, and down 14% since FY23

Strategic choice: DELIVER (continued)

CASE STUDY

Rolling Out Wearable Technology at Scale

Transforming dairy operations through data and technology

As dairy teams begin managing herds using wearable technology, the change is about much more than using the devices. It requires people to learn new ways of working, make decisions using real-time information, and rethink how they manage animals and pasture.

One of the largest technology deployments underway at Pāmu is the rollout of Halter collars across the dairy business.

More than 28,000 collars have now been deployed, with implementation continuing towards full rollout by 2027 in our dairy operations. The programme

combines wearable technology, team training, process redesign, and new ways of working to help farmers make more informed decisions every day.

Pāmu is integrating the real-time animal and grazing data into farm management systems and daily operations. This gives farm teams greater visibility of herd performance and enables faster responses to changing conditions.

This is not an added cost applied across the dairy business. Each farm has its own business case for adopting the technology, with the expected value shown through expenditure removed from existing cost lines, productivity gains added, or better use of labour, pasture and livestock.

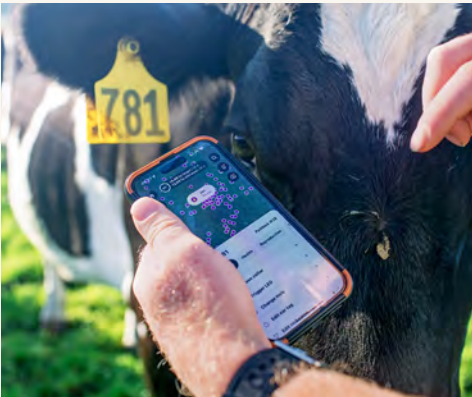
“What excites me most is seeing our people grow alongside the technology. Teams are building new skills, using data in ways they never have before, and developing greater confidence to make decisions that improve performance every day.”

Chris Tidey
BUSINESS MANAGER

Chris Tidey, Pāmu Business Manager, and Ash-Leigh Campbell from Halter work together to support the rollout of wearable technology, helping farm teams use data to drive performance and productivity.



Strategic choice: DELIVER (continued)



More than 28,000 Halter collars have been deployed across Pāmu dairy farms, providing real-time animal and grazing information as implementation continues towards full rollout in 2027.

Building capability alongside technology

Technology only creates value when people have the skills and confidence to use it.

The rollout is helping build capability across dairy teams as staff learn to interpret real-time information, use data to support grazing decisions, and manage herds in new ways. The programme combines technology adoption with training, coaching, and operational support to ensure the benefits are realised consistently across farms.



What is changing?

- The rollout is expected to support:
- Better pasture utilisation
 - Improved visibility of animal and herd performance
 - Faster access to operational information
 - More informed management decisions
 - Reduction in labour and vehicle costs
 - Greater consistency of technology capability across dairy farms

As implementation continues, Pāmu is building a stronger evidence base to understand how wearable technology can support productivity, animal welfare, operational efficiency, and workforce capability at scale.

Why it matters

The Halter rollout demonstrates how Pāmu is combining technology, people and practical farming expertise to improve farm performance and profitability. Each investment is underpinned by a farm-specific business case and a clear contribution to building enduring value. Later in this report, we profile the LIFT programme, which shows how Pāmu is using the experience gained through its own rollout to support the broader deployment of Halter across New Zealand's farming sector.

How the Halter rollout creates value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Investment capital, dairy farms, farm teams, Halter technology, training programmes, operational expertise, data systems, and implementation support	Rollout of Halter collars across dairy farms, team training, integration of real-time animal and grazing data, process redesign, capability development, and adoption of new management practices	More than 28,000 collars deployed, trained farm teams, real-time herd and grazing information, standardised technology capability across dairy operations, and new operational insights	Improved visibility of animal and herd performance, better-informed farm decisions, more efficient grazing management, faster access to data, increased workforce capability, and the potential for productivity and operational improvements	Commercial-scale deployment helps validate wearable technology under real farming conditions, building industry confidence and accelerating adoption of digital farm management tools

Strategic choice: DELIVER (continued)

CASE STUDY

Insights at Scale

Turning farm data into better decisions

Every farm manager faces decisions that affect productivity, profitability, animal welfare, environmental outcomes, and long-term resilience. Understanding how those decisions interact across the whole farm system is critical to achieving sustainable performance.

For many years, Pāmu has used farm systems modelling and performance analysis to better understand the relationships between pasture, livestock, climate, resources, and financial outcomes. Through the consistent use of tools such as FARMAX, combined with farm performance data from across the business, Pāmu has built a deep

understanding of what drives success in different farming environments.

This capability helps farm teams test options, explore trade-offs, and make more informed decisions before changes are implemented on farm.

Learning from scale

The scale of Pāmu provides a unique opportunity to apply farm systems analysis across a diverse range of landscapes, climates, and livestock enterprises.

Over time, modelling and performance data have been used to support decisions relating to:

- Stocking rates and feed demand
- Breeding and livestock policies

- Farm development opportunities
- Seasonal and climate-related risks
- Land-use and enterprise changes
- Productivity and profitability improvement initiatives

By evaluating different scenarios before committing resources, farm teams can better understand the potential impacts of management decisions and identify opportunities to improve performance.

This whole-farm systems approach helps ensure decisions are based on evidence rather than assumptions, providing greater confidence and reducing risk.

“The real value isn’t the modelling tool itself. It’s the knowledge we’ve built through years of testing ideas, understanding trade-offs, and seeing what works across different farming systems. Rangitāiki Station is a good example. By connecting farms across the regional portfolio, we can move animals, feed, and support to where they create the greatest value. This helps us optimise pasture utilisation and have the right animal on the right land more often. These insights help our people make informed decisions that improve productivity and profitability, while supporting better environmental outcomes.”

Sam Bunny

GENERAL MANAGER LOWER NORTH ISLAND

Managing large livestock enterprises requires thousands of decisions each day. Insights drawn from data and modelling help farm teams make those decisions with greater confidence.



Strategic choice: DELIVER (continued)

Generating insights for Pāmu and the wider sector

Long-term investment in farm systems modelling has created a valuable body of knowledge about the drivers of productivity, profitability, and resilience in New Zealand farming systems.

The insights generated through this work are shared through industry programmes, Open Farm Days, research partnerships, and farmer engagement activities. By testing ideas at commercial scale and sharing practical results, Pāmu helps accelerate learning and support innovation across the wider agricultural sector.



What changed?

Years of farm systems modelling across Pāmu livestock operations have created a powerful evidence base for decision-making.

By combining farm performance data with modelling insights, Pāmu has been able to better understand the drivers of productivity, test development options before investment, and evaluate the trade-offs between production, profitability, and environmental outcomes.

The result is more informed decision-making across the business, with greater confidence in:

- Forecasting farm performance under different scenarios
- Feed and stocking policies
- Farm development and capital investment decisions
- Aligning operational performance with financial outcomes
- Understanding productivity and environmental trade-offs

Importantly, the value comes not from the modelling tool itself, but from the insights generated through years of applying it across a diverse range of farming systems. This has strengthened the ability of Pāmu to make evidence-based decisions and continuously improve farm system performance.

Why it matters

Strong farm performance depends on making good decisions consistently.

By combining farm data, practical experience, and farm systems modelling, Pāmu can make better-informed decisions about how resources are allocated, how risks are managed, and where future opportunities lie.

The benefits extend beyond Pāmu. The insights generated through commercial-scale farming help support research, innovation, and knowledge-sharing that contribute to the productivity and resilience of New Zealand's agricultural sector.

How FARMAX creates value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Farm data, livestock information, pasture data, farm team expertise, FARMAX modelling tools, operational knowledge, and long-term farm records	Farm systems modelling, scenario testing, feed budgeting, stocking policy analysis, farm planning, investment evaluation, and performance benchmarking	Farm plans, scenario analysis, production forecasts, feed budgets, management insights, and decision-support information	Better farm decisions, improved productivity, stronger resource allocation, reduced operational risk, and greater confidence in planning and investment decisions	Wider adoption of decision-support tools, improved farm management capability, stronger sector productivity, and more resilient farming systems across New Zealand

Strategic choice: GROW

→ **GROW:** People in a Safe Environment

**Building capability,
leadership, and pathways
to ownership.**

People are central to the success of Pāmu. Safe workplaces, skilled teams, and visible career pathways help create stronger farming businesses while supporting the development of future farming leaders.

Our approach focuses on creating environments where people can learn, grow, and progress. This includes apprenticeships, coaching, technical training, leadership development, wellbeing initiatives, and pathways into business ownership through contract farming, sharemilking, and equity partnerships.

Beyond our own farms, we actively contribute to improving health, safety, and workforce capability across New Zealand agriculture through collaboration with organisations including WorkSafe New Zealand, Safer Farms and New Zealand Dairy Industry Awards.



“People are at the centre of everything we do. Creating safe workplaces, building capability, and providing clear pathways for growth are not separate priorities; they are all part of creating an environment where people can thrive, contribute, and build long-term careers in our agriculture sector.”

Roz Urbahn
CHIEF CORPORATE SERVICES OFFICER



Top and left: Learning in real-world farming environments helps apprentices develop technical skills, leadership capability, and a strong foundation in safe work practices.

Right: Health and safety is embedded in everyday farm operations, ensuring people have the skills, equipment, and confidence to work safely.



Strategic choice: GROW (continued)

→

Key activities

Creating safer workplaces

- Critical Risk management
- Health, safety, and wellbeing programmes
- Industry leadership through WorkSafe and Safer Farms

Building capability

- Apprenticeships
- Industry qualifications
- Technical and environmental training

Creating ownership pathways

- Contract farming
- Sharemilking opportunities
- Livestock equity partnerships

Outcomes

- Stronger capability across farm teams
- Improved progression opportunities
- Safer farming practices
- Greater visibility of leadership and ownership pathways

Why it matters

For shareholders:

capable teams drive stronger operational performance.

For the sector:

people carry skills, leadership, and experience throughout the industry.

For future generations:

pathways into farming help develop the next generation of agricultural leaders.

Strategic outcomes dashboard	
Measure	FY26 Outcome
Critical Risk Programme	Management of 12 Critical Risks embedded across our operations
Apprenticeship programme	Expanded with 10 new apprentices in FY26 and a total of 18 across 10 Pāmu farms
Ownership pathways	New equity partnerships established in dairy and a first in livestock
Leadership development	Pāmu trains approximately 37 farm managers and 36 second-in-charge staff annually. An estimated 18 trained leaders move into the wider sector each year
Capability building	Technical, safety, and leadership training . 150 Pāmu people enrolled in Primary/TO qualification programmes

Strategic choice: GROW (continued)

CASE STUDY

Embedding Critical Risk Management Across Pāmu

Creating safer farming environments through a focus on critical risks

Farming involves a range of high-consequence risks that have the potential to cause serious harm or fatalities. As Pāmu reviewed its health and safety performance and operating environment, it recognised the opportunity to strengthen its approach by focusing more deliberately on the activities and risks with the greatest potential consequences.

Over the past two years, Pāmu has implemented a business-wide Critical Risk programme designed to create greater clarity, accountability and a standardised approach to controls for the risks that matter most.

The programme represents a shift from managing health and safety as a compliance activity to embedding critical risk thinking into everyday decision-making across farming operations.

Building a common approach to risk

The programme began by identifying and defining the critical risks and controls most relevant to Pāmu farming and operational environments.



“Success is not measured by the number of forms completed, but by our ability to ensure critical controls are in place every time and effective when they matter most. Our Critical Risk Programme focuses attention on the risks with the greatest potential for serious harm, providing confidence that the safeguards designed to protect our people are working as intended. Ultimately, success means every person returns home safe and well each day.”

Erin Fenwick
HEAD OF HEALTH, SAFETY AND WELLBEING

Diagram: Our Critical Risk programme

Strategic choice: GROW (continued)

This work included:

- Identifying critical risks with the potential to cause serious injury or fatality
- Defining critical controls required to manage each risk
- Developing consistent standards and expectations across the business
- Training leaders and farm teams on critical risk management
- Integrating critical controls into farm planning, assurance processes, and on-farm operational reviews
- Strengthening verification and monitoring processes and safe work practices to ensure controls are effective in practice

The programme has been supported by ongoing engagement with farm teams, leaders, and industry partners, helping create a shared understanding of what good critical risk management looks like in a dynamic farming context.



What changed?

Over two years, the Critical Risk programme has helped build a stronger safety culture and a more consistent approach to managing high-consequence risks across Pāmu.

The programme has:

- Increased visibility of standardised critical risks and controls
- Improved consistency of health and safety practices across farms
- Strengthened leadership accountability for risk management
- Increased workforce understanding of high-consequence risks
- Improved the quality of conversations about safety and risk
- Created stronger assurance that critical controls are in place and functioning effectively
- Allowed Pāmu to understand where to focus attention to mitigate risk and reduce harm

Importantly, the programme has helped shift the focus from simply recording activities and incidents towards understanding whether the controls that prevent serious harm are working as intended.

Why it matters

Creating safe farming environments is fundamental to building a sustainable and productive business.

The Critical Risk programme helps ensure health and safety is integrated into operational decision-making and leadership accountability. It also supports better outcomes for people, strengthens organisational capability, and contributes to a safer farming sector.

As a large farming business, Pāmu shares experiences and practical insights that support wider improvements across New Zealand agriculture.

How Critical Risk Management creates value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Leadership commitment, farm teams, health and safety expertise, training investment, operational knowledge, industry collaboration, and assurance processes	Identification of critical risks, establishment of critical controls, workforce training, leadership engagement, on farm verification, assurance reviews, and continuous improvement activities	Defined critical risk framework, trained teams, documented critical controls, assurance processes, increased risk visibility, and stronger organisational capability	Improved management of high-consequence risks, stronger safety culture, increased leadership accountability, improved workforce awareness, and greater confidence that critical controls are working effectively	Knowledge sharing across the agricultural sector, improved understanding of critical risk management, stronger farm safety practices, and practical lessons that help build safety capability across New Zealand agriculture

Strategic choice: GROW (continued)

CASE STUDY

Building capability and pathways to ownership

From aspiring dairy worker to contract milker

Jas Singh-Mander's progression demonstrates how people pathways at Pāmu support capability development and progression towards business ownership.

After joining Endeavour Dairy as a second in charge in 2022, Jas progressed to Farm Manager within three months and, by 2026, became

Contract Milker of a 2,250-cow operation. Being a contract milker enables him to build equity, grow his business management capability, and work towards his long-term goal of farm ownership.

"I am a results-driven person who constantly challenges myself to achieve more through continuous learning and making the best use of the resources available on farm."

Building capability and progressing to ownership

Growing up on a dairy and mixed cropping farm in Punjab, India, farming was part of Jas' family background. Building a career in New Zealand's dairy industry required developing new technical, business, and leadership skills.

