

Annual Report / 2024-25



**/ Creating value
across the supply chain**

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Auditors:

Ernst & Young

Bankers:

Commonwealth Bank

Numbers in graphs and tables within the report may be affected by rounding.

Cover image:

Kimberley McKay (pictured) and her husband Angus (Gus), along with their three children, manage 820,000ha across two properties – 'Umbearra' and 'Idracowra' on the NT/SA border. Image: Brooke – Desert Darlin Photography

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MLA acknowledges the Traditional Custodians of the lands on which we live, work and care for. We pay our respects to Elders past and present, as we recognise their history, culture, connection to land and water, and share in their commitment to caring for Country.

/ About MLA

What we do

MLA invests in research and marketing activities for the benefit of the Australian red meat and livestock industry.

Research, development and adoption

MLA invested \$183.3 million in a range of research, development and adoption programs during FY25.

This included \$89.1 million invested through MLA Donor Company (MDC). This investment includes matching funds from the Australian Government and grants.

In FY25, MLA concluded 235 research contracts, worth \$147.0 million. These include 72 MDC contracts, contributing a total value of \$94.3 million.

MLA commenced 235 new research and development contracts totalling \$122.6 million in FY25. This included 83 contracts through MDC equating to \$80.4 million, with milestones across multiple years. As at 30 June 2025, there are 446 active research and development contracts worth \$528.9 million.

Marketing, market access and insights

During the year MLA invested \$98.9 million in marketing, market access and insights to grow demand for Australian red meat and livestock domestically and abroad. The majority of this investment was ineligible to be matched with funds from the Australian Government.

How we work

As the declared industry research and marketing body under the *Primary Industries Levies and Charges Disbursement Act 2024*, we operate in partnership with the Australian Government and value chain partners. The Australian Government sets priority research and development objectives covering community, industry and environmental concerns.

Peak industry bodies (PIBs) – Australian Lot Feeders' Association, Cattle Australia, Goat Industry Council Australia and Sheep Producers Australia – assist MLA in consulting with levy payers on industry needs and priorities, and provide guidance to ensure MLA strategy reflects these. MLA also works closely with the Red Meat Advisory Council, the Australian Meat Processor Corporation, the Australian Meat Industry Council, LiveCorp and the Australian Livestock Exporters' Council to develop programs that address key industry issues and opportunities through the supply chain, manage projects and communicate outcomes.

How we're funded

MLA is primarily funded via transaction levies paid on livestock sales by producers. These levies are used to support marketing, research and development activities. However, we also receive funding through:

- funding co-contributions matching levy investment through the Australian Government
- unmatched grants other funding streams.

For the full breakdown of MLA's funding sources, visit mla.com.au/how-we-are-funded

How we're governed

Our research, development and marketing activities are guided by a robust corporate planning and reporting framework. Find out more at mla.com.au/how-we-are-governed or turn to page 100 for our corporate governance principles (in comparison to ASX corporate governance principles and recommendations).

Who we are

Our Board

The MLA Board's nine directors combine a broad range of skills, experience and expertise to set strategic priorities for the company and approve and monitor progress against MLA's *Strategic Plan*.

mla.com.au/board

Our business units

MLA delivers marketing, research and development on behalf of cattle, sheep and goat levy payers through five business units and two subsidiary companies.

mla.com.au/how-we-deliver

Our staff

As of 30 June 2025, MLA had 299 employees, both domestically and internationally.

/ MLA's Peter Dundon - Manager, Livestock Exports and ISC's Demi Lollback - Project Manager, Adoption, at MLA Updates in October, 2024.



/ Research and development priorities

Alignment with government priorities

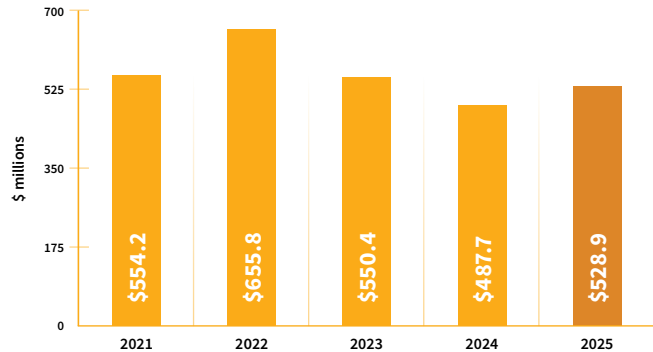
MLA's research and development investments align with The National Science and Research Priorities which are:

- transitioning to a net zero future
- supporting healthy and thriving communities
- elevating Aboriginal and Torres Strait Islander knowledge systems
- protecting and restoring Australia's environment
- building a secure and resilient nation.

Scan or click the QR code to read more about *Australia's National Science and Research Priorities*:



Figure 1: Value of research contracts at 30 June each financial year



/ Performance

Figure 2: Status of MLA's FY25 key performance indicators (KPIs) as at 30 June 2025

KPIs in MLA's *Annual Investment Plan FY25*



Strategic focus KPIs in MLA's *Strategic Plan 2025*



■ Achieved ■ Partly achieved ■ Not achieved

/ Membership

MLA membership is voluntary and free to all levy-paying grassfed cattle, grainfed cattle, sheep, lamb and goat producers. MLA had 50,641 members as of 30 June 2025, an increase of 120 members from 2024. The table below shows the composition of MLA's members.

Table 1: Composition of MLA's members

Members	2020–21	2021–22	2022–23	2023–24	2024–25
Grassfed cattle	41,629	42,097	42,409	42,802	43,491
Grainfed cattle	5,482	5,491	5,459	5,472	5,956
Sheep/prime lamb	18,586	18,660	18,642	18,667	19,359
Sheep only	8,865	8,919	8,804	8,771	8,582
Goats	2,364	2,414	2,433	2,457	2,688
Total members*	49,302	49,775	50,137	50,521	50,641

*Some members have multiple species

/ Consultation and collaboration

Industry consultation arrangements

The Red Meat Advisory Council (RMAC) is the peak body that represents the collective interests of the Australian red meat industry. RMAC is responsible for the development of the red meat industry's strategic plan (*Red Meat 2030*) which provides the overarching strategic framework that enables the direction, measurement and reporting of overall industry progress to government and industry stakeholders. Levy payers and the wider industry were consulted by RMAC during the development of *Red Meat 2030*.

Decisions on levy investments, across all levy streams, are never made in isolation and MLA consults regularly with the peak industry bodies on strategy, budget allocations and key performance indicators. Peak industry bodies provide MLA with advice on strategic direction for a wide range of programs including marketing, research and development.

Regular consultation is a priority for MLA. The red meat industry Memorandum of Understanding specifies MLA's responsibility to develop a five-year business plan and an Annual Investment Plan in consultation with the peak industry bodies.

Livestock producers influence the investment of their levies through several industry consultation mechanisms and can do so through their state farming organisation or peak industry body, or their regional advisory council: Southern Australia Livestock Research Council (SALRC), North Australia Beef Research Council (NABRC), Western Australian Livestock Research Council (WALRC). The Peak Industry Body Engagement Framework and Quarterly Consultation Updates with peak industry bodies, LiveCorp and Australian Meat Processor Corporation are both mechanisms where industry informs MLA on the priorities of each sector.

Examples of where consultation occurred in FY25 include:

Planning and whole-of-red-meat-industry priority areas

- *Red Meat 2030*
- *MLA Strategic Plan 2025*
- *MLA Annual Investment Plan*
- Australian Beef Industry Sustainability Framework and Sheep Sustainability Framework.

Research and development

- Red Meat Panel
- Regional consultation model that sits under the Red Meat Panel through SALRC, WALRC and NABRC
- Sheep and beef forecasting committees
- Sheep Genetics Advisory Committee
- BREEDPLAN owners
- Supply Chain Taskforce
- MSA Beef and Sheepmeat Research and Development Pathways Committee
- Producer Adoption Reference Group
- Live Export Research & Development Advisory Committee
- Objective Measurement Advisory Committee
- National Livestock Genetics Consortium Taskforce.

Marketing

- Region-specific global marketing and market access strategies that fit under the International Markets strategy and align to MLA's *Strategic Plan* include beef, sheepmeat and goatmeat across Australia, Japan, Korea, North America, Middle East, Europe and United Kingdom, Indonesia, China and South Asia.

- The Marketing and Market Access Taskforce receives regular updates and provides insight into operating environment changes and priorities around trade. The Taskforce also supports red meat market access initiatives i.e. China working group, Halal working group and European Union and United Kingdom Free Trade Agreement Taskforce.

Industry engagement events

- MLA runs and participates in numerous industry engagement activities each year. Examples in FY25 include BeefUp and MeatUp forums, MLA's Annual General Meeting, cattle projections and sheep projections meetings, Northern Pastoral Group meetings, LambEx, livestock advisor updates, BeefEx, Northern Territory Cattleman's Association Conference and a range of regional forums.
- MLA staff also attend a range of industry-led events throughout the year to speak and engage with producers and industry.

Contributions to cross-sectoral strategies

Cross-sectoral projects account for a growing share of MLA's investment portfolio. To view the full list of projects, visit mla.com.au/rd-stocktake

The Council of RDC's collaboration report demonstrates a return on investment of 8:1. Scan or click the QR code to read the *Collective Research and Innovation Outcomes Report*:



Agreements with third parties

For a list of all third parties that MLA entered into research and development and marketing agreements with, please visit mla.com.au/mla-agreements

/ Investments

Measuring the efficiency and effectiveness of MLA's investments







All MLA programs are evaluated on a regular basis using a comprehensive Triple Bottom Line evaluation framework. This allows MLA to calculate investment returns in a systematic and timely basis rather than relying on a five-year evaluation cycle. It also allows MLA to continuously monitor the timing and value of the economic, social and environmental benefits derived from our investments.

MLA's Triple Bottom Line evaluation reports on the direct benefits to MLA stakeholders within the red meat industry.

As part of the framework, MLA developed a comprehensive greenhouse gas model for the red meat industry. This allows MLA to model the potential or actual emissions reduction from its environmental investments in carbon or methane-reducing products and track progress towards contributing to Australia's net zero ambition.

The MLA Triple Bottom Line evaluation framework is embedded within MLA's planning, project selection and reporting processes to maximise impacts from MLA's investment portfolio.

Table 3: Triple Bottom Line framework – how MLA contributes to economic, environmental and social impact through its investments

Our strategic purpose	Our impact pillar	Industry priority	Our intention		Our objectives
To foster the long-term prosperity of the Australian red meat and livestock industry	Social	 Our people	Thriving regional communities	To provide rural and regional communities the skills, capabilities and opportunities to remain strong and economically vibrant.	The red meat industry and related communities remain an attractive and innovative sector to live and work.
		 Our customers, consumers and communities	Healthy people	To provide Australians with the information they need to make healthy, informed choices about their diet.	Australians benefit from reliable and credible nutritional information, supporting them to live a healthy life.
		 Our livestock	Respect for animals	To provide the red meat industry with the tools, technologies and innovations to support the welfare of its animals.	A red meat industry that treats its animals with respect, valuing their health and welfare.
Our investment strategy	Environmental	 Our environment	Climate action	To contribute to global mitigation efforts by reducing greenhouse gas emissions across the red meat industry.	The red meat industry achieves carbon neutrality by 2030.
			Climate resilience	To assist the red meat industry to adapt to climate variability and climate change.	Producers' livelihoods are safeguarded and community resilience to a changing climate is reinforced.
Our strategy delivers bigger, bolder and high impact investments that make a difference to our stakeholders and the Australian community	Economic	 Our market	Productive ecosystems	To enable the red meat industry to maintain and enhance biodiversity and healthy ecosystems while minimising negative environmental impacts.	A red meat industry that remediates and enhances the natural environment.
			Industry profitability	To foster the productivity and profitability of the Australian red meat industry.	An industry that drives industry profitability by increasing red meat demand, value adding and supply chain productivity.
	Global competitiveness	To support Australian red meat industry to continue to be a global market leader in red meat and livestock products.	Australian red meat and livestock continue to be preferred in the market segments and categories we wish to trade in.		
		 Our systems	Enhance trust	To support trust in the Australian red meat industry through improved systems, strong partnerships, information sharing and reducing any unnecessary regulation.	A world class integrity system that supports food safety, quality and demand for our products.

/ Productivity

MLA investments power productivity for the red meat sector

The Australian red meat industry significantly contributes to the national economy. Retail domestic sales, live exports and red meat exports equalled \$44.3 billion in FY25.

MLA invested nearly \$282.2 million across 16 program areas in FY25. These investments directly contribute to producers' productivity and Australia's economic resilience.

Productivity growth underpins the profitability and prosperity of the red meat industry, enabling it to adapt to new and ongoing domestic and global trade challenges.

Marketing investments – both domestically and internationally – boosted demand with Australian red meat achieving industry records in FY25.

Beef production reached an all-time high of 2.75 million tonnes carcase weight. New red meat export records were also set, with Australia exporting 2.12 million tonnes shipped weight (swt). Lamb slaughter in FY25 was 26.06 million head – the second highest level on record after FY24, while mutton surged to its highest volume since 2007. Goatmeat exports reached 55,486 tonnes swt. In FY25, 780,919 live cattle, 424,660 sheep and 16,856 goats were exported.

MLA's Meat Standards Australia (MSA) program, which included investments of \$3.08 million in FY25, continued to deliver productivity growth. Price differentials for MSA-compliant cattle resulted in an annual return to farm gate of \$409 million in FY25.

MLA's work in market access reduced non-tariff barriers by \$129 million in FY25, reducing export costs and increasing profitability across the supply chain. The cumulative alleviation of non-tariff barriers from the 2020 baseline now totals \$664 million.

Aligned with the red meat industry's strategic plan, *Red Meat 2030*, and the Australian Government's research priorities, research and development (R&D) is a foundational pillar for productivity gains.

Over the past five years, MLA has doubled investment in R&D adoption programs to capture greater producer benefits from R&D investment. In FY25 alone, these benefits were \$81.6 million. Adoption investments between 2016 and 2025 delivered more than \$439 million worth of total net benefits* to Australian red meat and livestock producers.

In FY25, core projects boosting productivity included:

- optimising feedbase changes yielded a financial benefit at \$3.22/ha
- new on-farm technologies such as drone mustering boosted efficiency – what once took two people five hours now takes one person just two
- genetic tools and programs, such as BredWell FedWell, improved breeding outcomes, increasing sale prices and delivering annual net benefits of up to \$0.77/ewe and \$8.45/cow
- practice change programs such as Profitable Grazing Systems and Producer Demonstration Sites delivered a combined net benefit of \$34.9 million across 4.5 million hectares in FY25.

MLA's \$20 million investment in novel foot-and-mouth disease (FMD) vaccines – developed with the NSW Government and Tiba Biotech – could significantly reduce the impact of a potential outbreak, which the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) estimates could cost Australia \$80 billion.

Sustained productivity growth will drive industry competitiveness. MLA continues to unite industry, researchers and commercial partners to co-invest in collaborative R&D that ensures Australian red meat remains trusted, sustainable and world-class.

/ Lamb slaughter in FY25 was 26.06 million head – the second highest level on record after FY24, while mutton surged to its highest volume since 2007.



/ 2024–25 highlights

Highlights from major projects MLA has led, managed or contributed to include:

Australian red meat exports reach record high of

\$22.1 billion



MLA producer adoption programs delivered

\$81.6 million

annual net benefits



Aussie Beef and Lamb logos found in **>39,000** global retail and foodservice businesses



Enteric methane (CH₄) emissions

from Australian feedlot cattle found to be

56% lower

than previously estimated over past five years, as a result of MLA research



4.1 million users accessed online market information tools and reports



Record

Australian goatmeat production –

47% increase year on year



54,017 tonnes carcass weight



Meat Standards Australia beef program delivered an estimated



\$409 million

in additional farm gate returns



60k downloads of eNVD app



37% of consignments or

19 million animals moved

with electronic National Vendor Declaration (eNVD)

Award winning Summer Lamb campaign 'The comments section' most viewed ad by Australians ever:



21.4 million views



1.1 million

visits to mla.com.au



Australian Good Meat socials



Audience: 100 million



Video views: 53 million



Engagements: 52 million



/ Chair's report



The past 12 months presented a range of opportunities and challenges for the Australian red meat and livestock industry.

In southern Australia, severe drought conditions persisted and some regions experienced their driest year on record, forcing significant destocking and trucking of hay to feed livestock.

The industry also faced opposite conditions with major flooding events in western Queensland and northern NSW in 2025. The western Queensland flood caused stock losses above 200,000, with floodwaters covering an area of 13 million hectares and stretching into parts of the NT and NSW.

The NSW mid-north coast experienced its own broadscale disaster after more than 500mm fell in some regions and destroyed fences and infrastructure and also caused significant livestock losses.

MLA has assisted industry by ensuring levy payers have information on response, recovery and assistance, which are coordinated by State Governments.

Other areas of Australia enjoyed a reasonable season and took advantage of market conditions that – while still volatile – have generally improved over the past 12 months.

Market report

With very large production volumes, our industry exported record volumes in all categories in 2024 and this strong trend has continued in 2025 for most categories.

In FY25, Australia exported 2.37 million tonnes (mt) of red meat to 103 markets, representing the largest volume of red meat we've ever exported. Beef exports reached 1.44mt, lamb exports reached 363,109 tonnes (t), mutton exports reached 256,104t and goatmeat exports reached 55,486t. In FY25, 780,919 live cattle, 424,660 sheep and 16,856 goats were exported. Meanwhile, the domestic market consumed over 554,000t of red meat in FY25, worth \$13.6 billion.

These results demonstrate the industry's commitment to quality, sustainability and innovation, as well as the strength of our trade relationships.

There is a lot to be positive about as we approach 2026. Global trade will continue to be complex but will also continue to create exciting opportunities for Australia.

Our product is renowned for being high quality, safe, sustainable, and having a long shelf-life. Across the globe, our product is enjoyed in a broad range of cuisines with a wide variety of cuts across different ways of consuming red meat.

MLA's *Cattle Industry Projections* recognises strong global demand for beef, with an overall slight decline in the herd forecast driven by the tough weather conditions in southern Australia.

In the feedlot sector, capacity and production remain at very high levels, which continue to increase. The latest feedlot survey from MLA and the Australian Lot Feeders' Association, in March 2025, revealed cattle on feed rose to 1.5 million head, up 3% from the previous quarter and 11% higher than March 2024.

The goat sector also experienced a solid production year, backed by strong export markets. In 2023, Australia represented just 0.5% of global production, but also 49% of the global export value.

In the sheep sector, while the flock is forecast to decline in 2025 to 73.2 million head, slaughter levels are expected to remain high with elevated carcass weights supporting strong production.

Board business

The 2024 Annual General Meeting saw several changes to the MLA Board.

We farewelled long-term Director and Chairman, Alan Beckett. Professor Manny Noakes and Jacqueline Wilson-Smith also concluded their time with the Board. I extended my thanks to all three former directors for their service to MLA and the industry.

With this change, MLA welcomed three new directors:

- Dr Saranne Cooke, who has experience on a variety of boards across the research and education, agricultural, health, sport, financial and not-for-profit sectors.
- Lachie Hart, who has 40 years of experience within the beef cattle industry and is chair of the Stockyard Group, a third-generation family business operating across the beef supply chain in Queensland, NSW and Victoria.
- Dr Stephen Lee, who is an expert in livestock research and adoption and is a Director of the South Australian Drought Resilience Adoption and Innovation Hub.

The Board also continued to engage with levy payers and industry through attendance at major events and holding our meetings in regional areas. Highlights included LambEx in Adelaide, MLA Updates in Perth, Cattle Connect in Tamworth in conjunction with the MLA Annual General Meeting, and a regional board visit to Orange, NSW.

It is a privilege to serve in my first year as Chairman of MLA and I look forward to working with the broader industry and the MLA team to deliver outcomes and impact.

John Lloyd

Chair

/ The latest feedlot survey from MLA and the Australian Lot Feeders' Association, in March 2025, revealed cattle on feed rose to 1.5 million head, up 3% from the previous quarter and 11% higher than March 2024



/ Managing Director's report



In my first year as Managing Director, it has been a pleasure to consult widely with stakeholders to gain and build their insights into the new strategic plan.

A key feature of MLA's focus over the past year has been the consultation for and development of a new five-year *Strategic Plan*.

MLA had more than 1,000 pieces of feedback from stakeholders at more than 20 face-to-face sessions and via an online survey. This feedback helped MLA to create and launch a new *Strategic Plan* that has been co-designed by industry and built strongly upon industry priorities for the next five years.

Our new *Strategic Plan 2030* is built on industry priorities and aligns to the red meat industry's strategic plan – *Red Meat 2030*. It identifies MLA's bold ambitions that will drive productivity and profitability to underpin sustainability and the prosperity of our great industry. These include:

- contributing to Australia's net zero ambitions
- delivering value-based marketing
- establishing multibreed genetic evaluation and livestock credentials

- driving demand through marketing, market access and social capital
- investing in our industry's people.

I look forward to working with the MLA team, our partners and all of industry to deliver these ambitions over the next five years to create and capture value for the supply chain and for the ultimate benefit of our members. We will be investing in productivity-driven sustainability outcomes and remain deeply committed to making meaningful progress on reducing net emissions per kilogram of production. We will be demand-led and customer-focused as we deliver impact for the supply chain and levy payers.

Trade has dominated the operating environment and will continue to shape the demand outlook in all our major markets.

Internationally, I met with key live export stakeholders in Indonesia and Vietnam to support long-term trade relationships and our thriving live export industry. Through the Live Export Partnership (LEP) with LiveCorp, we continued to invest in a large biosecurity program, delivered by AusVet, that supported feedlots and supply chain partners to ensure the health of Australian and local livestock.

I also recently visited key Asian markets including China, Japan and Korea. These markets value our long-term partnership, especially in a volatile trade environment. It was a great opportunity to reinforce our commitment to deliver consistently high quality, safe and reliable trade.

In Japan, lamb has become a top food trend particularly with younger consumers who are seeking out new protein options. Goatmeat has become increasingly popular in South Korea, with volumes increasing from 1,074 tonnes shipped weight (swt) in FY20 to 9,033swt in FY25.

I also visited the United States in October 2024 to take part in the Denver Summit. This event brought the global red meat industry together to collaborate on positioning itself effectively on pre-competitive issues. The event featured scientific presentations on livestock's positive contribution to the environment and the important role of red meat in human health and nutrition. This work will continue to be a major focus of MLA and is strongly embedded in the new *Strategic Plan 2030*.

MLA continues to work closely with the Red Meat Advisory Council (RMAC) and the peak industry bodies: Cattle Australia (CA), Australian Lot Feeders' Association (ALFA), Sheep Producers Australia (SPA), Goat Industry Council of Australia (GICA), Australian Meat Industry Council (AMIC) and Australian Live Export Council (ALEC). Their partnerships and collaboration are vital to delivering optimum value for levy payers.

The Research and Development Corporations (RDC) model continues to be world-recognised for the outcomes it delivers for government and industry. For every \$1 invested in agricultural research and development, a return of almost \$8 is generated for producers over 10 years. MLA's is proud to undertake research that delivers tangible benefits to underpin our industry's productivity and prosperity.

The need for MLA to deliver outcomes has never been greater.

Our industry is operating in a rapidly changing environment. Our markets and international trading environment continue to change as consumer demand grows. At the same time, we face heightened scrutiny surrounding biosecurity, market access, food safety and animal welfare.

MLA, as your service provider, is working to assist industry to navigate these challenges and opportunities. This *Annual Report* details MLA's work on these issues for FY25 and I look forward to working with you on them in the year ahead.

Michael D. Crowley

Michael Crowley

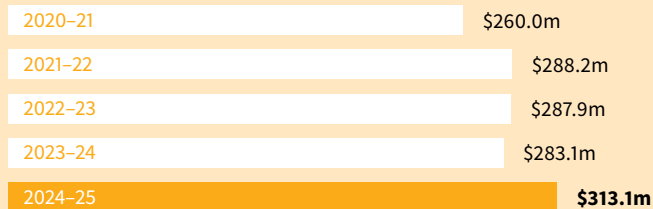
Managing Director

/ Trade has dominated the operating environment and will continue to shape the demand outlook in all our major markets.



