



/ Towards 2030

**Driving prosperity through productivity,
profitability and sustainability**

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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:

Aleisha Pisaturo, pictured with her son, manages a stud and commercial herd with her husband James at 'Inga Downs' – across 11,572ha near Dingo, Queensland.

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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 \$237.1 million in a range of research, development and adoption programs during 2025–26.

This included \$116.4 million invested through MLA Donor Company (MDC). The total investment includes matching funds from the Australian Government and other grants.

In 2025–26, MLA completed or terminated 221 research contracts, worth \$148.5 million. These include 68 MDC contracts, contributing a total value of \$90.5 million.

MLA commenced 289 new research and development contracts totalling \$215.1 million in 2025–26. These included 113 contracts through MDC equating to \$174.3 million, with milestones across multiple years. As at 30 June 2026, there are 483 active research and development contracts worth \$565.6 million.

Marketing, market access and insights

During the year MLA invested \$110 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 of 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.

/ Members of MLA's IMK team at an Aussie Beef & Lamb event in Shanghai, supporting MLA's investment in international marketing to grow demand for Australian red meat in key global markets.

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 88 for our corporate governance principles (in comparison to Australian Stock Exchange (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 six business units and one subsidiary company, MLA Donor Company (MDC).

mla.com.au/how-we-deliver

Our staff

As of 30 June 2026, MLA had 287 employees, both domestically and internationally.



/ R&D priorities

Alignment with government priorities

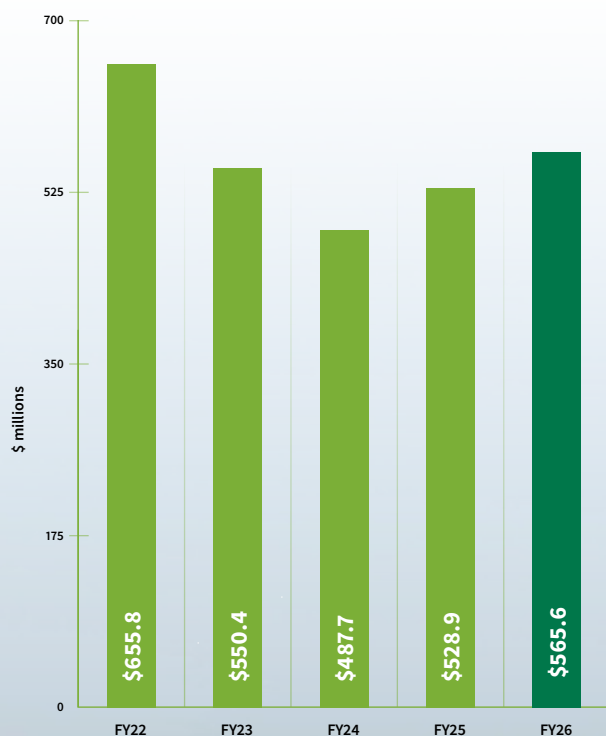
MLA's research and development investments align with The National Science and Research Priorities which are:

- 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 2025–26 key performance indicators (KPIs) as at 30 June 2026

KPIs in MLA's *Annual Investment Plan 2025–26*



Figure 3: Status of MLA's key initiatives as at 30 June 2026

Key initiatives in MLA's *Strategic Plan 2030*



/ Membership

MLA membership is voluntary and free to all levy-paying grassfed cattle, grainfed cattle, sheep, lamb and goat producers. MLA had 50,844 members as of 30 June 2026, an increase of 203 members from 2025. The table below shows the composition of MLA's members.

Table 1: Composition of MLA's members

Members	2021–22	2022–23	2023–24	2024–25	2025–26
Grassfed cattle	42,097	42,409	42,802	43,491	43,906
Grainfed cattle	5,491	5,459	5,472	5,956	6,200
Sheep/prime lamb	18,660	18,642	18,667	19,359	19,317
Sheep only	8,919	8,804	8,771	8,582	8,543
Goats	2,414	2,433	2,457	2,688	2,856
Total members*	49,775	50,137	50,521	50,641	50,844

*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 PIBs on strategy, budget allocations and key performance indicators. PIBs 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 PIBs.