Through successive roles within the industry and later at Pāmu, he gained experience managing increasingly complex farming systems, leading teams, and making operational and commercial decisions. Dairy Industry Award participation and mentoring from Pāmu leaders helped strengthen his capability in budgeting, resource management, and business planning, while increasing responsibility provided opportunities to apply those skills in practice.

For Jas, the scale of Pāmu and its operating model provided opportunities to build capability through experience, coaching, and progression.

"Success means building sustainable, high-performing farming businesses while maintaining strong people, animal welfare, environmental and financial outcomes."

Jas Singh-Mander, Contract Milker at Endeavour Dairy, is building capability, equity, and business management experience on his pathway towards farm ownership.

Strategic choice: GROW (continued)

Delivering performance through capability

The capability developed through this progression pathway is reflected in farm performance outcomes.

Under Jas' leadership, Endeavour Dairy produced 755,222 kgMS in FY25 before achieving a record 870,767 kgMS in FY26, while also delivering the farm's highest net operating profit.

He attributes these results to continuous improvement in herd reproduction, pasture management, feed utilisation, technology adoption, and operational decision-making.

Performance is balanced with a commitment to stewardship, animal welfare, and developing people. Jas focuses on creating an environment where team members can build their own capability and succeed in their careers.



Paying it forward

Alongside leading a large dairy operation, Jas is contributing to the development of future industry leaders through mentoring and training new entrants to the sector. He also served on the Dairy Industry Awards committee in 2026 and was recognised nationally through his success in the 2025 Central Plateau Dairy Manager of the Year competition.

His ambition is to progress to a 50/50 sharemilking position and ultimately farm ownership, while helping create opportunities for others to follow similar pathways.

Why it matters

Jas' story illustrates how Pāmu creates value by investing in capability, providing clear progression pathways, and supporting future business ownership.

These opportunities strengthen workforce capability, support operational performance, and contribute to the development of future farming leaders. They also create benefits beyond Pāmu farm boundaries by building capability, leadership, and resilience across the wider agricultural sector.

How Pāmu people pathways create value beyond the farm gate

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Scale of Pāmu farming operations, experienced farm leaders, structured roles, training investment, health and safety systems, and access to progression models such as contract milking, sharemilking, and equity partnerships	Apprenticeships, on-farm coaching, nationally recognised training, leadership development, health, safety and wellbeing support, increasing operational responsibility, and pathways into business ownership	Capable farm staff, promoted leaders, contract milkers, sharemilkers, equity partners, stronger farm teams, and clearer career pathways	Improved retention, stronger operational performance, safer and more capable teams, better animal welfare and environmental decision-making, and increased ownership opportunities for emerging farmers	Farm managers, contract milkers, sharemilkers, and future farm owners carry Pāmu capability, leadership, and farming expertise into the wider agricultural sector, helping strengthen workforce capability across New Zealand agriculture

Strategic choice: CHANGE

→ CHANGE: Integrated Farming Systems

Creating more value
from the land

Pāmu manages its farms as a connected network, while keeping clear cost transparency between farms so performance can be understood and compared. Creating more value from the land we steward starts with matching each farm's land, climate, people, infrastructure and market opportunities to the farming system that fits best.

That means looking beyond a single model. Alongside dairy and livestock, some farms may also suit horticulture, forestry, renewable energy, or specialist production systems.

The aim is simple: use land well, lift returns, manage risk, and build more resilient farms. Different land uses can work together across the network, but the costs and results of each farm remain visible.

Specialist systems such as organic dairy, Spring Sheep dairy and premium livestock opportunities help us test where higher-value markets may fit. They also build useful skills and insight, while keeping our main focus on strong day-to-day farm performance.



“We’re not changing for the sake of change. Every diversification decision is grounded in a simple question: how can we create more value from this land over the long term? By combining complementary enterprises, technologies, and partnerships, we’re building more resilient farming systems that can perform through changing markets, seasons, and customer expectations.”

Andrew Sliper
CHIEF INVESTMENT OFFICER



Left: Waikite Farm plays a key role in the connected Pāmu network of dairy beef genetics farms, helping advance the Stabilizer™ and Synergizer® programmes through breeding, performance data, and commercial-scale farming.

Middle: Purpose-built calf rearing facilities help deliver consistent animal care, welfare, and productivity outcomes.

Right: Kapiro Avocado Orchard demonstrates how diversification can complement traditional farming systems and create additional sources of value.

Strategic choice: CHANGE (continued)

→ Key activities

- Horticulture development
- Forestry investment
- Renewable energy partnerships
- Integrated land-use planning
- Diversification initiatives
- Technology-enabled farm management
- Speciality milk

Examples

Blueberries with Driscoll's: Building capability in high-value horticulture while accessing premium markets.

Forestry: Diversifying returns while supporting environmental outcomes.

Renewable energy: Wind and solar generation alongside productive farming in partnership with the energy sector.

Speciality milk: Organic dairy and participation in specialist milk businesses provide exposure to premium market segments and opportunities to build capability in emerging production systems.

Outcomes

- More diversified revenue streams
- Improved resilience
- Increased land productivity
- New capability development
- Better alignment between land capability and market opportunity

Why it matters

For shareholders: diversification reduces risk and creates new sources of value.

For the sector: demonstrates practical approaches to land-use optimisation.

For future generations: more resilient farming systems that can adapt to changing conditions.

Strategic outcomes dashboard

Measure	FY26 Outcome
Pāmu-born dairy calves reared	Increased from 65.5% to 72.2% Pāmu-born dairy calves reared. Achievement of FY26 Sustainability Linked Loan beef-on-dairy metric.
Organic dairy farms	Expanded certified production resulting in 2.33 million of milk solids
Commercial blueberry production	First production year achieved with six hectares of tunnels
Genetic improvement	Beef-on-dairy Synergizer® programme expanded. Achievement of FY26 Sustainability Linked Loan low methane sheep Breeding Value of -0.160% in Methane BV in sheep stud flocks while continuing productivity gains
Land-use optimisation	Increased alignment between land capability and enterprise selection. 18,400 ha of production forestry

Strategic choice: **CHANGE** (continued)

CASE STUDY

Creating More Value Through Beef-on-Dairy

Connecting dairy and livestock systems

One of the opportunities within the Pāmu integrated farming systems approach is finding ways to create greater value from existing farming resources.

Traditionally, many surplus dairy calves left the production system at an early age. Pāmu recognised an opportunity to increase the proportion of calves reared and integrate dairy and livestock operations more closely, creating additional value while improving utilisation of land, feed, labour, and farming capability.

Today, this work has evolved into a strategic focus on beef-on-dairy systems, combining genetics, calf rearing, and farm system integration to improve productivity and value creation across the farming portfolio.

Turning opportunity into performance

The beef-on-dairy programme brings together Pāmu dairy and livestock businesses to create a more connected and efficient production system, turning more dairy-born calves into high-performing beef animals and capturing value across the production cycle.

Key initiatives have included:

- Increasing the proportion of calves reared from dairy operations
- Integrating calf rearing with livestock finishing systems
- Improving feed planning and utilisation across farming systems
- Using performance data to monitor animal growth and production outcomes
- Aligning genetics, breeding, and animal health decisions to support long-term performance

“What’s exciting about beef-on-dairy is the market opportunity bringing together genetics, data, farm system integration, and partnership to create value beyond our own business. Through initiatives like Synergizer®, we’re helping develop animals that perform well throughout the production cycle, while creating insights and genetics that can benefit the wider industry. The decisions we’re making today will influence productivity, efficiency, and performance outcomes for years to come.”

Dominic Blackie
GENERAL MANAGER COMMERCIAL
AND OPTIMISATION

Developed through a collaboration between LIC and Pāmu, Synergizer® is designed to deliver easy-calving, clearly marked, high-demand calves that turn non-replacement animals into real value.

Strategic choice: CHANGE (continued)

Rather than viewing dairy and livestock operations as separate enterprises, the programme takes a whole-system approach focused on maximising value across the portfolio. By connecting breeding, calf rearing, finishing systems, and market opportunities, Pāmu is improving productivity, animal performance, and profitability while creating insights that benefit the wider sector.

A key component of this work is the Synergizer® programme, a partnership between Pāmu and LIC focused on accelerating the development of high-performing beef-on-dairy genetics. While the beef-on-dairy programme was developed within Pāmu to enhance value across its farming systems, Synergizer® extends that work by combining LIC’s breeding and dairy genetics expertise with Pāmu commercial farming scale and genetic capability through Focus Genetics.

The partnership is helping identify and breed animals with traits that perform well throughout the production cycle, including calving ease, growth rates, and carcass performance.



What changed?

The programme has contributed to growth in livestock production and improved utilisation of animals already being produced within the dairy system.

In FY26, the proportion of calves reared increased from 65.5% to 72.2%, creating additional livestock production opportunities while supporting stronger long-term production outcomes.

The programme has also delivered:

- Greater value capture from dairy-origin animals
- Improved utilisation of feed and farm resources
- Stronger alignment between dairy and livestock businesses
- Increased flexibility and balance between breeding and finishing stock on farm
- Additional livestock production to meet customer demand
- Improved understanding of beef-on-dairy genetics and performance

Through the Synergizer® programme, insights generated on Pāmu farms have also helped support the development of breeding approaches that can benefit the wider industry.

Why it matters

Beef-on-dairy demonstrates how integrated farming systems can improve both productivity and resilience.

By connecting breeding decisions, genetics, dairy production, and livestock finishing systems, Pāmu can create additional value from existing resources while supporting more efficient and sustainable production systems.

The programme also highlights the importance of collaboration in accelerating innovation. Through its partnership with LIC, Pāmu is helping develop knowledge and genetic capability that has the potential to improve performance well beyond its own farm boundaries.

How beef-on-dairy creates value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Dairy calves, livestock finishing farms, land resources, feed, genetics, LIC partnership, Synergizer® programme, farm teams, animal health programmes, and farming expertise	Beef-on-dairy breeding, calf rearing, genetics evaluation, animal health management, integrated dairy and livestock planning, feed optimisation, livestock finishing, and performance monitoring	Increased proportion of calves reared, improved genetics, stronger dairy-livestock integration, performance data, livestock production, and commercial breeding insights	Greater value capture from dairy-origin animals, improved productivity, stronger livestock performance, increased system flexibility, and more efficient use of farm resources	Commercial-scale demonstration and knowledge transfer help reduce risk for others considering diversification and supports wider adoption of high-value land-use alternatives

Strategic choice: **CHANGE** (continued)

CASE STUDY

Growing new opportunities
through horticulture**Partnering with Driscoll's
to create value from land**

As consumer demand evolves and global markets seek high-quality horticultural products, Pāmu is exploring how parts of its land portfolio can support new opportunities alongside traditional farming systems.

One example is the development of berry production through partnership

with Driscoll's, a global leader in premium berries, through Driscoll's NZ partner The Fresh Berry Co of NZ Ltd.

The partnership combines Pāmu land and operational capability with Driscoll's expertise in genetics, agronomy, production systems, and market access. Together, the organisations are developing a horticultural operation designed to create long-term commercial value while building capability in a new sector.

“What’s exciting about these partnerships is that we’re building capability as well as creating value. Every new enterprise teaches us something about our land, our markets, and what might be possible in the future.”

Matt Hayward
HORTICULTURE BUSINESS MANAGER

Left: Protected growing tunnels are enabling Pāmu to explore new land-use opportunities, applying farming expertise in new ways while building capability in horticulture.

Below: Through a partnership with Driscoll's and The Fresh Berry Co, Pāmu is helping expand premium berry production in New Zealand.



Strategic choice: CHANGE (continued)

Diversifying for resilience

Integrated farming systems allow Pāmu to take a portfolio approach to land use.

By combining different enterprises across its estate, the business can reduce exposure to fluctuations in individual markets, create multiple sources of income, and improve resilience over time.

Horticulture complements this approach by creating access to premium consumer markets and diversifying revenue streams beyond traditional pastoral farming.

Building capability

Developing a successful horticultural business requires new skills, knowledge, and operating models.

The Driscoll's partnership provides access to specialist expertise while helping Pāmu build internal capability in crop management, production planning, quality assurance, and market-focused production systems.

This capability strengthens the organisation's ability to evaluate future diversification opportunities across its portfolio.



Creating value from land

The partnership demonstrates how Pāmu can create greater value from its land by aligning land capability with market demand.

Rather than viewing land through a single enterprise lens, integrated farming systems enable Pāmu to consider a wider range of opportunities that support commercial performance, environmental stewardship, and long-term sustainability.

Why it matters

The horticulture partnership reflects a broader strategic shift towards optimising land use through integrated farming systems.

By combining strong land stewardship with market-led diversification, Pāmu is creating new opportunities for growth while building resilience for future generations.

How horticulture creates value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Land portfolio, capital, partnerships, market access, specialist expertise, natural resources and infrastructure	Horticulture development, integrated land use planning, capability development	Berry production, diversified enterprises, new partnerships	Increased diversification, stronger resilience, new revenue streams, improved land productivity, broader market participation	Regional employment, sector innovation, environmental benefits, knowledge transfer, and more resilient land-use models for New Zealand agriculture Commercial-scale demonstration of protected horticulture helps reduce risk for other growers considering diversification and supports wider adoption of high-value land-use alternatives

Strategic choice: **CHANGE** (continued)

CASE STUDY

Measuring What Matters at St Kilda

Building the genetics of the future

Improving livestock productivity has traditionally relied on selecting animals with desirable traits such as growth, fertility, and carcass performance. However, as farming systems evolve, there is increasing interest in identifying animals that convert feed more efficiently and naturally produce lower greenhouse gas emissions.

Pāmu recognised an opportunity to bring these objectives together through the development of the St Kilda Feed Efficiency and Methane Measurement Facility near Taupō.

The facility was established to generate high-quality data that supports the identification of animals that grow efficiently, convert feed into production more effectively, and have lower methane emissions. The insights generated will support breeding decisions within Pāmu and contribute to wider industry research and genetic improvement programmes.



“The real opportunity lies at the intersection of productivity and sustainability. By identifying animals that grow efficiently and make better use of feed, we’re creating genetics that deliver value for farmers today while helping meet the challenges of tomorrow.”

Paul McGill

HEAD OF INNOVATION AND EXTENSION

Strategic choice: CHANGE (continued)

Turning measurement into genetic gain

Opened in late 2024, the purpose-built St Kilda Feed Efficiency and Methane Measurement Facility enables individual cattle to be monitored for feed intake, weight gain, feed conversion efficiency, and methane emissions. The facility uses specialised technology to measure how much feed animals consume, how efficiently that feed is converted into growth, and the methane produced during the process.

The programme is supported by Focus Genetics and is closely linked to the wider Pāmu beef-on-dairy strategy, including the Synergizer® programme.