/ 2024–25 summary statistics

/\$ / Revenue



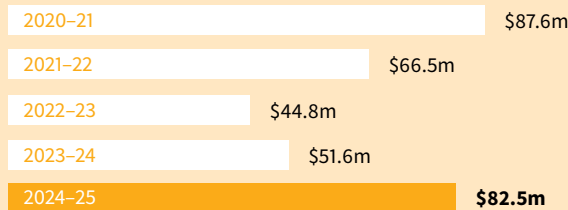
▲ 10.6% to \$313.1 million

/\$ / Expenditure



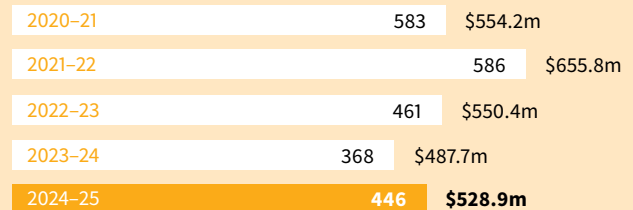
▲ 2.1% to \$282.2 million

/\$ / Retained earnings



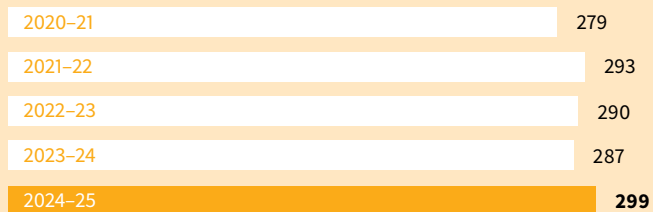
▲ 59.9% to \$82.5 million

📄 / Research contracts



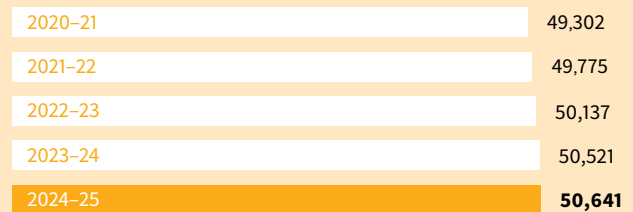
▲ 21.2% to 446 contracts

👥 / MLA employees



▲ 4.2% to 299 employees

👒 / MLA members



▲ 0.2% to 50,641 members

📊 / Achieved key performance indicators



— No change

/ Board of directors



John Lloyd

Chair
BSc, MBA

Director since November 2019

Mr Lloyd lives in Borenore, near Orange, NSW. He has a deep understanding of red meat industry dynamics, knowledge and connections across the agri-food ecosystem including the RDC sector, government and research providers. Mr Lloyd has led and created new funding models that have catered for longer-term strategic issues such as export markets, biosecurity, market access, health and nutrition, pollination, major pests and diseases, intensive farming systems and urban greening as well as accessing broader and non-traditional sources of investment. He is the former CEO of Horticulture Innovation Australia/HAL, leading both organisations over a nine-year period of significant growth, change and transition. Mr Lloyd is a Council Member of Charles Sturt University, a director of Elders Ltd, Chair of Saratoga Holdings, Chair of MLA and is a member of its Remuneration, People & Culture Committee.

Previous roles

Mr Lloyd has broad experience across the Australian agribusiness sector with previous roles in senior leadership positions including Managing Director of Case IH/New Holland ANZ, General Manager of Commercial Incitec Pivot and General Manager of Merchandise Wesfarmers Dalgety. He has previously been a director of Wine Australia, Fisheries Research and Development Corporation, Agribusiness Australia and GLNC.



Michael Crowley

Managing Director
BRurSc, GradCertBusAdmin, GAICD

Appointed May 2024

Mr Crowley has more than 20 years' experience in Australia's red meat and livestock industry in areas including livestock procurement, processing, plant quality assurance, supply chain management, sales and marketing. He has also operated his own livestock marketing business, run beef processing for branded beef exporters and acquired his own meat export license. His family operates a stud and commercial beef cattle company in Barraba, NSW. Mr Crowley originally joined MLA in 2009 where he managed the Meat Standards Australia (MSA) program. In 2012 he moved with his family to Brussels, taking on the role of International Business Manager for EU and Russia with MLA. He returned in 2015 as the Program Manager – MSA and joined MLA's Executive Team in 2016 as General Manager Research, Development and Adoption until the end of 2022. Mr Crowley is now Managing Director of MLA, Chair of MLA Donor Company Limited and Red Meat Traceability Systems.

Previous roles

Mr Crowley is a former Board Director and Chief Executive Officer of Herefords Australia. He is a former executive for MLA as the General Manager of Research, Development and Adoption. Mr Crowley has also had a long association with Australian Intercollegiate Meat Judging Association from 1997, competing as a student before becoming the Australian coach for six years and president of the association until 2012.



Russell Lethbridge

Dip Rural Bus Management,
CertAH&FarmEng(Hons), GAICD

Director since November 2017

Mr Lethbridge, with his family, runs Werrington Cattle Company, a commercial beef cattle, breeding, growing and fattening enterprise. The Werrington business, in northern Queensland, runs more than 13,000 head of cattle and comprises a breeding program on 120,000ha of natural eucalypt forest country. The business also includes 'Rainmore Station', a 27,000ha property near Alpha in central Queensland. Mr Lethbridge has a deep understanding of cattle production systems, managing breeder and feeder cattle under extreme environmental conditions and pasture nutrition levels, and utilising genetic selection and strategic herd management to achieve production and business success. Mr Lethbridge is a member of his local drought committee, a Director of MLA, Integrity Systems Company Limited and a member of the MLA Audit, Finance & Risk Committee.

Previous roles

Mr Lethbridge was Chair of the Hann Highway Action Group and a member of AgForce Queensland, the Rural Fire Board, Oak Park Race Club Committee and Northern Gulf Resource Management Groups Steering Committee.



Tess Herbert

BA, GradDipEd, M.Litt, GradCert Rural Leadership, M.Agribus, GAICD, ARLF

Director since November 2022

Mrs Herbert owns and manages a sixth-generation family farming business in the central west of NSW. The operations consist of a cattle feedlot, lamb and wool production, and crops, silage, and hay production. Mrs Herbert has a long-standing interest in red meat sustainability initiatives and the integrity systems that underpin Australian red meat production. Mrs Herbert is currently the independent chair of Local Land Services State Board and chair of the Grains Sustainability Framework Council. Mrs Herbert is also a Director of Gundmain Pastoral Co, NRM Regions Australia, Zanda MacDonald Award Foundation and MLA, Chair of Integrity Systems Company Limited and a member of the MLA Audit, Finance & Risk Committee.

Previous roles

Mrs Herbert was previously the President of the Australian Lot Feeders' Association, a director of the Red Meat Advisory Council, (RMAC) and chaired the Australian Beef Sustainability Framework Steering Group. She was also a board member for Central Tablelands Local Land Services and chaired the Red Meat Panel.

/ Board of directors *continued*



Jack Holden

BEnvMgmt, MPubPol&Mgmt, MAICD
Director since November 2022

Mr Holden is a sustainability practitioner with more than 25 years' experience in agriculture and forestry. He has worked in government, consulting and industry roles and is currently the Director of Ridge Road Advisory. He is also Deputy Chair of the Australian Dairy Sustainability Framework and a member of the Victorian Agriculture and Climate Change Council. Mr Holden is a Director of MLA and a Chair of the MLA Foresight Committee.

Previous roles

Most recently, Mr Holden was General Manager - Sustainability for APAC & Global Markets in Fonterra Group. During his 13 years at Fonterra he worked with farmers on a full range of farm sustainability issues, most notably on innovations to provide sustainable solutions for livestock farming. He was previously a sustainable agriculture extension officer in Western Victoria and was the inaugural Coordinator of the Southern Otway Landcare Network. He became a climate policy analyst in the Greenhouse Policy unit of Victorian Government and then joined KPMG's Climate Change and Sustainability advisory practice prior to joining Fonterra. He also served as President of the Sustainable Agriculture Initiative Australia for five years until 2022.



Lucinda Hogan

BAGSc, PGDipAgConsult, GAICD
Director since November 2023

Mrs Hogan has devoted her entire career to working in Australian agriculture as a livestock and grain producer, manager of research and development and deliverer of skills and training to producers across Australia. She and her husband previously owned and managed a large-scale sheep and irrigated grain production business in western NSW and currently breed prime lamb and trade beef on the Northern Tablelands of NSW. She is currently the Associate Director UNE SMART Farms, a Director of Keringal Pty Ltd and MLA. Mrs Hogan is also Chair of the MLA Remuneration, People & Culture Committee.

Previous roles

Throughout her career Mrs Hogan has worked in a range of research organisations including CSIRO, Victorian Department of Agriculture, Australian Wool Innovation, Sheep Cooperative Research Centre and the University of New England where she has managed large research and development projects and designed and delivered national training and extension programs particularly related to sheep production and climate resilience. She has been involved in the development and delivery of several digital decision support tools that assist livestock producers to select better genetics and manage feed supply and livestock performance in variable climatic conditions.



Saranne Cooke

PhD, MCom(Law), MBus(Mktg), BCom, FCPA, FAICD, FAMI, CPM, GAIST
Director since November 2024

Dr Cooke is a highly experienced Director, Board Chair and Audit and Risk Chair with experience on a variety of boards across the research and education, agricultural, health, sport, financial and not-for-profit sectors. As a long-term resident of regional Australia, Dr Cooke has a genuine understanding of regional and rural issues and communities. She is passionate about the red meat sector and the broader agricultural industry, and the value it provides not only to our regional areas but to our nation as one of our major exports. Dr Cooke previously held a number of executive roles within the energy, financial, education and manufacturing industries. She completed her doctorate researching board governance across the ASX 200 companies. Dr Cooke's current roles include Chair of the Royal Flying Doctor Service (Australia and South Eastern Section), Racing NSW, Deputy Chancellor of Charles Sturt University and Director of the Aged and Community Care Providers Association, Catholic Healthcare Limited, MLA and Chair of the MLA Audit, Finance & Risk Committee.

Previous roles

Dr Cooke previously held a number of executive roles within the energy, financial, education and manufacturing sectors and has been a non-executive Director of Western NSW Medicare Local, General Practice Registrars Australia, Western NSW Primary Health N/W, Leading Aged Services Australia and Independent Chair of the Sugar Research Australia Director Selection Committee.



Lachie Hart

ARLP, GAICD
Director since November 2024

Mr. Hart is a dynamic and accomplished leader with extensive experience within the red meat supply chain spanning over 40 years. He is currently Chair of the Stockyard Group, a third-generation family business that operate across the beef supply chain, including wayu breeding and backgrounding near Glen Innes, NSW and Yea, Victoria, a 20,000 head feed lot at Jondaryan, Queensland and the marketing and distribution of 'Stockyard' branded beef to numerous domestic and international markets. Mr Hart is a Councillor of the Royal National Agricultural and Industrial Association of Queensland (RNA) and a member of their Beef Committee, Audit & Risk Committee and the Royal Queensland Awards Committee. Mr Hart is also a Director on the Foundation Board of the Royal Flying Doctor Service of Australia (Queensland Section), MLA and a member of the MLA Remuneration, People & Culture and Foresight Committees.

Previous roles

Mr Hart's roles have included Chairman of Australian Meat Industry Council (AMIC), Industry's Market Access Advisory Committee (IMAAC) and Japan Australia Economic Partnership Agreement Taskforce (Japan FTA), Director of Red Meat Advisory Council (RMAC), and the Australia Japan Business Co-operation Committee (AJBCC).



Stephen Lee

PhD, BAgSc(Hons), GAICD
 Director since November 2024

Dr Lee is experienced in value chain strategy development, assessment and implementation and has a deep understanding of livestock research and adoption. He undertook his PhD with the Cooperative Research Centre for Beef Genetic Technologies and has published research and led adoption programs spanning enterprise productivity and profitability, genetic improvement, greenhouse gas emissions reduction and improvement of carcase quality. He is the 2024 Southern Australia Livestock Research Council scientist/ researcher award recipient and in 2021 received the Jim McColl Australian Institute of Agriculture Young Consultant Award. In 2015, as Manager of the South Australian Sheep and Beef Industry Blueprints, he worked extensively with a value chain-wide working group on the development and successful implementation of the industry growth strategy. He has also led the development of the National Beef Genetics Extension Strategy (2012). Dr Lee is a Director of the South Australian Drought Resilience Adoption and Innovation Hub, and MLA and is also a member of the MLA Foresight Committee.

Previous roles

Dr Lee’s roles include member of the Australian Merino Sire Evaluation Association Executive Committee, Davies Livestock Research Centre Advisory Board, Southern Australia Livestock Research Council Executive and National Wool Industry Research Development and Extension Strategy Industry Steering Committee.



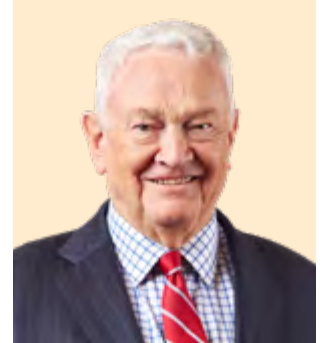
Joanne Taylor-Craig

Company secretary
 Appointed March 2020

Mrs Taylor-Craig joined MLA in 2012 and was appointed as Company Secretary in 2020. She is responsible for all governance matters, ensuring compliance with all corporate and ethical standards and monitoring that board policy and procedures are followed.

Previous roles

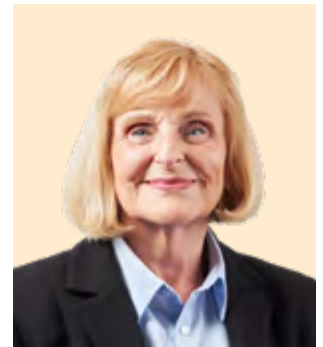
PricewaterhouseCoopers (PwC).



Alan Beckett*

(Former) Chair
 BEC, FICA, GAICD
 Director since November 2014

*Alan Beckett retired from his directorship in November 2024.



Manny Noakes*

PhD, BSc, DipNutr&Diet, GAICD
 Director since November 2018

*Manny Noakes retired from her directorship in November 2024.



Jacqueline Wilson-Smith

BCom, GAICD
 Director since November 2021

*Jacqueline Wilson-Smith retired from her directorship in November 2024.

/ Leadership team



Andrew Cox

52
EMPLOYEES

**General Manager –
International Markets**

BEc

Mr Cox joined MLA in 2006 after eight years managing insights projects for clients such as Unilever, Campbell-Arnotts, Kelloggs and Ferrero. Upon joining MLA, he took on a number of roles within the domestic marketing team. Mr Cox moved to Tokyo in 2014 to manage MLA's operations in Japan and Korea before taking on the General Manager – International Markets role in January 2020. As well as extensive markets experience, Mr Cox also brings an agricultural background to his position at MLA.



Andrew Ferguson

56
EMPLOYEES

Chief Operating Officer

BA, CA

Mr Ferguson joined MLA as Chief Financial Officer in 2016 and was recently appointed as Chief Operating Officer. He is responsible for MLA's financial integrity, including reporting, information systems and compliance, as well as the legal, human resources and risk functions. He is a Chartered Accountant with more than 25 years of experience in the UK and Australia.



Allison Lee

28
EMPLOYEES

**General Manager –
Communications**

BA(Hons), DipMgmt

Ms Lee joined MLA as General Manager – Communications in October 2024, bringing extensive experience across private and public sectors. She founded Impact Communications, working with fast-moving consumer goods brands including Nestlé, Cerebos and Twinings, and represented industry groups for Horticulture Innovation Australia. She has held senior roles with Destination NSW, the Department of Planning, Industry and Environment, and most recently as Executive Director of Public Affairs, Brand and Marketing at Transport for NSW.



Nathan Low

44
EMPLOYEES

**General Manager –
Marketing and Insights**

MCom

Mr Low joined MLA in July 2020 and leads the Marketing and Insights team which includes brand marketing, business development, nutrition, consumer insights, industry insights and the National Livestock Reporting Service. Nathan brings extensive global and domestic marketing, brand and consumer insight experience in large fast-moving consumer goods, retail, e-commerce, agribusiness and manufacturing organisations. Nathan has held senior management and leadership roles in organisations such as Unilever, SunRice, Entain and Pact Group.



Jo Quigley

57
EMPLOYEES

**Chief Executive Officer –
Integrity Systems Company**

BAgrEc(Hons)

Ms Quigley commenced in the role of Chief Executive Officer of Integrity Systems Company (ISC) in 2023. Prior to this, she was Group Manager – ISC Operations. During the past 20 years at MLA, Jo has held various roles contributing to the delivery and enhancement of the red meat industry's national traceability and assurance programs.



Sarah Strachan*

62
EMPLOYEES

**General Manager –
Research, Development and Adoption**

BRurSc(Hons), GCAGribus

Ms Strachan commenced as General Manager – Research, Development and Adoption in May 2025, overseeing \$175.2 million in research and development investment and adoption services across the red meat supply chain. Since joining MLA in 2001, she has led expansion of the Meat Standards Australia program and implemented the Beef Language White Paper, driving innovation, producer engagement and measurable industry impact.



Dr Jane Weatherley*

**(Former) General Manager –
Communications & Adoption**

PhD (Farming sys), GAICD

*Dr Weatherley commenced as General Manager – Research, Development and Adoption on 1 July 2024. Dr Weatherley left the organisation in April 2025.

Please note: Total headcount at 30 June 2025 was 299 which also includes Managing Director, Company Secretary and Executive Assistant.

/ Report to stakeholders



The report to stakeholders reports against the 16 programs as set out in the *Annual Investment Plan 2024–25* and provides transparency around MLA's actual activities and outcomes.

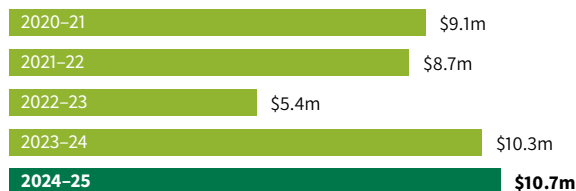
MLA objectives and planned activities in FY25 were directed by the *Annual Investment Plan 2024–25*. MLA regards the *Annual Investment Plan 2024–25* as the starting point under its *Strategic Plan*, which is aligned to the Australian red meat industry's 10-year strategic plan, *Red Meat 2030*, and the Australian Government's science and research priorities and its rural research, development and extension priorities.

/ Animal wellbeing

MLA's investment in animal wellbeing research, development, extension and adoption aims to safeguard Australian livestock's wellbeing. Consideration of animal health, welfare and biosecurity are inextricably linked when defining livestock wellbeing. The program works to reduce the impacts of animal disease through the delivery of safe, effective and long-acting vaccines and therapeutics, reinforcing the premise that disease prevention is better than disease treatment.

The adverse impacts of human interventions on livestock wellbeing, such as surgical husbandry, will be reduced through ongoing research that looks to replace these techniques or mitigate the pain that they cause. This demonstrates our industry's commitment to continually improve the wellbeing of Australia's livestock.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Sterile blowflies help to eradicate blowflies on Kangaroo Island

MLA's investments are having positive impacts on Kangaroo Island, SA, with significantly reduced numbers of blowflies being recorded since sterile male blowflies were reared and released there. More releases in the next few years will likely eradicate the flies entirely.

A purpose-built facility is now complete and producing mass-reared sterile larvae which have been released across the Dudley Peninsula, Kangaroo Island, where fly numbers are already significantly reduced.

Future fly releases will expand to island-wide release. This project answers producer-identified priorities in this area to best manage flystrike.

Meloxicam duration of action extended

MLA-supported research has resulted in the formulation of Meloxicam (a pain killer used after livestock have surgical husbandry procedures performed on them) into a nano-particle matrix which has been demonstrated to release therapeutic concentrations over a 7–10-day period in-vitro. Up to now, the longest meloxicam lasts for is 72 hours, so long acting pain relief would provide significant wellbeing and production benefits to animals. In-vivo tests will follow.

Foot-and-mouth vaccine developed

A world-first biodegradable vaccine to protect livestock from foot-and-mouth disease (FMD) has been developed through a \$20 million, five-year research partnership between MLA, Tiba Biotech and the NSW Government and is supported by scientists from NSW Department of Primary Industries and Regional Development. The vaccine has been tested as effective and protective.

Key performance indicators – status and commentary



■ Achieved ■ Partly achieved ■ Not achieved

Animal wellbeing

A 50% reduction demonstrated in flystrike incidence on Kangaroo Island after island-wide release of sterile blowflies.

A 50% reduction in flystrike incidence on Kangaroo Island was demonstrated on a small area with broader island coverage planned in subsequent fly seasons.



mRNA vaccine constructs for lumpy skin disease and bovine viral diarrhoea virus developed and full efficacy and testing completed.

A lumpy skin disease vaccine has been developed, with final testing to be ready by November 2025. The bovine viral diarrhoea virus vaccine is still under development, but showing promising progress. In addition, a foot-and-mouth disease vaccine has been successfully developed and tested to be effective and safe. It will now progress to full registration with the Australian Pesticides and Veterinary Medicines Authority.



A 5% reduction in Trichomoniasis prevalence across three northern pastoral enterprises.

Through a test and cull program, Trichomoniasis prevalence has been reduced by at least 5% on three stations.



Three northern properties complete novel wound treatment proof of concept studies.

Two northern properties completed novel wound treatment proof of concept studies.



/ MLA’s investments are having positive impacts on Kangaroo Island, SA, with significantly reduced numbers of blowflies being recorded since sterile male blowflies were reared and released there.



/ Domestic market

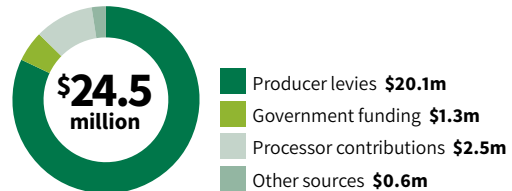
MLA’s domestic market program supports the sustained growth of the Australian red meat and livestock sector by demonstrating its value to consumers and customers. By understanding the drivers of preference and choice amongst both consumers and customers through market insights, the program aims to address the barriers that limit consumption such as value perceptions, cooking confidence and health perceptions, to uphold domestic demand and counter long-term declines in consumption.

The program captures and produces timely, accurate and independent Australian livestock price data from the National Livestock Reporting Service (NLRS) and other sources to assist stakeholders in making informed business decisions. It also provides credible, evidence-based information on the role of red meat in a healthy diet.

Investment over time



2024-25 investment by funding source



2024-25 program highlights

Summer lamb sizzles

The Summer Lamb campaign, ‘The comments section’ (pictured) – created using real online social media comments about topics that divided Australian society – was the most viewed Summer Lamb campaign by Australians ever and was awarded a Silver Lion at the Cannes Festival of Advertising. The three-minute film amassed a total of 21.4 million views. Associations of ‘Purchase consideration’ increased +5% and ‘Worth paying more’ rose +2% pre/post campaign, the largest jump of any previous summer campaign.

Aussie beef is the greatest

Aussie Beef launched a new ‘The Greatest’ campaign aimed at improving the brand equity of beef by highlighting it as the superior protein choice. This helped ensure beef remained top of mind and improved consumer metric scores ‘Worth paying more’ +2%, and ‘Greatest meat’ +3% versus 2024. The campaign tracking via Kantar showed the ads to be the most persuasive beef ads in the last 10 years.

Launch of National Feeder Heifer and Online Sheep market indicators

With online representing 16% of livestock auction-based sales, the FY25 release of the Online Sheep Indicator complements the Online Lamb Indicator (OLI) to cover the majority of online sheep transactions

The launch of the National Feeder Heifer Indicator (NFHI) will provide saleyard pricing and supply coverage of heifers above 200kg purchased by lot feeders. This year, heifers contributed to more than 40% of saleyard purchases by feedlots, demonstrating significant throughput into the indicator.

Industry leading insights to action

Consumer research into understanding the most impactful retail pack messages was undertaken and presented along with existing category insights to all major retailers.

Category workshops with key retailers were held to support their retail category plans for beef and lamb. Outcomes of this work included the launch of new product ranges as well as pack redesigns to highlight meal inspiration and nutrition information.

Continued page 22

/ The Summer Lamb campaign, ‘The comments section’ (pictured), was awarded a Silver Lion at the Cannes Festival of Advertising



/ MLA's 'The greatest' campaign kept beef top of mind, with improved consumer metric scores 'Worth paying more' +2%, and 'Greatest meat' +3% versus 2024.



Key performance indicators – *status and commentary*

10

■ Achieved ■ Partly achieved ■ Not achieved

Market knowledge (domestic)

High levels of satisfaction (above 85%) by industry stakeholders with MLA's market information services.

90% level of satisfaction by industry stakeholders with MLA's market information services.

Increase utilisation of MLA's key market information reports (*State of the Industry Report, Beef Industry Projections, Sheep Industry Projections*) by 5% year on year.

When combining viewership (number of views) and engagement (average time spent viewing reports), overall utilisation of key market information reports resulted in a 26% year on year increase.

Revise market indicators to better represent the trading environment, including implementing two new indicators.

Market indicators were revised, with two new indicators (Feeder Heifer/Online Sheep) released in June 2025.

Nutrition

Maintain the percentage of GPs and dietitians who claim recommending red meat three to four times a week at $\geq 45\%$.

The percentage of GPs and dietitians who claim recommending red meat three to four times a week was 49%.

Maintain the percentage of main grocery buyers who agree beef makes healthy meals to $\geq 50\%$.

53% of main grocery buyers agree beef makes healthy meals.

At least 60% of GPs and dietitians agree MLA's resources are relevant and credible.

62% of GPs and dietitians agree MLA's resources are relevant and credible.

Marketing and promotion (domestic)

Maintain main grocery buyer endorsement of the statement 'willing to pay more for beef/lamb' to 29% (beef) and 27% (lamb).

Percentage of grocery buyers endorsing 'willingness to pay more' on the back of marketing and promotion across the year exceeded targets (34% and 28% for beef and lamb respectively for FY25).