Livestock producers influence the investment of their levies through several industry consultation mechanisms and can do so through their state farming organisation or PIB, 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 PIBs, 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 2025–26 include:

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

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

Research and development

- Regional consultation model that sits under the Red Meat Panel through SALRC, WALRC and NABRC
- Sheep and beef forecasting committees
- Sheep Genetics and BREEDPLAN Advisory Committee
- Supply Chain Taskforce
- MSA Beef and Sheepmeat Research and Development Pathways Committee
- Producer Adoption Reference Group
- Live Export Research & Development Advisory Committee
- Industry Calibration Working Group
- 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, Europe, Middle East and Africa (EMEA), Greater China and South East Asia.
- The Marketing and Communications Taskforce, comprising of PIBs and commercial industry leaders, receives regular updates and provides insights on changes in the operating environment, trade priorities, and MLA investments across international marketing, domestic marketing and community communications.

Industry engagement events

- MLA runs and participates in numerous industry engagement activities each year. Examples in 2025–26 include BeefUp and MeatUp forums, MLA's Annual General Meeting and Updates program, cattle projections and sheep projections meetings, Northern Pastoral Group meetings, Livestock Advisor Updates, Northern Territory Cattleman's Association Conference, Northern Beef Research Update 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 search projects, scan or click the QR code:



The Council of Research & Development Corporation (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 2: 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.
		 Our systems	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.
			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.

/ 2025-26 highlights

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

MLA producer adoption programs delivered an annual net benefit of

\$87.2 million

to a record **17,000** producers engaged in MLA programs.



MSA beef program delivered an estimated

\$448 million

in additional farm gate returns.



MSA Sheepmeat Cuts-based Model:

300,000+

EQ assessments across 23 cut-by-cook combinations – the world's most comprehensive sheepmeat dataset

A world-first:



An effective FMD vaccine developed in partnership with NSW Government

Summer Lamb 'Happiness List':

36.7M views



The most watched Lamb ad ever

International marketing promotions generated

2900+ = \$20M

positive media articles worth of media value



Feedlots contribute

\$4.6B

to GDP, support **24,000 jobs** and 36% of cattle slaughter (Regional Feedlot Investment Study)



Australian Good Meat:

72m impressions

64m video views

2.7m engagements



mla.com.au

reached an audience of

2 million

First Australian-manufactured bovine collagen available



/ Chair's report



John Lloyd

Chair

FY26 was a year of progress and success, despite the challenges we faced.

If one thing is true in agriculture, it's that nothing ever stays the same for long. That was once again the case in FY26, as Australia's red meat sector stepped its way through a range of domestic and international challenges.

We began the financial year with many producers reaching breaking point and forced to sell livestock as months of drought took their toll in southern parts of the country.

The northern wet season saw flooding rains for the second year in a row. Whilst stock losses weren't as severe as the floods of 2025, the volume of water that swept across properties in Queensland's Gulf was no less devastating for those experiencing it.

At the same time, China formally announced a new beef safeguard that sent shock waves up and down the value chain. The 205,000 tonne quota is around two-thirds of what Australia exported there the previous year, prompting fears trade could be impacted by up to \$1 billion in that region alone.

Australia's red meat supply chain came under pressure again when the Middle East conflict began. Oil prices jumped sharply, with diesel prices following quickly, putting pressure on inputs, transport and a range of everyday costs through rural, regional and remote Australia.

Concern about the outcome of Australia-European Union Free Trade Agreement (A-EU FTA) negotiations and the ongoing uncertainty relating to United States (US) tariffs further weighed on the minds of producers and industry throughout the period.

Challenge isn't unfamiliar to Australia's red meat sector. It's been a constant through the more than 200 years that our commercial industry has operated. Though with each issue we face, our resilience grows and we become stronger and better able to respond to the next challenge that is inevitably just around the corner.

MLA has been a constant through the year's challenges; a trusted partner and service provider, leading the industry's research and development, driving adoption, securing new customers through our marketing activities and helping enable improved market access.

Market report

Notwithstanding the challenges, Australia continues to see strong results across domestic and international red meat production and consumption.