Testing focuses on identifying sires whose progeny demonstrate:

- Superior feed conversion efficiency
- Strong growth performance
- Reduced methane emissions
- Improved productivity across commercial farming systems

The facility also provides capacity for third-party research and testing of emerging methane mitigation technologies, helping accelerate innovation and commercialisation opportunities across the sector.



What changed?

The St Kilda facility has established New Zealand's first large-scale capability to measure feed efficiency and methane traits in beef and beef-on-dairy cattle.

The data generated allows Pāmu and its partners to make more informed breeding decisions and accelerate the development of animals that are both highly productive and more environmentally efficient.

The programme has also:

- Created a platform for genetic improvement in beef-on-dairy systems
- Strengthened Pāmu research and innovation capability
- Supported industry collaboration on emissions reduction
- Provided a pathway for future low-methane breeding programmes
- Generated valuable commercial-scale data not previously available in New Zealand

As the programme expands, the benefits of improved genetics will compound over generations, creating lasting productivity gains for both Pāmu and the wider livestock sector.

Why it matters

The ability to measure feed efficiency and methane emissions at individual animal level creates opportunities to improve productivity and environmental performance simultaneously.

For Pāmu, the facility strengthens breeding programmes, supports the development of superior livestock genetics, and contributes to more efficient farming systems. For the wider sector, it helps fill an important capability gap and provides information that can support future breeding decisions and emissions reduction efforts.

The facility demonstrates how investment in research, measurement, and genetics can create value that extends well beyond the farm where it originates.

How the St Kilda Feed Efficiency and Methane Measurement Facility creates value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
St Kilda facility, Focus Genetics expertise, cattle genetics, feed efficiency technology, methane measurement systems, farm teams, research partnerships, and long-term investment	Individual animal testing, feed intake measurement, weight gain monitoring, methane measurement, genetic evaluation, sire selection, research collaboration, and breeding programme development	Feed efficiency data, methane data, genetic evaluations, breeding insights, research capability, and commercial-scale livestock performance information	Improved genetics, more efficient feed utilisation, better breeding decisions, stronger livestock performance, lower methane intensity, and increased productivity potential	Industry access to new genetic knowledge, support for lower-emission livestock breeding, accelerated adoption of improved genetics, research partnerships, and stronger sector capability

Strategic choice: PARTNER

→ PARTNER: Meeting Market Opportunities

Creating value through collaboration

Below: Head of Innovation shares genetic insights at a Pāmu Farm Open Day at Waikite alongside industry partners.

Right: Through Open Farm Days, Pāmu collaborates with industry partners to share practical farming knowledge with local communities.

Bottom right: Collaboration between farmers, researchers, and industry partners helps turn knowledge into action, supporting stronger farm performance across the sector.



Pāmu works with customers, processors, suppliers, researchers, industry groups, technology providers and government agencies where those relationships strengthen our own commercial performance.

Innovation is not pursued for its own sake. We test new ideas only where they have a clear commercial purpose for Pāmu, such as improving productivity, reducing risk, meeting customer needs, accessing premiums, or building capability that supports stronger farm performance.

Partnerships help us bring in expertise, understand market requirements and trial practical changes under real farming conditions before committing further time or capital. A recent example was our three-year partnership with ASB. Through the Sustainable Progress Initiatives programme, our partner ASB invested \$1 million over three years to

accelerate projects focused on helping farmers and growers run more sustainable businesses and encourage knowledge sharing. The programme concluded in June, and we continue to work closely with ASB.

When an approach works commercially for Pāmu and can be applied at scale, we share what we learn so the wider sector can benefit as well.



“The greatest opportunities often come from collaboration, whether through our work with Halter to scale on-farm technology, partnerships with FarmIQ and FARMAX to strengthen data-driven decision-making, or emerging collaborations such as LIFT. By connecting expertise, technology and market opportunities, we can solve challenges faster, accelerate adoption and create value beyond individual organisations.”

Tammy Lemire
CHIEF TECHNOLOGY AND TRANSFORMATION OFFICER



Strategic choice: PARTNER (continued)

→ Key activities

- Farm assurance programmes
- Customer and processor partnerships
- Innovation and research collaborations
- Demonstration farms
- Knowledge sharing
- Open Farm Days and participation in Science for Farmers with MPI at both regional agricultural events and National Fieldays

Outcomes

- Stronger market access
- Increased participation in premium programmes
- Accelerated adoption of innovation
- Greater collaboration across industry
- Improved knowledge transfer

Why it matters

For shareholders: stronger market access and premium opportunities support profitability.

For the sector: collaboration accelerates innovation and reduces adoption risk.

For future generations: more resilient and competitive farming systems.

Strategic outcomes dashboard

Measure	FY26 Outcome
LIFT Programme	Secured co-investment from the Ministry for Primary Industries' Primary Sector Growth Fund for the Livestock Innovation Farming Transformation (LIFT) programme and launched with MPI, sector bodies, and industry organisations. The initiative explores how technologies such as virtual fencing and livestock monitoring can increase pasture harvest, support better decision-making, and improve overall farm performance
Open Farm Days	844 attendees over six Pāmu Open Farm Days , including more than 160 attendees at Kapiro
Industry engagement	WorkSafe, Safer Farms, Dairy Industry Awards participation, Beef + Lamb New Zealand and DairyNZ extension, Federated Farmers, LIC, Silver Fern Farms, Fonterra Organics, Synlait, Rural Support Trust, MPI, Biosecurity New Zealand
Genetic gains	Launch of the Valora® sheep brand as part of the Sheep of the Future programme
Market engagement	Customer and processor partnerships contributed to \$21m of premium and alternative revenue
Enhanced community resilience and wellbeing	Supported by \$110,800 in community investment, including a partnership with Meet the Need that this year alone has delivered 21,300 mince meals for New Zealand families, and Pāmu has generated long-term support for people with intellectual disabilities in rural New Zealand through the IHC Calf & Rural Scheme

Strategic choice: PARTNER (continued)

CASE STUDY

Lifting performance through partnership: Collaborating to accelerate technology adoption and farm system transformation

New Zealand's sheep and beef sector faces increasing pressure to improve productivity, profitability, and environmental outcomes while responding to changing customer expectations and global market demands.

To help address these challenges, Pāmu joined industry partners in establishing the Livestock Innovation Farming Transformation (LIFT) programme. Supported through co-investment from the Ministry for Primary Industries' Primary Sector Growth Fund, it aims to accelerate the adoption of proven technologies and management practices.

Turning technology into farm system change

As New Zealand's largest farming business, Pāmu is participating by providing commercial-scale farming environments where new approaches can be tested under real operating conditions. The programme is focused on understanding how technologies can be successfully adopted at scale, what changes are required to farm systems and management practices, and how capability can be built to support long-term success.

Farm modelling and decision-support tools play an important role in assessing opportunities, trade-offs, investment requirements, and potential returns, helping farmers make informed decisions about where and how technology can deliver the greatest value.

Just as importantly, LIFT is designed to share practical experiences, lessons learned, and adoption pathways with the wider sector. By demonstrating what successful implementation looks like in a commercial farming environment.

“No single organisation has all the answers to the challenges facing agriculture. By working together, we can learn faster, reduce adoption risk, and develop practical solutions that improve productivity, resilience, and sustainability.”

Charlie McCaig
STRATEGIC PROGRAMME LEAD

The programme aims to help other farming businesses adopt technology with confidence and accelerate productivity and profitability gains across New Zealand's sheep and beef industry.

This approach aligns with the Pāmu role as a sector leader, using its scale and farming capability to support innovation adoption, strengthen farmgate performance, and contribute to the long-term growth and competitiveness of New Zealand's primary sector.

Strategic choice: PARTNER (continued)

Through the programme, pilot farms are helping:

- Evaluate technology performance in sheep and beef systems
- Trial new approaches to pasture and livestock management
- Generate practical insights that can be shared across the sector
- Demonstrate how data can support day-to-day management decisions

This approach helps reduce adoption risk by ensuring innovation is grounded in practical farming realities.

Learning together

For Panekiri Station Farm Manager Jordan Smith, one of the most valuable aspects of the programme is the ability to learn alongside others.

“Working alongside partners has changed how we think about performance. It’s not just about producing more, it’s about making smarter decisions every day, backed by better data and shared learning.”

The programme brings together farmers, scientists, technology providers, and sector organisations, creating opportunities to accelerate learning and improve outcomes across the industry.



Creating value beyond Pāmu

The ultimate goal of the programme is not only to improve performance on participating farms, but to generate knowledge and capability that will benefit the wider sheep and beef sector.

Expected outcomes include:

- Increased pasture harvest and feed efficiency
- Better alignment of farming systems with land capability
- Greater use of data-driven decision making
- Increased confidence in new technologies and farming systems
- Stronger collaboration between farmers, researchers, and commercial partners

Why it matters

The LIFT programme demonstrates how partnerships can help address complex industry challenges while creating value beyond individual businesses.

By providing scale, practical farming expertise, and commercial testing environments, Pāmu is helping accelerate innovation and support a more productive, profitable, and resilient sheep and beef sector for New Zealand.

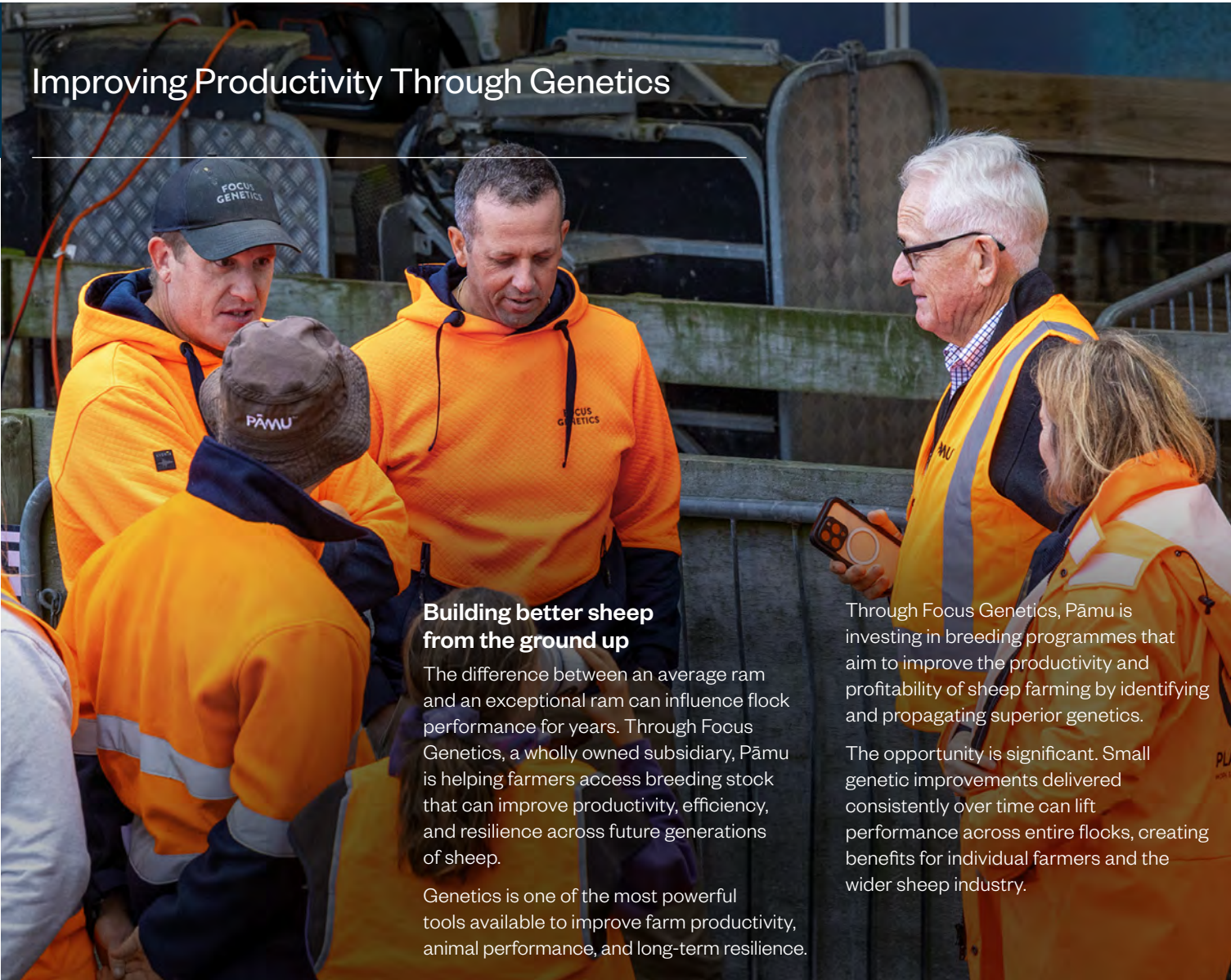
How partnerships create value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Industry partnerships, research capability, commercial farms, operational expertise, technology providers, and market insights	LIFT programme, farm assurance schemes, technology trials, demonstration farms, knowledge sharing, and partner collaboration	Research findings, validated farming systems, assurance credentials, market insights, and new management approaches	Productivity gains, stronger sustainability performance, increased adoption of innovation, and enhanced resilience	Knowledge transfer across the sheep and beef sector, faster innovation adoption, greater farmer capability, improved sector productivity, and increased sector and farmgate revenue

Strategic choice: PARTNER (continued)

CASE STUDY

Improving Productivity Through Genetics



Building better sheep from the ground up

The difference between an average ram and an exceptional ram can influence flock performance for years. Through Focus Genetics, a wholly owned subsidiary, Pāmu is helping farmers access breeding stock that can improve productivity, efficiency, and resilience across future generations of sheep.

Genetics is one of the most powerful tools available to improve farm productivity, animal performance, and long-term resilience.

Through Focus Genetics, Pāmu is investing in breeding programmes that aim to improve the productivity and profitability of sheep farming by identifying and propagating superior genetics.

The opportunity is significant. Small genetic improvements delivered consistently over time can lift performance across entire flocks, creating benefits for individual farmers and the wider sheep industry.

“Focus Genetics is a great example of how Pāmu creates value beyond its own farm boundaries. By combining science, data, and practical farming expertise, we’re building genetics that benefit our business today while creating opportunities for the wider sector tomorrow.”

Matt Johnson
GENERAL MANAGER FOCUS GENETICS

Through collaboration between breeders, researchers, and farmers, Focus Genetics is accelerating genetic improvement for the benefit of the wider sheep sector.



Strategic choice: PARTNER (continued)

Turning science into on-farm performance

Focus Genetics combines genomics, performance recording, data analysis, and selective breeding to identify animals with desirable traits.

The programme focuses on characteristics that contribute to farm performance, including:

- Growth rates
- Reproduction
- Survival
- Carcass traits
- Health and disease
- Feed efficiency

These traits are measured and assessed across Pāmu farms, enabling breeding decisions to be based on objective performance information.