Customer development plans in place with all key retail and foodservice customers, with at least two case studies completed demonstrating impact.

Customer development plans are in place with all key retail and foodservice customers, with multiple case studies completed demonstrating impact such as ranging of new products in retail and expansion of new menu items in foodservice.

Achieve 10% increase in usage of the Rare Medium foodservice hub content on previous year.

Achieved a 12% increase in usage of the Rare Medium foodservice hub content compared to previous year, along with an increase in content reach across the foodservice community.

Maintain mean number of serves per week at 1.8 for beef and at 0.8 for lamb.

Claimed consumption across FY25 resulted ahead of target with the mean number of serves achieving 2.17 for beef and 1.10 for lamb.

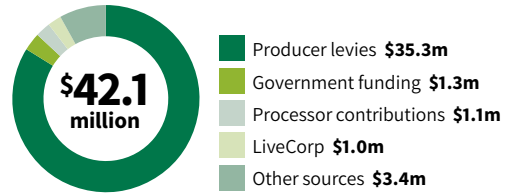
/ International markets

MLA's international markets program fosters prosperity for the Australian red meat and livestock industry by measurably improving economic and technical market access and helping make Australia the preferred choice of customers and consumers globally.

Investment over time



2024-25 investment by funding source



2024-25 program highlights

Educating and inspiring global customers

A total of 310 Aussie Meat Academy events were conducted around the globe in regions including Asia, North America, Europe, the Middle East and Africa. These events drive regional engagement with Australian red meat and showcase innovation, insights and the integrity of our product to a range of audiences. Participants include food professionals and industry stakeholders. A total of 18,690 attendees participated over the last financial year, 92% learning something new about Australian red meat and 92% applying those learnings to their business. After attending an Aussie Meat Academy event, 90% of participants are more likely to recommend Australian red meat.

Building an army of influential food professionals

MLA's global ambassador network of Aussie Beef Mates and Lambassadors has now grown to more than 180 food professionals who are passionate advocates for Australian red meat. The Lambassador Initiative is a global project that identifies influential food professionals who are passionate about cooking with Australian lamb. They partner with MLA on a voluntary basis and work together to raise awareness of Australian Lamb across the world. During FY25, 29 Lambassadors joined the program and 15 Aussie Beef Mates came on board.

South Korea's Aussie Beef consumer YouTube campaign *Chaego's Table* (pictured) is a series of 20-minute cooking and lifestyle videos hosted by Aussie Beef Mate Shinae Hong. It amassed more than 10 million organic views and more than 150,000 likes. The impact of this work and other activities saw awareness amongst Korean consumers of the Aussie Beef brand and logo jump from 54% in 2024 to 73% in 2025. MLA's support of this project is a key example of the effectiveness of reaching global audiences through the mediums and people they engage with.

Continued next page



/ The YouTube series *Chaego's Table*, presented by Korean chef, influencer and Aussie Beef Mate, Shinae Hong (pictured), has amassed more than 10 million organic views and more than 150,000 likes

High visibility of Australian product

The Aussie Beef and Aussie Lamb logos can now be found in more than 39,000 outlets, including many of the world's largest and best-known retail and foodservice businesses.

Improving and defending market access a priority focus

Further trade reform focused on an agreement with the United Arab Emirates and improved access via the ongoing negotiations with the European Union and India.

MLA supported the Australian Government in monitoring the impact of a new 10% tariff imposed by the United States (US) which is contrary to the 0% preferential access for Australian red meat exports bestowed via the Australia-US Free Trade Agreement. Input was also provided to an ongoing beef safeguard investigation initiated by Chinese beef producers concerned about the increasing volume of imported product.

MLA contributed to alleviating an additional \$129 million of non-tariff barriers (NTB) bringing the cumulative alleviation to \$664 million. A key gain was the approval by China of numerous Australian sheepmeat establishments (processors), facilitating access of both chilled and frozen product.

Record turnout for LEP Expo in Jakarta

More than 1,000 industry leaders – including producers, Australian exporters, Indonesian importers and government representatives from across the livestock supply chain – came together at the 10th anniversary of the Livestock Export Program (LEP) Expo and Conference in Jakarta, Indonesia, in May 2025. This platform further strengthens Australia's trading relationship with Indonesia which involved 170 exhibitors from 22 companies and 50 Australian delegates. The event featured market updates and insights, the Indonesia Road Map for the Livestock Development Program 2025/35 and panel discussions covering halal, animal health and the President's Free Nutritious Meals program. Importers and exporters discussed and analysed market conditions and challenges and explored opportunities for increased collaboration on food security and biosecurity.

/ The Aussie Beef and Aussie Lamb logos can now be found in more than 39,000 outlets, including many of the world's largest and best-known retail and foodservice businesses



Key performance indicators – status and commentary

13

■ Achieved ■ Partly achieved ■ Not achieved

Market access

Industry positions/submissions on priority trade reform issues are acknowledged and acted on by government and support future delivery of import regime reform.

85% of Australia's red meat exports are covered via preferential access, with an increase to 88% pending once the Australia-United Arab Emirates agreement enters into force. Submissions prepared by MLA (endorsed by industry) covered a range of trade reform issues pertaining to the USA, China, Korea, India and the European Union. ■

MLA makes a significant contribution to the joint industry effort of alleviating an additional \$100 million of the impact of non-tariff barriers in FY25.

MLA's contributed to the alleviation of non-tariff barriers totalling \$129m in FY25. The cumulative non-tariff barriers alleviation from 2020 baseline now totals \$664m. ■

Market knowledge (international)

Increase utilisation of the Global Insights online tool by 5% year on year.

Utilisation of the Global Insights online tool increased by 28% (page views) and 26% (visitors) year on year. ■

Complete at least two customer case studies and two MLA internal case studies that demonstrate the impact of MLA insights.

Two customer case studies and two MLA internal case studies that demonstrated the impact of MLA insights were completed. ■

Develop and roll out the *Economic and Global Factbooks* to complement individual market factbooks and provide context to stakeholders.

Economic and Global Factbooks were developed and rolled out, receiving positive feedback. ■

Marketing and promotion (international)

Build or maintain customer awareness and preference of Australia's positive attributes (safe, quality, healthy and sustainable) within target range.

Customer awareness of and preference for Australia's positive attributes (safe, quality, healthy and sustainable) for beef increased to 4.8/10 from the 3.6/10 benchmark, and for lamb increased to 4.9/10 from the 4.6/10 benchmark. ■

Increase consumer preference for Australian red meat in key international markets to be above 23.4% for beef and 21.4% for lamb.

Consumer preference for Australian red meat in key international markets increased to 33.7% from 23.4% for beef and increased to 32.3% from 21.4% for lamb. ■

Livestock export market activities

Stakeholder satisfaction demonstrated for MLA's support in resolving the skin lesion market access issue for northern Australian cattle.

Stakeholder satisfaction was demonstrated for MLA's support in resolving the skin lesion market access issue for northern Australian cattle, based on comprehensive biosecurity protocols created from the extensive work delivered by Ausvet via the Livestock Export Program's Indonesia Biosecurity Support Project. ■

Produce one case study per region showcasing live export activities that have demonstrated supply chain change and positive economic benefit to industry.

Three case studies were produced showcasing live export activities, demonstrating supply chain change and positive economic benefit to industry. This included Indonesia (food security and biosecurity), Middle East and North Africa (MENA) (supply chain risk mitigation) and South-East Asia (increasing throughput efficiencies in the Philippines). ■

Produce one case study per region that has provided insights and informed policy, resulting in decisions that reduce trade risk and allow trade to operate.

Three case studies were produced that provided insights and informed policy, resulting in decisions that reduce trade risk and allow trade to operate. These included Indonesia (risk mitigation through capacity building), MENA (mitigating welfare risk during Eid Al Adha) and SEA (improving animal welfare standards in Vietnam). ■

Livestock export (research & development)

Report on the sustainability performance and benefits of the live export trade.

Reports on the sustainability performance and benefits of the live export trade were completed, providing robust insights into the environmental impacts and potential sustainability benefits of the industry. ■

Develop a system to assess the welfare of individual and/or groups of animals.

A draft system framework for assessing the welfare of individual and/or groups of animals was developed, with testing underway to evaluate its effectiveness and ensure it is practical and fit for purpose. ■

Industry stakeholders utilise outcomes of livestock export RD&E projects to make improvements in animal welfare and productivity.

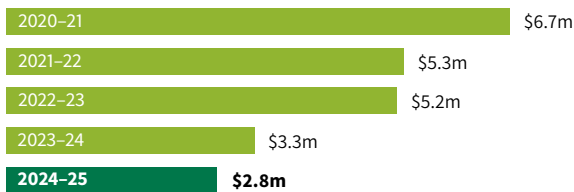
Industry stakeholders are continuing to apply outcomes from livestock export RD&E projects to enhance animal welfare and productivity. The most recent annual survey showed that approximately 50% of exporters reported making operational changes as a result of the livestock export RD&E program. ■

/ Eating quality

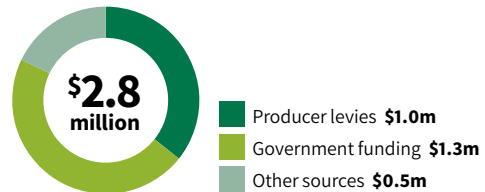
The Meat Standards Australia (MSA) program is the world’s leading eating quality grading program for beef and sheepmeat, developed to improve the eating quality consistency of red meat.

MSA supports the supply chain to capture and optimise value from beef and sheepmeat. This includes programs to support producers and feedlots to identify and implement practices to improve carcass compliance and performance. This also supports processors and brand owners to differentiate their brands globally, underpinned with data and eating quality credentials.

Investment over time



2024-25 investment by funding source



2024-25 program highlights

\$409 million in additional returns to MSA cattle producers

MSA delivered an estimated \$409 million in additional returns to MSA producers, along with a record number of cattle presented for MSA grading (4.13 million), an increase of 6.4% on FY24. Additionally, a new record for the MSA Index, representing an increase in average herd eating quality, was reached: 58.81.

MSA Sheepmeat cuts-based model being implemented

Two supply chains, representing more than 30% of national lamb slaughter, are implementing the technology and systems to enable MSA Sheepmeat cuts-based grading. This will commercially launch the new 23 cut x cook sheepmeat model which allows for saleyard consignment of animals as well as the ability to predict the eating quality of lamb and hoggets.

Expanding MSA beef pathways

MLA completed research that enabled cattle consigned through an MSA beef saleyard to have increased time from property to processing from 36 to 48 hours, allowing a more practical saleyard pathway for MSA eligible cattle to markets.

The live animal phase of the project to assess the ability to predict eating quality from cattle through rail consignment was completed after seven years of extensive research. The consumer sensory testing will be completed by the end of 2025 and recommendations for MSA rail consignment pathways will be presented to industry.



Continued next page

/ MLA research has enabled the practical implementation of a saleyard pathway for MSA eligible cattle

Key performance indicators – *status and commentary*

1

2

■ Achieved ■ Partly achieved ■ Not achieved

Eating quality

Price differentials for MSA-compliant cattle demonstrate an annual return to farm gate of more than \$220 million. ■

Price differentials for MSA-compliant cattle demonstrated an additional annual return to farm gate of \$409 million.

57% of the national adult cattle slaughter is MSA graded. ■

47% of the national adult cattle slaughter was MSA graded.

At least two sheepmeat supply chains have implemented the MSA Sheepmeat model (>30% of MSA lamb supply). ■

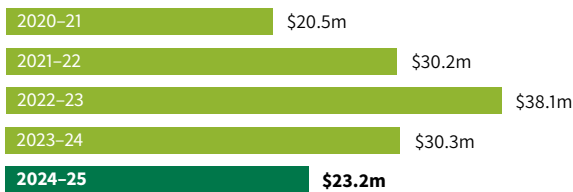
Three sheepmeat supply chains, representing >30% of national lamb slaughter, are in the process of implementing the MSA Sheepmeat model, with a further two supply chains considering installing the required objective measurement technologies that would support the model.

Environmental sustainability

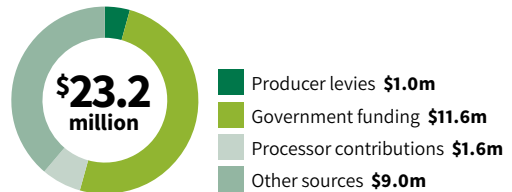
MLA invests in research, development and adoption activities that has beneficial impacts on global climate, food security and farm profitability. Investments focused on preserving the natural capital base, supporting grazing land stewardship and reducing resource use intensity.

Key initiatives include carbon emissions reduction and sequestration aligned with MLA’s goals to support net zero ambitions, production efficiency improvement, and development of sustainability credentials for the supply chain. MLA also invests in strategies to improve climate resilience through income diversification and land management.

Investment over time



2024-25 investment by funding source



2024-25 program highlights

\$10m research investment lowers the cost of soil carbon measurement

A coalition of beef producers, Agrimix, the Australian government and MLA have invested to finalise the Agrimix Flux soil carbon model. Now commercially available, the Agrimix Flux model continuously tracks carbon fluxes to separate real management gains from the effects of climate – reducing risk and uncertainty for producers. It also cuts down on costly, labour intensive soil sampling, making soil carbon projects more scalable and financially viable.

Using state-of-the-art flux towers, Queensland University of Technology (QUT) researchers and Agrimix have customised the DayCent Soil Carbon Model developed at Colorado State University to Australian conditions. The calibrated model is now available commercially as Agrimix Flux and does not require a producer to purchase a flux tower.

By implementing improved pastures such as Progardes® Desmanthus and monitoring with Agrimix Flux technology, Australian producers can boost productivity and proactively manage their pasture. The technology can provide early warnings during adverse conditions (e.g. drought or mismanagement) and support timely decisions to protect and preserve soil organic carbon (SOC) levels. Desmanthus legumes have been demonstrated to increase SOC by an average 0.4 tonnes per hectare per year during a 16-year comparison period.

Benefits of time-controlled grazing quantified

Time-controlled grazing is a grazing management practice that combines short intervals of herd-based grazing followed by longer rest periods for pasture. It has potential to improve soil health, pasture productivity and livestock performance. Through an MLA Donor Company partnership, QUT and Queensland beef producers established insights into long-term use of the practice for the first time. Over a 22-year comparison period, soil organic carbon was 17 tonnes per hectare and more than 10% greater, and nitrogen stocks were 27% greater in time-controlled grazing systems than in continuously grazed systems.

Sustainability Frameworks continue to engage the supply chain

The Australian Beef and Sheep Sustainability Frameworks continue to lead engagement with the supply chain. Annually, both frameworks release progress against sustainability indicators across environment, people and community and animal welfare. More than 150 different supply chain stakeholders were engaged over the past year.

/ Using state-of-the-art flux towers, Queensland University of Technology (QUT) researchers and Agrimix have customised the DayCent Soil Carbon Model developed at Colorado State University to Australian conditions.



Key performance indicators – status and commentary



Environmental sustainability

At least one methane-reducing feed additive delivery mechanism being trialled in a commercial grazing system.

One methane-reducing feed additive delivery mechanism (water-based delivery of Agolin) was trialled in a commercial grazing system.



6,300 methane and 2,000 direct feed intake records captured on reference animals and used to inform Sheep Genetics, BREEDPLAN or other genetic indexes.

10,303 methane and 3,688 direct feed intake records were captured on reference animals and used to inform Sheep Genetics, BREEDPLAN or other genetic indexes.



At least 350 producers achieve tier 1 of the Environmental Credentials assessment platform.

119 producers achieved tier 1 of the Environmental Credentials assessment platform.



⋮ / Feedlot

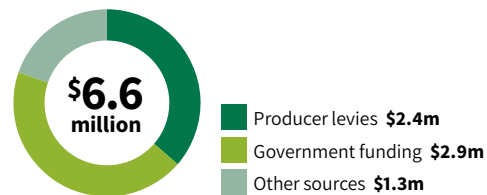
The feedlot program addresses the specific research, development and adoption requirements of the beef feedlot sector.

The program accelerates outcomes that provide substantial economic, social, welfare and environmental benefit to the grainfed beef supply chain.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Grainfed cattle emissions shown to be much less than previous estimates

The Australian Government revised the feedlot industry's contribution to the Australia's National Greenhouse Gas Inventory as the result of research initiated and funded by MLA and conducted by the University of New England.

The research determined an Australian-specific equation to calculate enteric methane emissions from grainfed cattle. As a result, previous emissions estimates from Australian feedlot cattle were revised downwards by 56% on average in the past five years, and 57% in 2021–22.

Research initiatives to support industry strategic decision making

A project to understand the investment intentions of Australian feedlot owners in relation to shade and shelter was completed during FY25. Projections from the survey indicated a gradual increase in shade/shelter installation, with access expected to rise to approximately 83.5% of total constructed capacity by the end of 2026 and 84.5% by the end of 2029. Respondents identified advantages as well as disadvantages and barriers to adoption. These findings will be reviewed from a strategic perspective by the Australian Lot Feeders' Association.

Another key study commenced was the fifth iteration of the regional feedlot investment study, with preliminary input-output and computable general equilibrium modelling indicating the feedlot industry contributed \$4.6 billion to Gross Domestic Product and supported 24,000 full time jobs. The work also showed how a single 30,000 standard cattle unit capacity feedlot generates 457 full time jobs across the nation, and \$86.2 million in value (direct and indirect).

Research into bovine appeasing substance suggests animal welfare benefits

An MLA-funded project investigated if the use of a novel product that mimics a naturally occurring calming pheromone secreted by mammals, when applied to cattle could reduce stress while also improving health and production of cattle. The product is applied topically to the skin of an animal and has no withholding periods as it is not absorbed systemically into the animal. The meta-analysis suggested that animal welfare may be improved by applying bovine appeasing substance. It identified significant decreases in plasma cortisol and analysed all published studies in the literature to date. Further controlled, randomised studies, as well as the opportunity for MLA to partner with the commercial company and bring the product to Australia, will be developed.

Key performance indicators – status and commentary



■ Achieved ■ Partly achieved ■ Not achieved

Feedlot

80% of National Feedlot Accreditation Scheme (NFAS) accredited feedlots’ capacity is covered by shade or shelter. ■
 71.5% of NFAS accredited feedlots’ capacity was covered by shade or shelter, an increase from 70.4% in FY24.

Achieve an average of 80 enrolments and at least 60% completion for each Feedlot Fundamental eLearning course. ■
 An average of 291 enrolments and a 61% completion rate was achieved for each Feedlot Fundamental eLearning course.

25% of grainfed slaughter is from short duration lairage. ■
 An increase of 104,000 of grainfed cattle were processed from short duration lairage, representing 21.6% of grainfed slaughter.



Research has shown Australian feedlots are not emitting as much enteric methane as was previously calculated

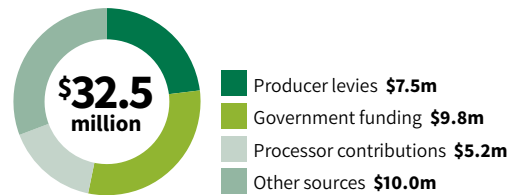
Integrity systems

MLA's integrity systems program underpins the prosperity of the Australian red meat and livestock industry by helping protect its disease-free status and supporting the marketing of Australian product as clean, safe and traceable. The integrity systems program helps Australia capture price premiums from customers and consumers willing to pay more for higher levels of product assurance. This program includes research and development investments that assist the reduction of non-tariff (technical) barriers to trade by applying science and technology to the supply chain.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Elevating producer capability

New Livestock Production Assurance (LPA) enhancements mean producers are now prompted to complete their Biosecurity Plan and Animal Welfare Management Plan when seeking accreditation or re-accreditation. This makes it easier for producers to align on-farm activities with compliance goals.

Facilitating ongoing market access

Two voluntary LPA modules were launched in FY25. The first enables tag-free movement of harvested rangeland goats. The second enables cattle producers to meet upcoming European Union Deforestation Regulation requirements by sharing geolocation data via a new LPA tool.

Streamlining livestock transfers

New functionality in the electronic National Vendor Declaration (eNVD) web-based system now allows producers to add device (tag) numbers to their eNVDs when consigning livestock. This enables receivers to record movements directly into the National Livestock Identification System (NLIS) via the eNVD.

Cold chain waste reduction

The 'Market Access Scorecard' was delivered, providing user insights and demonstrating the value of MLA online red meat shelf-life predictive modelling tools to support the effective management of export cold chains.

Improved freeze and thaw efficiency

Trials demonstrated Denba electronic vibration technology could accelerate freezing (12% faster) and defrosting (6.25% faster) – reducing yield loss and extending shelf life.

MLA leads the Red Meat Packaging Stewardship Program

Packaging plays an important functional role in the food safety, product integrity, and shelf-life. Product stewardship helps the industry to remain informed of potential market access barriers and address the need for increased awareness and education as new packaging alternatives emerge that align with both environmental objectives and industry standards.

With the commencement of MLA's Red Meat Packaging Stewardship Program in 2023, the packaging supply chain and red meat industry now have a multi-stakeholder forum to facilitate collaboration and knowledge-sharing among producers, manufacturers, packaging suppliers, retailers and industry associations to uphold the reputable quality of Australian red meat. MLA delivered the Red Meat Packaging Stewardship Framework in August 2024.

Key performance indicators – status and commentary



■ Achieved ■ Partly achieved ■ Not achieved

Integrity systems

The portion of digital consignments (eNVD) of total consignments increases to 37%.

The proportion of digital consignments (eNVDs) of total consignments increased to an average 37% for FY25, peaking at 41% in June. ■

The LPA program Self-Assessment tool is implemented and 30% of producers that complete a Self-Assessment access their recommendations report.

The LPA program Self-Assessment tool was implemented. 65.45% of producers that have completed a Self-Assessment have downloaded their recommendations report, with 100% of producers also being emailed a copy. ■

The architecture and design of the new NLIS platform is completed and the new platform build commences in line with the build and release plan.

The architecture and design of the new NLIS platform was completed. The new NLIS platform build commenced and the first major release (Developer Portal) was delivered in February 2025. ■

Market access science

Market Access Scorecard web tool is delivered to industry to support further cold chain waste reduction.

Market Access Scorecard web tool was successfully delivered to industry. ■

Deliver red meat sustainable waste reduction solutions that save at least \$6m annually.

While trials of one technology demonstrated a potential reduction in yield and purge loss during freeze and thaw, this has not yet been commercially implemented. ■

Two technology platforms that support ambient temperature red meat supply chains are assessed for their technical and commercial viability.

One technology platform that supports ambient temperature red meat supply chains was assessed. ■



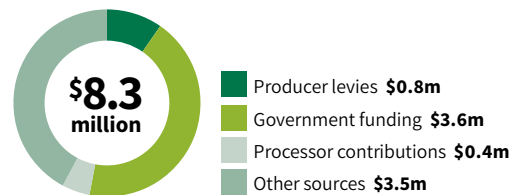
/ Objective measurement

MLA's objective measurement program is essential for industry to improve efficiency, carcass grading accuracy and data transparency across key live animal and carcass traits describing value and quality. The program goal is to use technological developments to unlock improved carcass feedback, traceability and decision making in on-farm management, processing, fabrication and selling decisions.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Intramuscular fat % and girth rib fat measurement devices support MSA Sheepmeat model

In partnership with JBS, several intramuscular fat (IMF) measurement solutions to describe eating quality and yield were successfully evaluated against the MSA Sheepmeat cuts model. This includes the MEQ probe, Miniprobes and inMR for IMF and a girth rib (GR) fat measurement device using microwave technology. They were successfully evaluated against quality specifications at commercial throughput rates. Future consideration will be to integrate these devices as part of the MSA Sheepmeat cuts model.

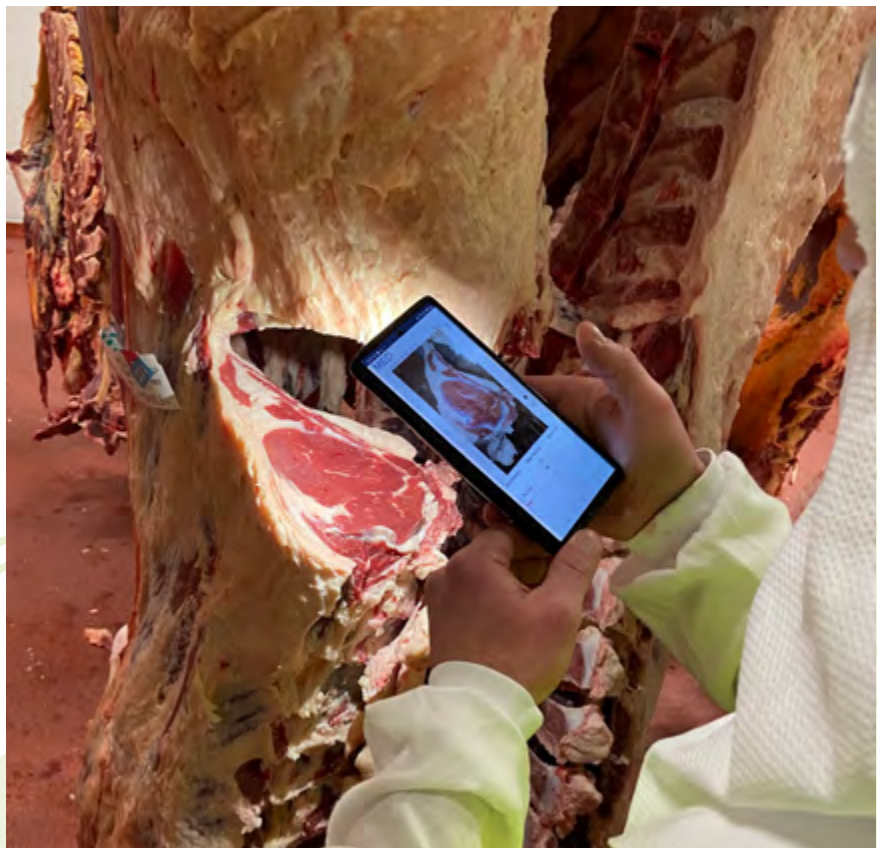
MEQ rib eye camera – an Australian first

In partnership with JBS, MEQ cold surface cameras are now fully implemented in daily beef production across two sites and is being used to provide feedback to producers. The camera is AUS-MEAT accredited for the rib eye grading traits of marbling, eye muscle area and fat colour.