In FY26, Australia exported 2.37 million tonnes of red meat to 103 markets globally. This was in line with the record numbers that we saw the previous year, indicating the strength of our export program.

A wide-angle photograph of three cattle in a dry, grassy field under a blue sky with scattered white clouds. In the foreground, a brown cow stands facing left. In the middle ground, a white cow stands facing the camera. In the background, another white cow is visible, facing right. The field is covered in dry, yellowish-brown grass.

/ With each issue we face, our resilience grows and we become stronger and better able to respond to the next challenge.

Beef exports rose sharply, reaching 1.65mt, lamb exports were 322,583 tonnes, mutton exports reached 172,328 tonnes and goatmeat exports were 59,711 tonnes.

In FY26, 682,294 live cattle, 75,480 live sheep and 37,914 goats were exported.

The outlook is also positive. The national cattle herd is expected to remain broadly stable above 30 million in 2026, with beef production to approach record levels and exceed 2.9 million tonnes.

Australia's sheep flock and production declined marginally in the 2026 financial year but is anticipated to increase again in 2027 and 2028. And the Australian goat industry is projected to continue its growth trajectory in 2026, setting records in carcase weight and exports.

Trust and social capital

The strong industry outcomes are built on a foundation of trust. Trust in our producers and farmers. Trust in the way they raise their livestock, their animal welfare and sustainability practices and the consistently high-quality red meat they produce.

MLA insights showed that consumer trust remains high at 65% in 2025-26. This is a credit to livestock producers and the many others who operate across Australia's red meat supply chains.

The result reflects the strength of the systems and standards that underpin the industry's reputation. World-leading traceability

systems, together with sustained investment in sustainability and animal welfare initiatives, continue to build confidence in Australian red meat among consumers both domestically and internationally.

We communicate those processes, our actions and activities through our marketing and education programs. Combined, they help to increase social capital and build the trust I referred to.

Australian Good Meat is the platform under which MLA shares the industry's sustainable livestock practices and the positive outcomes producers are achieving in doing so.

In FY26, the Australian Good Meat program reached around 100 million people, with 53 million video views, and 52 million engagements.

MLA's education program supports teachers and students through training, and the provision of resources and other materials.

In 2026, school resources and programs were promoted to over 120,000 education sector stakeholders through education digital marketing platforms.

The growing trust is evidenced in our markets around the world. For example, the Aussie Beef, Lamb and Goat logos continue to expand their global presence and now feature in more than 40,000 retail and foodservice outlets worldwide.

These are great outcomes, and a great foundation for continued growth and optimism.

Board business

It's been a pleasure meeting stakeholders across the country to share more about our activities in FY26.

The Board is united in its support of MLA's Management Team as it delivers the 2030 strategic plan.

We commenced the process through the period, to appoint two non-Executive Directors to the Board. The appointments are part of MLA's annual Board renewal process, which ensures the organisation maintains a strong, skills-based governance structure aligned to the needs of the red meat industry.

We look forward to presenting the successful candidates to members for election, at the 2026 Annual General Meeting.

And I look forward to working with you to build on the progress of this year as we move into 2027.



/ Managing Director's report



Michael Crowley

Managing Director

/ It's at times like this that the bold ambitions outlined in our *Strategic Plan* become even more significant, and their delivery even more necessary.

As we move into the second year of our strategic plan, we reflect on a period of success in the face of strong headwinds.

FY26 was a year of delivery for MLA, with significant steps taken to achieving our shared objectives with industry.

12 months ago we were in the midst of one of MLA's largest periods of consultation, as we discussed, shared and communicated the MLA *Strategic Plan 2030* with a broad cross-section of industry and the community; small and large producers, peak industry bodies, government departments, academic institutions, state farming organisations, breed societies and more.

It was an invigorating conversation. Any time we are talking about the future of the industry and how we can come together to re-imagine what that looks like, the passion we all have for the work we do becomes abundantly clear.

As the Chairman has highlighted, the industry is looking more dynamic than ever. Market challenges were experienced from Indonesia to the Middle East and China, while outcomes in the EU and the influence of the USA continue to shape our operating environment. We operate in a global marketplace, where a shift in one region can have a ripple effect that's felt far and wide. Over the last 12 months, there have been many such shifts to navigate.