Superior genetics are then made available to other farmers through stud stock genetics, genomic data and commercial ram sales, extending the benefits beyond Pāmu farming operations.



What changed?

The programme has helped improve the genetic quality of Pāmu flocks while supporting performance gains across the sheep production system.

By focusing on long-term genetic improvement, Focus Genetics is contributing to:

- Higher-performing breeding stock
- Improved productivity and efficiency
- Better use of feed resources
- Stronger resilience for mixed livestock farm systems
- Increased value generated from sheep enterprises

The benefits are cumulative, with each generation building on the gains achieved through previous breeding decisions.

Why it matters

Genetic improvement creates value that extends well beyond the farm where it originates.

For Pāmu, stronger genetics contribute to improved animal performance and farm productivity. For ram purchasers, genetic gains can support productivity improvements within their own flocks.

Over time, the widespread adoption of superior genetics helps lift the performance, efficiency, and resilience of New Zealand's sheep industry.

How Focus Genetics creates value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Breeding flocks, genetic expertise, performance recording systems, farm data, sheep breeding programmes, farm teams, and long-term investment	Genetic evaluation, performance recording, selective breeding, research and development, flock improvement programmes, and ram sales	Superior breeding stock, improved genetics, performance data, ram sales, and genetic knowledge	Improved animal performance, stronger reproductive outcomes, greater productivity, increased efficiency, and higher value sheep enterprises	Genetic gains adopted by commercial farmers, productivity improvements across the sheep sector, stronger flock performance nationwide, and a more competitive and resilient New Zealand sheep industry

Strategic choice: PARTNER (continued)

CASE STUDY

Kapiro Open Farm Day

Sharing what we've learned

When more than 160 farmers, industry representatives, researchers, customers, suppliers, and sector partners gathered at Kapiro in February 2026, the purpose was simple: share what we have learned.

The day showcased how Kapiro is adapting for the future through a combination of livestock, forestry, horticulture, environmental initiatives, and technology. Rather than presenting finished solutions, Pāmu people shared practical experiences from the farm, including successes, challenges, and lessons learned along the way.



“Knowledge has the greatest impact when it’s shared. By opening our farms and sharing what we’ve learned, while also learning from industry and the people I meet at events, we turn individual experiences into insights that benefit the wider agricultural sector.”

Mark Leslie
PĀMU CEO

Attendees heard directly from farm teams and subject matter experts about climate adaptation, sheep genetics, beef-on-dairy systems, wearable technology, biodiversity projects, integrated forestry, and horticultural developments before joining smaller discussion groups and farm tours.

Many of the most valuable conversations happened outside the formal sessions, during side discussions, over lunch, and while walking through the orchard and around the farm.

Partners involved included Halter, LIC, Silver Fern Farms, Farmlands, Focus Genetics, and FarmlIQ.

Strategic choice: PARTNER (continued)

What did participants value?

Feedback highlighted the value of hearing directly from the people implementing change at commercial scale.

“A great day. It was great to see progressive farming, both breeding and tech.”

“The main value for me was the sidebar conversations throughout the day and at lunch.”

“Hearing all the ways Pāmu is optimising operations in a thoughtful way was a highlight.”

Survey results demonstrated strong engagement and positive outcomes:

- 100% would recommend a future event
- 100% valued the opportunity to ask questions
- 93% reported a better understanding of farm operations
- 93% reported a better understanding of the wider purpose behind the work being undertaken
- 87% agreed the event demonstrated openness and transparency



Creating opportunities for shared learning

Kapiro is one example of our wider Open Farm Days programme at Pāmu.

As New Zealand’s largest farming business and a State-Owned Enterprise, Pāmu has an opportunity to contribute to the wider agricultural sector by openly sharing experiences from across its farming portfolio.

Open Farm Days create opportunities for neighbouring farmers, industry bodies, researchers, suppliers, customers, regulators, and rural communities to discuss both the opportunities and challenges facing agriculture.

Topics commonly include:

- New technologies and farming systems
- Environmental management and farm planning
- Animal health and welfare
- Productivity and operational performance
- Land-use diversification
- Health, safety, and workforce development

These days regularly see attendance of upwards of 150 people and increasingly are held in collaboration with our industry partners. They are a platform to network, ask questions, challenge assumptions, and learn directly from the people implementing new approaches at commercial scale.

Why it matters

Many of the challenges facing agriculture are shared across the sector. Improving productivity, environmental performance, animal welfare, workforce capability, and resilience requires collaboration and knowledge exchange.

Open Farm Days create a practical mechanism for farmers to learn from one another, accelerate innovation, and build confidence in new approaches.

The programme demonstrates that one of the most valuable assets Pāmu can share is not simply its farms, but the experience, expertise, and insights of the people who work on them every day.

How Open Farm Days add value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Commercial-scale farms, farm team expertise, industry	Open Farm Days, farm tours, demonstrations, peer-to-peer discussions, sharing successes and lessons learned	Farmers and stakeholders engaged, practical examples shared, relationships strengthened	Increased knowledge sharing, stronger networks, improved confidence in innovation and new practices	Faster adoption of proven approaches, stronger sector capability, improved productivity, and more resilient farming systems

Strategic choice: ENRICH

→ ENRICH: The Natural World

Embedding environmental stewardship into farm management

Protecting and enhancing the natural environment is fundamental to long-term value creation.

At Pāmu, Farm Environment Plans provide the framework for identifying environmental risks and opportunities, prioritising actions and investment, and embedding environmental stewardship into everyday farm management. They bring together information on freshwater, biodiversity, climate, soils, and farm operations to support better decisions and stronger outcomes.

This approach moves environmental management beyond compliance to a core part of how the business operates and invests; strengthening, not diluting, commercial delivery.



“Looking after the natural environment and delivering strong farm performance are not competing objectives. Healthy soils, resilient waterways, thriving biodiversity, and well-managed farms all contribute to the long-term success of the business.”

Sam Bridgman
HEAD OF SUSTAINABILITY

Left: Regular water testing at Tūtāmoe Farm provides data that supports continuous improvement in freshwater management and environmental stewardship.

Middle: Pāmu Head of Sustainability Sam Bridgman shares climate outlook insights at a Pāmu Farm Open Day, helping farmers and industry partners prepare for future challenges and opportunities.

Right: Retiring and protecting environmentally significant areas helps enhance biodiversity, improve water quality, and strengthen ecosystem resilience.

Strategic choice: ENRICH (continued)

→ Key activities

- Farm Environment Plans
- Biodiversity protection and QEII covenant management
- Nature Reinvestment
- Waterway protection
- Winter cropping management
- Climate Resilience and natural capital initiatives
- Measurement, reporting, and verification capability

Evidence of progress

- 100% of farms with fit-for-purpose Farm Environment Plans
- Protected biodiversity areas and QEII covenant coverage
- Environmental capital projects, including climate resilience and nature enhancement initiatives.
- Certification and assurance benefits
- Achieved three of our four Sustainability Linked Loan targets
- Signed Memorandum of Understandings with QEII Trust, Waiau Habitat Trust and AgriZero^{NZ}

Outcomes

- Improved environmental planning and investment
- Better risk management
- Improved environmental outcomes
- Increased organisational capability
- Capture market premiums
- Stronger integration between environmental and business decision-making

Why it matters

For shareholders: proactive management of environmental risk unlocks new sources of investment and premiums and protects long-term business value.

For the sector: demonstrates practical environmental leadership at scale.

For future generations: healthier ecosystems, improved climate resilience, and stronger natural capital.

Strategic outcomes dashboard

Measure	FY26 Outcome
Farm Environment Plans	100% of farms with fit-for-purpose Farm Environment Plans
QEII covenant area	More than 11,800 hectares protected
Natural capital initiatives	Reinvestment in Nature partnership with BNZ launched
Biodiversity projects	Native planting , habitat restoration, and pest management continued
Climate and natural capital capability	Implementation of Pāmu Climate Transition Plan
Emission reduction	Average net GHG reduction of 11.66% against FY21 baseline. (Process and assurance time frames mean FY26 values are not available at time of print.) Achievement of FY25 Sustainability Linked Loan emission reduction target

Strategic choice: ENRICH (continued)

CASE STUDY

Building Better Decisions Through Farm Environment Plans

Moving from compliance to investment and protection

When a farm manager is deciding where to invest, how to protect a waterway, improve biodiversity, or provide more shade and shelter for animals, the challenge is bringing environmental, operational and financial priorities together. Farm Environment Plans have

become the framework that helps Pāmu teams make those decisions consistently across the business.

As environmental expectations have increased, Pāmu recognised the need for a consistent approach to identifying environmental risks and opportunities, prioritising investment, and embedding environmental stewardship into day-to-day farm management.

Historically, information and decisions on freshwater, biodiversity, soils, climate, and farm operations often sat across different systems and processes. The opportunity was to bring this information and actions together into a single framework that could support better outcomes at farm and business level.

“Farm Environment Plans are no longer viewed as compliance documents. They’ve become practical tools that help farm teams understand risks, identify opportunities, and make more informed decisions about where to focus time, effort, and investment.”

Sam Bridgman
HEAD OF SUSTAINABILITY

Strategic choice: ENRICH (continued)

Farm Environment Plans have become that framework.

Embedding environmental management across the business

Over recent years, Pāmu has invested in developing a consistent, fit-for-purpose Farm Environment Plan programme across its farming portfolio.

The plans bring together information on:

- Freshwater and waterway management
- Biodiversity and natural habitats
- Soil health and land management
- Climate-related risks and opportunities
- Environmental capital projects
- Farm operations and compliance/assurance requirements

Rather than being treated as standalone compliance documents, Farm Environment Plans are integrated into farm planning, budgeting, assurance programmes, and day-to-day management decisions.

The plans also support environmental monitoring and reporting through a centralised digital platform, providing greater consistency and organisational visibility across the business.



What changed?

Coverage increased from 59% of farms with fit-for-purpose plans in FY24 to 100% by the end of FY26 – one year ahead of target.

The plans have improved the way environmental risks and opportunities are identified, prioritised, and managed, with a more consistent approach across diverse farming systems and regions.

This delivers benefits beyond environmental compliance by:

- Supporting farm assurance and certification requirements
- Identifying environmental capital investment priorities
- Strengthening environmental data and reporting
- Supporting biodiversity, freshwater, and climate resilience outcomes
- Providing a single source of environmental information across the business

Why it matters

Farm Environment Plans help ensure environmental stewardship is embedded within business decision-making rather than treated as a separate activity.

By integrating environmental considerations into planning and operational processes, Pāmu is building stronger capability to manage risk, capture opportunities, improve natural capital outcomes, and respond to evolving customer, regulatory, and stakeholder expectations.

The result is a more resilient farming business with stronger environmental performance and better information to support future investment decisions.

How Farm Environment Plans create value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Farm teams, environmental expertise, digital systems, environmental data and modelling, capital investment, compliance/assurance requirements, and natural assets	Development and implementation of Farm Environment Plans, environmental risk assessments, freshwater and biodiversity planning, capital project prioritisation, monitoring, reporting, and integration into farm management	Farm Environment Plans across the portfolio, environmental risk registers, identified capital projects, improved environmental data, assurance support, and consistent planning processes	Improved environmental planning, stronger risk management, increased organisational capability, better decision-making, enhanced biodiversity and freshwater outcomes, and greater integration between environmental and business performance	Improved sector knowledge, stronger environmental management practices, increased confidence among customers and regulators, healthier ecosystems, and more resilient farming landscapes across Aotearoa New Zealand

Strategic choice: ENRICH (continued)

CASE STUDY

Reinvestment in Nature

Unlocking value from native forests to improve biodiversity

Over time, regenerating native forests on Pāmu farms have provided habitat, protected waterways, and supported biodiversity. The challenge has been finding ways to generate value from those regenerating forests that can be reinvested back into protecting and enhancing them.

Pāmu manages significant areas of native vegetation across its farming portfolio, including over 11,800 ha of land under QEII covenants. These forests provide important biodiversity, landscape, and ecosystem benefits, yet historically there have been limited opportunities to recognise or generate value from these existing natural assets.

In FY26, Pāmu partnered with BNZ to develop an innovative new model that creates value from regenerating native forests while supporting activities that increase carbon sequestration, biodiversity, and broader environmental outcomes.

“Our native forests have always delivered value through biodiversity, habitat protection, and ecosystem resilience. This approach helps us recognise that contribution while creating new opportunities to strengthen those outcomes over time.”

Annabel Davies

NATURE INVESTMENT OFFICER

The model was designed to be scalable and replicable and has already attracted interest from other organisations seeking high-integrity nature-based investment opportunities.

The initiative reflects a simple idea: if environmental assets create value, more investment can be directed towards protecting and improving them.

Turning natural capital into environmental outcomes

The partnership provides a mechanism for recognising the carbon removals generated by existing regenerating native forests while maintaining strong governance, transparency, and environmental integrity principles.

Strategic choice: ENRICH (continued)

Unlike many traditional approaches that require new forests to be planted before value can be realised, this model recognises the contribution of regenerating native forests that are already delivering environmental benefits.

For participating organisations, the programme provides an opportunity to support verified environmental outcomes in Aotearoa New Zealand through investment in existing native forests. It can also help participants meet emissions reduction and climate-related commitments, including external assurance requirements where applicable, while ensuring investment remains connected to measurable environmental improvements on the ground.

Importantly, the majority of revenue generated through the arrangement can be reinvested into environmental initiatives, including activities such as:

- Biodiversity enhancement
- Native planting programmes
- Pest and weed control
- Protection of natural habitats
- Restoration of environmentally significant areas

The approach creates a practical link between environmental stewardship and long-term investment in natural capital. In the initial pilots, Pāmu has chosen to focus on covenanted land, thereby also furthering the intent of QEII Trust.



What changed?

The partnership identified a way of recognising the value created by existing native forests while generating resources that can be reinvested into environmental improvements.

The initiative has:

- Created a new revenue stream linked to existing native forest assets
- Increased funding available for biodiversity enhancement activities
- Supported long-term protection of natural habitats
- Strengthened the connection between commercial and environmental outcomes
- Demonstrated an innovative approach to natural capital management
- Demonstrated a scalable model that is attracting interest from other organisations seeking credible nature-based environmental investments

The model also provides an example of how environmental and commercial objectives can work together to create positive outcomes for both landowners and nature.

Why it matters

Natural assets create value for Pāmu in many ways, from supporting biodiversity and ecosystem resilience to improving water quality and landscape health.

The Reinvestment in Nature initiative demonstrates how these benefits can be recognised and strengthened over time. By creating incentives to invest in existing native forests, the programme helps unlock resources that can be directed towards restoring and improving environmental outcomes.

The model also demonstrates the role farming can play in supporting climate resilience, biodiversity enhancement, and long-term stewardship of natural resources.