Live animal objective measurement device validated

The MEQ Live device was successfully trialled at several commercial feedlots at induction and strategic mid feeding points to evaluate potential to sort cattle into optimum feeding programs thereby enhancing production efficiencies.

/ MEQ camera



Key performance indicators – *status and commentary*

3

■ Achieved ■ Partly achieved ■ Not achieved

Objective measurement

At least one eating quality objective measurement technology is fully integrated into a processor’s internal business systems and supports brand optimisation.

Two lamb supply chains have fully integrated eating quality objective measurement technologies into their internal business systems and supporting brand optimisation. ■

Intramuscular fat (IMF) measurement solution and girth rib (GR) fat measurement device evaluated in one lamb supply chain to enable MSA Sheepmeat cuts model.

Three intramuscular fat (IMF) measurement solutions and one girth rib (GR) fat measurement device were evaluated in one lamb supply chain to enable the MSA Sheepmeat cuts model. ■

One live animal measurement solution adopted and used to make business decisions by one feedlot-based supply chain.

Two supply chains have adopted MEQ Live ultrasound solutions to measure animal performance and make business decisions on animal turn-off and feeding programs based on feedlot induction scans. ■

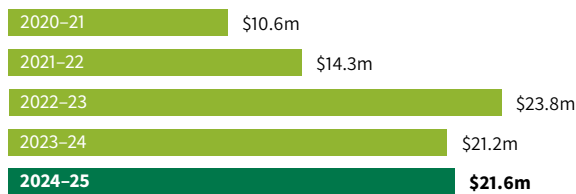


/ Producer adoption

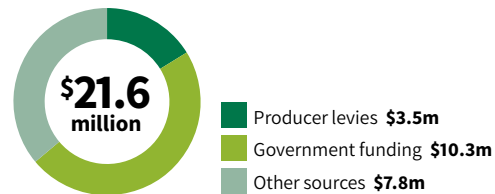
The producer adoption program helps red meat producers adopt new practices, technologies, or products based on MLA's research and development investments. It engages producers through large-scale awareness events, such as BeefUp and MeatUp forums and capability building workshops, such as BredWell FedWell and EDGE Network. It includes practice change programs such as Producer Demonstration Sites and Profitable Grazing Systems to drive productivity. Success is measured by improvements in production and profitability among participating livestock producers.

The program engages producers through MLA's regional consultation program to recommend priorities for research investments that will provide productivity and profitability outcomes for producers.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Adoption program delivers \$81.6 million of annual net benefits to producers

Annual net benefits of \$81.6 million were delivered to those producers engaged in MLA adoption programs during FY25. The programs engaged 11,209 producers managing a total 140 million hectares, seven million cattle, 12 million sheep and 363,725 goats.

Strong producer engagement with Australia-wide training programs

MLA delivered 48 training workshops to 550 red meat producers, which deliver impact for the red meat industry. On average, participants' 'knowledge, awareness, skills and aspirations' (KASA) improved by 46% and 91% of producers intended to make a change in their business following the training.

Training workshops included:

- 13 BredWell FedWell workshops
- 5 Breeding EDGE workshops
- 2 Business EDGE Young Guns workshops
- 10 Carbon EDGE workshops
- 1 Grazing Land Management EDGE workshop
- 6 Grazing Fundamentals EDGE workshops
- 7 Nutrition EDGE workshops.

Producers benefiting from engaging in practice change programs

MLA's Producer Demonstration Site (PDS) program has 66 active projects, involving 341 active demonstration sites and 1,288 producers directly involved across Australia. A total of 74% of producers directly involved in a PDS project completed in FY25 adopted a new practice because of their involvement. During FY25, the PDS program delivered a total of \$15.3 million in annual net benefits to participating producers. Further, the PDS program influenced a total of 94.5 million hectares, 3.1 million sheep and 363,320 cattle. To expand producer engagement with the program, MLA partnered with the Grains Research and Development Corporation (GRDC) to support four PDS projects that focused on mixed farms in the southern parts of Australia.

A total of 25 active groups involving 246 producers are engaged in the Profitable Grazing Systems (PGS) program, with 78% of participating producers intending to implement a change to their current practice. A total of \$19.7 million in annual net benefits was delivered to participating producers in FY25. Producers engaged in the PGS program manage a total of 410,458 cattle, 204,392 sheep and 12,435 goats.

Improving the knowledge and skills of the next generation of livestock advisors

Two training workshops for next generation livestock agents were delivered with partners Rural Marketing Agents (RMA) Network and TAFE NSW to 30 agents from NSW, Queensland, SA and Victoria. Topics covered included sustainability, genetic selection, MSA, traceability, transport management and livestock productivity. Participants valued the workshop on average 9.4/10, 100% intended to implement a change and their KASA improved by 75%.

The Livestock Advisor program delivered a Livestock Advisor event in Albany to 20 advisors and three Livestock Advisor Essentials program to 34 advisors. On average for these two programs, participants increased their KASA by 69% and 97% intend to make a change to their practices.

Two new projects were initiated in FY25 to expand the offering to upskill livestock advisors. This includes a partnership with Southern Australian Livestock Consultants (SALC) in their annual awareness event and a project aimed at feedbase consultants, 'Future Pasture Consultants', which will undertake professional development and mentoring to address the gap in this service provision.

Key performance indicators – status and commentary



■ Achieved ■ Partly achieved ■ Not achieved

Producer adoption

Deliver annual net benefit of \$100 million to red meat producers from an impact on 150 million hectares, 7 million cattle, 8 million sheep and 250,000 goats.

Annual net benefits of \$81.6 million were delivered to red meat producers from an impact on 140 million hectares, 7 million cattle, 12 million sheep and 363,725 goats.

Total producer engagement over five years with 50,000 producers, with a value of participation rating of 7/10.

Total producer engagement over the past five years was 54,135 with an average participation rating of 8.8/10. A total of 11,209 producers were engaged in MLA adoption programs in FY25.

Total engagement over five years with 6,000 advisors.

Total engagement over five years was 9,313 advisors. FY25-only advisor engagement was 3,047.

/ Participants at a Carbon EDGE workshop held in Toowoomba, October 2024



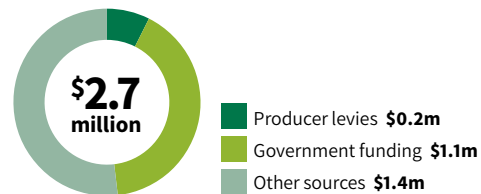
/ Product and packaging innovation

MLA's product and packaging innovation program explores new products, occasions, packaging and business models to transform commodity red meat and its components into higher valued solutions. The program identifies changing consumer preferences in ready-to-heat meals, snacks, supplements, ingredients for beverages, sauces and nutraceuticals. These insights, and advancements in food technology innovations, are applied to determine opportunities for red meat inclusion. This results in higher valued use and revenue from the whole carcass.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Powdered livers and hearts lead to a resurgence in offal sales returns

In partnership with MDC partners Kilcoy Global Foods, Freeze Dry Industries and commercial red meat value adders, 342 tonnes of red meat organs were dried into powdered ingredients for consumer and wholesale markets. This contributed to an additional \$2.8 million in net value, providing an alternative to the traditional frozen export offal commodity market.

Updated Co-products Compendium and bone disposition report released

MLA released the *Beef Bone Disposition Australia 2024* report in January 2025 and the *Sheepmeat Co-products Compendium* in July 2024. These reports describe yields and intended uses, along with identified value adding opportunities for inclusion of by- and co-products suitable for nutraceutical, human and pet food consumption. Bone broth is a standout example, with one MDC partner extracting 18x value multiplier on the initial value of the bones used to create the broth that is a rich source of collagen, gelatin, amino acids and minerals such as calcium. These broths are valued by consumers for their benefits to joint health, skin elasticity, gut health, immunity and overall wellness.

New opportunities identified in export markets for Australian meat-based snacks, broths and powders

Several Australian-based value adding companies undertook an in-market Dubai immersion study to explore export opportunities for their range of value-added Australian products such as meat bars and powders.

The program included presenting at the Gulfoods trade show which had more than 6,500 exhibitors and representation from more than 130 countries and 14 power-packed sectors including an all-new tech vertical and future-focused platforms. The Gulfoods trade event not only reflects where the food industry is – it defines where it's going next.



/ Pictured in February at Gulfoods 2025 trade show in Dubai are (left to right) Simon Atkins – Business Development, Prof. Consulting Group, Angelica Pickup – Project Manager Food Innovation, MLA, James Luscombe – Founder and Managing Director, Highlands Natural, Paul Paige – North America Sales Manager, Kilcoy Global Foods and John Marten – Program Manager, MLA

Key performance indicators – status and commentary



■ Achieved ■ Partly achieved ■ Not achieved

Product and packaging innovation

Fifth quarter investments deliver incremental sales value of \$300 million across the value chain. ■
 Fifth quarter investments delivered incremental sales value of \$165 million across the value chain, based on retail sale estimates.

300 tonnes of red meat organs freeze dried for consumer and wholesale markets, creating an additional \$1.75million in net value adding benefit. ■
 342 tonnes of red meat organs freeze were dried for consumer and wholesale markets, creating an additional \$2.8 million in net value adding benefit.

Collagen production capacity increased to an annual 200 tonnes by the end of 2025. ■
 Collagen production capacity increased to an annual 700 tonnes by the end of 2025.

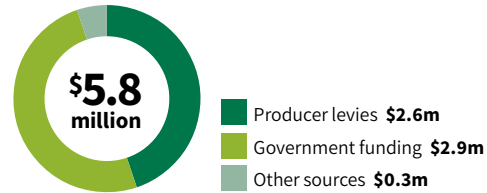
/ Value chain information and efficiency

MLA's value chain information and efficiency program assists MLA to foster the prosperity of the Australian red meat and livestock industry by capturing and appropriately managing data for increased productivity, integrity, market access and consumer trust in the red meat value chain.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Digital Product Officers (DPOs) drive impact

In FY25, Integrity Systems Company increased the number of DPOs embedded within red meat processors. These five co-funded DPOs acted as innovation brokers and helped pave the way for eNVD adoption across industry. Two fully paperless supply chains are now in place and supplier uptake of the eNVD platform is on the rise.

The DPOs delivered 20 workshops over the past year, helping drive digital transformation across the supply chain. Content included new disease and defect data insights and resulted in 80% of attending producers indicating they will implement changes.

The DPOs worked to address existing barriers to digital transformation across the supply chain by exploring the potential benefits of artificial intelligence and camera technology.

Further development of myFeedback platform

The myFeedback platform continues to gain traction as the centralised portal for carcass feedback. More than 3,200 Property Identification Codes (PICs) are now registered, with producer uptake rising by 80% in FY25, to total more than 2,600 producer registrations by the end of the financial year.

Producer uptake was supported by 40 awareness and education activities and workshops, reaching more than 1,400 individuals across the supply chain.

MLA continues to focus on further development of myFeedback, which centres around the continued improvement of data flows into the backend system of myFeedback, enhancing the robustness of reports and the platform.

The myFeedback platform collates insights across carcass performance data, animal health feedback and predicted lean meat yield data from participating supply chains, helping increase benchmarking tools and support data-driven decision making. Additionally, carcass information is also made available back to the original breeding property, creating additional insights across the supply chain.

/ Claire Marriott (left) is a Digital Product Officer at Gundagai Meat Processors (GMP), and with Michelle Henry (right) – GMP's Supply Chain Manager, they are helping to increase adoption of the eNVD platform across industry. Image: GMP

Key performance indicators – status and commentary



■ Achieved ■ Partly achieved ■ Not achieved

Digital value chain information

>90% of Meat Standards Australia licensed processors are providing MSA and carcass data through myFeedback. ■
 39% of Meat Standards Australia licensed processors are providing MSA carcass data through myFeedback.

At least 3,500 producers access myFeedback as their primary source of carcass feedback information. ■
 2,600 producers accessed the myFeedback platform in FY25.

Digital Product Officers (DPO) established as mechanisms to ensure company specific data is shared with ISC and are delivering impact against program targets. ■

Five Digital Product Officers (DPO) were established as mechanisms to ensure company specific data is shared with ISC and have delivered impact against program targets.

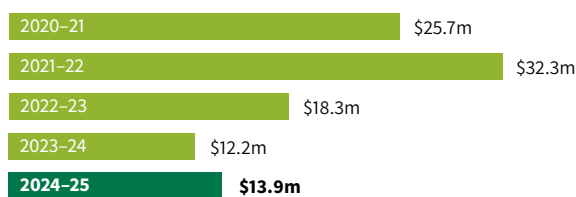


/ Productivity (off-farm)

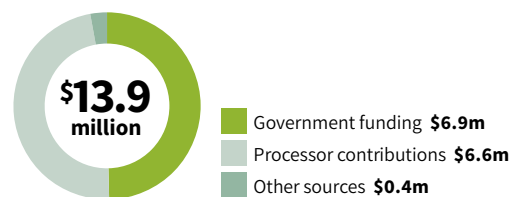
The Productivity (off-farm) program focused on the development and adoption of supply chain technologies that deliver productivity benefits to the red meat value chain by reducing costs, improving yield, optimising production and improving feedback and transparency. A number of key initiatives under the productivity (off-farm) program have transitioned to Australian Meat Processor Corporation (AMPC) management and funding.

Over the past decade, the program has delivered large annual productivity and cost saving benefits (\$150 million in 2023–25) to processors.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Boning room traceability solutions help unlock objective measurement value propositions

Alternative end-to-end traceability solutions including radio frequency identification (RFID), hook etching and multiple pre-chiller check point platforms have been installed and were validated with three lamb processors. These enablers are supporting objective measurement devices.

Rinse & Chill® technology weight gains over-the-hook validated

In partnership with MSPC Inc., Rinse & Chill® technology demonstrated weight gains over-the-hook (~1.5% and 3%) for some small beef and lamb enterprises. AMPC is now progressing next steps for Rinse & Chill® for beef and sheep supply chains.

Offal defect detection

Pre-commercial hyperspectral sensor technology trials successfully demonstrated early promising results with disease detection accuracy exceeding 96% for some beef offal types in a lab setting.

/ Offal defects can be accurately identified with this pre-commercial hyperspectral unit



Key performance indicators – status and commentary



■ Achieved ■ Partly achieved ■ Not achieved

Productivity (off-farm)

Technologies adopted in FY25 and previous years deliver \$100 million of increased productivity for the red meat industry.

Technologies adopted in FY25 and previous years delivered under the targeted \$100 million annual benefits due to reduced funding investment as the program activities transition to AMPC.



Prototype beef middle processing modules completed and trialed in a commercial production boning room.

One beef processor has installed a pre-production beef middle processing module that demonstrated via boning room trials cube rolls and striploin chine processing capabilities.



Integration of aviation computed topography (CT) technology data into beef middle boning modules and trial equipment for offal defect detection.

Trials demonstrated integration of CT aviation technology into beef middle boning modules, with pre-commercial hyperspectral and dual x-ray sensor trials also accurately detecting offal defects in beef and lamb offal.



Establish the Rinse & Chill® technology value proposition for both beef and lamb supply chains.

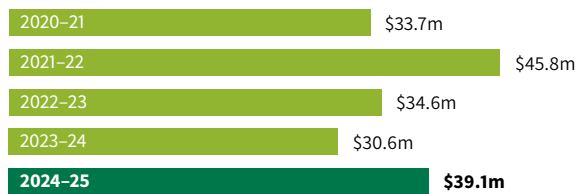
Rinse & Chill® technology value propositions demonstrated ~1.5% and 3% weight gain over-the-hook for Rinse & Chill® technology sheep and beef carcasses respectively.



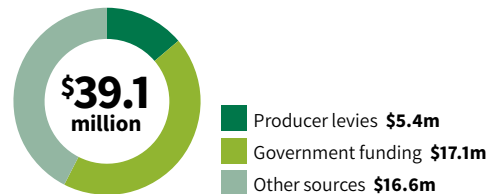
/ Productivity (on-farm)

MLA's productivity (on-farm) program supports new research which leads to increased productivity and profitability across the beef, sheepmeat and goat production sectors. Research and development investments include activities across feedbase, animal production, livestock genetics and digital agriculture.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Repronomics advance genomic selection in northern Australia

More than a decade of data and 5,700 animals across three major tropical beef breeds – Brahman, Droughtmaster and Santa Gertrudis – have created the basis for multibreed genetic evaluations. The first across-breed genetic evaluation in Australia, it has had a significant commercial impact with improved estimated breeding values (EBVs) accuracy and prediction of key fertility traits. Significantly, it has enabled the implementation of single step genomic evaluations for each breed.

Key commercial outcomes of this work in repronomics include:

- new EBVs for hard to measure traits
- improved EBV accuracy on young bulls from 30% to 50% for Days to Calving (DTC)
- an increase in the number of Brahman bulls being sold with a DTC EBV.

Accelerating genetic progress in sheep

Over the past twelve months, there has been strong year on year genetic progress across MERINOSELECT and LAMBPLAN indexes.

Selection indexes balance genetic improvement across a range of production, quality, health and welfare traits. During the past financial year, strong genetic progress has continued, with a 4.5% increase for the MERINOSELECT analysis on the Sustainable Merino (SM) Index. A 4.0% increase for the LAMBPLAN analysis on the Maternal Carcass Production (MCP+) and Lamb Eating Quality (LEQ) index has also resulted. This rate of gain across all breed types surpasses what has been achieved in previous years.

Strong engagement with Queensland Pasture Resilience Program

This program has continued its excellent producer engagement in FY25, reporting ongoing engagement with more than 650 producers across Queensland who are working toward implementing new practices within the 20 million hectares of grazing lands they manage. This year the program has conducted more than 25 field days and workshops along with numerous 1:1 farm visits, helping producers to identify and manage pasture dieback, improve the establishment of legumes and achieve higher pasture productivity. The program is also improving grazing management and ground cover, and has significant potential to deliver environmental and productivity outcomes.

Shedding sheep reproduction project engages 23 commercial producer sites

This MLA Donor Company (MDC) project had national reach and involved large-scale data collection of 15,000 animals and 90,000+ production records. Strong industry collaboration was achieved through this project, led by the University of Adelaide across WA, SA, Victoria, NSW and Queensland.

In year one of a five-year investment, the project will quantify shedding sheep reproductive performance and provide an understanding of the causes of reproductive wastage in shedding sheep breeds. It will determine potential management options to mitigate these causes of reproductive wastage across different agro-ecological zones (e.g. pastoral versus high rainfall) in SA, Queensland, NSW, WA and Victoria. Key benefits will include improving reproductive performance of shedding sheep whilst at the same time reducing labour costs associated with shearing.

Northern Breeding Business (NB2) delivers solid returns

An independent evaluation of the NB2 Pathways to practice pilot project demonstrated an increase of 7% in the weaning rate of businesses that targeted calf loss. The evaluation estimated an overall net return to businesses of \$13,000 from participation in the program. The Northern Australia Beef Research Council has endorsed the continuity of the program for the northern beef industry.

/ The shedding sheep reproduction project had national reach and involved large-scale data collection of 15,000 animals and 90,000+ production records.



Key performance indicators – *status and commentary*

15 1 2

■ Achieved ■ Partly achieved ■ Not achieved

Beef productivity

35 additional beef businesses are engaged in the NB2 'Pathways to Practice' project.

35 additional beef businesses were engaged in the NB2 'Pathways to Practice' project, with groups spanning the Fitzroy Basin, the Kimberley and North Queensland. ■

25 beef businesses from the pilot NB2 'Pathways to Practice' project demonstrate improvements in herd productivity.

53 beef businesses from the pilot NB2 'Pathways to Practice' project demonstrated improvements in herd productivity, including a 7% increase in weaning rates and a net benefit of \$13,000 per business. ■

Upskill up to 10 new livestock advisors to deliver a long-term learning pathway in the revised 'More Beef from Pastures' program.

15 new livestock advisors have been identified to be trained to deliver a long-term learning pathway in the revised 'More Beef from Pastures' program. The training will occur in early FY26. ■

Digital agriculture

At least 1,000 GPS eSat enabled farm Internet of Things (IoT) devices/ear tags in commercial use or being trialled on farm.

Only 20 GPS eSat enabled farm IoT devices/ear tags were trialled on farm. ■

Australian Feedbase Monitor used by at least 3,000 producers.

The Australian Feedbase Monitor was used by 3,342 user accounts managing 5,548 producer farms. ■

Foragecaster pasture/livestock predictive planning and management tool being trialled by four producer groups.

Foragecaster pasture/livestock predictive planning and management was trialled by 37 producer groups. ■

Feedbase production

750 producers and advisors educated on legume selection and establishment in Tasmania and Victoria.

1,000 producers and advisors were educated on legume selection and establishment in Tasmania and Victoria. ■

8 pasture dieback field days conducted with more than 200 producers attending.

9 pasture dieback field days were conducted with 252 producers attending. ■

40 additional on-farm land condition assessments and training sessions conducted.

257 additional on-farm land condition assessments were carried out and 40 training events were conducted. ■

Goat productivity

At least 10,000 additional goats enrolled in goat benchmarking projects.

13,568 additional goats were enrolled in FY25, with a total of 29,424 now enrolled in current goat benchmarking projects.

Development of a goat sustainability framework development plan and business case.

A goat sustainability framework development plan was developed and shared with GIRDAC for review and future investment planning.

Livestock genetics

Single multibreed evaluation delivered for all LAMBPLAN breeds.

Single multibreed evaluation has been delivered for all LAMBPLAN breeds, with a commercial launch planned for August 2025 onwards.

Commercial delivery of Genomic Breeding Values for northern beef and Merino producers, with at least 100 producers using these products.

There has been commercial delivery of Genomic Breeding Values in FY25. A total of 93 producers (81 northern beef and 12 Merino) utilised these tools.

Increase genetic progress across selection indexes in Sheep Genetics by 2.5% compared to the previous year.

The average genetic progress across selection indexes compared to the previous year was 4.5% for MERINOSELECT and 4.0% for LAMBPLAN breeds.

Implementation of research indexes for two beef and one sheep evaluation that address sustainability goals.

Herefords and Red Angus breed societies released new sustainability indexes via BREEDPLAN. New MERINOSELECT sheep indexes now include the 'Sustainable Merino (SM) Index' and these are now available via the Flock Profile tool.

Sheep productivity

Quantify the current reproductive performance of commercial shedding sheep flocks on 20 properties.

The current reproductive flock performance has been quantified on 23 properties.

A minimum of 40 new producer participatory research, development and adoption sites integrated into research and development projects.

101 new producer participatory research, development and adoption sites were integrated into sheep productivity research and development projects.

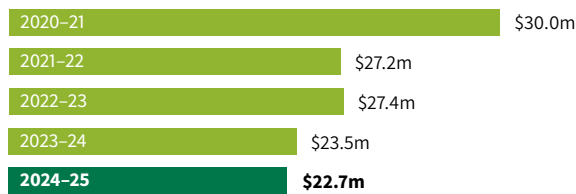
Quantified the mortality of Merino ewes on >30 commercial properties and implemented a mitigation strategy on >8 commercial properties.

77 commercial properties quantified the mortality of Merino ewes and 8 sites implemented mitigation strategies.

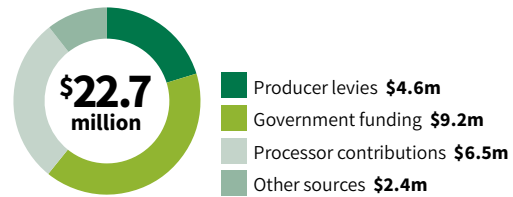
/ Capability building

MLA's capability building program supports current and emerging industry leaders, innovators, scientists, value chain partners and representative organisations to develop innovation skills. It encourages professional leadership and business practice change by investing in industry advocates, accelerate adoption to build a culture of innovation. Building these capabilities helps attract, retain and grow a professional and skilled industry workforce that can deliver on the ambitious targets in our industry's strategic plan.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Red Meat Ambassadors and Social Media Academy

A total of 525 Red Meat Ambassadors are now trained to represent the red meat industry. MLA hosted six workshops through the year with 86 completing the Red Meat Ambassador workshop and 10 participating in the Social Media Academy. These workshops aim to build supply chain participants' capabilities to engage the community to promote the red meat industry. Of participants surveyed, 100% reported they are using the skills learnt.