It's at times like this that the bold ambitions outlined in our *Strategic Plan* become even more significant, and their delivery even more necessary.

Our bold ambitions

MLA's *Strategic Plan 2030* provides a clear, ambitious roadmap to guide the industry through this critical period, alongside our industry partners.

Productivity and profitability will underpin the sustainability and prosperity of our great industry. By focusing on value creation and capture along the supply chain, we will deliver benefits that translate into profitability for the production sector. At its core, the MLA strategy is insight-led and market-driven, ensuring customers and consumers remain at its centre. The strategy aligns directly with the meat industry strategic plan – *Red Meat 2030* – which has also undergone a mid-point review.

Together they inform our bold ambitions:

- Contributing to Australia's net zero ambition.
- 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.

Contributing to Australia's net zero ambition

Contributing to Australia's net zero ambitions will be the guiding light for our environmental sustainability



investments. As we look to accelerate the adoption of innovations that drive efficiency and productivity, we will measure the benefits through both overall emissions reduction and reduced emissions intensity per kg of production.

Productivity-led sustainability will ensure we can grow the herd and flock whilst delivering positive environmental outcomes. We will also continue to invest in carbon storage and emissions avoidance initiatives, with further leverage achieved through our partnership with the Zero Net Emissions for Agriculture CRC (ZNE CRC).

Value-based marketing

This ambition connects the supply chain to create and capture more value for every participant. Through strategic partnerships, we are working producers, processors, brand owners, technology providers, researchers and service companies to design and deliver the value capture program that provides incentives and creates pull-through demand for higher value livestock.

This could be achieved through greater production efficiencies, improved data capture and use of digital platforms, adoption and commercialisation of objective measurement technologies, linking genetic selection to achieving better over-the-hooks results, improved eating quality and feedback systems, innovative products that go beyond the standard cuts of meat, and more.

In delivering this ambition, benefits will be delivered for producers and partners along the supply chain.

Multibreed

Whilst still in the R&D phase, Multibreed is developing, and we anticipate that progress continuing to take shape over the coming 12 months.

MLA has invested more than \$40 million on a range of genetics programs since 2016, including Repronomics, Southern Multibreed, MLA's Resource Flock and the BREEDPLAN evaluation. This research underpins the design and delivery of commercial multibreed beef genetic evaluations.

The development of national multibreed beef and sheep genetic evaluations are an important long-term initiative that has the potential to support commercial producers in achieving faster rates of genetic gain – delivering improved productivity, adaptation and profitability outcomes.

Driving demand

When it comes to marketing, we reached audiences who've never previously been exposed to Aussie beef and lamb through prominent domestic and international campaigns.

Among the programs driving impact, Australian Beef was announced as the Official Partner of Southeast Asia's four premier football competitions. The region is amongst the fastest growing markets for Australian beef, making this an ideal way to connect with consumers and communities.

Aussie Beef was also featured in 144 Australian television spots across the FIFA World Cup, putting our products on centre plate for almost 19 million people in the early stages of the tournament.

Our Lambassador program reached a major milestone in the period, celebrating its 10th anniversary. What started as a way to reach new customers in 2015 has become a global phenomenon and today the program encompasses a network of more than 120 Lambassadors across 19 markets.

Future focus

As with many of our initiatives, MLA can achieve even more when partnering with industry, and we witnessed that again in FY26.

Alongside the industry Peak Industry Bodies - Red Meat Advisory Council (RMAC), Cattle Australia (CA), Sheep Producers Australia (SPA), the Goat Industry Council of Australia (GICA), Australian Lot Feeders Association (ALFA), Australian Live Export Council (ALEC) and the Australian Meat Industry Council (AMIC), and in partnership with LiveCorp and Australian Meat Processor Corporation (AMPC), MLA is part of a network of organisations focused on the growth of the red meat sector.

It's been a positive first year of delivery under the strategic plan, with the achievement of delivery and budget performance. I look forward to our ongoing work and sharing more outcomes with you in the years ahead.