How Reinvestment in Nature creates value

Inputs	Activities	Outputs	Outcomes	Wider value to New Zealand
Existing native forests, natural capital, biodiversity assets, BNZ partnership, environmental expertise, governance frameworks, and long-term stewardship	Recognition of carbon removals from existing regenerating native forests, leveraging existing carbon accounting mechanisms, biodiversity investment, habitat restoration, pest and weed control, and environmental enhancement activities	New natural capital revenue streams, biodiversity investment funding, protected native forest assets, and enhanced environmental programmes	Increased investment in biodiversity, improved protection of natural habitats, stronger natural capital outcomes, and greater recognition of environmental value	The initiative provides a practical pathway for other landowners and covenant holders to recognise and reinvest value from native forests, while keeping investment and environmental benefits within New Zealand

04. Leadership

Meet the Board



John Rae
Chair



Angela Dixon
Member of Audit & Risk Committee



Paula Savage
Chair of Audit & Risk Committee



Nick Pyke
Chair of Performance & Safety Committee



Stu Husband
Member of Performance & Safety Committee



Brent Lawgun
Member of Audit & Risk Committee



Sarah Paterson
Member of Performance & Safety Committee

Meet the Executive Team



Mark Leslie
Chief Executive Officer



Will Burrett
Chief Operating Officer



Tammy Lemire
Chief Technology and Transformation Officer



Steve McJorow
Chief Financial Officer



Andrew Sliper
Chief Investment Officer



Roz Urbahn
Chief Corporate Services Officer



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

Effective governance supports Pāmu to deliver its strategy, fulfil its purpose and create long-term value for its shareholder and other stakeholders. The board provides stewardship of Pāmu by setting strategic direction, overseeing performance and risk, and holding management to account. In doing so, it considers the company's commercial objectives alongside its responsibilities to its people, the environment and the communities in which it operates, helping ensure that decisions support the resilience and sustainable performance of the business over time.

Pāmu was established under the State-Owned Enterprises Act 1986 (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 of 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 Performance team. Accountability is primarily achieved by issuing and reporting against the Pāmu annual Statement of Corporate Intent, which sets out objectives, the 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 seven non-executive independent directors (including the chair). During the year, there were several changes to the board. Angela Dixon, Brent Lawgun and Stu Husband were appointed with effect from 1 August 2025, Tanira Kingi ceased being a director from 31 October 2025, and Nigel Atherfold ceased being a director from 30 April 2026.

Pāmu has a future director programme which 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 18 months. The current board observer is Dave Arama Nuku.

The Board is responsible to the shareholding Ministers for guiding and overseeing the operations of Pāmu. 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 shareholder;
- 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 to assist it by focusing on specific governance responsibilities in more detail, and 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 risk management framework for Pāmu; and
- The Performance & Safety Committee deals with performance and remuneration, health and safety, and staff training and development.

Governance and statutory disclosures (continued)

Board and committee meetings

The Board and Board committees met regularly throughout the year in person and by audiovisual means. Meetings for the year ending 30 June 2026 are set out in the following table.

Director	Board meetings (9 meetings)	Audit & Risk Committee (3 meetings)	Performance & Safety Committee (3 meetings)
John Rae	9	3	3
Nigel Atherfold	6	2	
Tanira Kingi	2	1	
Paula Savage	9	3	2*
Nick Pyke	9	2*	3
Sarah Paterson	9	3*	3
Angela Dixon	8	3	2*
Brent Lawgun	9	3	2*
Stu Husband	9	1*	3

* Attended committee meeting as an observer.

In addition, during the year, Ash-Leigh Campbell attended one board meeting, and Dave Arama Nuku attended four board meetings as part of the Pāmu future director programme.

Risk management

The Board is responsible for overseeing the Pāmu risk management framework and setting the company’s risk appetite, which is aligned to the Pāmu strategy and long-term objectives. The Audit & Risk Committee supports the board by overseeing the effectiveness of risk management, internal controls and assurance activities.

The Chief Executive is responsible for managing risk across the business, supported by the Pāmu leadership team, a comprehensive delegated authority framework, and operational and financial policies approved by management and the Board.

The Pāmu enterprise risk management framework provides a structured and consistent approach to identifying, assessing, managing and reporting principal and emerging risks and

opportunities. Risk appetite informs strategic planning, investment decisions and day-to-day operations, supporting informed decision-making and business resilience.

Key strategic risks for Pāmu reflect the broad range of factors that could materially affect delivery of its strategy and long-term value creation. These include exposure to market volatility (particularly commodity prices and global demand), animal health and biosecurity events, asset and infrastructure integrity, data and cyber security risks, workforce capability and retention, health and safety, environmental performance, legal and regulatory compliance, and third-party and supply chain dependencies (particularly in increasingly uncertain geo-political times).

The risk management framework continues to be reviewed and enhanced as part of the Pāmu commitment to continuous improvement, with regular reporting enabling the board and management to monitor changes in the risk profile for Pāmu and the effectiveness of key controls and responses.

Subsidiaries

Pāmu subsidiaries and their respective purposes are:

Subsidiary	Purpose
Landcorp Holdings Ltd	Ownership vehicle for properties held by Pāmu as a “land bank” for use by the Crown in historical Treaty of Waitangi settlements under an agreement between Pāmu and the Crown.
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	A wholly owned subsidiary of Pāmu since September 2014, Focus Genetics develops and commercialises genetic improvement programmes across sheep, cattle and deer.
Farm IQ Systems Limited (92%)	A joint venture established through the Primary Growth Partnership, FarmIQ provides farm management software and data-driven tools to support the red meat, fibre and dairy sectors.
Spring Sheep Dairy NZ Limited Partnership (55%)	A sheep milking and dairy products business. Pāmu increased its shareholding above 50%, resulting in the partnership being consolidated into the Pāmu Group.

Governance and statutory disclosures (continued)

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	Crown Regional Holdings Ltd	Chair
	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
	Waste Minimisation Fund	Panel Member
	Cambridge Clothing Limited	Chair
	MSC Consulting Group Ltd	Chair
Paula Savage	Northland Events Centre (2021) Trust – Te Pae Taurima o Te Tai Tokerau	Chair
	Savey Investments Ltd	Director/Shareholder
	StrategyDIY Ltd	Director/Shareholder
Nick Pyke	Agricultural Marketing and Development Trust (AGMARDT)	Chair Trustee
	Cropmark Seeds Ltd	Director
	Ag Innovate NZ Ltd	Director
	Leftfield Innovation Ltd	Shareholder
	Darfield Seeds Ltd	Chair
	Agroceutical Products New Zealand Ltd	Shareholder

Director	Organisation	Position
Sarah Paterson	Blue Circle Consulting Ltd	Director/Shareholder
	Kiwifruit New Zealand	Director
	New Zealand Trade and Enterprise	Director, Chair Audit and Risk Committee
	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
	Palliser Ridge Limited	Manager
	Primary Sector Growth Fund Dairy Beef Opportunities	Facilitator

Governance and statutory disclosures (continued)

Director	Organisation	Position
Angela Dixon**	AlG Insurance NZ Ltd	Director and Chair of the Risk Committee
	Union Medical Benefits Society Ltd	Director and Chair of the Audit and Risk
	Centrix Group Ltd	Director
	Harcourt Limited	Director and shareholder
	NZ Lotteries Commission	Commissioner and Chair of the Audit and Risk
	ICE Angels	Member
	Kalimena Advisory Ltd	Contractor
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
	Fresha Export Ltd	Director
	Jojarō Trust	Trustee
	Jojarō Holdings Ltd	Director

Director	Organisation	Position
Stu Husband**	Bellevue Dairy 2015 Ltd	Director/Shareholder
	Trust Waikato	Trustee
	Grassroots Consultancy	Managing Director

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

Use of company information

No requests were received from directors to use company information that 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 \$61,557.37, and undertook community and event sponsorships of \$49,226.31.

Directors' remuneration and other benefits

Directors' fees (including fees for chairs of board committees) for the year to 30 June 2026 were as follows:

John Rae	\$96,830
Nigel Atherfold*	\$64,283
Paula Savage†	\$53,258
Nick Pyke†	\$53,258
Tanira Kingi	\$14,830
Sarah Paterson	\$48,415
Angela Dixon	\$44,708
Brent Lawgun	\$44,708
Stu Husband	\$44,708
Total fees:	\$464,998

* Includes fees for additional responsibilities for role on the board of joint venture Spring Sheep Dairy NZ Management Limited (to 30 May 2026).

† Includes fees for additional responsibilities as chair of board committees.

Governance and statutory disclosures (continued)

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

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 which 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 that 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 to executives in 2025/26 relate to performance in the prior year.

\$000	Number of Employees	\$000	Number of Employees
100–109	52	250–259	2
110–119	31	260–269	3
120–129	32	270–279	1
130–139	17	280–289	1
140–149	28	290–299	1
150–159	16	300–309	1
160–169	15	380–389	1
170–179	13	430–439	2
180–189	8	450–459	1
190–199	5	480–489	1
200–209	5	570–579	1
210–219	3	620–629	1
220–229	5	1020–1029	1
230–239	2		

Executive remuneration

The Pāmu remuneration policy provides a sustainable remuneration system that recognises individual contribution, incentivises performance, allows a mix of rewards, and is compelling relative to the market in which we compete for talent.

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.

Total remuneration for the executive team at Pāmu consists of two components: fixed remuneration and short-term performance incentives.

The Board and Performance & Safety Committee review the annual performance for all members of the executive team and endorse the outcomes for all members other than the Chief Executive.

The Board approves the Chief Executive's remuneration 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), and PricewaterhouseCoopers (PwC) provides comparator market information.

Governance and statutory disclosures (continued)

Performance incentives

Pāmu does not offer long-term performance incentives.

The Chief Executive and executive team are eligible for short-term incentive (STI) payments. STIs are designed to recognise performance against targets. The Board retains absolute discretion in the assessment of STIs.

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 FY26 were approved by the board and aligned to the achievement of the strategy and business plan. KPIs are shared by all members of the executive team.

KPIs are percentage-rated at the end of the financial year, aligned with the results of Threshold (80%), Target (100%), and Stretch (120%). Following consideration of performance against each KPI, the Board approved an overall FY26 STI outcome of 103% of target, equivalent to 86% of the maximum opportunity.

Category	Weighting	Performance Driver	Measures	Target at 100%	Outcome
Financial	50%	Operating Profit	- Net Operating Profit (NOP) - Earnings above commodity prices - Additional economic benefits	\$61.3m \$10m \$53m Net Present Value	NOP \$113m with \$21.2m of premiums and additional economic benefits of \$294.8m. OUTCOME 120% of target
Productivity	20%	Operational Excellence	- Pāmu-born dairy calves reared - Six-week in-calf rate - Stock loss - Lambing percentage	69% 72% Weighted of 5.4% 141.6%	72.2% of Pāmu-born dairy calves reared with six-week in-calf rate of 71% weighted average losses 5.9% and 131% lambing. OUTCOME 75% of target
People and Safety	20%	High Potential Events Engagement	- Critical Risk Standards rolled out and assured - Employee Net Promoter Score (eNPS)	All 12 Critical Risks and 80% of checks completed eNPS target 16	12 Critical risks deployed with 96% of checks complete and eNPS of 14. OUTCOME 103% of target
Sustainability	10%	Sustainability Strategy	Completion of Farm Environment Plans (FEP)	85%	100% of Farms with a FEP OUTCOME 120% of target

Governance and statutory disclosures (continued)

Pāmu KPIs used for purposes of the STI scheme in FY26 and the outcomes are as follows:

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
FY22	Steve Carden					83%		\$592,837
FY23	Steve Carden					61%		\$28,634
FY22	Mark Leslie	\$633,846	–	\$23,536	\$673,041	N/A		\$166,671
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%	\$48,559	\$753,245	92.0%	\$200,649	\$953,894
FY26	Mark Leslie	\$725,080	2.89%	\$68,427	\$793,508	103.2%	\$233,205	\$1,026,713

- FY25 and FY26 benefits include life insurance in addition to KiwiSaver, medical insurance, and personal use of a company-provided motor vehicle.
- 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 tenure as Chief Executive in December 2021, halfway through FY22. The incentive earned in FY22 was paid in FY23.
- The remuneration table shows what is paid in the year, not what is earned. Accordingly, the STI payment relates to performance in the prior year and the STI payment for FY26 will be paid in FY27.
- Actual salary paid includes holiday pay.

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Key financial data

Key Financial Data over Five Years	FY2026	FY2025	FY2024	FY2023	FY2022
Total revenue	439	348	282	290	297
NOP	113	49	20	33	22
Net profit after tax	160	120	(26)	(9)	59
Total comprehensive income	194	132	(156)	(30)	430
Total shareholder return % ¹	11.4	8.5	(8.6)	(1.6)	31.2
Return on assets % ²	4.7	2.2	0.9	1.4	1.1
Return on equity, adjusted for IFRS Fair Value % ³	4.9	4.7	(0.5)	(0.5)	3.9
Dividend paid	25	0	0	5	5
Total assets	2,590	2,411	2,200	2,329	2,392
Total equity	1,957	1,787	1,621	1,772	1,806
Bank debt	159	179	209	179	191
Shareholder funds ⁴ / Total assets %	78.8	77.6	77.4	79.7	79.1

1 Movement in shareholder funds during the year plus dividends paid to the Crown / shareholder funds opening balance. Excludes equity attributable to non-controlling interests.

2 Net operating profit / opening assets.

3 Net profit after tax less fair value revaluations/average shareholder’s equity less revaluation reserves.

4 Shareholder’s funds includes redeemable preference shares.

Targets

	Actual FY26	Target FY26	Target FY27
Shareholder Returns			
Return on equity (%) ¹	9.0%	1.4%	0.6%
Total shareholder return (%) ²	11.4%	1.5%	3.3%
Dividend yield (%) ³	1.4%	0.9%	0.5%
Profitability & Efficiency			
Operating margin (%) ⁴	31.6%	27.0%	27.5%
Return on Invested Capital (%) ⁵	7.9%	4.1%	5.6%
EBITDAR(\$m) ⁶	143	93	113
Net (loss)/profit after tax (\$m)	160	23	11
Operating cash flow after capex (\$m) ⁷	45	11	2
Dividend - Group (\$m)	25	15	10
Capital Structure			
Leverage x (Net Debt / operating EBITDAR) ⁸	1.3x	2.6x	1.8x
Gearing (%) ⁹	8.6%	11.6%	9.4%
Net debt and lease liability to EBITDAR times ¹⁰	3.1x	5.2x	3.9x
Interest cover times ¹¹	9.6x	5.3x	7.5x
Growth			
Revenue growth (%) ¹²	26%	(1%)	(2%)
Earning growth (%) ¹³	85%	22%	(19%)
NOP growth (%)	131%	32%	(25%)
Reinvestment			
Capital replacement times ¹⁴	1.1x	1.0x	1.5x
Payout Ratio % ¹⁵	20.1%	16.8%	8.2%

Notes

- 1 Net profit after tax excluding non-controlling interest/ average equity minus average non-controlling interest.
- 2 The total of shareholder's funds movement during the year and dividend paid/shareholder's funds opening balance.
- 3 Dividends paid/average shareholder's 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; FY2026 actual (\$3.5m), FY2026 target (\$4.2m), FY2027 target (\$3.4m).
- 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 note 4 for details of non-operating items. The revaluation reserves in retained earnings; FY2026 actual \$204m, FY2026 target \$133m.FY2027 target \$191m.
- 6 Earnings before interest, tax, depreciation, amortisation and revaluations except fair value movement of milk futures.
- 7 Operating cash flow less capital expenditure.
- 8 Bank loans including carbon repurchase less cash/ EBITDAR less non-operating items. Refer 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 Operating revenue current year/operating revenue prior year.
- 13 Current year EBITDAR less non-operating items/prior year EBITDAR less non-operating items. Refer note 4 for details of non-operating items.
- 14 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.
- 15 Current year dividend paid / previous year NPAT.