People development

More than 511 industry representatives participated in MLA-supported industry professional and leadership development programs and activities in FY25. These included participants in MLA's Co-Innovation Program, PhD candidates, The Australian Beef Leadership Foundation Program, Australian Rural Leadership Scholars, Horizon Scholarship, Nuffield Scholars, Zanda McDonald recipient and Innovation Summit, Australian Intercollegiate Meat Judging Association team, and conference delegates.

Advancing Beef Leaders (ABL) program

FY25 marked the commencement of an MLA partnership with Advancing Beef Leaders – a tailored leadership and professional development program for emerging beef industry leaders. The three-year partnership aims to transition the organisation from a Queensland Department of Primary Industries-led program to a board-governed external co-investment model. This will expand the program beyond its current North Queensland focus to establish a leading national network and accelerator of beef industry change makers.

Key performance indicators – status and commentary



■ Achieved ■ Partly achieved ■ Not achieved

Capability building

Five CN30 co-innovation partners have successfully implemented emission reduction strategies reflecting industry’s CN30 aspirations.

Five CN30 co-innovation partners successfully implemented emission reduction strategies.

At least three high value foods co-innovation partners’ new product sales achieve 15% (existing partners) or 10% (new partners) of their enterprise level turnover.

New product sales within two high value foods co-innovation partners achieved 6% of their enterprise level turnover.

Three value-based marketing co-innovation partners have implemented value-based marketing systems that provide feedback and pay premiums to suppliers.

Value-based marketing activities have been successfully implemented with two lamb and one beef co-innovation partners, providing feedback and paying premiums to suppliers.

85% of trained Red Meat Ambassadors using the strategies and skills from the training in their communications about the red meat industry.

100% of surveyed Red Meat Ambassadors who had undertaken a workshop during the year reported that they are using the strategies and skills from the training in their communications about the red meat industry.

One crisis management simulation conducted with industry stakeholders by 30 June 2025.

One actual crisis management response (USA trade/tariff issue) was conducted with industry stakeholders.

Successful completion of all milestones in the peak industry body (PIB) annual service agreements by 30 June 2025.

All milestones in the PIB annual service agreements were successfully completed by 30 June 2025.



Communication

MLA's communication program ensures MLA's marketing, research, development and adoption products and services are known and accessible to levy payers and stakeholders. It builds community trust and confidence in Australian red meat and livestock industry.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Community trust in red meat industry grows

Community trust in the red meat industry rose from 64% in 2024 to 67% in 2025, driven by improved sentiment around environmental sustainability (+3%) and ethical production (+2%).

MLA's Australian Good Meat Community Communications program engaged the public via social media, community events, and school outreach.

MLA corporate website refreshed

MLA's corporate website, mla.com.au, underwent a major refresh over eight months, including a usability audit, design overhaul and content refresh. With 3,100+ pages and more than one million annual users, the updated site now offers a more interactive, visually engaging experience that is easier to search and use. It provides a strong platform to showcase MLA's industry-wide initiatives.

Coordinated industry response to US tariff issue

In April 2025, MLA coordinated an industry taskforce to respond to the emerging US tariff situation. The taskforce included research and development corporations (RDCs) and peak bodies, ensuring coordinated messaging and strong media positioning for the red meat industry.

/ Susan Howe, MLA's Schools and Education Manager, speaks with school children about how producers care for their animals and the environment at the Moo Baa Munch event hosted by AgForce at Toowoomba in October 2024



Key performance indicators – status and commentary



■ Achieved ■ Partly achieved ■ Not achieved

Communication (community)

Improved positive perceptions towards red meat and the industry on FY24 community sentiment survey results

All but one metric in the community perceptions research in 2025 increased with the exception of the 'overall positive perceptions' (good + very good) of the Australian cattle industry which declined from 63% to 57% and sheep industry declined from 60% to 51%. All other perceptions result were positive, such as perceptions towards red meat industry sustainability, animal welfare, and contribution to society increased. ■

In addition, trust towards the industry increased from 64% to 67%, and the percentage of people who strongly agree that the Australian cattle and sheep industry is committed to sustainable production increased from 13% to 16%.

Achieve 12,000 page views of Australian Good Meat Education teaching resources and digital learning

20,613 page views of the Australian Good Meat Education teaching resources and digital learning were achieved. ■

Communication (stakeholder)

Year-by-year increase in understanding and utilisation of sustainability priorities, insights and data across the supply chain.

There was an increase from 3.89/5 to 3.97/5 in the understanding and utilisation of sustainability priorities, insights and data for the beef industry sustainability framework. ■

High level of satisfaction (80%) and positive feedback on MLA activation at events.

Positive feedback was received from MLA activation events such as MLA Updates 2024 and LambEx. A survey of participants at MLT Updates was undertaken, with 86% of stakeholders very satisfied. Favourable verbal feedback was received about MLA's involvement at LambEx. ■

Increase MLA membership by 200 members from June 2024 baseline.

MLA membership increased by 120 members from June 2024 baseline. ■

Maintain high level of member satisfaction (7.5/10) for customer service.

Overall member satisfaction (7.5/10) for customer service has remained stable, with minor declines seen in northern grassfed, grainfed, and goat producers being offset by a small uplift in corporates and sheep/beef producers. ■

Increase of 0.1/10 pts in member satisfaction with printed and digital communications on 2023–24 survey.

Member satisfaction with printed and digital communications decreased by 0.1 and 0.5 points respectively in the 2024–25 survey. ■

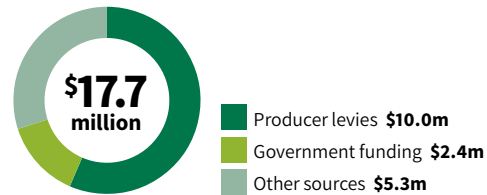
/ Corporate services

MLA's corporate services program effectively manages levy and government matching investments through accounting, contracting, project management, foreign exchange management, professional advice, IP transfer, evaluation and reporting. It ensures MLA meets its statutory and legislative requirements through a robust corporate governance framework including audit, risk and legal services. The corporate services program provides frameworks to attract and retain a diverse and talented workforce.

Investment over time



2024–25 investment by funding source



2024–25 program highlights

Reconciliation Action Plan

MLA received approval and endorsement of our first *Reflect Reconciliation Action Plan* from Reconciliation Australia in February 2025.

Human resources and engagement level

MLA's annual survey showed a 74% employee engagement result (4% higher than the 2025 Australian industry average). MLA continues to adopt a continuous improvement approach to support talent retention and organisational performance.

Information technology

MLA IT undertook major upgrades and enhancements to internal infrastructure and systems. This has increased security and compliance, improved operating efficiencies and in turn, allowed for the decommissioning of more than 20 now-redundant legacy components. Further work involved upgrading our website platform to the latest version which has improved compatibility and interoperability.

North Sydney renovation

MLA's North Sydney head office was upgraded with a bespoke red meat showcase kitchen and event space to showcase red meat product innovation and support industry events.

Continued page 56



/ MLA's North Sydney head office was upgraded with a bespoke red meat showcase kitchen and event space to showcase red meat product innovation and support industry events.

Key performance indicators – *status and commentary*

19 1 2

■ Achieved ■ Partly achieved ■ Not achieved

Corporate services

Complete the journey of transforming the legal function and fulfilling the Legal team's 2020–2025 roadmap.

The Legal team has successfully transformed into an advisory function and has completed each of the pillars in the Legal team's 2020–2025 roadmap. ■

Maintain MLA's templates to ensure they remain current.

MLA continues to maintain MLA's templates to ensure they remain current with legislation and the MLA Board's risk appetite. ■

Continued delivery of legal training to educate and enable the business to ensure strong awareness of MLA's agreements, key terms, and legal obligations.

The Legal team has successfully delivered multiple legal training sessions, ensuring the business continues to have a strong awareness of MLA's agreements, key terms and legal obligations. ■

Ensure an effective Crisis Response Plan is in place for managing MLA crises, including templates and relevant resources.

The Crisis Response Plan, including templates and relevant resources, was finalised in July 2024. ■

Efficient and effective identification and assessment of risks to MLA and industry, as well as implementation of action plans, and regular reporting to the AFRC.

The risk register and risk management program was reported to the Audit, Finance and Risk Committee (AFRC) in September 2024, November 2024, February 2025 and May 2025. The Risk Management Plan, including Board's risk appetite, was also reviewed and approved by the Board in March 2025. ■

Development and delivery of the 2024–25 Internal Audit Plan to the AFRC.

The 2024–25 Internal Audit Plan was developed and approved by the AFRC. ■

Ensure a robust compliance management program, including reporting to the AFRC.

The compliance management program was updated and reported to the AFRC in September 2024 and February 2025. No reportable breaches were noted. ■

Submission of the annual Modern Slavery Statement to the Australian Government.

The *Modern Slavery Statement* was approved by the MLA, MDC and ISC Boards in November 2024. The statement was submitted to the Attorney-General's Department for review in December 2024. ■

Clean audit report received.

A clean audit report was received. ■

Ensure financial reporting to internal and external stakeholders is timely, accurate and insightful.

Timely, accurate and insightful financial reporting was delivered to internal and external stakeholders, including peak industry bodies receiving management dashboards covering investments, levy income, levy reserve management, KPIs and risk. ■

Continuous support to business in respect to contract administration.

Ongoing support to the business by the Contracts team was delivered. ■

Complete 2020–25 TBL evaluation cycle for all investment programs.

Digital agriculture, capability building, eating quality, livestock genetics, high value food frontiers, producer adoption and objective measurement evaluations underway or completed.



Evaluation component of the F24 performance review has been approved.

MLA Performance review was approved and published on the MLA website.



At least 80% of high/medium impact commercial ready products have commercial partners or identified commercialisation pathways.

More than 80% of high/medium impact commercial ready products have commercial partners or identified commercialisation pathways.



Employee engagement to support talent retention and organisational performance is > or = to the Australian average and adopts a continuous improvement approach.

Annual survey showed a 74% employee engagement result (4% higher than the 2025 Australian Industry average). MLA continues to adopt a continuous improvement approach to support talent retention and organisational performance.



A goal of zero harm in an environment where everyone is physically and psychologically safe in the workplace.

A goal of zero harm was not achieved as some incidents occurred.



A Reconciliation Action Plan has been developed and endorsed by Reconciliation Australia.

MLA received approval and endorsement of our first Reflect Reconciliation Action Plan from Reconciliation Australia in February 2025.



Gender Equality Plan has been developed and Gender Pay Gap report has been published.

MLA's Group's Gender Pay Gap employer statement was developed and published in March 2025.



Internal stakeholder satisfaction measures at 80% or more for MLA IT infrastructure and services.

The annual staff IT survey was successfully completed in February 2025 with the actual satisfaction measure being above 80% at 98%.



Ensure the IT platform is robust and secure.

IT metrics are reported to the AFRC on a quarterly basis, with all metrics being within the target thresholds.



Deliver information technology projects on time and within budget.

Information technology projects were delivered on time and within budget.



Enhance Project Hub to be a one stop shop integrated with MLA ERP SAP.

While the Project Hub was enhanced for integration with the MLA SAP accounting system, live implementation has been delayed pending further testing.



/ Cam Griffin, cattle producer –
Goomeri, Queensland



/ Financial report



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Next generation livestock agents from NSW, Queensland, SA and Victoria attend a training workshop where they learned about sustainability, genetic selection, MSA, traceability, transport management and livestock productivity

/ Financial summary

Table 3: Revenue and expenditure summary (\$m)

Status	2020-21	2021-22	2022-23	2023-24	2024-25	% change 2024-25 compared with 2023-24
Grassfed cattle levies	52.8	49.0	47.3	53.7	61.6	14.7%
Grainfed cattle levies	12.8	11.6	12.7	13.5	15.4	14.1%
Lamb/mutton levies	35.2	36.6	37.1	40.7	43.0	5.7%
Goat levies	0.4	0.6	0.6	0.9	1.3	44.4%
Total producer levies	101.2	97.8	97.7	108.8	121.3	11.5%
Government contributions	85.7	98.8	94.3	85.4	87.5	2.5%
Other	73.1	91.5	95.8	88.8	104.3	17.5%
Total revenue	260.0	288.2	287.9	283.1	313.1	10.6%
Marketing, market access and insights	103.0	104.8	111.4	101.1	98.9	(2.2%)
Research and development	179.5	205.9	196.6	175.2	183.3	4.6%
Total expenditure	282.5	310.7	308.0	276.3	282.2	2.1%

Revenue

MLA’s total income of \$313.1 million for 2024-25 was \$30.0 million or 10.6% higher than the previous corresponding period (PCP).

Total levy income of \$121.3 million increased \$12.5 million or 11.5% compared to the PCP, with all levy streams increasing year on year. The increase in levies was largely a function of record supply coupled with strong export demand.

Government contributions of \$87.5 million increased by \$2.1 million or 2.5% during the period, which is largely the result of an increase in the Government matching cap budget. ‘Other’ income of \$104.3 million was \$15.5 million or 17.5% above the PCP, which was primarily attributable to Government grant income used to fund the digital transformation of the ‘National Livestock Information Service’ platform.

Expenditure

Total investment increased by 2.1% in 2024-25 to \$282.2 million. The increase stemmed mainly from research and development investment, which increased by \$8.1 million or 4.6% as additional MDC funds were allocated to fund livestock genetics projects in the Productivity (on-farm) program after the Government matching cap increased in the first quarter. Marketing, market access and insights investment of \$98.9 million decreased by \$2.2 million or 2.2%.

Retained earnings

MLA returned a surplus of \$30.9 million in 2024-25, which increased the Group’s retained surplus as at 30 June 2025 to \$82.5 million. The surplus was underpinned by an increase in levy income receipts during the period, with all species exceeding PCP. Integrity Systems Company returned a surplus of \$12.0 million, which was primarily attributable to grant income in relation to the NLIS Uplift project. Grant income relating to the software development phase of the project (\$12.3 million) was recognised in FY25 whilst the accompanying investment will be amortised later over 10 years once the new platform is ultimately completed. MLA Donor Company returned a deficit of \$593,000 largely because of subdued access fees.

Cash flow

MLA’s cash balance increased by \$19.8 million in 2024-25 to \$90.9 million which was primarily attributable to the uplift in levy receipts coupled with grant income received in relation to the rebuild of the NLIS database platform.

Figure 3: Revenue summary

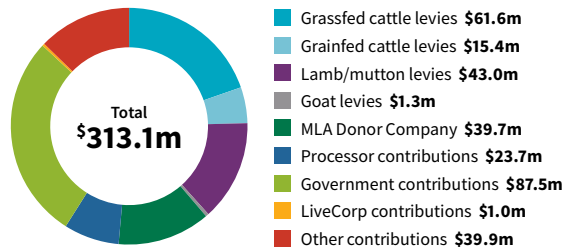


Figure 4: Expenditure summary

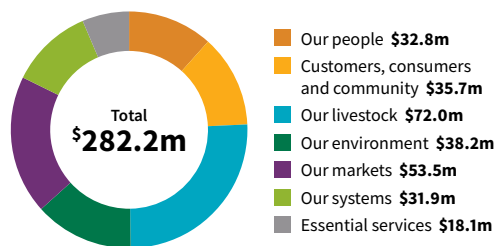
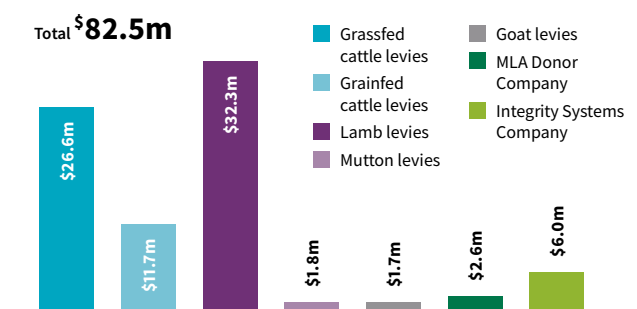


Figure 5: Retained earnings by funding source 2024-25



/ Financial summary *continued*

Table 4: Income and expenditure by funding source 2024–25

Program	Goat		Mutton		Lamb		Total sheep		Grassfed cattle		Grainfed cattle	
	R&D \$000	M \$000	R&D \$000	M \$000	R&D \$000	M \$000	R&D \$000	M \$000	R&D \$000	M \$000	R&D \$000	M \$000
Animal wellbeing	-	-	35.7	-	245.8	-	281.5	-	46.5	-	-	-
Domestic market	14.3	29.3	38.0	213.6	384.0	7,694.1	422.0	7,907.7	387.1	9,056.5	190.4	2,124.5
International markets	0.8	87.4	90.8	571.5	259.8	9,630.4	350.6	10,201.9	372.2	20,944.7	17.2	3,360.7
Eating quality	-	-	30.8	-	307.5	-	338.3	-	424.1	-	227.5	-
Environmental sustainability	38.7	-	41.1	-	427.1	-	468.2	-	450.1	-	64.9	-
Feedlot	-	-	-	-	-	-	-	-	-	-	1,911.8	510.0
Integrity systems	73.4	7.2	188.0	36.5	1,908.2	756.6	2,096.2	793.1	1,934.7	1,315.3	978.5	311.4
Objective measurement	2.6	-	47.3	34.0	250.8	162.8	298.1	196.8	143.7	52.2	101.2	30.0
Producer adoption	23.3	-	118.9	-	1,670.7	0.1	1,789.6	0.1	1,721.3	-	-	-
Product and packaging innovation	-	-	14.3	-	119.2	-	133.5	-	61.0	-	14.7	-
Value chain information and efficiency	33.1	-	84.4	-	822.8	-	907.2	-	926.4	-	703.6	-
Productivity (off-farm)	-	-	-	-	-	-	-	-	-	-	-	-
Productivity (on-farm)	143.8	-	101.6	-	2,881.9	-	2,983.5	-	2,157.8	-	85.9	-
Capability building	6.2	87.6	105.1	114.6	146.3	1,448.4	251.4	1,563.0	194.9	1,792.0	209.8	482.8
Communication	2.2	3.2	20.7	109.2	318.2	1,423.3	338.9	1,532.5	678.8	2,589.9	181.4	1,537.7
AUS-MEAT	-	1.7	-	8.2	-	171.3	-	179.5	-	299.6	-	69.2
Total expenditure pre corporate services	338.4	216.4	916.7	1,087.6	9,742.3	21,287.0	10,659.0	22,374.6	9,498.6	36,050.2	4,686.9	8,426.3
Corporate services	32.6	20.7	88.2	105.0	934.8	2,058.1	1,023.0	2,163.1	913.9	3,495.5	449.0	817.9
Levy collection costs	-	1.9	-	8.4	-	167.6	-	176.0	-	287.5	-	68.5
Total expenditure	371.0	239.0	1,004.9	1,201.0	10,677.1	23,512.7	11,682.0	24,713.7	10,412.5	39,833.2	5,135.9	9,312.7
Income available												
Levies	789.0	496.1	1,243.1	1,404.5	11,706.3	28,631.8	12,949.4	30,036.3	12,382.6	49,203.4	5,044.6	10,358.2
Government												
Processors												
Live export												
R&D partnerships												
External												
Total actual income	789.0	496.1	1,243.1	1,404.5	11,706.3	28,631.8	12,949.4	30,036.3	12,382.6	49,203.4	5,044.6	10,358.2
Surplus/(deficit)	418.0	257.1	238.2	203.5	1,029.2	5,119.1	1,267.4	5,322.6	1,970.1	9,370.2	(91.3)	1,045.5

Total cattle		Total levy funds		Processor		LiveCorp		External		Government	MLA
R&D \$000	M \$000	R&D \$000	M \$000	R&D \$000	M \$000	R&D \$000	M \$000	R&D \$000	M \$000	R&D \$000	Total \$000
46.5	-	328.0	-	-	-	-	-	4,367.3	1,263.6	4,695.3	10,654.2
577.5	11,181.0	1,013.8	19,118.0	286.3	2,233.4	2.6	16.1	-	547.7	1,302.7	24,520.6
389.4	24,305.4	740.8	34,594.7	18.2	1,064.7	500.3	488.5	6.4	3,378.6	1,265.7	42,057.9
651.6	-	989.9	-	-	-	-	-	270.8	269.4	1,260.7	2,790.8
515.0	-	1,021.9	-	1,567.0	-	-	-	8,984.3	56.5	11,573.2	23,202.9
1,911.8	510.0	1,911.8	510.0	-	-	-	-	953.9	376.6	2,865.7	6,618.0
2,913.2	1,626.7	5,082.8	2,427.0	4,176.1	1,068.9	7.6	18.7	521.7	9,440.8	9,788.2	32,531.8
244.9	82.2	545.6	279.0	367.6	-	-	-	2,723.9	763.7	3,637.1	8,316.9
1,721.3	-	3,534.2	0.1	-	-	-	-	6,811.6	887.5	10,345.8	21,579.2
75.7	-	209.2	-	43.7	-	-	-	895.3	359.7	1,148.2	2,656.1
1,630.0	-	2,570.3	-	-	-	-	-	279.9	74.2	2,850.2	5,774.6
-	-	-	-	6,574.3	-	-	-	317.1	114.7	6,891.4	13,897.5
2,243.7	-	5,371.0	-	-	-	-	-	11,713.1	4,897.6	17,084.1	39,065.8
404.7	2,274.8	662.3	3,925.4	6,391.4	97.5	-	1.7	2,144.7	264.8	9,198.4	22,686.2
860.2	4,127.6	1,201.3	5,663.3	-	-	-	-	-	58.6	1,201.3	8,124.5
-	368.8	-	550.0	-	-	-	-	-	-	-	550.0
14,185.5	44,476.5	25,182.9	67,067.5	19,424.6	4,464.5	510.5	525.0	39,990.0	22,754.0	85,108.0	265,027.0
1,362.9	4,313.4	2,418.5	6,497.2	-	-	-	-	-	5,317.8	2,418.5	16,652.0
-	356.0	-	533.9	-	-	-	-	-	-	-	533.9
15,548.4	49,145.9	27,601.4	74,098.6	19,424.6	4,464.5	510.5	525.0	39,990.0	28,071.8	87,526.5	282,212.9
17,427.2	59,561.6	31,165.6	90,094.0								121,259.6
										87,526.5	87,526.5
				19,424.6	4,464.5						23,889.1
						510.5	525.0				1,035.5
								39,380.3			39,380.3
									40,043.3		40,043.3
17,427.2	59,561.6	31,165.6	90,094.0	19,424.6	4,464.5	510.5	525.0	39,380.3	40,043.3	87,526.5	313,134.3
1,878.8	10,415.7	3,564.2	15,995.4	-	-	-	-	(609.7)	11,971.5	-	30,921.4

/ Directors' report

The Board of Directors of Meat & Livestock Australia Limited (“MLA” or “the Company”) has pleasure in submitting its report for the financial year ending 30 June 2025.

Directors

The names and details of the company’s directors in office during the financial year and until the date of this report are as follows. All directors were in office for the entire year unless otherwise stated.

Names and special responsibilities

The names of the company’s directors in office during the financial year and until the date of this report are as follows:

- Mr John Lloyd (Chair)
- Mr Michael Crowley (Managing Director)
- Dr Saranne Cooke – since November 2024
- Mr Lachie Hart – since November 2024
- Mrs Tess Herbert
- Mrs Lucinda Hogan
- Mr Jack Holden
- Dr Stephen Lee – since November 2024
- Mr Russell Lethbridge.

All directors were in office for the entire year unless otherwise stated. See pages 13–15 for director biographies.

Company secretary

- Mrs Joanne Taylor-Craig (appointed March 2020) joined MLA in April 2012.

Retiring directors

- Mr Alan Beckett (November 2014–November 2024)
- Professor Manny Noakes (November 2018–November 2024)
- Mrs Jacqueline Wilson-Smith (November 2021–November 2024).

Subsidiaries

MLA Donor Company Limited

At 30 June 2025, the members of the board were Mr Michael Crowley, Mr John Lloyd and Mr Andrew Ferguson.

Integrity Systems Company Limited

At 30 June 2025, the members of the board were Mr John Lloyd, Mr Russell Lethbridge, Mrs Tess Herbert, Dr Kathleen Giles and Ms Belinda Vassallo.

Directors' meetings

During the period 1 July 2024 to 30 June 2025 the MLA Group Board and its committees held six meetings of directors. The attendances of the directors at meetings of the Board and of its committees were:

Board member	Scheduled meetings	Committees of the Board of Directors			
		Audit, Finance & Risk	Remuneration, People & Culture	Research & Development Investment	Foresight
A Beckett	3 (3)	-	1 (1)	-	-
S Cooke	3 (3)	2 (2)	-	-	-
L Hart	3 (3)	-	2 (2)	-	2 (2)
T Herbert	6 (6)	4 (4)	-	-	-
L Hogan	6 (6)	-	2 (2)	1 (1)	-
J Holden	6 (6)	-	1 (1)	1 (1)	2 (2)
S Lee	3 (3)	-	-	-	2 (2)
J Lloyd	6 (6)	2 (2)	2 (2)	-	-
R Lethbridge	6 (6)	4 (4)	-	-	-
M Noakes	3 (3)	-	-	1 (1)	-
J Wilson-Smith	2 (3)	-	1 (1)	-	-

The number of meetings for which the director was eligible to attend is shown in brackets.