Michael D. Knowlley



/ 2025–26 summary statistics

/ Revenue



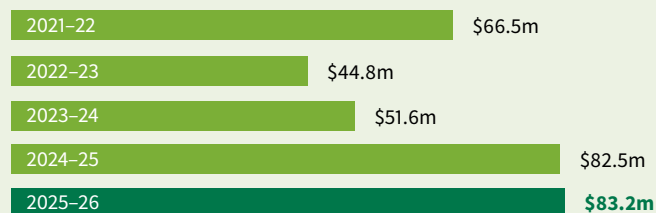
▲ 11.1% to \$347.7 million

/ Expenditure



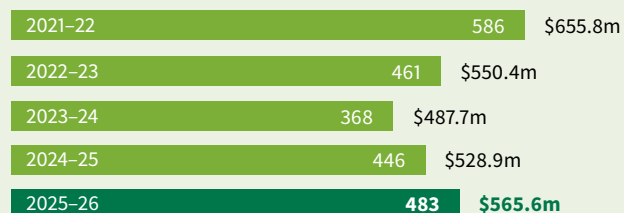
▲ 23% to \$347.1 million

/ Retained earnings



▲ 0.8% to \$83.2 million

/ Research contracts



▲ 8.3% to 483 contracts

/ MLA employees



▼ 4% to 287 employees

/ MLA members



▲ 0.4% to 50,844 members

/ Achieved key performance indicators



▲ 6.8% to 84% KPIs achieved

/ Board of directors



John Lloyd

Chair
BSc, MBA

Director since November 2019

Mr Lloyd lives in Borenore, near Orange, New South Wales (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, health and nutrition, pollination, major pests, intensive farming systems and urban greening as well as accessing broader and non-traditional sources of investment. He is the former Chief Executive Officer (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 Limited and is Chair of Saratoga Holdings. Mr Lloyd is Chair of Meat & Livestock Australia 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, General Manager of Merchandise Wesfarmers Dalgety. Mr Lloyd has previously held board positions at Wine Australia, Fisheries Research & Development Corporation, Agribusiness Australia and GLNC.



Michael Crowley

Managing Director
BRurSc, GradCertBusAdmin, GAICD

Appointed May 2024

Mr Crowley brings over 20 years' experience within the Australian Red Meat Industry, with previous positions spanning livestock procurement, processing, plant quality assurance, supply chain management, sales, and marketing. He also operated his own livestock marketing and processing business, and held a meat export license. His family operates a stud and commercial beef cattle company in Barraba, NSW. Mr Crowley originally joined MLA in 2009 as manager of the Meat Standards Australia program. In 2012, he moved with his family to Brussels as MLA's International Business Manager for the EU and Russia. He returned from Brussels in 2015 as Program Manager – Meat Standards Australia. He then joined MLA's Executive Team in 2016 as the General Manager – Research, Development and Adoption until the end of 2022. Mr Crowley is now Managing Director of Meat & Livestock Australia, Chair of MDC and Red Meat Traceability Systems.

Previous roles

Mr Crowley is a former Board Director and Chief Executive Officer of Herefords Australia and former executive for MLA as the General Manager of Research, Development and Adoption. He has also had a long association with Intercollegiate Meat Judging (ICMJ) from 1997.



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 runs over 13,000 head of cattle and comprises a breeding program on 120,000ha of natural eucalypt forest country, approximately 250km west of Townsville and 200km north of Hughenden in north Queensland. The business also consists of '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, pasture nutrition, and utilising genetic selection and strategic herd management to achieve production and business success. Mr Lethbridge is a Director of Meat & Livestock Australia Limited, Integrity Systems Company Limited and a member of the Audit, Finance & Risk Committee.

Previous roles

Mr Lethbridge was Chair of the Hann Highway Action Group, a member of AgForce Queensland, the Rural Fire Board, and the Oak Race Club Committee. He was also a member of the steering committee for the Northern Gulf Resource Management Group.



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 central western New South Wales. The operations consist of a cattle feedlot, lamb and wool production, and crop, silage and hay production. Mrs Herbert has a longstanding interest in red meat sustainability initiatives and the integrity systems that underpin Australian red meat production. Mrs Herbert is currently the independent Chair of the 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, the Zanda Macdonald Award Foundation and Meat & Livestock Australia, and a member of the Audit, Finance and Risk Committee.