Financial Review

Chief Financial Officers introduction

FY26 was a year in which the benefits of several years of operational improvement, disciplined investment, and strategic focus became increasingly evident. Strong farm performance, higher productivity, prudent cost management, and favourable market conditions contributed to record operating earnings and a stronger balance sheet. While commodity prices supported the result, the underlying performance reflects sustained progress in how Pāmu is managing its land, livestock, people, and capital to create long-term value.



Steve McJorow
CHIEF FINANCIAL OFFICER

The financial outcomes achieved in FY26 reflect the combined impact of stronger farm performance, continued productivity gains, diversification initiatives, and disciplined execution across the business.

Pāmu delivered a record financial performance for the year ended 30 June 2026, reporting a Net Operating Profit (NOP) of \$113 million and a Net Profit After Tax (NPAT) of \$160 million. This compares with NOP of \$49 million and NPAT of \$120 million in FY25 and reflects several years of sustained focus on operational excellence, productivity, and disciplined cost management. In recognition of the strong result, Pāmu declared a dividend of \$15 million to be paid in FY27. In FY26 Pāmu paid a \$25 million dividend.

Total revenue increased to \$439 million, up \$91 million (26%) on FY25. Growth was driven by strong operational performance across both dairy and livestock operations, favourable commodity prices, and contributions from diversified business activities.

Milk revenue increased to \$169 million, up \$17 million on the previous year. The result was driven by increased production and a stronger farmgate milk price. Bovine milk production increased significantly, supported by

favourable growing conditions, ongoing improvement in farming performance, and investment in technologies such as Halter to support farm decision-making. Milk solids production increased by 1.9 million kilograms compared with FY25.

Livestock revenue reached \$184 million, an increase of \$45 million on FY25. Strong commodity prices contributed the majority of this increase, while continued focus on animal performance and operational execution resulted in livestock production increasing to \$22 million kilograms of product including wool and velvet converted to carcass weight.

Revenue from other business activities increased to \$73 million, up \$25 million on FY25. Carbon credit revenue contributed \$31 million, up \$8 million on the previous year, while growth was also supported by a full year of Spring Sheep Dairy consolidation and the first year of commercial blueberry production, reflecting the continued Pāmu diversification strategy.

Operating expenses increased by \$38 million to \$297 million. Higher costs reflected increased production activity across the business, including feed, fertiliser, and animal health expenditure required to support record dairy production and increased beef-on-dairy calf rearing. Additional costs were associated with the full-year consolidation of Spring Sheep

“Pāmu delivered a record financial performance for the year ended 30 June 2026, reporting a Net Operating Profit (NOP) of \$113 million and a Net Profit After Tax (NPAT) of \$160 million.”

Dairy and continued investment in farm technology. Despite broader inflationary pressures, corporate costs reduced by \$1.3 million, demonstrating continued focus on efficiency and cost control.

Pāmu recorded a \$3 million fair value loss on milk futures used to manage milk price volatility, compared with a \$14 million loss in FY25. The programme remains an important tool for reducing earnings volatility and supporting cash-flow certainty.

The reported NPAT of \$160 million included a \$108 million fair value gain on biological assets, primarily reflecting strong red meat prices and higher dairy payout expectations. While these valuation gains contributed to reported earnings, they remain cyclical and do not replace the importance of underlying operating performance and cash generation.

During the year, Pāmu also undertook a revaluation of part of its farm portfolio, resulting in a \$33 million increase in property values. Total comprehensive income increased to \$194 million,

compared with \$132 million in FY25. Net debt reduced by \$36 million, further strengthening the balance sheet and improving financial flexibility to support future investment opportunities.

Looking ahead, Pāmu is forecasting a FY27 Net Operating Profit in the range of \$77 million to \$87 million, with a midpoint of \$82 million, consistent with the Statement of Corporate Intent. The outlook reflects continued focus on operational excellence and productivity while recognising ongoing uncertainty from commodity prices, inflationary pressures, adverse weather events, currency movements, and geopolitical developments. Pāmu is targeting a further 9% increase in red meat production while maintaining the record milk production achieved in FY26.

Looking ahead, Pāmu remains focused on building a business that can perform through changing market, climatic, and regulatory conditions. Continued investment in operational excellence, people capability, integrated farming systems, innovation, and environmental stewardship will support resilience and long-term value creation. While external conditions will continue to influence annual results, the business enters FY27 with a stronger balance sheet, improved productivity, and a clear focus on generating sustainable returns for New Zealanders.

“Pāmu remains focused on building a business that can perform through changing market, climatic, and regulatory conditions.”

Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group 2026 \$m	Group 2025 \$m
Income			
Farm operating revenue	2	366	300
Other business activities	3	73	48
		439	348
Operating expenses			
Farm working and maintenance	5	152	134
Personnel and other	6	145	125
		297	259
Fair value loss on milk futures	4	(3)	(14)
Profit/(loss) from equity accounted investments	16	4	3
Depreciation	7	(30)	(29)
Net operating profit/(loss)¹		113	49
Gain/(loss) on sale of property, plant and equipment		2	1
Discount on purchase of shares		–	27
Impairment of assets		(3)	(3)
Net finance expenses	8	(24)	(26)
Fair value gain/(loss) on interest rate derivatives		1	(2)
Fair value gain/(loss) on biological assets	9	108	96
Fair value gain/(loss) on property, plant and equipment	19	1	(3)
Net profit/(loss) before tax		198	139
Tax benefit/(expense)	10	(38)	(19)
Net profit/(loss) after tax		160	120

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 interest rate derivatives, 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 2026

	Note	Group 2026 \$m	Group 2025 \$m
Profit/(loss) attributable to:			
Owners of the company		166	124
Non-controlling interest		(6)	(4)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Fair value gain/(loss) on land and improvements	19	32	2
Fair value gain/(loss) on share investments		8	7
Fair value gain/(loss) on carbon credits	15	(6)	8
Tax benefit/(expense) recognised in equity	10	–	(5)
Total Comprehensive Income		194	132
Total Comprehensive Income attributable to:			
Owners of the company		200	136
Non-controlling interest		(6)	(4)

The accompanying notes form part of these financial statements.

Statement of movements in equity

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Share capital \$m	Retained earnings \$m	Share revaluation reserve \$m	Asset revaluation reserve \$m	Non-controlling interest \$m	Total equity 2026 \$m
Balance at 1 July 2025		125	839	7	784	32	1,787
Net profit/(loss) after tax		–	166	–	–	(6)	160
Dividend paid	23	–	(25)	–	–	–	(25)
Fair value movements		–	–	8	26	–	34
Tax benefit/(expense) recognised in equity	10	–	–	(2)	2	–	–
Transfer of revaluation reserves on property sales		–	1	–	(1)	–	–
Realised gain/(loss) on carbon credits sales		–	1	–	(1)	–	–
Net transfers under Protected Land Agreement		–	1	–	–	–	1
Balance at 30 June 2026	23	125	983	13	810	26	1,957

	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		–	–	–	–	34	34
Balance at 30 June 2025	23	125	839	7	784	32	1,787

The accompanying notes form part of these financial statements.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2026

	Group 2026 \$m	Group 2025 \$m
Cash flows from operating activities		
Receipts from customers:		
Livestock	206	155
Milk*	156	134
Other receipts from customers	56	34
Payments to suppliers	(232)	(178)
Payments to employees	(83)	(80)
Interest paid	(13)	(14)
Net cash inflows/(outflows) from operating activities	90	51
Cash flows from investing activities		
Proceeds from sale of land and improvements and other property, plant and equipment	5	2
Proceeds from sale of carbon credits	21	12
Proceeds from return of capital by share investments	9	–
Purchase of land and development of land and forestry	(23)	(26)
Purchase of other property, plant and equipment and intangibles	(22)	(17)
Cash/(overdraft) recognised on acquisition of subsidiary	–	(5)
Purchase of shares and net interests in joint venture investments	–	(3)
Net cash inflows/(outflows) from investing activities	(10)	(37)
Cash flows from financing activities		
Net borrowing receipts/(repayments)	(20)	(44)
Net proceeds/(repayments) from carbon repurchase agreements	(15)	43
Proceeds from issue of shares to non-controlling interests	–	4
Payment of lease liabilities	(19)	(18)
Dividends paid	(25)	–
Net cash inflows/(outflows) from financing activities	(79)	(15)
Net change in cash and cash equivalents	1	(1)
Cash and cash equivalents at beginning of year	2	3
Cash and cash equivalents at end of year	3	2

* Cash movements for milk is presented net of payments and receipts 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 2026

	Note	Group 2026 \$m	Group 2025 \$m
Net profit/(loss) after tax		160	120
Adjustments for:			
Non-cash livestock growth and ageing	2	(3)	(5)
Milk futures unsettled gain/(loss)		(1)	1
Non-cash forestry growth	15	(3)	(3)
Non-cash carbon credits allocation	3, 15	(31)	(20)
Gain on sale of carbon credits	3	–	(3)
Profit/(loss) from equity accounted investments	16	(4)	(3)
Equity accounted investment distributions	16	4	4
Depreciation	7	30	29
Gain on sale of property, plant and equipment		(2)	(1)
Discount on purchase of shares		–	(27)
Asset impairment		3	3
Interest expense on lease liability	8	11	12
Fair value movements	9, 19	(110)	(91)
Tax expense/(benefit)	10	38	19
Movements in working capital		(2)	16
Net cash flows from operating activities		90	51

The accompanying notes form part of these financial statements.

Statement of financial position

AT 30 JUNE 2026

	Note	Group 2026 \$m	Group 2025 \$m
Assets			
Cash and cash equivalents		3	2
Accounts receivable	11	50	41
Inventories	12	31	30
Property held for sale	13	3	3
Livestock	14	481	373
Forestry, carbon and orchard assets	15	153	133
Equity accounted investments	16	17	17
Shareholder loans to equity accounted investments	16	1	1
Share investments	17	35	37
Goodwill	18	56	56
Other assets		7	7
Property, plant and equipment	19	1,541	1,495
Leased assets	20	212	216
Total assets		2,590	2,411

	Note	Group 2026 \$m	Group 2025 \$m
Liabilities			
Accounts payable and accruals		32	24
Carbon credit repurchase payable	21	29	44
Employee entitlements		10	11
Bank loans	21	159	179
Derivative liabilities		2	3
Deferred tax liability	10	61	23
Lease liabilities	20	256	256
Redeemable preference shares	22	84	84
Total liabilities		633	624
Shareholder's funds			
Share capital		125	125
Retained earnings		983	839
Share revaluation reserve		13	7
Asset revaluation reserve		810	784
Total shareholder's funds	23	1,931	1,755
Non-controlling interest		26	32
Total equity		1,957	1,787
Total equity and liabilities		2,590	2,411

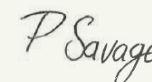
Landcorp's Board of Directors authorised the financial statements for issue on 24 August 2026.

Signed on behalf of the Board



John Rae
Chair

24 August 2026



Paula Savage
Chair of Audit and Risk Committee

24 August 2026

The accompanying notes form part of these financial statements.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

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. 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. These financial statements are prepared on a going concern basis.

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’s interest in the entity. A list of subsidiaries and equity accounted investees is shown in note 29.

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.

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.

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: Goodwill
- Note 19: Property, plant and equipment - Land and buildings
- Note 20: Leases

Note 1: Basis of accounting (continued)

Fair value hierarchy

A number of Pāmu’s 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, including wool and forestry logs. Revenue is measured at the transaction price specified in customer contracts and recognised when control of the goods transfers to the customer. Performance obligations are generally satisfied at a point in time and there are no material unsatisfied performance obligations at balance date.

Livestock revenue is recognised when control of livestock passes to the purchaser, which generally occurs upon departure of stock from the farm. Contracts may specify fixed prices or prices determined by prevailing market rates. 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 when milk is collected by the processor and control transfers to the processor. The transaction price includes variable consideration associated with forecast milk prices and retrospective adjustments, which are recognised to the extent that a significant reversal of revenue is not expected.

Wool revenue is recognised when control of the wool transfers to the wool broker or other customer, generally on delivery. Contracts may specify fixed prices or prices determined by prevailing market rates. Velvet revenue is recognised when control of the velvet transfers to the processor upon delivery.

Forestry revenue is recognised when control of logs transfers to the customer in accordance with the terms of sale, generally on delivery or collection together with revenue attributable to the growth of forest stands.