Selection Committee

During the year, the Selection Committee held four meetings. The current members of the Selection Committee and their attendance at meetings are listed below.

	Scheduled meetings
MLA directors	
Alan Beckett*	1 (2)
John Lloyd*	2 (2)
Saranne Cooke [#]	2 (2)
Russell Lethbridge [#]	2 (2)
Peak council representatives	
Jamie Heinrich	2 (2)
Garry Edwards	4 (4)
Barb Madden	2 (2)
Grant Garey [#]	2 (2)
Bindi Murray [#]	1 (2)
MLA member elected representative	
Tony Fitzgerald	4 (4)
Trent Radel [#]	4 (4)
Michael Craig	3 (4)
Julie McDonald	4 (4)

*Retired from the Committee December 2024. [#]Commenced with the Committee December 2024. The number of meetings for which the director was eligible to attend is shown in brackets.

Short and long-term objectives

The purpose of Meat & Livestock Australia Limited is to foster the prosperity of the Australian red meat and livestock industry by investing in research and marketing activities. Through our subsidiary companies, we also accelerate innovation across the value chain and deliver the industry's integrity and on-farm quality assurance programs.

Strategies for achieving the objectives

The *Strategic Plan 2030* sets out the priorities for 2025–2030:

- optimise demand by expanding markets and creating and capturing value
- drive profitable, productive and sustainable growth
- strengthen the industry's foundation.

Principal activities

The major activities of Meat & Livestock Australia Ltd and its subsidiaries (the Group) during the financial year comprised:

- providing research and development support to the Australian red meat and livestock industry
- providing marketing and promotion services to the Australian red meat and livestock industry both domestically and overseas.

There have been no significant changes in the nature of these activities during the year.

Continued next page

Review and results of operations

Operating result for the period

The result of the Group for the financial year was a net surplus from continuing operations of \$30,921,000 (2024: net surplus of \$6,772,000). The surplus is primarily attributable to levy income, with all levy streams exceeding the previous corresponding period. The increase in levy receipts was largely underpinned strong supply, which serviced elevated export demand in key markets. The surplus was also elevated in relation to a significant Government grant to fund the digital transformation of the 'National Livestock Identification System' platform. Grant income relating to the software development phase of the project (\$12,288,000) was recognised in FY25 whilst the accompanying investment will be amortised later over 10 years once the new platform is ultimately completed.

Group overview

The Group earned total revenue of \$313,134,000 (2024: \$283,060,000) which is comprised of the following:

- Transaction levies \$121,260,000 (2024: \$108,824,000)
- Research and development matching grants \$87,527,000 (2024: \$85,412,000)
- Research and development contributions and grants (unmatched) \$14,944,000 (2024: \$6,173,000)
- Other income and revenues \$89,404,000 (2024: \$82,651,000)

Total income received/receivable was more than total expenditure, which resulted in a net surplus from continuing operations of \$30,921,000 for the year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group.

Significant events after the balance date

No significant events after balance date.

Environmental regulation and performance

The Group does not have a material exposure to any environmental regulations.

Indemnification and insurance of directors and officers

Under its constitution, the Company may indemnify each director and each executive officer against any claim or any expenses or costs which may arise as a result of work performed in their respective capacities.

The Company paid an insurance premium in respect of a contract insuring all the directors, secretaries and executive officers of the group entities against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The terms of that policy prohibit disclosure of the premium paid or the monetary limit of this indemnity.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest thousand dollars (where rounding is applicable) where noted (\$000) under the option available to the Company under ASIC Corporation (Rounding in Financial/ directors' Reports) Instrument 2016/191. The company is an entity to which this legislative instrument applied.

Registered office and principal place of business

Level 1, 40 Mount Street,
North Sydney NSW 2060
(02) 9463 9333

Auditor independence

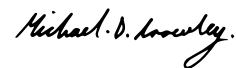
The auditor's independence declaration which forms part of the Directors' report for the financial year ended 30 June 2025 has been received and can be found following this report.

This report has been made in accordance with a resolution of directors.



John Lloyd
Chair

24 September 2025



Michael Crowley
Managing director



/ Auditor's independence declaration



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Meat & Livestock Australia Limited

In relation to our audit of the financial report of Meat & Livestock Australia Limited for the financial year ended 30 June 2025, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) No non-audit services provided that contravene any applicable code of professional conduct.

This declaration is in respect of Meat & Livestock Australia Limited and the entities it controlled during the financial year.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Daniel Cunningham', written over a light blue horizontal line.

Daniel Cunningham
Partner

24 September 2025

/ Income statement

For the year ended 30 June 2025	Notes	Consolidated \$ '000	
		2025	2024
Continuing operations			
Revenues from continuing operations	3	313,134	283,060
Expenditure from continuing operations			
Animal wellbeing		10,654	10,330
Feedlot		6,618	6,144
Capability building		22,686	23,469
Communication		8,124	9,779
Environmental sustainability		23,203	30,268
Integrity systems		32,532	27,085
International markets		42,058	42,781
Objective measurement		8,317	6,657
Producer adoption		21,579	21,191
Product and packaging innovation		2,656	3,067
Productivity (off-farm)		13,897	12,227
Productivity (on-farm)		39,066	30,599
Eating quality		2,791	3,252
Domestic market		24,521	23,453
Value chain information & efficiency		5,775	7,690
AUS-MEAT		550	550
Corporate services		17,186	17,746
Total expenditure		282,213	276,288
Net surplus from continuing operations		30,921	6,772
Total change in members' funds		30,921	6,772

The accompanying notes form an integral part of this Income statement.

/ Statement of comprehensive income

For the year ended 30 June 2025	Consolidated \$ '000	
	2025	2024
Net surplus from continuing operations	30,921	6,772
Other comprehensive income		
Items that may be subsequently reclassified to the income statement		
Cash flow hedges		
Gain/(loss) taken to equity	40	(334)
Transferred to Statement of comprehensive income	334	211
Other comprehensive gain/(loss) for the year	374	(123)
Total comprehensive surplus for the year	31,295	6,649

The accompanying notes form an integral part of this Statement of comprehensive income.

/ Statement of financial position

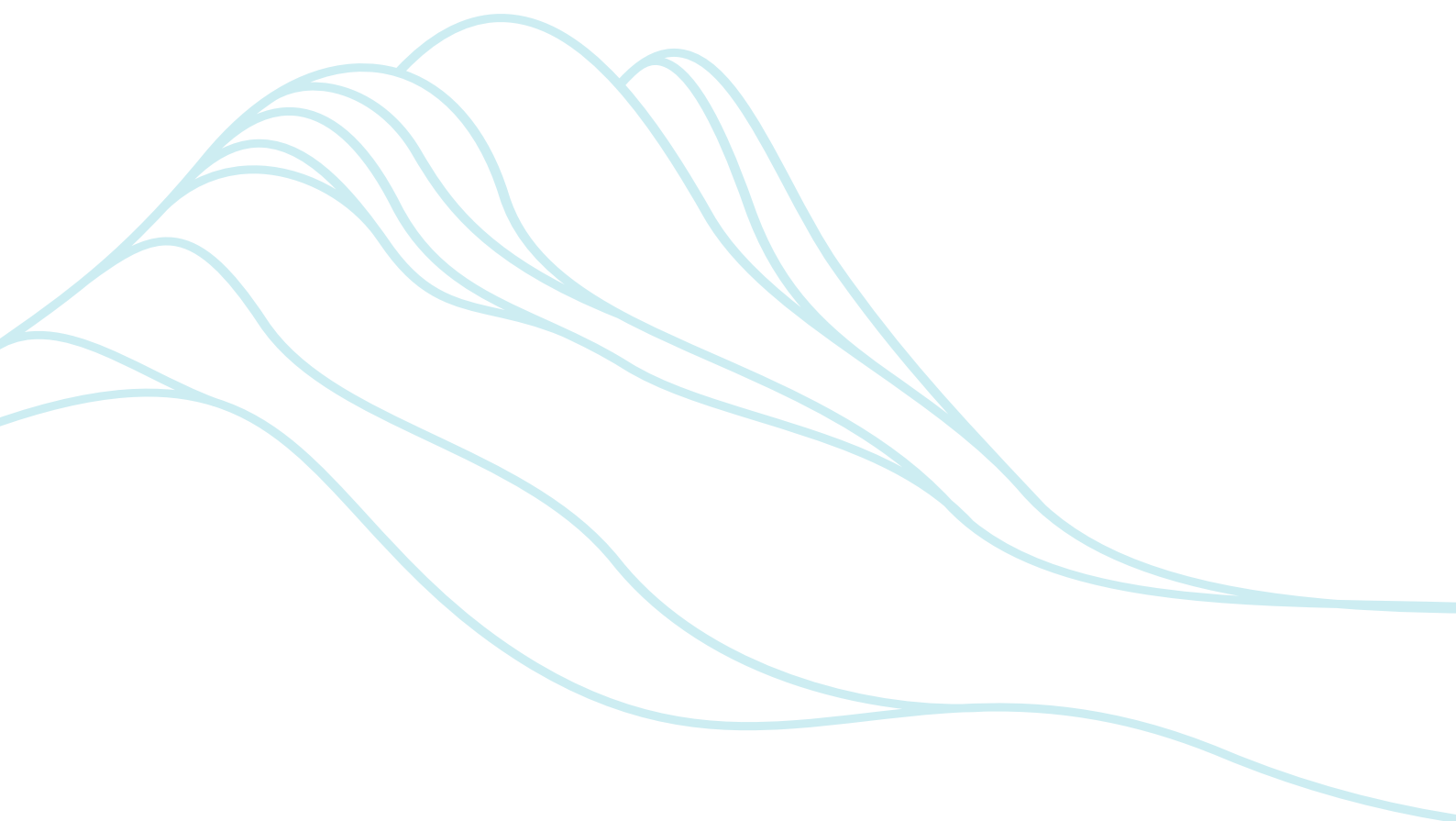
As at 30 June 2025	Notes	Consolidated \$ '000	
		2025	2024
Current assets			
Cash and cash equivalents		90,869	71,058
Trade and other receivables	7	45,754	39,451
Prepayments and deposits	8	2,782	2,581
Total current assets		139,405	113,090
Non-current assets			
Property, plant and equipment	12	1,849	846
Intangible assets	13	21,380	8,934
Right of use assets	14	15,667	14,752
Other financial assets	15	31,727	29,692
Total non-current assets		70,623	54,224
Total assets		210,028	167,314
Current liabilities			
Trade and other payables	16	68,368	57,729
Provisions	17	3,263	3,134
Lease liabilities	14	2,853	629
Other liabilities	18	22,527	23,420
Total current liabilities		97,011	84,912
Non-current liabilities			
Provisions	19	2,200	1,657
Lease liabilities	14	16,983	17,938
Other liabilities	20	2,242	2,510
Total non-current liabilities		21,425	22,105
Total liabilities		118,437	107,017
Net assets		91,592	60,297
Equity - members' funds			
Contributed equity	27	9,031	9,031
Retained surplus		82,521	51,600
Cash flow hedge reserve	21	40	(334)
Total equity - members' funds		91,592	60,297

The accompanying notes form an integral part of this Statement of financial position.

/ Statement of changes in equity

For the year ended 30 June 2025	Consolidated \$ '000			
	Contributed equity	Retained earnings	Cash flow hedge reserve	Total
As at 1 July 2023	9,031	44,828	(211)	53,648
Surplus for the year	-	6,772	-	6,772
Other comprehensive (loss)	-	-	(123)	(123)
Total comprehensive gain	-	6,772	(123)	6,649
As at 30 June 2024	9,031	51,600	(334)	60,297
Surplus for the year	-	30,921	-	30,921
Other comprehensive gain	-	-	374	374
Total comprehensive gain	-	30,921	374	31,295
As at 30 June 2025	9,031	82,521	40	91,592

The accompanying notes form an integral part of this Statement of changes in equity.



/ Statement of cash flows

For the year ended 30 June 2025	Notes	Consolidated \$ '000	
		2025	2024
Cash flows from operating activities			
Net surplus		30,921	6,772
Adjustments for			
Net loss on disposal of property, plant and equipment		2	1
Depreciation of property, plant and equipment and right-of-use assets		3,981	4,272
Amortisation of software		3,754	2,891
Interest received		(2,318)	(2,069)
Working capital changes			
(Increase) in trade and other receivables		(6,303)	(522)
(Increase) in prepayments and deposits		(201)	(132)
(Increase) in other financial assets		(2,035)	(3,182)
Increase in trade and other payables		10,640	3,013
(Decrease) in other liabilities		(786)	(10,371)
Increase in provisions		672	128
Net cash flows from operating activities		38,326	800
Cash flows from investing activities			
Net (loss) from disposal of property, plant and equipment		(2)	(1)
Purchase of property, plant and equipment and right-of-use assets		(3,771)	(686)
Purchase of software		(16,200)	(6,049)
Interest received		2,318	2,069
Net cash flows from investing activities		(17,656)	(4,667)
Cash flows from financing activities			
Net repayments of lease liability		(859)	(2,638)
Net cash flows from financing activities		(859)	(2,638)
Net increase/(decrease) in cash held		19,811	(6,505)
Add opening cash brought forward		71,058	77,563
Closing cash carried forward		90,869	71,058

The accompanying notes form an integral part of this Statement of cash flows.

/ Statement of consolidated entity disclosure

As at 30 June 2025

Entity name	Entity Type	Body corporate country of incorporation	Body corporate % of control	Country of tax residence
Meat & Livestock Australia Limited	Body corporate	Australia		Australia
MLA Donor Company Limited	Body corporate	Australia	100	Australia
Integrity Systems Company Limited	Body corporate	Australia	100	Australia

/ Notes to the financial statements

1. Corporate information

The financial report of Meat & Livestock Australia Limited and its subsidiaries (“the Group”) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 24 September 2025.

MLA has prepared a consolidated financial report incorporating the Company and the entities that it controlled during the financial year.

MLA is a company limited by guarantee incorporated in Australia.

The nature of the operations and principal activities of the Group are described in the Directors’ report.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Not-for-profits Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis except for derivative financial instruments and financial assets which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousands (\$000).

(b) Statement of compliance

New standards and interpretations not yet adopted

A number of new accounting standards (including amendments and interpretations) have been issued but were not effective as at 30 June 2025. The following are the pronouncements that the Group has elected not to early adopt in these financial statements:

- AASB 2014-10 Amendments to AASBs – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Effective date - 1 January 2028
- AASB 2022-9 Amendments to AASBs – Insurance Contracts in the Public Sector - Effective date - 1 July 2026
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability - Effective date - 1 January 2025
- AASB 18 Presentation and Disclosure in Financial Statements - Effective date - 1 January 2027
- AASB 2024-2 Amendments to AASBs – Classification and Measurement of Financial Instruments - Effective date - 1 January 2026.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(c) Principles of consolidation

The consolidated financial statements comprise the financial statements of MLA and its subsidiaries (the Group) as at 30 June 2025 (as outlined in Note 10). Controls are achieved where the Group has power over the investee, exposure, or rights to variable returns from its involvement with the investee and the ability to use its power to affect its returns. The results of subsidiaries acquired or disposed during the year are included in the consolidated income statement and statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. All intercompany balances and transactions have been eliminated in full.

(d) Cash and short-term deposits

Cash on hand and at banks and short-term deposits are stated at nominal value.

For the purposes of the consolidated Statement of cash flows, cash and cash equivalents includes cash on hand and at banks, and money market investments readily convertible to cash within two working days, net of outstanding bank overdrafts.

(e) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debt. Bad debts are written-off as incurred.

(f) Taxes

Income tax

The Group is exempt from income tax under section 50–40 of the *Income Tax Assessment Act 1997*.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except:

- where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable
- receivables and payables (except accrued income and expenditure) are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of financial position.

Cash flows are included in the Statement of cash flows on a gross basis and the GST component of cash flows arising from investing activities, which is recoverable from or payable to the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Revenue recognition

The Group recognises revenue under AASB 15 or AASB 1058 when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. In other cases, AASB 1058 applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

The Group recognises revenues from the major business activities as follows:

- Transaction levies – revenue is recognised in the period to which it relates based on confirmations received from the Levies and Revenue Service who collect and distribute levies to the Group.
- Research and development Commonwealth matching payments – revenue is recognised for the matching funding from the Australian Government to the extent that the entity obtains control of the funding, it is probable that the economic benefits comprising the funding will flow to the entity and the funding can be measured reliably. These conditions are considered to be met when approved eligible research and development expenditure has been incurred. Accrued matching payments represent unclaimed funding for the amount incurred on research and development.
- Research and development contributions and grants (unmatched) – the company receives funding from various external parties (including the Department of Agriculture and the Australian Government) to conduct collaborative research and development programs. Revenue is recognised when the company obtains control of the contribution or the right to receive the contribution based on conditions around expenditure incurred.
- Processor and Live Exporter contributions are recognised as revenue when the company obtains control of the contribution or the right to receive the contribution when it is probable that the economic benefits comprising the funding will flow to the entity and the funding can be measured reliably. These conditions are considered to be met based on conditions around expenditure incurred.
- Interest income are taken up as income on an accrual basis.
- Income generated from financial assets is recognised at fair value through profit or loss.
- Government grants are recognised when the Group obtains control of the grant or the right to receive the grant, which is considered to occur when all attaching conditions have been met. The grant received or receivable will be recognised as income when it is probable that the economic benefits of the grant will flow to the entity and the amount of the grant can be measured reliably.

(h) Derivative financial instruments and hedging

The Group uses derivative financial instruments such as forward currency contracts and options contracts to hedge against the risks associated with foreign currency fluctuations. These contracts are initially recognised at fair value on the date they are entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives, except for those that qualify as cash flow hedges, are taken directly to net surplus or deficit for the year.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For the purposes of hedge accounting, hedges are classified as cash flow hedges when they hedge exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a forecast transaction.

A hedge of the foreign currency risk of a firm commitment is accounted for as a cash flow hedge.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- there is 'an economic relationship' between the hedged item and the hedging instrument.
- the effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges

Cash flow hedges are hedges of the Group's exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and that could affect the surplus or deficit. The effective portion of the gain or loss on the hedging instrument is recognised directly in equity while the ineffective portion is recognised in the Statement of comprehensive income.

Amounts taken to equity are transferred to the Statement of comprehensive income when the hedged transaction affects the surplus or deficit, such as when hedged income or expenses are recognised or when a forecast sale or purchase occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

/ Notes to the financial statements *continued*

2. Summary of significant accounting policies *continued*

If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are transferred to the Statement of comprehensive income. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction occurs. If the related transaction is not expected to occur, the amount is taken to the Statement of comprehensive income.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Foreign currency translation

Both the functional and presentation currency of the Company and its subsidiaries is Australian dollars (\$). For each entity, the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the budget exchange rate and subsequently revaluing it to the average exchange rate of the month. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the consolidated financial report are taken to the Income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(j) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(k) Intangible assets

Intangible assets acquired are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are

amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Income statement in the expense category consistent with the function of the intangible asset.

Intangibles are amortised as follows:

- Computer software - 1–5 years

(l) Leases

Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Right-of-use assets are depreciated over the term of the lease (included in operating costs) and interest expenses recognised in lease liabilities (included in finance costs). For classification within the statement of cash flows, the interests and principal portion of the lease payments are disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Right-of-use assets and lease liabilities

The Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

The right-of-use assets for most leases were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

Depreciation

Depreciation is provided on a straight-line basis on all right of use assets.

	Term of lease
Leasehold properties	1–10 years
Motor vehicles	1–5 years

Leasehold improvements

The cost of improvements to or on leasehold property is capitalised, disclosed as leasehold improvements, and amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter, if there is no certainty the Group will obtain ownership by the end of the lease.

(m) Property, plant and equipment

Cost

All classes of property, plant and equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses if any.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment.

	Life
Leasehold improvements	Remaining term of lease
Plant and equipment	2-5 years
Furniture and fittings	3-5 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate at each financial year end.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(n) Trade and other payables

Liabilities for trade and other payables are carried at amortised cost, which is the fair value of consideration to be paid in the future for goods and services received prior to the end of the financial year and which are unpaid. These amounts are unsecured and will be paid when due.

(o) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss, and includes derivative instruments and listed equity investments. Fair values of these equity shares are determined by reference to published price quotations in an active market.

The classification of the financial asset is dependent on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group holds financial assets with the objective to collect contractual cash flows and not in the business model of both collecting contractual cash flows and selling. The Group therefore measures financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. The financial assets are

subsequently measured at fair value through profit and loss.

Financial Assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments and listed equity investments. Dividends on listed equity investments are recognised as income in the statement of profit or loss when the right of payment has been established. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

(p) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

(q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

(r) Unearned income

Unearned income consists of funds which have been received or invoiced but income recognition has been deferred to future years because the project milestones have not been met or the expenditure to which they relate has not been incurred.

(s) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, long service leave and other employee benefits.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

/ Notes to the financial statements *continued*

2. Summary of significant accounting policies *continued*

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(t) Fit-out contribution and rent-free period

The Company negotiated the lease of new premises in North Sydney in November 2023 which included incentives that involved a combination of a fit-out contribution and rent-free period. These incentives are treated as per AASB 16 lease standard.

(u) Investment in associate

The Group's investment in its associate is accounted for by using the equity method of accounting in the consolidated financial statements. The associate is an entity over which the Group has significant influence and that are neither subsidiaries nor joint ventures.

Under the equity method, investment in the associate is carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in associates.

Pursuant to the constitution of the associate (AUS-MEAT), the Group has no entitlement to a share of the associate's net results. The Group is also not entitled to the net assets of the associate except in the event of a winding up of the associate.

The reporting dates of the associate and the Group are identical and the associate's accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

Interests in associated entities are included in non-current assets at the recoverable amount. Detailed equity accounting information concerning the Group's material interests in its associate is provided in Note 9.

(v) Leasehold make good provision

The Company has entered into a number of office premises lease agreements which include make good clauses. A make good clause requires the Company to restore the premises to its original condition at the conclusion of the lease. The provision has been calculated as the present value of the expected cost, which has been based on management's best estimate.

(w) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period.

A liability is current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period.

Or:

- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other assets and liabilities as non-current.

3. Revenue from continuing operations

	Notes	Consolidated \$ '000	
		2025	2024
Revenues from contracts with customers			
Transaction levies	4	121,260	108,824
R&D Commonwealth matching payments		87,527	85,412
R&D contributions and grants (unmatched)		14,944	6,173
Other income	5	84,726	78,970
Total revenues from operating activities		308,456	279,379
Revenues from non-operating activities			
Bank interest		2,322	2,122
Unrealised gain from financial asset at fair value through profit or loss		2,356	1,559
Total revenues from non-operating activities		4,678	3,681
Total revenues from continuing operations		313,134	283,060

4. Transaction levies

	Notes	Consolidated \$ '000	
		2025	2024
Transaction levies			
Grainfed cattle		15,403	13,527
Grassfed cattle		61,586	53,730
Lambs		40,338	38,264
Sheep		2,648	2,417
Goats		1,285	886
Total transaction levies		121,260	108,824

5. Other income

	Notes	Consolidated \$ '000	
		2025	2024
Processor contributions		23,653	20,214
Live exporter contributions		1,035	948
Co-operative funding		8,087	2,611
R&D partnership income		36,347	39,708
Sale of products or services		10,292	8,576
Other		5,310	6,913
Total other income		84,726	78,970

6. Expenses and losses

	Notes	Consolidated \$ '000	
		2025	2024
Depreciation and amortisation of non-current assets included in the Income statement			
Leasehold improvements		114	151
Plant and equipment		393	389
Furniture and fittings		75	76
Right of use assets		3,400	3,658
Intangible assets		3,754	2,891
Total depreciation and amortisation of non-current assets		7,736	7,163
Loss on sale of assets		2	1
Operating lease rentals included in the Income statement	14	1,475	1,210
Employee benefit expense			
Wages and salaries		40,723	41,923
Workers compensation costs		182	310
Annual leave provision		2,916	2,824
Long service leave provision		1,277	852
Superannuation expense		4,095	3,982
Total employee benefit expense		49,195	49,891

/ Notes to the financial statements *continued*

7. Trade and other receivables (current)

	Consolidated \$ '000	
	2025	2024
Trade receivables, net	10,142	5,271
Accrued revenue		
Levies	11,720	9,852
R&D Commonwealth matching payments	17,832	16,577
Other	6,060	6,160
Total accrued revenue	36,212	32,589
Other receivables	-	1,591
Total current receivables, net	45,754	39,451

There has been a \$3,000 impairment of trade receivables (2024: \$2,000).

The ageing analysis of trade receivables (net of impairment) is as follows:

Trade receivables (net of impairment)	Total	Current	Past due but not impaired \$ '000				
			1-30 days	31-60 days	61-90 days	91-120 days	>120 days
30 June 2025	10,142	9,865	118	155	1	2	1
30 June 2024	5,271	5,040	211	16	2	1	1

a. Allowance for impairment of receivables

A provision for impairment loss is recognised when there is objective evidence that a trade receivable is individually impaired (refer Note 2(e)). Financial difficulties of the debtor or defaulting in payments are considered objective evidence of impairment.

Receivables past due but not impaired are: \$277,000 (2024: \$231,000). Each business unit has been in contact with the relevant debtor and is satisfied that payment will be received in full. Other balances within trade and other receivables do not contain impaired assets and are not past due. It is expected these balances will be received when due.

b. Interest rate risk

Trade debtors, R&D matching grants, levies and other accrued revenue are non-interest bearing and generally on 14 to 30 day terms.

c. Security

The Group does not hold any collateral or security on trade receivables.

d. Credit risk

The carrying value at the reporting date approximate the fair value for each class of receivable. Details regarding credit risk exposure are disclosed in Note 28 (iii).

8. Prepayments and deposits

	Consolidated \$ '000	
	2025	2024
Prepayments	2,176	1,962
Deposits	606	619
Total prepayments and deposits	2,782	2,581

9. Investment in associate

	Consolidated \$ '000	
	2025	2024
Unlisted		
AUS-MEAT Limited	-	-

AUS-MEAT Limited became an associated entity in 1998/99 and is jointly owned (50% each) by MLA and Australian Meat Processor Corporation Limited.

AUS-MEAT Limited is an independent company limited by guarantee with operations split into two principal areas, the Standards division and the Services division. It is incorporated in Australia.

MLA has a continuing commitment to support AUS-MEAT Limited. The contribution for the financial year ended 30 June 2025 was \$550,000 (2024: \$550,000).

Summary results of the associate entity	AUS-MEAT Limited \$ '000	
	2025	2024
Revenue	27,945	26,246
Accumulated surplus at beginning of the year	3,585	2,984
Net surplus for the year	849	601
Accumulated surplus at end of the year	4,433	3,585
Financial summary of associated entity		
Total current assets	11,029	10,248
Total non-current assets	3,620	3,678
Total current liabilities	4,921	5,048
Total non-current liabilities	444	443
Net assets	9,283	8,435

The investment in AUS-MEAT Limited has been taken up at nil value (2024: \$nil). There is no entitlement to a share of the net results or net assets except in the event of a winding up of the entity.

10. Investments in subsidiaries

The consolidated financial statements include the financial statements of MLA and the subsidiaries listed in the following table.

Name	% Equity Interest		Investment \$ '000	
	2025	2024	2025	2024
a) MLA Donor Company Limited	100	100	-	-
b) Integrity Systems Company Limited	100	100	-	-
			-	-

- a) MLA Donor Company Limited was incorporated in Australia on 6 August 1998 and is limited by guarantee. If the company is wound up, its Constitution states that MLA is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the company. MLA Donor Company was registered with the Australian Charities and Not-For-Profits Commission (ACNC) in March 2025.
- b) Integrity Systems Company Limited was incorporated in Australia on 24 December 2008 and is limited by guarantee. If the company is wound up, its Constitution states that MLA is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the company. Integrity Systems Company was registered with the Australian Charities and Not-For-Profits Commission (ACNC) in July 2024.

/ Notes to the financial statements *continued*

11. Parent entity information

Information relating to Meat & Livestock Australia Ltd	\$ '000	
	2025	2024
Current assets	138,857	112,757
Total assets	191,841	161,145
Current liabilities	73,210	61,527
Total liabilities	92,133	80,968
Contributed equity	9,031	9,031
Reserves	40	(334)
Retained surplus	73,922	54,363
Total equity – Members' funds	82,993	63,060
Surplus for the year	19,560	6,861
Other comprehensive gain/(loss) for the year	40	(334)

As at balance date, the parent entity has not entered into any material contractual commitments for the acquisition of property, plant or equipment other than as noted in the financial statements.

12. Property, plant and equipment

	Consolidated \$ '000	
	2025	2024
Plant and equipment		
At cost	4,122	3,718
Accumulated depreciation	(3,424)	(3,063)
Total plant and equipment	698	655
Furniture and fittings		
At cost	404	398
Accumulated depreciation	(352)	(285)
Total furniture and fittings	52	113
Leasehold improvements		
At cost	7,428	6,284
Accumulated depreciation	(6,329)	(6,208)
Total leasehold improvements	1,100	76
Total property, plant and equipment		
At cost	11,954	10,401
Accumulated depreciation	(10,105)	(9,556)
Total written down value	1,849	846

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.

	Consolidated \$ '000	
	2025	2024
Plant and equipment		
Carrying amount at beginning	655	381
Additions	439	664
Disposals	(4)	(1)
Depreciation expense	(393)	(389)
	698	655
Furniture and fittings		
Carrying amount at beginning	113	187
Additions	14	-
Depreciation expense	(75)	(74)
	52	113
Leasehold improvements		
Carrying amount at beginning	76	221
Additions	1,137	6
Depreciation expense	(122)	(143)
Foreign exchange translation	8	(8)
	1,100	76

13. Intangible assets

	Consolidated \$ '000	
	2025	2024
Software		
At cost	35,087	18,888
Accumulated amortisation	(13,706)	(9,953)
Total software	21,380	8,934
Reconciliation		
Carrying amount at beginning	8,934	5,776
Additions	6,196	5,367
Additions – Software development in progress*	10,004	682
Amortisation expense	(3,754)	(2,891)
	21,380	8,934

*Software development in progress mainly relates to the NLIS database Up-lift project. The project is an upgrade of the red meat industry's livestock traceability platform with modernised data capture, storage and livestock tracking. The project will also improve functionality and reporting/analytics capabilities.

/ Notes to the financial statements *continued*

14. Right of use assets

The Group leases motor vehicles, office and residential premises. Information about leases for which the Group is a lessee is presented below:

	Consolidated \$ '000	
	2025	2024
Property - right of use		
At cost	31,973	28,656
Accumulated depreciation	(16,484)	(14,216)
Total written down value	15,489	14,440
Reconciliations		
At cost		
Carrying amount at beginning	28,656	24,860
Additions	2,385	3,919
Disposals	(1,526)	(315)
Modifications - lease incentive	2,152	-
Foreign exchange translation difference	305	192
	31,973	28,656
Accumulated depreciation		
Carrying amount at beginning	14,216	10,813
Additions	3,332	3,311
Disposals	(1,282)	(280)
Revaluation	-	146
Foreign exchange translation difference	218	226
	16,484	14,216
Total written down value	15,489	14,440
Motor vehicle - right of use		
At cost	474	574
Accumulated depreciation	(296)	(262)
Total written down value	178	312
Reconciliations		
At cost		
Carrying amount at beginning	574	528
Additions	-	191
Disposals	(114)	(142)
Foreign exchange translation difference	14	(3)
	474	574
Accumulated depreciation		
Carrying amount at beginning	262	217
Additions	140	150
Disposals	(114)	(104)
Foreign exchange translation difference	8	(1)
	296	262
Total written down value	178	312
Total right of use asset, net	15,667	14,752

	Consolidated \$ '000	
	2025	2024
Lease Liabilities		
Less than one year	2,853	629
More than one year but less than five years	11,768	9,585
More than five years	5,215	8,354
Amounts recognised in Profit and Loss		
Interest on lease liabilities	915	853
Rent expenses relating to short term and low value leases	1,475	1,210

The Group leases motor vehicles and properties under agreements between 1 to 10 years in Australia and overseas. There are options to extend under the property lease agreements.

15. Other financial assets

	Consolidated \$ '000	
	2025	2024
Financial assets at fair value through profit or loss	29,776	27,972
Other	1,951	1,720
	31,727	29,692

Financial assets at fair value through profit or loss include investments in a portfolio of listed equity shares and fixed income financial assets. Fair values of these assets are determined by reference to published price quotations in an active market.

Other financial assets consist of restricted cash which relates to cash held as rental bonds in a bank account which is pledged as collateral to landlords for risks retained by the group.

16. Trade and other payables (current)

	Consolidated \$ '000	
	2025	2024
Trade payables (a)	20,722	25,267
Accrued R&D and other creditors (a)	44,097	28,860
Derivative financial instruments (b)	(40)	334
Employee entitlements		
Annual leave	2,885	2,647
Other	705	621
Total current trade and other payables	68,368	57,729

a) Trade payables, accrued R&D and other creditors are non-interest bearing and are normally settled on 30-day terms. In the case of accrued R&D, any payments are further subject to milestones being satisfactorily completed.

b) Pursuant to Note 2(h), the Group remeasured to fair value its outstanding forward currency and option contracts as at year end.

/ Notes to the financial statements *continued*

17. Provisions (current)

	Consolidated \$ '000	
	2025	2024
Long service leave	3,083	3,062
Leasehold make good	179	72
	3,263	3,134

Movements in provisions	\$ '000		
	Long service leave	Leasehold make good	Total
Carrying amount at the beginning of the financial year	3,062	72	3,134
Additional provisions	365	-	365
Utilised	(491)	-	(491)
Amounts transferred from non-current during the year	147	100	247
Write back in provisions	-	8	8
Carrying amount at the end of the financial year	3,083	179	3,263

18. Other liabilities (current)

	Consolidated \$ '000	
	2025	2024
Unearned income	21,673	22,613
Other	854	807
Total current other liabilities	22,527	23,420

19. Provisions (non-current)

	Consolidated \$ '000	
	2025	2024
Long service leave	1,665	1,023
Leasehold make good	535	634
Total non-current provisions	2,200	1,657

Movements in provisions	\$ '000		
	Long service leave	Leasehold make good	Total
Carrying amount at the beginning of the financial year	1,023	634	1,657
Additional provisions	826	-	826
Amounts transferred to current during the year	(147)	(99)	(246)
Write back in provisions	(36)	-	(36)
Carrying amount at the end of the financial year	1,665	535	2,200

20. Other liabilities (non-current)

	Consolidated \$ '000	
	2025	2024
Unearned income	2,242	2,510
Total non-current other liabilities	2,242	2,510

21. Cash flow hedge reserve

	Consolidated \$ '000	
	2025	2024
At the beginning of the financial year	(334)	(211)
Net surplus/(deficit) on cash flow hedges	40	(334)
Transfer of cash flow hedge reserve to Statement of comprehensive income	334	211
Total cash flow hedge reserve (a)	(40)	(334)

a) The full amount of hedged cash flows as at 30 June 2025 are expected to affect the Statement of comprehensive income within one year.

As at 30 June 2025, the Company did not have any portion of cash flow hedges deemed ineffective.

22. Employee entitlements

	Consolidated \$ '000	
	2025	2024
The aggregate employee benefit liability is comprised of		
Provisions – current (refer note 17)	3,083	3,062
Provisions – non-current (refer note 19)	1,665	1,023
Payables – current (refer note 16)	3,590	3,268
	8,338	7,353

23. Remuneration of auditors

	Consolidated \$	
	2025	2024
Amounts received or due and receivable by Ernst & Young for		
- auditing or reviewing of the financial report of the entity and any other entity in the consolidated entity	268,975	261,144
- other services in relation to the entity and any other entity in the consolidated entity	-	-
- other non-audit services	21,000	128,556
	289,975	389,700

/ Notes to the financial statements *continued*

24. Director and executive disclosures

a. Details of key management personnel (KMP)

(i) Directors	
John Lloyd	Chair Since November 2024
Saranne Cooke	Director Since November 2024
Lachie Hart	Director Since November 2024
Tess Herbert	
Lucinda Hogan	
Jack Holden	
Russell Lethbridge	
Stephen Lee	Director Since November 2024
Alan Beckett	Retired November 2024
Manny Noakes	Retired November 2024
Jacqueline Wilson-Smith	Retired November 2024
Michael Crowley	Managing Director

(ii) Executives	
Andrew Cox	General Manager – International Markets
Andrew Ferguson	Chief Operating Officer
Allison Lee	General Manager – Communications (since October 2024)
Nathan Low	General Manager – Marketing and Insights
Joanne Quigley	Chief Executive Officer – ISC
Sarah Strachan	General Manager – Research and Development (since April 2025)
Jane Weatherley	General Manager – Research and Development (until April 2025)

(iii) Compensation of key management personnel by categories	Notes	Consolidated \$	
		2025	2024
Directors (a)			
Short-term benefits		1,321,670	1,472,598
Post-employment benefits		104,827	88,796
Other long-term benefits		3,698	(24,506)
	(a)	1,430,196	1,536,889
Executives (b)			
Short-term benefits		2,518,388	2,337,971
Post-employment benefits		191,445	157,543
Other long-term benefits		32,396	41,107
	(b)	2,742,230	2,536,621

- a) Compensation includes all benefits paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. Compensation includes wages, salaries, superannuation and other employees' provisions.
- b) Executive compensation refers to all compensation earned by the General Managers of the Company with the exception of the Managing Director whose compensation has been included under Directors' compensation.

b. Related party transactions

Directors of the Group and directors of its related parties, or their director-related entities, conduct transactions with entities within the Group that occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with the director or director-related entity at arm's length in similar circumstances. These transactions include the following and have been quantified below where the transactions are considered likely to be of interest to users of these financial statements:

- Dr Saranne Cooke:
 - is a Deputy Chancellor of Charles Sturt University which invoiced the company 2024-25 \$219,524 (2023-24 \$4,409,193) for various projects including *Evaluating a hyperspectral image analysis prototype for offal health and tissue integrity quality assurance* and *Review of value propositions for a hyperspectral image analysis solution in red meat supply chains*. The company has invoiced 2024-25 \$424,482 (2023-24 \$729,278) for various MDC projects including *Evaluation of a hyperspectral image analysis prototype solution for objective measurement of IMF and yield in beef primals* and *Evaluating a hyperspectral image analysis prototype for offal health and tissue integrity*.
- Mr Lachie Hart:
 - is a Councillor and RNA Beef Committee member of Royal National Agricultural and Industrial Association of Queensland (RNA) which invoiced the company 2024-25 \$90,400 (2023-24 38,700) for MLA Brisbane office car park and Beef Experience at Ekka planning and development.
 - is the Chair of Stockyard Group which invoiced the company 2024-25 \$119,609 (2023-24 \$306,077) mainly for Marketing Development Partnership projects and the MDC project of *Evaluating objective measurement using MEQ Live*. The company has invoiced 2024-25 \$127,477 (2023-24 \$134,834) for the same MDC project.
- Mrs Tess Herbert:
 - is a member of Cattle Australia which invoiced the company 2024-25 \$1,557,125 (2023-24 \$1,620,318) mainly for Annual Service Level Agreement between MLA and Cattle Australia and the sponsorship of Cattle & Climate event.
 - is a member of Australian Lot feeders Association which invoiced the company 2024-25 \$1,711,764 (2023-24 \$1,651,021) mainly for Annual Service Agreement between MLA and ALFA.
 - is a member of NSW Farmers Association which invoiced the company 2024-25 \$7,150 (2023-24 \$0) for registering booth at the NSW Farmers Conference.
 - is the Chair of State Board of Local Land Services which invoiced the company 2024-25 \$44,927 (2023-24 \$20,403) mainly for various PDS (Producer Demonstration Site) and PGS (Profitable Grazing Systems) projects. The company has invoiced 2024-25 \$25,889 (2023-24 \$0) for Events Sponsorship Contributions.
- Mrs Lucinda Hogan:
 - is an Employee of University of New England which invoiced the company 2024-25 \$12,447,147 (2023-24 \$17,138,797) for various MDC projects including *Genetic improvement pipeline to reduce methane and improve productivity in the Australian beef industry*, *Industry-driven reference population for northern multi-breed genomic selection* and *Delivering resource populations for multi-breed genomic evaluation in beef cattle* and also some levy funded Genetic projects including *Building faster and improved genetic evaluation tools and systems* and *Further development of a reference population for genomic prediction*. The company has invoiced 2024-25 \$9,385,933 (2023-24 \$4,202,044) mainly for the same MDC projects.
 - was a committee member of AgriFutures Emerging Industries Consultative Committee which invoiced the company 2024-25 \$27,500 (2023-24 \$97,899) for Horizon Scholarships and event activations FY25 to engage with stakeholders. The company has invoiced 2024-25 \$12,144 (2023-24 \$8,937) for Secretariat for the Animal Industry Antimicrobial Stewardship Research, Development, and Extension Strategy project.
 - was a contractor (project leader for an MLA project) of GLENRAC Inc which invoiced the company 2024-25 \$0 (2023-24 \$23,412). The company has invoiced 2024-25 \$13,818 (2023-24 \$0) for returning unspent funds from Restoring pasture productivity in the Northern Tablelands project.
- Dr Stephen Lee:
 - is an Employee of University of Adelaide which invoiced the company 2024-25 \$2,981,270 (2023-24 \$3,206,234) for various MDC projects including *Sterile Insect Technique to eradicate sheep blowfly on Kangaroo Island*, *Producing Profitable and Resilient Southern Beef Herds*, *Quantifying and Improving Reproductive Performance of Shedding Sheep*, *Unlocking the potential of precision sheep management to improve productivity & profitability* and *On-line measurement of intramuscular fat in hot lamb carcasses*. The company has invoiced 2024-25 \$2,635,494 (2023-24 \$1,668,617) for the same MDC projects.
 - Dr Stephen Lee is an immediate past Treasurer and Executive Committee member of Southern Australian Research Council (SALRC) Incorporated which invoiced the company 2024-25 \$156,200 (2023-24 \$261,800) for Southern Australia Livestock Research Council (SALRC) operations for 2024-25 and Sponsorship for Livestock 2024 Conference.
- Mr Russell Lethbridge:
 - is a Member of AgForce Queensland which invoiced the company 2024-25 \$4,950 (2023-24 \$5,891) mainly for trade stand at QLD Agriculture Conference and school education events. The company has invoiced 2024-25 \$275 (2024-25 \$0) for producer adoption awareness events.

/ Notes to the financial statements *continued*

24. Director and executive disclosures *continued*

■ Mr John Lloyd:

- is a member of Charles Sturt University which invoiced the company 2024–25 \$219,524 (2023–24 \$4,409,193) for various projects including *Evaluating a hyperspectral image analysis prototype for offal health and tissue integrity quality assurance* and *Review of value propositions for a hyperspectral image analysis solution in red meat supply chains*. The company has invoiced 2024–25 \$424,482 (2023–24 \$729,278) for various MDC projects including *Evaluation of a hyperspectral image analysis prototype solution for objective measurement of IMF and yield in beef primals* and *Evaluating a hyperspectral image analysis prototype for offal health and tissue integrity*.
- is a Director for Elders which invoiced the company 2024–25 \$21,641 (2023–24 \$38,955) mainly for Producer Demonstration Sites: Sheep Containment in Focus project and MLA Livestock Transport Working Group. The company has invoiced Elders 2024–25 \$9,012 (2023–24 \$22,410) for National Livestock Reporting Service (NLRs) and Producer Demonstration Sites: Sheep Containment in Focus projects.
- was a Director of Wine Australia which invoiced the company 2024–25 \$5,138 (2023–24 \$0) for Australian Food & Wine Collaboration: Market Expansion Initiative - Phase II project.
- was a Selection Committee Member of AgriFutures Emerging Industries Consultative Committee which invoiced the company 2024–25 \$27,500 (2023–24 \$97,899) for Horizon Scholarships and event activations FY25 to engage with stakeholders. The company has invoiced 2024–25 \$12,144 (2023–24 \$8,937) for Secretariat for the Animal Industry Antimicrobial Stewardship Research, Development, and Extension Strategy project.

■ Mrs Jacqueline Wilson-Smith:

- is a director of Food Agility CRC which invoiced the company 2024–25 \$5,500 (2023–24 \$0) for Digital Agriculture program.
- is the chair of AgriFutures Ginger Advisory Panel which invoiced the company 2024–25 \$27,500 (2023–24 \$97,899) for Horizon Scholarships and event activations FY25 to engage with stakeholders projects. The company has invoiced 2024–25 \$12,144 (2023–24 \$8,937) for Secretariat for the Animal Industry Antimicrobial Stewardship Research, Development, and Extension Strategy project.
- is a program participant for ARLP 30 of Australian Rural Leadership Foundation which invoiced the company 2024–25 \$55,500 (2023–24 \$0) for The Australian Rural Leadership Program Scholarship.

25. Expenditure commitments

	Consolidated \$ '000	
	2025	2024
Expenditure (primarily research and development) contracted for is payable as follows		
Not later than one year	114,976	135,660
Later than one year but not later than five years	117,366	63,426
Later than five years	1,672	3,046
Aggregate non-operational expenditure contracted for at balance date	234,014	202,132
Operation expenditure contracted for is payable as follows:		
Not later than one year	2,625	2,621
Later than one year but not later than five years	166	842
Later than five years	-	-
Aggregate operation expenditure contracted for at balance date (a)	2,791	3,463

a) The operation commitments include maintenance contracts and existing leases for properties.

26. Members' funds

The Company is incorporated in Australia and is a company limited by guarantee. If the Company is wound up, its Constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 30 June 2025, the number of members was 50,641 (2024: 50,521).

27. Contributed equity

	Consolidated \$ '000	
	2025	2024
Capital contribution	9,031	9,031

This amount represents contributions from the Commonwealth Government as initial working capital and property, plant and equipment at written down value transferred from the Australian Meat and Live-stock Corporation and the Meat Research Corporation at nil consideration.

28. Financial risk management objectives and policies

MLA's principal financial instruments include derivatives, cash and cash equivalents. The Group has various other financial assets and liabilities such as trade receivables and trade payables which arise directly from its operations.

MLA enters into derivative transactions, including forward currency contracts and currency option contracts. The currency option contracts are limited to vanilla options and collar options. The purpose is to manage the currency risks arising from the Group's overseas operations. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Oversight responsibility for identification and control of financial risks rests with the Audit and Risk Committee under the authority of the Board.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial instrument are disclosed in note 2 to the financial statements.

Risk exposures and responses

(i) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and short-term deposit holding with a floating interest rate. Cash at bank earns interest at floating rates based on daily bank deposit rates. On call deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Cash deposits and short-term cash assets are held at floating interest rates. Some of these assets are held in foreign currency accounts.

Sensitivity analysis:

At 30 June 2025, if interest rates moved, as illustrated in the table below, with all other variables held constant, the effect on the Group's net surplus would have been as follows:

Judgements of reasonable possible movements	Consolidated Surplus \$ '000	
	2025	2024
+0.50% (2024: +0.50%)	422	311
-1.50% (2024: -0.50%)	(1,265)	(311)

There is no direct impact on other comprehensive income.

/ Notes to the financial statements *continued*

28. Financial risk management objectives and policies *continued*

(ii) Foreign currency risk

The Group has a policy of hedging the offshore component of its annual expenditure. In doing so, it works within Board-approved risk management bands which establish the upper and lower limits of hedge cover for each period out on a rolling twelve-month basis. The objective is to ensure that the annual budget allocation for offshore expenditure for the next financial year is fully hedged by 30 June.

The Group is primarily exposed to the risk of adverse movements in the Australian dollar relative to certain foreign currencies and uses derivative financial instruments to manage these specifically identified foreign currency exposures.

Forward exchange contracts and options are purchased to hedge a majority of the Australian dollar value of United States dollar, Japanese yen, Chinese yuan and Korean won payments arising from the activities of overseas branches.

These contracts hedge highly probable forecasted future cash outflows and they are timed to mature when the payments are scheduled to be made.

Foreign exchange contracts commit the Group to purchase specific amounts of foreign currency at an agreed rate of exchange maturing at specific times up to 12 months from balance date.

Option contracts give the Group the right to purchase specific amounts of foreign currency at an agreed rate of exchange maturing at specific times up to 12 months from balance date.

At 30 June 2025, the Group held forward exchange contracts designated as hedges of forecasted future cash outflows to its overseas offices. The cash flows are expected to occur within 12 months from 30 June 2025.

Sensitivity analysis:

There is minimal sensitivity to foreign currency risk exposures on the Group's net surplus/deficit for the year and on equity as overseas spending is subject to a fixed budget which is determined in Australian dollars. As there is no material impact on the net surplus/deficit or equity in local currency, a sensitivity analysis has not been prepared.

(iii) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and derivative instruments. The Group's exposure to credit risk arises from the potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note.

The Group's objectives in relation to credit risk are to ensure minimum impairment of its financial assets and minimise the possibility of loss.

The Group's financial assets are largely due from government related bodies, recognised creditworthy third parties and highly credit-rated financial institutions that have minimal risk of default. No collateral is held as security.

All receivable balances are monitored on an ongoing basis with the result that the Group's experience of bad debts has not been significant.

There are no significant concentrations of credit risk and financial instruments are spread amongst a number of financial institutions to minimise the risk of default of counterparties.

The Group's maximum exposure to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of these assets.

(iv) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due.