	Group 2026 \$m	Group 2025 \$m
Livestock	184	139
Milk	169	152
Wool & velvet income	6	4
Forestry	7	5
Total farm operating revenue	366	300

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 2: Farm operating revenue (continued)

Livestock revenue

	Note	Sheep \$m	Beef \$m	Dairy \$m	Deer \$m	Group 2026 \$m
Cash items						
Livestock sales		66	121	10	9	206
Livestock purchases		(6)	(17)	(2)	–	(25)
Non-cash items						
Birth of animals	14	16	13	3	2	34
Growth of animals	14	27	65	14	4	110
Livestock losses	14	(7)	(5)	(3)	(1)	(16)
Book value of livestock purchased	14	3	8	1	–	12
Book value of livestock sold	14	(40)	(80)	(12)	(5)	(137)
Total livestock revenue		59	105	11	9	184

	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

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 2: Farm operating revenue (continued)

Milk revenue

	Group 2026 \$m	Group 2025 \$m
Milk revenue	165	149
Dividends	4	3
Total milk revenue	169	152

Note 3: Other business activities

	Note	Group 2026 \$m	Group 2025 \$m
Carbon credits allocation	15	31	20
Carbon credits gain on sale		–	3
Grazing and feed income		5	4
Horticulture revenue		3	–
Speciality dairy finished goods and ingredients revenue		25	14
Software subscriptions and other revenue		9	7
Total other business activities		73	48

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 2026 \$m	Group 2025 \$m
2024/25 season	–	(10)
2025/26 season	(1)	(4)
2026/27 season	(2)	–
Total fair value gain/(loss) on milk futures	(3)	(14)

Note 5: Farm working and maintenance

	Group 2026 \$m	Group 2025 \$m
Animal health	11	10
Cropping	24	20
Feed	47	45
Fertiliser	20	18
Forestry and horticulture harvest costs	4	2
Grazing and livestock management	11	11
Repairs and maintenance	21	16
Shearing, freight and other farm operating expenses	14	12
Total farm working and maintenance	152	134

Note 6: Personnel and other

	Group 2026 \$m	Group 2025 \$m
Cost of sale of speciality dairy finished goods and ingredients	24	16
Marketing and product development	4	2
Property-related expenses	11	10
Professional services	7	6
Software subscriptions	6	4
Staff remuneration	74	73
Superannuation and other personnel costs	8	7
Vehicle-related expenses	4	4
Other	7	3
Total personnel and other	145	125

Included in professional services are fees paid to KPMG which include the statutory audit fees of \$0.4m (2025: \$0.4m) and other assurance services of \$0.03m (2025: \$0.05m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 7: Depreciation

	Note	Group 2026 \$m	Group 2025 \$m
Property, plant and equipment	19	(18)	(17)
Software		(1)	(2)
Leased assets	20	(11)	(10)
Total depreciation		(30)	(29)

Note 8: Net finance expenses

	Group 2026 \$m	Group 2025 \$m
Interest expense on borrowings	(10)	(12)
Interest expense on carbon credit repurchase agreements	(1)	(2)
Interest benefit/(expense) on interest rate derivatives	(2)	–
Interest expense on lease liability	(11)	(12)
Total finance expenses	(24)	(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 2026 \$m	Group 2025 \$m
Effect of price changes on livestock	14	105	102
Effect of price changes on forestry	15	3	(6)
Total fair value gain/(loss) on biological assets		108	96

Note 10: Tax benefit/(expense)

	Group 2026 \$m	Group 2025 \$m
Net profit/(loss) before tax	198	139
Tax (expense)/benefit at the New Zealand tax rate 28% (2025: 28%)	(55)	(39)
Taxation adjustments:		
Non-assessable income	26	26
Non-deductible expenses	(11)	(6)
Other	2	–
Total tax benefit/(expense)	(38)	(19)

The total tax benefit/(expense) comprises deferred tax payable in future years. Current tax payable is nil (2025: nil). The Group has tax losses of \$112m (2025: \$135m) with a tax effect of \$31m (2025: \$38m) available to be carried forward and offset against taxable income in future periods.

Imputation credits available for use in subsequent reporting periods are \$2m (2025: \$10m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

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 2026 \$m
Balance at 1 July 2025	38	(57)	(16)	12	(23)
Amount recognised in Profit or Loss	(7)	(19)	(2)	(10)	(38)
Amount recognised in Other Comprehensive Income	–	–	–	–	–
Balance at 30 June 2026	31	(76)	(18)	2	(61)

	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)

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 11: Accounts receivable

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

	Group 2026 \$m	Group 2025 \$m
Trade debtors	10	9
Milk income receivable	28	24
Other receivables and prepayments	12	8
Total accounts receivable	50	41

All accounts receivable are expected to be settled within 12 months, with the exception of milk income relating to the following season of \$3m (2025: \$2m) 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 2026 \$m	Group 2025 \$m
Agricultural produce and other inventories	19	15
Speciality dairy finished goods and ingredients	12	15
Total inventories	31	30

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 that 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 (2025: one property) with a carrying value of \$3m (2025: \$3m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

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 2026 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 2026 \$m
Balance at 1 July 2025		81	166	104	22	373
Birth and growth of animals	2	43	78	17	6	144
Livestock losses	2	(7)	(5)	(3)	(1)	(16)
Book value of livestock purchased and sold	2	(37)	(72)	(11)	(5)	(125)
Fair value gain/(loss)	9	20	58	25	2	105
Balance at 30 June 2026		100	225	132	24	481

	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

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 14: Livestock (continued)

	Group 2026 \$m	Group 2025 \$m
Current*	123	91
Non-current	358	282
Total value of livestock	481	373

* Intended to be sold within one year.

Livestock numbers comprise:

	Group 2026	Group 2025
Sheep	362,869	375,511
Beef	110,821	109,629
Dairy	54,671	52,181
Deer	38,622	41,381

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 2026 \$m	Group 2025 \$m
Carbon credits	67	63
Forests	81	66
Orchards	5	4
Total forestry, carbon and orchard assets	153	133

Forests

Forest establishment and direct management expenses are recorded as planting costs. Forestry stands below 10 years of age are valued at cost as the future yield of the stand is subject to significant variation as 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 2026

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

Forestry valuations at 30 June 2026 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 2026 \$m	Group 2025 \$m
Forests value at start of year	66	62
Planting	9	8
Growth	3	3
Book value of forests harvested/sold	–	(1)
Fair value gain/(loss)	9	(6)
Forests value at end of year	81	66
Current*	2	1
Non-current	79	65
Forests value at end of year	81	66

* Intended to be harvested within one year.

The ages of Pāmu's forests are shown below:

	Group 2026 Hectares	Group 2025 Hectares
Between 0 - 10 years	12,557	10,809
Between 11 - 25 years	5,844	5,921
Greater than 25 years	576	462
Total hectares planted	18,977	17,192

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. 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 \$61m (2025: \$50m).

Note	Group 2026 \$m	Group 2025 \$m
Carbon credits value at start of year	63	45
Disposals	(21)	(10)
Additions	3	20
Fair value gain/(loss)	(6)	8
Carbon credits value at end of year	67	63
Current*	23	14
Non-current	44	49
Carbon credits value at end of year	67	63

	Group 2026 'NZUs	Group 2025 'NZUs
Carbon credit units held at start of year	1,080,075	903,103
Allocations received	563,989	375,722
Disposals	(431,559)	(198,750)
Carbon credits held at end of year	1,212,505	1,080,075

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 16: Equity accounted investments

Equity accounted investments are initially recognised at cost, and the carrying value is increased or decreased to recognise Pāmu's 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 Pāmu's 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 29.

	Melody Dairies Limited Partnership \$m	Spring Sheep Dairy Limited Partnership \$m	Wharewaka East Limited \$m	Group 2026 \$m
Balance at 1 July 2025	13	–	4	17
Distribution	–	–	(4)	(4)
Profit/(loss) from equity accounted investments	–	–	4	4
Total equity accounted investments	13	–	4	17
Shareholder loans to equity accounted investments	1	–	–	1

On 27 March 2026, the Group received repayments from Melody Dairies Limited Partnership on loans previously advanced in prior financial years. These repayments reduced the balance outstanding to \$1.0m (2025: \$1.5m).

	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.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 17: Share investments

	Group 2026 \$m	Group 2025 \$m
Share investments at fair value through Profit or Loss:		
Other	2	3
Share investments at fair value through Other Comprehensive Income:		
Fonterra Co-operative Group Limited	21	23
Waimakariri Irrigation Limited	10	9
Other	2	2
Total share investments	35	37

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.

In April 2026, the Group received a capital return from Fonterra Co-operative Group Limited, with Fonterra repurchasing shares held by the Group. This reduced the carrying value of Fonterra shares held by the Group, which were subsequently revalued at 30 June 2026.

Note 18: Goodwill

	Note	Group 2026 \$m	Group 2025 \$m
Goodwill has been recognised due to the following business acquisitions:			
Focus Genetics Limited (formerly Focus Genetics Limited Partnership)	29	2	2
Spring Sheep Limited Partnership	29	54	54
Total goodwill		56	56

On 16 September 2014, Pāmu acquired 100% of the Focus Genetics Limited Partnership resulting in goodwill of \$2m being recognised. 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 its business as a result of this transition.

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.

In accordance with NZ IAS 36, Pāmu annually undertakes an impairment assessment on the goodwill recognised as part of these business acquisitions. In performing the impairment assessment, the recoverable amount of Spring Sheep was determined based on the higher of fair value less costs of disposal and value in use.

A market transaction involving an equity interest in Spring Sheep provided observable evidence of the business's fair value. The Group used this transaction as the primary input in estimating fair value less costs of disposal. This assessment indicated that the recoverable amount of Spring Sheep exceeded its carrying amount, including goodwill, and therefore supported the carrying value of goodwill at the reporting date. As a corroborative assessment, the Group also determined the value in use of Spring Sheep using discounted future cash flow projections and a discount rate reflective of the risks specific to the business. The value in use assessment likewise indicated that the recoverable amount exceeded the carrying amount of Spring Sheep, including goodwill.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 19: 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 South Island Dairy was performed on 30 June 2026, with valuations of North Island Dairy and South Island Livestock last taking place on 30 June 2025 and North Island Livestock 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 March 2026 indicated that the only portfolio subject to any material change in value was South Island Dairy.

The Directors have considered relevant market movements subsequent to the date of the material change assessment and have determined that the carrying values are appropriately recorded at fair value at 30 June 2026.

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's 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 2026

Note 19: Property, plant and equipment (continued)

	Land and improvements				
	Freehold land and buildings \$m	Leasehold improvements \$m	Protected land and buildings \$m	Plant and equipment \$m	Group 2026 \$m
Balance at 1 July 2025	1,294	88	98	158	1,638
Additions	13	2	2	15	32
Disposals	(1)	–	–	(7)	(8)
Fair value movement of land and improvements	31	–	–	–	31
Balance at end of year	1,337	90	100	166	1,693
Accumulated depreciation					
Balance at 1 July 2025	(2)	(24)	(1)	(116)	(143)
Depreciation	(3)	(1)	(1)	(13)	(18)
Disposals	–	–	–	7	7
Reversal of depreciation on revaluation	2	–	–	–	2
Balance at end of year	(3)	(25)	(2)	(122)	(152)
Total property, plant and equipment	1,334	65	98	44	1,541

Revaluations in 2026 have resulted in a fair value movement of \$31m and reversal of depreciation of \$2m. This is shown on the Statement of Profit and Loss and Other Comprehensive Income as \$1m within Net Profit before tax and \$32m within Other Comprehensive Income.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 19: Property, plant and equipment (continued)

	Land and improvements				
	Freehold land and buildings \$m	Leasehold improvements \$m	Protected land and buildings \$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)
Disposal	–	–	–	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

Revaluations in 2025 have resulted in a fair value movement of (\$3m), which has been offset by a \$2m reversal of depreciation. This is shown on the Statement of Profit and Loss and Other Comprehensive Income as \$3m within Net Profit before tax and (\$2m) within Other Comprehensive Income.

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 \$653m (2025: \$650m) and buildings on freehold land \$75m (2025: \$77m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 19: 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 2026 \$m
Balance at 1 July 2025	72	180	602	440	1,294
Additions	–	1	9	3	13
Disposals	–	(1)	–	–	(1)
Fair value movement of land and improvements	–	31	–	–	31
Balance at end of year	72	211	611	443	1,337
Accumulated depreciation					
Balance at 1 July 2025	–	(1)	(1)	–	(2)
Depreciation	–	(1)	(1)	(1)	(3)
Reversal of depreciation on revaluation	–	2	–	–	2
Balance at end of year	–	–	(2)	(1)	(3)
Total freehold land and buildings	72	211	609	442	1,334

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 19: Property, plant and equipment (continued)

	North Island Dairy \$m	South Island Dairy \$m	North Island Livestock \$m	South Island Livestock \$m	Group 2025 \$m
Balance at 1 July 2024	83	196	579	419	1,277
Transfer between portfolios	(9)	(18)	9	18	–
Additions	1	2	14	3	20
Fair value movement of land and improvements	(3)	–	–	–	(3)
Balance at end of year	72	180	602	440	1,294
Accumulated depreciation					
Balance at 1 July 2024	–	–	–	(1)	(1)
Depreciation	–	(1)	(1)	(1)	(3)
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

Note 20: 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 Pāmu's 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 Wairakei, 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 2026, approximately 12,580 hectares had been leased. Other leases are also held for office buildings and telecommunications equipment. The Wairakei right of use asset is tested annually for impairment and the carrying value is adjusted accordingly if required.

The Wairakei right-of-use asset is tested annually for impairment. The Wairakei leases contain rent review provisions and a ratchet mechanism. The cost of each lease arrangement is expected to increase over time. The differing start dates of the various lease arrangements mean some of the agreements reprice each year.

The recoverable amount of the Wairakei right-of-use asset is determined using a value-in-use model based on a five-year average sustainable operating margin. Given the long-term nature of the lease and the rent review methodology, increases in rental costs that are not matched by corresponding improvements in farm profitability may reduce headroom in the impairment assessment over time. Accordingly, the carrying value of the asset remains sensitive to current farm operating performance, changes in long-term operating margins, commodity prices, productivity improvements realised, future lease costs, and movements in the prices of dairy farms in the Central North Island.

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 20: Leases (continued)

	Wairākei Estate \$m	Other leases \$m	Group 2026 \$m
Balance at 1 July 2025	253	29	282
Lease remeasurement	7	–	7
Additions	–	–	–
Balance at end of year	260	29	289
Accumulated depreciation			
Balance at 1 July 2025	(49)	(17)	(66)
Depreciation	(9)	(2)	(11)
Balance at end of year	(58)	(19)	(77)
Total leased assets	202	10	212

	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

The undiscounted maturity analysis of lease liabilities is as follows:

	Less than one year	Two to five years	More than five years	Group 2026 \$m
Lease payments	19	75	326	420
Interest expense on lease liability	(12)	(45)	(107)	(164)
Total lease liabilities	7	30	219	256

	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

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 2026 \$m	Group 2025 \$m
Less than one year	1	1
Two to five years	2	2
More than five years	3	4
Total undiscounted lease income	6	7

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 21: Bank loans and carbon credit repurchase repayable

Cash-advance facilities available to the Group at 30 June 2026 were \$318m (2025: \$313m). This is comprised of \$300m available to Landcorp Farming Limited (2025: \$300m) and \$18m available to Spring Sheep Dairies LP (2025: \$13m). 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. As of 30 June 2026, the Group is fully compliant with bank covenant requirements.

	Group 2026 \$m	Group 2025 \$m
Within one year	24	10
Two to five years	135	169
Total bank loans	159	179

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

	Group 2026 \$m	Group 2025 \$m
Facilities expiring within one year	44	52
Facilities expiring between two and five years	115	82
Total undrawn facilities	159	134

Carbon credit repurchase payable

During the period the Group entered into carbon credit repurchase agreements, with \$29m outstanding at 30 June 2026 (2025: \$44m). 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 22: 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 23: Capital management

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

Share capital

Under the State-Owned Enterprises Act 1986, Pāmu's 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 (2025: 125,000,000). All shares are fully paid up.

Retained earnings

Retained earnings comprise Pāmu's 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.