Pursuant to its reserving policy, the Group maintains minimum levels of reserves by specie. The Group's objective is to invest the surplus funds represented by these reserves in financial instruments with maturities that match its forecast payment obligations. The surplus funds are invested primarily in term deposits with differing maturity terms that can be easily liquidated in the event of an unforeseen interruption of cash flow.

The Group manages its liquidity risk by monitoring the cash inflows and outflows expected on a weekly basis.

Non-derivative financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities as at the reporting date based on contractual undiscounted repayment obligations. The Group ensures that sufficient liquid assets are available to meet all the short-term cash payments.

Financial liabilities	Consolidated \$ '000	
	Less than 6 months	6 to 12 months
Trade and other payables	64,819	-

(v) Fair value

The carrying values of all financial assets and liabilities approximate their fair value at the balance date. The net fair value of a financial asset is the amount at which the asset could be exchanged in a current transaction between knowledgeable and willing parties after allowing for transaction costs.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

Financial assets	Consolidated \$ '000 – year ended 30 June 2025		
	Level 1	Level 2	Total
Financial assets at fair value through profit or loss	29,776	-	29,776
Derivative instruments - forward currency contracts	-	40	40
	29,776	40	29,816

Financial instruments that use valuation techniques with only observable market inputs include forward currency contracts. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

MLA presents derivative assets and derivative liabilities on a gross basis. Certain derivative assets and liabilities are subject to enforceable master netting arrangements with individual counterparties if they were subject to default. As at 30 June 2025, if these netting arrangements were to be applied to the derivative portfolio, derivative assets are reduced by \$100,337 (30 June 2024: \$52,862) and derivative liabilities are reduced by \$100,337 (30 June 2024: \$52,862).

29. Financing arrangements

MLA has access to two funding facilities which are available under special circumstances in response to industry crisis from the Red Meat Advisory Council Limited (RMAC):

- A \$500,000 (2024: \$500,000) emergency fund can be accessed by MLA for scoping purposes following consultation with the affected species sector/sectors.
- A \$5 million (2024: \$5 million) contingency fund for the management of industry crisis may be accessible. Use of this facility requires a two-thirds majority decision of RMAC directors with terms and conditions as agreed by RMAC and the Commonwealth Government.

No amount has been withdrawn from these funding facilities.

/ Directors' declaration

In accordance with a resolution of the directors of Meat & Livestock Australia Limited, we state that:

In the opinion of the directors:

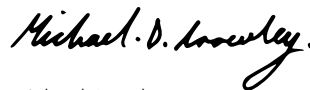
- (a) the financial statements and notes of Meat & Livestock Australia Limited for the financial year ended 30 June 2025 in accordance with the *Not-for-profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
- (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act* is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors by the managing director and chief operating officer in accordance with section 286 of the *Corporations Act 2001* and section 55-5 of the *Australian Charities and Not-for-profits Commission Act 2012* for the financial year ended 30 June 2025.

On behalf of the Board



John Lloyd
Chair



Michael Crowley
Managing Director

24 September 2025



/ Independent auditor's report



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Independent Auditor's Report to the Members of Meat & Livestock Australia Limited

Opinion

We have audited the financial report of Meat and Livestock Australia Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not for profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

/ Independent auditor's report *continued*



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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting 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 report 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.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

Ernst & Young

Daniel Cunningham
Partner

24 September 2025

/ Supporting information



/ Strategic Plan 2025

Key performance indicators – status and commentary

Consultation with stakeholders was a critical component in the development of the MLA *Strategic Plan 2025*.

Throughout the strategy development, different models were used to ensure we captured stakeholders' voices.

Consultation included co-design workshops, one-on-one meetings and discussions with representatives from across the cattle, sheep and goat industry supply chains to explore their priorities and gather input into our strategy. We also shared our development process with levy payers, producers and other stakeholders via MLA's online communication channels and invited feedback on the emerging themes.

These conversations provided valuable contributions to our strategy. The priorities, issues and outcomes from our consultation were considered in relation to MLA's purpose, and formed a key input into the development of this plan.

Figure 6: Design-led strategy development process



/ Decisions informed through data and insights

■ Achieved ■ Not achieved

We have established a central data and insights platform with year on year improvement in stakeholder satisfaction scores.

The MLA Market Research Library as a central research document repository was launched in January 2023 and has been populated with both current and historical consumer and market research. The Global Insights online tool (also launched in January 2023) has also resulted in greater stakeholder utilisation of insights, as reflected by a +28% lift in viewership for the 12 months to June 2025. ■

There has been an increase in the number of supply chains and % of livestock production utilising value based pricing (MSA/OM/productivity off-farm).

The advancement of objective technologies for commercial adoption to describe quality and yield carcass traits has been significant for both beef and sheepmeat. This has provided the confidence for two lamb supply chains to implement value-based pricing for carcass quality performance. Processors that represent more than 30% of the lamb slaughter have now progressed to adopt objective technologies to enable the MSA cuts-based grading system. Price differentials for cattle producers who could meet MSA and brand specifications resulted in \$409m in additional farm gate returns in FY25. ■

Increased compliance to industry quality assurance and integrity systems.

Due to changes in the approach for the assessment of non-conformances it is no longer possible to compare the FY20 benchmark with the results seen in FY21 and beyond. As such, KPI tracking is being assessed against the FY21 outcome of 104%. For FY25, the percentage of nonconformances raised at audit was 103%. This is an improvement from the FY21 benchmark (104%) and the FY24 outcome (107%), and consolidates the positive downward trend in non-conformances observed over the past three years. ■

Targeted investment to address the industry's big, complex challenges



■ Achieved ■ Not achieved

60% of Australians surveyed agree/strongly agree with the statement ‘Australian cattle and lamb are farmed and raised in a humane manner’.

Community sentiment research conducted in 2025 indicates that overall perceptions of the red meat industry remain largely positive. Sentiment towards the humane production of cattle remains relatively stable at 55%, while sheepmeat saw a modest increase from 55% to 56%. Although improvements were noted across most consumer perception areas, the target of 60% for this KPI was not achieved. ■

60% of Australians surveyed agree/strongly agree with the statement ‘the Australian cattle and sheep industry are committed to sustainable production’.

Community sentiment research conducted in 2025 indicates that overall perceptions of the red meat industry remain largely positive. Positive sentiment regarding sustainable production increased, with 56% agreeing with the statement 'The Australian cattle and sheep industry is committed to sustainable production'. While this is up from 53% in 2024, the stretch target of 60% for this KPI was not achieved. ■

Improvement in consumer perception of Australian production practices, relative to other beef and sheep producing nations.

Perceptions of Australian production practices (incorporating animal wellbeing and sustainability measures) for both beef and sheepmeat are measured on an annual basis. When compared to competitive markets including the US and New Zealand for beef as well as New Zealand for sheep, consumers have a more positive perception of Australian beef and sheep production. There has also been a 6% point improvement in perception since 2020. ■

Improved market specification compliance across defined quality, animal health and other value based pricing dimensions.

In FY25, there was 94.8% compliance to MSA minimum requirements. This is an improvement from 94.0% in FY24. Compliance to MSA requirements for sheepmeat also improved at 99.4% compared for 99.25% in FY24. ■

Objective measures of animal welfare for live export, feedlot and extensive production systems implemented, with year on year increase in practice change.

LIVEXCollect is a data collection, storage and visualisation system which has been mandated by Department of Agriculture, Fisheries and Forestry (DAFF) for the industry to meet its reporting requirements under the Australian Standards for the Export of Livestock (ASEL). Over the next year, standardised quality welfare indicator data will be available to monitor changes. Objective measures of livestock wellbeing are defined in the output of several now completed projects. Work is underway to aggregate these in a meaningful way and use test cases to demonstrate the value proposition of using these measures, to industry. myFeedback was soft launched in December 2023 with existing Livestock Data Link (LDL) users, and hard launched in January 2024. MLA's welfare team have commenced discussions as there is a requirement to upgrade the Animal Welfare Management plan that is part of Livestock Production Assurance (LPA) accreditation. ■



Enabling new sources of revenue

■ Achieved ■ Not achieved

The number of producers deriving revenue from environmental services and/or natural capital trading markets has increased year on year.

According to the latest Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) producer survey (released in September 2024), the producers accessing revenue opportunities increased from 6% to 8% of producers between 2022 and 2023. ■

Increase in the rate of adoption of data and evidence to inform production led environmental outcomes.

The first year of commercial release of the Carbon EDGE training courses had attendance of 116 producers, representing 1,938,723 hectares, 115,030 cattle and 30,900 sheep. ■

Progress towards CN30 with improvement in carbon net position.

Net emissions attributable to the red meat industry as calculated by CSIRO were 45.79 Mt CO₂-e in the latest reporting (2023) or a -70.2% reduction from 2005. The majority of this reduction has been delivered by natural regeneration and land use changes. ■ Despite positive progress in developing low methane breeding values for sheep and cattle, demonstrating drivers for soil carbon sequestration, inventory revisions for the feedlot sector, and promising early stage feed additive research, there was minimal adoption to date of interventions attributable to MLA investment by the end of FY25. ■

Developing new, high value products that allow us to maximise the whole carcass

■ Achieved ■ Not achieved

Increase in value of currently low value items through new uses or new products.

Investments into value adding activities such as collagen extraction, offal-based ingredient development, new snacking opportunities and novel convenience offerings have created incremental wholesale and retail value capture of \$165 million for the Australian red meat industry. ■

Improvement in customer endorsement of the quality of Australian Beef and Lamb.

This is measured via a two-yearly trade survey. For key markets, the FY20 benchmark was Australia 7.5/10 (US 4.7/10, New Zealand 4.4/10). FY24 results improved to 7.8/10 for Australia (US 6.0/10, New Zealand 1.9/10). ■

/ Beyond today's farm gate



There has been an improvement in the rate of return to total capital for beef and sheep farms.

In FY25, producers participating in MLA's adoption program received a total of \$81.6 million in annual net benefits. This financial impact is based on adoption and practice change programs such as the EDGE network, Producer Demonstration Sites, Profitable Grazing Systems, BredWell FedWell and BeefUp and MeatUp forums. The total Net Present Value of benefits delivered to producers is \$879.5 million from the last five years of these adoption program investments. ■

Cross-sectoral projects account for a growing share of MLA investment portfolio.

Investment via RDCs outside of the red meat sector was impacted by the phasing out of the Rural R&D for Profit (RRnD4P) grants which concluded in FY24. Initiatives such as the formation of Agriculture Innovation Australia attempted to build on MLA's contribution to cross sectoral investment but did not deliver the investment pipeline required. MLA continues to work with other RDCs on cross sectoral initiatives (e.g. partnerships with Grains Research and Development Corporation (GRDC) in relation to mixed farming initiatives). ■

Projects funded by commercial investment account for a growing share of MLA investment portfolio.

Commercial project investment via the MLA Donor Company (MDC) has increased over the strategic plan period. The proportional increase is primarily attributable to an increased Government matching cap over the strategic plan period providing more scope for investment via the MDC, coupled with the budgeted drawdown of MLA's levies (in line with MLA's Levy Reserve Policy). ■

/ Strengthening our core



Improvement in customer and consumer preference for Australian Beef and Australian Lamb.

Customer awareness and preference of Australia's positive attributes (safe, quality, healthy and sustainable) for beef increased to 4.8/10 from the 3.6/10 benchmark, and for lamb increased to 4.9/10 from the 4.6/10 benchmark. Consumer preference for Australian red meat in key international markets increased to 33.7% from 23.4% for beef and increased to 32.3% from 21.4% for lamb. ■

Value sales growth in support of industry 2030 goal.

At the end of 2025, red meat industry value was 37% higher versus the 2020 baseline. This has been driven particularly over the past 12 months from record production levels that resulted in double digit growth across the three measured industry sectors (farm gate, domestic and export markets). However, tapering off production levels projected over the next five years will result in a maximum growth rate of 65% versus the 2020 base year and hence the 2030 goal is unlikely to be achieved. ■

Significant contribution to improving preferential access to key markets and to a \$1b reduction in technical trade barriers.

MLA, in conjunction with industry stakeholders and in partnership with the Australian Government, continued to seek further trade reform via an agreement with the United Arab Emirates and ongoing negotiations with the European Union and India. MLA has contributed to alleviating an additional \$129 million of non-tariff barriers, with the cumulative benefit since the 2020 baseline totalling \$644 million. ■

Improvement in member satisfaction with MLA products and services (+0.9pt).

Member satisfaction improved from a benchmark of 6.6/10 in FY20 to a peak of 7.0/10 in FY23. In the final year of reporting, the score declined slightly to 6.8 in FY24 and 6.7 in FY25. While overall satisfaction remains strong, the target of 7.4/10 was not reached. This result highlights the challenge of shifting member sentiment at scale. Moving forward, insights from this KPI will inform improvements in engagement strategies and service delivery. ■



/ Corporate governance principles

Comparison to ASX corporate governance principles and recommendations

Principle 1. Lay solid foundations for management and oversight

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

- a) the respective roles and responsibilities of its board and management; and
- b) those matters expressly reserved to the board and those delegated to management.

This is outlined in the *Board Charter* under section 2.3.4 Delegation of authority.

The *Board Charter* is available at mla.com.au/board-charter

Recommendation 1.2

A listed entity should:

- a) undertake appropriate checks before appointing a director or senior executive, or putting forward for election as a director; and
- b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

As part of the Selection Committee process in relation to annual director selection, appropriate background checks are undertaken each year.

Candidates are shortlisted by reference to the selection criteria that act as terms of reference for the committee to ensure there is an appropriate mix of skills in the candidates nominated for election.

Candidates' biographical details, included in the MLA Notice of Meeting, are prepared from the material submitted through the Selection Committee process.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

MLA has written engagement letters for directors and executive employment contracts with all members of the Leadership Team.

Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The company secretary is accountable to the Board through the Chair on all matters related to the proper functioning of the MLA Board.



Recommendation 1.5

A listed entity should:

- a) have and disclose a diversity policy
- b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- c) disclose in relation to each reporting period:
 - the measurable objectives set for that period to achieve gender diversity
 - the entity's progress towards achieving those objectives either:
 - the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes)
 - if the entity is a 'relevant employer' under the *Workplace Gender Equality Act*, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The *Diversity, Equity & Inclusion Policy* is available at mla.com.au/di-policy

The Board recognises and fosters a culture that encourages divergent views and robust discussion. In assessing candidates, the Selection Committee considers diversity of education, the nature of the businesses and business functions in which candidates have gained experience and the roles held, as well as the more obvious aspects of diversity such as gender, age, ethnicity and cultural background. In 2018 the Board also set a goal of 30% of females on the Board by 2019, which was actually realised in 2018 and has been maintained ever since.

MLA also enunciates its commitment to diversity in other policies such as the *Equal Employment Opportunity and Fair Treatment Policy* and *Misconduct and Discipline Policy* which are regularly reported to, monitored by and adjusted with approval by the Board.

The proportion of women as at the date of this report:

- Board members: 38%
- leadership team: 43%
- whole organisation: 55%.

Recommendation 1.6

A listed entity should:

- a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Board evaluates its performance through an annual performance review, which is facilitated by an external specialist. As part of the Board's review process in 2024–25 it completed the BoardOutlook board evaluation and reviewed this as part of the annual review.

Recommendation 1.7

A listed entity should:

- a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Remuneration, People & Culture Committee and Board conduct an annual assessment of the performance of the Managing Director and the Leadership Team against agreed KPIs.

In accordance with the annual work plan, the performance evaluation process for the Managing Director and the Leadership Team was completed.



Principle 2. Structure the board to be effective and add value

Recommendation 2.1

The board of a listed entity should:

a) have a nomination committee which:

1. has at least three members, a majority of whom are independent directors; and
2. is chaired by an independent director, and disclose:

- the charter of the committee;
- the members of the committee; and
- as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

c) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

MLA's Constitution and operation of the Selection Committee reflects this requirement. Also refer to *How we are governed* at mla.com.au/how-we-are-governed

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

Biographical details of directors are published at mla.com.au/board

Recommendation 2.3

A listed entity should disclose:

- a) the names of the directors considered by the board to be independent directors;
- b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- c) the length of service of each director.

The MLA Board currently considers the independence of its directors on an annual basis.

Also refer to *Director Independence Policy* at mla.com.au/director-independence-policy

Length of service of each director is included in the Director biographies.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

All of the directors are independent with the exception of the Managing Director.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The role of the Chair and the Managing Director are not performed by the same person.

Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

MLA has a program for inducting new directors and provides appropriate professional development.

Principle 3. Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values.

Values are published at mla.com.au/about-mla/mla-at-a-glance

Recommendation 3.2

A listed entity should:

- a) have and disclose a code of conduct for its directors, senior executives and employees; and
- b) ensure that the board or a committee of the board is informed of any material breaches of that code.

MLA has a *Code of Conduct* which covers the governance and sets the expectation for the Board and all MLA personnel. The *Code of Conduct* is available at mla.com.au/code-of-conduct

Recommendation 3.3

A listed entity should:

- a) have and disclose a whistleblower policy; and
- b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The *Whistleblower Policy* is available at mla.com.au/whistleblower-policy. Any incidents emanating from the *Whistleblower Policy* are reported to the quarterly Audit, Finance and Risk Committee.

Recommendation 3.4

A listed entity should:

- a) have and disclose an anti-bribery and corruption policy; and
- b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

MLA has an *Anti-Bribery and Corruption (ABC) Policy and Procedures* as well as Guidelines to support the application of the policy. The *ABC Policy* is available at mla.com.au/abc-policy

Any significant and material breaches to the *ABC Policy* will be reported to the Audit, Finance and Risk Committee.

Principle 4. Safeguard the integrity of corporate reports

Recommendation 4.1

The board of a listed entity should:

- a) have an audit committee which:
 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 2. is chaired by an independent director, who is not the chair of the board, and disclose:
 3. the charter of the committee;
 4. the relevant qualifications and experience of the members of the committee; and
 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has established an Audit, Finance and Risk Committee which is structured so that it:

- consists of only non-executive, independent directors;
- is chaired by an independent chair who is not Chair of the Board; and
- consists of at least three members of the Board.

The charter of the Audit, Finance and Risk Committee is available at mla.com.au/afrc-charter

Biographical details of committee members are available at mla.com.au/board

Also refer to *How we are governed* at mla.com.au/how-we-are-governed

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The wording of the declaration reflects the wording in the recommendation.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

As MLA is an unlisted public company it is not an ASX disclosing entity but does report annually to members and to the Commonwealth Government on its operations and financial results.

Principle 5. Make timely and balanced disclosure**Recommendation 5.1**

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

As MLA is an unlisted public company it is not an ASX disclosing entity but does report annually to members and to the Commonwealth Government on its operations and financial results.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

As MLA is an unlisted public company it is not an ASX disclosing entity.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

As MLA is an unlisted public company it is not an ASX disclosing entity.



Principle 6. Respect the rights of security holders

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

MLA provides information about itself and its governance framework on its website.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

MLA has a Communications team and program to promote effective two-way communication with members, levy payers, representative bodies and the Commonwealth Government.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Information about how MLA facilitates and encourages participation by members at meetings is available at mla.com.au/agm

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Polls are conducted and managed by an independent external body for all substantive resolutions at the MLA AGM.

Principle 7. Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

- a) have a committee or committees to oversee risk, each of which:
 1. has at least three members, a majority of whom are independent directors; and
 2. is chaired by an independent director, and disclose:
 3. the charter of the committee;
 4. the members of the committee; and
 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board has established an Audit, Finance and Risk Committee which is structured so that it:

- consists of only non-executive, independent directors;
- is chaired by an independent chair who is not Chair of the Board; and
- consists of at least three members of the Board.

The charter of the Audit, Finance and Risk Committee is available at mla.com.au/afrc-charter

Also refer to *How we are governed* at mla.com.au/how-we-are-governed

Recommendation 7.2

The board or a committee of the board should:

- a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- b) disclose, in relation to each reporting period, whether such a review has taken place.

Also refer to *How we are governed* at mla.com.au/how-we-are-governed

Recommendation 7.3

A listed entity should disclose:

- a) if it has an internal audit function, how the function is structured and what role it performs; or
- b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

Refer to *How we are governed* at mla.com.au/how-we-are-governed

In addition to the internal audits undertaken by KPMG, MLA's own Group Risk and Compliance Manager works in parallel with KPMG and undertakes a number of reviews of overseas offices to ensure compliance with MLA policy and controls.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.

A risk register is maintained to outline identified risks and how they are managed and monitored within the Board's risk appetite and is broadly engaged with across the business. Mitigation strategies are regularly monitored by both the Audit, Finance and Risk Committee and the Board. *MLA's Audit, Finance and Risk Committee Charter* is available at mla.com.au/afrc-charter

Principle 8. Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

- a) have a remuneration committee which:
 1. has at least three members, a majority of whom are independent directors; and
 2. is chaired by an independent director, and disclose:
 3. the charter of the committee;
 4. the members of the committee; and
 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has established a Remuneration, People & Culture Committee which is structured so that it:

- consists of three non-executive, independent directors; and
- is chaired by an independent chair.

The *Remuneration, People & Culture Committee Charter* is available at mla.com.au/rpcc-charter

Also refer to *How we are governed* at mla.com.au/how-we-are-governed

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Refer to *How we are governed* at mla.com.au/how-we-are-governed

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- b) disclose that policy or a summary of it.

Not applicable as MLA does not have an equity-based remuneration scheme.

/ Acronyms

AAS	Australian Accounting Standards	FTA	free trade agreement	OLI	Online Lamb Indicator
AASB	Australian Accounting Standards Board	FY	financial year	OM	objective measurement
ABARES	Australian Bureau of Agricultural and Resource Economics and Sciences	GICA	Goat Industry Council of Australia	PCP	Previous corresponding period
ABC	Anti-bribery and corruption	GIRDAC	goat industry research, developemnt and adoption	PDS	Producer Demonstration Sites
ABL	Advancing Beef Leaders	GPS	Global Positioning System	PESTEL	political, economic, social, technological, environmental and legal
ABS	Australian Bureau of Statistics	GR	girth rib	PGS	Profitable Grazing Systems
ACNC	Australian Charities and Not-For-Profits Commission	GRDC	Grains Research and Development Corporation	PIB	peak industry body
AFRC	Audit, Finance and Risk Committee	GST	goods and services tax	PCP	previous corresponding period
AGM	Annual General Meeting	GVP	gross value of production	QLD	Queensland
AJBCC	Australia Japan Business Co-operation Committee	ICMJ	Intercollegiate Meat Judging	QUT	Queensland University of Technology
ALEC	Australian Livestock Exporters' Council	IMAAC	Industry's Market Access Advisory Committee	RCT	Rinse and Chill technology
ALFA	Australian Lot Feeders' Association	IMF	intramuscular fat	RD&A	research, development, and adoption
AMIC	Australian Meat Industry Council	ISC	Integrity Systems Company	RD&E	research, development, and extension
AMPC	Australian Meat Processor Corporation	IT	information technology	RDC	research and development corporation
APAC	Asia-Pacific	KASA	Knowledge, awareness, skills and aspirations	RFID	radio frequency identification
APES	Accounting Professional and Ethical Standards Board	KMP	key management personnel	RMA	rural marketing agents
ARLP	Australian Rural Leadership Program	KPI	key performance indicator	RMAC	Red Meat Advisory Council
ASEL	Australian Standards for the Export of Livestock	LDL	Livestock Data Link	RNA	Royal National Agricultural and Industrial Association of Queensland
ASIC	Australian Securities and Investments Commission	LEP	live export	ROI	return on investment
ASX	Australian Stock Exchange	LEQ	Lamb Eating Quality	S&P	Standard & Poor's
AUD	Australian dollar	LPA	Livestock Production Assurance	SA	South Australia
AWS	Amazon Web Service	MCP+	Maternal Carcase Production	SAI	Sustainable Agriculture Initiative
CA	Cattle Australia	MDC	MLA Donor Company	SALRC	Southern Australia Livestock Research Council
CEO	Chief Executive Officer	MENA	Middle East and North Africa	SARDI	South Australian Research and Development Institute
CFO	Chief Financial Officer	MLA	Meat & Livestock Australia	SEA	south-east Asia
CRC	Cooperative Research Centre	MSA	Meat Standards Australia	SM	sustainable Merino
CT	dual-energy computed topography	NABRC	North Australia Beef Research Council	SOC	soil organic carbon
DAFF	Department of Agriculture, Forestry and Fisheries	NFAS	National Feedlot Accreditation Scheme	SPA	Sheep Producers Australia
DPO	Digital Product Officers	NFHI	National Feeder Heifer Indicator	SWOT	strengths, weaknesses, opportunities and threats
DTC	days to calving	NFP	not-for-profit	TBL	triple bottom line
EBV	Estimated Breeding Value	NLIS	National Livestock Identification System	UK	United Kingdom
ERP	Enterprise Resource Planning	NLRS	National Livestock Reporting Service	UNE	University of New England
EU	European Union	NRM	Natural Resource Management	US or USA	United States of America
FMD	foot-and-mouth disease	NSW	New South Wales	WALRC	Western Australia Livestock Research Council
		NT	Northern Territory		
		NTB	non-tariff barriers		





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MLA's Annual Report 2024-25
is available online at mla.com.au/annualreport