During the period, dividends totalling \$25 million (2025: nil) were paid to the shareholder from prior year retained earnings.

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 2026

Note 24: 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 (2025: none) and there are no level 3 investments.

	Amortised cost \$m	Fair value hierarchy		Group 2026 \$m
		Level 1 \$m	Level 2 \$m	
Accounts receivable	50	–	–	50
Share investments at fair value through Profit or Loss	–	–	2	2
Share investments at fair value through Other Comprehensive Income	–	21	12	33
Total financial assets	50	21	14	85
Accounts payable and accruals	32	–	–	32
Bank loans	159	–	–	159
Carbon credit repurchase payable	29	–	–	29
Derivative liabilities	–	2	–	2
Total financial liabilities	220	2	–	222

	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

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 25: 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 Controller 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

Pāmu’s geographic spread of 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’s 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 the climate and will be impacted by it’s changes. We are actively working to reduce our impact and strengthen our climate resilience. The speed, nature and extent of climate change impact on Pāmu’s long-term performance 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 to 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’s 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. Pāmu’s 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 that most of Pāmu’s 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 assists in lowering 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, Pāmu’s 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 2026

Note 25: Risk management (continued)

	Note	Within one year \$m	Two to three years \$m	Four to five years \$m	Group 2026 \$m
Bank loans	21	159	–	–	159
Carbon credit repurchase payable	21	29	–	–	29
Interest rate derivatives		(20)	(78)	(50)	(148)
Net interest rate exposure		168	(78)	(50)	40

	Note	Within one year \$m	Two to three years \$m	Four to five years \$m	Group 2025 \$m
Bank loans	21	179	–	–	179
Carbon credit repurchase payable	21	44	–	–	44
Interest rate derivatives		(45)	(43)	(33)	(120)
Net interest rate exposure		178	(43)	(33)	103

Sensitivity analysis

The effect of a 1% increase/decrease in interest rates on Pāmu's net profit before tax is a decrease/increase of \$0.4m (2025: \$0.8m) 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 2026 was \$nil (2025: \$nil). 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. Pāmu's maximum exposure 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 2026 Pāmu did not expect the non-performance of any obligations (2025: nil). All material trade and other receivables are current, with no debts falling due past 30 days at 30 June 2026 (2025: nil).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 25: 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 that 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's financial liabilities by period of contractual maturity. Total amounts do not match to the Statement of Financial Position and related notes as 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 2026 \$m
Accounts payable and accruals		32	–	–	32
Bank loans		31	141	–	172
Carbon credit repurchase payable	21	29	–	–	29
Interest rate derivatives		2	–	–	2
Redeemable preference shares	22	–	–	84	84
Total contractual maturity		94	141	84	319

	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	21	44	–	–	44
Interest rate derivatives		1	–	–	1
Redeemable preference shares	22	–	–	84	84
Total contractual maturity		88	184	84	356

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 26: Capital commitments

At 30 June 2026, Pāmu had \$0.7m of contracted capital commitments (2025: \$1.0m).

Note 27: Contingent assets and liabilities

Pāmu had no other contingent assets or liabilities at 30 June 2026 (2025: nil).

Note 28: 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 jointly controlled entities and ultimate shareholder

	Group 2026 \$m	Group 2025 \$m
Melody Dairies Limited Partnership - loan repayments	0.6	-
Wharewaka East Limited - dividend received	3.0	4.0

At 30 June 2026, \$nil was included in accounts receivable as owing from the Crown and \$1.3m was included in accounts payable as owed to the Crown in accordance with the Protected Land Agreement (2025: \$2.8m receivable, \$nil payable).

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 (2025: 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 \$3.8m (2025: \$4.0m). These amounts include at-risk incentive payments for the prior year.

Directors fees paid during the year were \$0.6m (2025: \$0.5m).

Notes to the financial statements (continued)
FOR THE YEAR ENDED 30 JUNE 2026

Note 29: Subsidiary companies and jointly controlled entities

Subsidiaries	Principal activity	Balance date	Percentage held	
			2026	2025
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%	92%
Landcorp Pastoral Limited has the following subsidiaries:				
Focus Genetics Limited	Development and sale of genetically superior sires	30 June	100%	100%
Spring Sheep Dairy Limited Partnership	Production and marketing of sheep milk products	30 June	55%	53%
Focus Genetics Limited had the following subsidiaries:				
Focus Genetics UK Limited	Livestock genetics	30 June	NA	100%
Focus Genetics S.A. Limited	Livestock genetics	30 June	NA	100%

Joint ventures & associates	Principal activity	Balance date	Percentage held	
			2026	2025
Wharewaka East Limited	Property development	31 March	50%	50%
Farm IQ PGP Limited	Integrated red meat value chain PGP	30 June	NA	18%
Melody Dairies Limited Partnership	Specialist milk drying services	30 June	44%	44%

Independent auditor's report

TO THE READERS OF LANDCORP FARMING LIMITED'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026



The Auditor-General is the auditor of Landcorp Farming Limited (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 59 to 89, that comprise the statement of financial position as at 30 June 2026, 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 2026, and its financial performance and cash flows for the year then ended, in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

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 for the audit of the financial statements 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 comply with NZ IFRS.

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 plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 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) 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 and sustainability assurance, which are compatible with the independence requirements. We have no other relationship with, or interests in, the Group.

Ian Proudfoot

KPMG

On behalf of the Auditor-General
Wellington, New Zealand

24 August 2026

06. Appendix

Scorecard

Environment		FY2026	FY2025	FY2024
	Total area (hectares) ¹	357,400	357,459	357,244
	Total area retired and protected in QEII covenants (hectares) ²	11,858	11,296	10,956
	Total plantation forestry area (hectares) ³	18,400	17,751	15,781
	Total orchard area (hectares) ⁴	83	76	70
	GHG emissions on all farming operations (tonnes CO ₂ e) – gross ⁵	n/a	624,678	582,501
	GHG removals (tonnes CO ₂) ⁶ – Native species	n/a	30,183	n/a
	GHG removals (tonnes CO ₂) ⁶ – Exotic species	n/a	119,853	n/a
	Change in net emissions (%) ⁷	n/a	-11.66	-10.96
	Fit for Purpose Farm Environment Plans (% of all farms) ⁸	100	81	59
	Intensive winter grazing hectares (%) ⁹	4,145 (4.16%)	4,015 (4.03%)	3,035 (3.04%)
	Synthetic nitrogen fertiliser applications, total (tonnes) ¹⁰	4,800	4,438	4,086
	Manufactured phosphorus applications, total (tonnes) ¹¹	2,339	2,287	2,029

- 1 Total area 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. Total area is refined annually to reflect land acquisitions, disposals, lease changes, and improvements in measurement methodology. Prior year figures may be restated accordingly.
- 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 Total orchard area including productive, planted and research blocks.
- 5 Data captured from all farming and corporate operations. Verified in accordance with ISO 14064-1:2018. Process and assurance timeframes mean FY26 values are not available at time of print.
- 6 The stated number reflects removals from all forest which is not registered in the ETS; is not allocated to another removal programme; and is not excluded for another reason motivated by conservatism of attribution/claim. Process and assurance timeframes mean FY26 values are not available at time of print. In FY24 methodology change occurred making previous comparisons not appropriate, hence no value reported.

- 7 Average percentage change in net emissions against FY21 base year. Net emissions is calculated by subtracting eligible carbon removals from the gross emissions.
- 8 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 FY26 'Fit for purpose' means the FEP meets market assurance and regulatory requirements in order to gain processor premiums and meet applicable rules/regulations.
- 9 The hectares and percentage (respectively) of intensive winter crop proportionate 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.
- 10 Synthetic nitrogen purchased during the financial year. Units are in tonnes of nitrogen.
- 11 Manufactured phosphorus fertiliser purchased during the financial year. Units are in tonnes of phosphorus.

Scorecard (continued)

People		FY2026	FY2025	FY2024
	Employee diversity – gender and ethnicity (% of total) ¹²			
	Male	71.5	67.9	73.9
	Female	24.8	26.5	26.1
	Gender not disclosed	3.7	5.6	0
	New Zealand European	53.3	56	58.9
	Māori	14.7	17	20.6
	Asian	7.2	7	9.1
	Pacific peoples	1.9	2	1.3
	Middle Eastern/Latin American/African	1	1	1.3
	Other ethnicity	3.8	0	3.7
	Ethnicity not known	18.1	17	5
	Employee diversity – gender pay gap (%) ¹³	0.7	1.1	-2.7
	Employee diversity – ethnicity pay gap (%) ¹⁴	13	11.6	12.2
	Internal promotion into promotable roles (%) ¹⁵	53	56	52
	eNPS ¹⁶	14	14	14
	Number of Pāmu staff in vocational training ¹⁷	150	153	n/a
	Critical Risk Standards complete ¹⁸	12	9	n/a
	Total Recordable Injury Frequency Rate (TRIFR) ¹⁹	12.37	12.56	n/a

12 Based on analysis of Pāmu's database of employees as at 30 June each year.

13 Pāmu has updated its calculation of gender pay gap to align with Stats NZ by using median hourly rate. Given Pāmu's 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%.

14 Pāmu utilises the Stats NZ method to calculate median hourly rate. In FY26, 19% of employees had not disclosed their ethnicity. As ethnicity pay gap calculations rely on self-reported demographic information, this level of non-disclosure may affect the accuracy of the reported results. The reported gap should therefore be viewed as an estimate based on the available data, and the actual gap may differ as disclosure rates improve. Pāmu will continue to promote voluntary ethnicity disclosure to strengthen the accuracy and transparency of future reporting.

15 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).

16 Employee 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, and Satmetrix Systems, Inc.

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

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

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

Scorecard (continued)

Farms & Animals		FY2026	FY2025	FY2024
	Stock units (million) ²⁰	1.28	1.28	1.25
	Total dairy production (m kgMS) ²¹	15.8	13.9	14.2
	Total livestock production (m kg) ²²	22.0	21.8	20.7
	Net production per effective hectare (kg) ²³	185	192	181
	Milk solids per cow (kg) ²⁴	388	346	365
	Dairy herd somatic cell count average (cell count per ml of milk) ²⁵	153,601	151,471	153,792
	Dairy six-week in-calf rate (%) ²⁶	71	71	68
	Pāmu-born dairy calves reared (%) ²⁷	72.2	65.5	56
	Lambing percentage (%) ²⁸	130.7	134.6	132
	Cost of production (\$) ²⁹			
	Conventional dairy	7.06	7.49	7
	Organic dairy	7.51	6.81	6.98
	Livestock	4.91	4.6	4.95
	Animal deaths and losses (%)³⁰			
	Sheep	7.2	7.3	6.9
	Beef cattle	1.9	1.6	1.8
	Deer	4.3	2.8	3.7
	Dairy cattle	4.1	4.7	4.1
	R&D expenditure (\$) ³¹	651,278	973,646	994,710

20 Total stock units, in millions, at 30 June.

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 produced 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 generic 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. For sharemilker-operated dairy farms, total kgMS produced is included while production costs incurred by sharemilkers are excluded as these are borne directly by the sharemilker.

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 Total expenditure incurred during the financial year relating to Research and Development Initiatives. Includes work subject to the Research and Development Tax Incentive that is claimed in the following financial year. FY2026 result is subject to finalisation and acceptance by Inland Revenue of Pāmu's Research and Development Tax Incentive tax credit return.

Materiality

Pāmu completed a comprehensive materiality assessment in FY26, representing our most in-depth stakeholder engagement process in three years. During that period, both our business and the external operating environment have evolved significantly. The assessment provides renewed insight into the issues most critical to our long-term success and resilience and where stakeholder expectations are changing.

This year’s materiality assessment engaged 40 stakeholders from across internal leadership and external customers, suppliers, investors, sector bodies, iwi, and partners. Combining quantitative survey data with in-depth interviews provided a richer understanding of stakeholder priorities, emerging risks, trade-offs, and opportunities than survey data alone. Stakeholders were asked to assess 20 sustainability-related topics based on their importance to Pāmu’s success and resilience over the next five to 10 years, and Pāmu’s current performance in each area.

The findings inform our strategy, risk management and reporting, helping us focus on the issues most likely to influence long-term value creation across our financial, natural, human and social capitals. The material matters identified through the assessment are integrated throughout this report, creating a clear line of sight between stakeholder priorities, our actions and the outcomes we are delivering.

Most material issues to the long-term success of Pāmu		01. Health, safety and wellbeing	02. Productivity and profitability of core farming systems	03. Animal health and welfare	04. Nature, including biodiversity and soil health
05. Climate adaptation and resilience	06. Freshwater	07. People capability, motivation and workforce retention	08. Biosecurity preparedness and response	09. Digital technology, data and AI adoption	10. Commercialisation of science, innovation and new advancements

While all ten topics were assessed as important, the top six emerged as clear priorities across stakeholder groups. Shifts from prior years reflect growing stakeholder focus on the resilience of farming systems, the health of the ecosystems that underpin production, and the opportunities and risks associated with emerging technologies and innovation.

What stakeholders told us

Stakeholders considered Pāmu to be meeting expectations or better across all assessed topics. The highest-priority issues therefore reflect areas where sustained focus and investment will be most important over time, rather than areas of current underperformance.

Feedback reinforced the importance of maintaining productive, profitable and resilient farming systems while protecting the natural assets that underpin long-term performance. Stakeholders highlighted the critical role of soils, water, biodiversity and landscapes in supporting both business resilience and future value creation.

Stakeholders also strongly affirmed the role of Pāmu in the wider primary sector. Our scale and position as a state-owned enterprise were seen as enabling us to test, demonstrate and de-risk new approaches in ways that benefit the industry beyond our own operations. Many encouraged us to continue sharing data, insights and experiences more openly so the broader sector can benefit from what is learned at scale.

How this shapes our strategy

The assessment helps shape how Pāmu prioritises the issues most important to long-term value creation. Alongside the Minister’s Letter of Expectations and our own strategic priorities, its findings inform enterprise risk management, Board discussions, stakeholder engagement, our sustainability work programme through to 2030, natural capital accounting, and the disclosures in this report. Together, they reinforce the importance of productive, profitable and resilient farming systems, supported by strong health and safety, animal welfare, environmental stewardship, capable people and future-focused decision-making.

Directory

Corporate and registered office Level 2 15 Allen Street PO Box 5349 Wellington 6140	Directors John Rae Chair 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 & Transformation Officer Steven McJorrow Chief Financial Officer Andrew Sliper Chief Investment Officer Roz Urbahn Chief Corporate Services Officer	Contact Kara Tait Head of Communications and Engagement taitk@landcorp.co.nz pamunewzealand.com
Auditor Ian Proudfoot , KPMG (under appointment of the Auditor-General)			
Bankers ANZ Bank New Zealand Limited ASB Bank Limited Westpac New Zealand Limited			
Website www.pamunewzealand.com			



PĀMU™

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