Previous roles

Mrs Herbert was previously President of the Australian Lot Feeders Association, a director of RMAC, and Chair of the Australian Beef Sustainability Framework Steering Group and the Red Meat Panel.

/ Board of directors *continued*



Jack Holden

BEnvMgmt, MPubPol&Mgmt, MAICD
Director since November 2022

Mr Holden is a sustainability specialist with over twenty-five years' experience in agriculture and forestry. He is the Managing Director of Ridge Road Advisory. He has worked in the food industry, consulting and government roles. He is now Chair of the Victorian Agriculture and Climate Change Council and Deputy Chair of the Australian Dairy Sustainability Framework. Mr Holden is a Director of Meat & Livestock Australia and is Chair of the MLA Foresight Committee.

Previous roles

Mr Holden was previously the General Manager of Sustainability for Asia-Pacific (APAC) in Fonterra Group. In over 13 years at Fonterra, he worked with farmers on a full range of farm sustainability issues, most notably on finding profitable and sustainable solutions in livestock operations. He was a Department of Primary Industries (DPI) extension officer in Western Victoria and was the inaugural Coordinator of the Southern Otway Landcare Network. He was a policy analyst in the Greenhouse Policy Unit of Victorian Government and then helped establish KPMG's Climate Change and Sustainability advisory practice prior to joining Fonterra. He also served as President of the Sustainable Agriculture Initiative (SAI) Australia for 5 years.



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 farmers 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. Mrs Hogan is currently the Associate Director of University of New England (UNE) Smart Farms, a director of Keringal Pty Ltd and Meat & Livestock Australia and Chair of the 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 UNE 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 (Southeastern), Racing NSW, and Director of Ageing Australia, Catholic Healthcare Limited, Royal Flying Doctor Service of Australia, Meat & Livestock Australia and Chair of the 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 wagyu 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, Chair of the Advisory Board for Kebby & Watson Pty Ltd, Director of the Royal Flying Doctor Service of Australia (QLD) Foundation Board, Meat & Livestock Australia and a member of the Remuneration, People & Culture Committee and Foresight Committee.

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 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. He is Director of the South Australian Drought Resilience Adoption and Innovation Hub, which delivers programs integrating research, development, extension, adoption and commercialisation across broadacre and pastoral industries. He completed his doctorate on optimising productivity in beef cattle and has led research and adoption programs across Australian sheep and beef industries, spanning enterprise productivity and profitability, genetic improvement, greenhouse gas emissions reduction and improved carcass quality. He received the 2024 Southern Australia Livestock Research Council Scientist/researcher Award and the 2021 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 in 2012. Dr Lee is a member of the Foresight Committee and a Director of Meat & Livestock Australia.

Previous roles

Member of the Australian Merino Sire Evaluation Association Executive Committee, member Davies Livestock Research Centre Advisory Board, member Southern Australian Livestock Research Council Executive.



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).

/ Leadership team



Andrew Cox

General Manager – International Markets
BEc

Mr Cox joined MLA in 2006 from Kantar Group where he was 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.

55
EMPLOYEES



Andrew Ferguson

Chief Operating Officer
BA, CA

Mr Ferguson joined MLA as Chief Financial Officer in 2016 and was appointed as Chief Operating Officer in 2020. 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 United Kingdom (UK) and Australia.

55
EMPLOYEES



Nathan Low

Chief Marketing and Communications Officer
MCom

Mr Low joined MLA in July 2020 as General Manager – Marketing and Insights, and was appointed Chief Marketing and Communications Officer in 2025. His portfolio spans marketing, communications, business development, nutrition, consumer and industry insights, and the National Livestock Reporting Service. Nathan brings extensive leadership experience across fast-moving consumer goods, retail, e-commerce, agribusiness and manufacturing. Prior to joining MLA, he held senior leadership roles with Unilever, SunRice, Pact Group, and Entain.

66
EMPLOYEES



Jo Quigley

General Manager – Integrity Systems
BAgrEc(Hons)

Ms Quigley has led Integrity Systems since 2023 and currently serves as General Manager of the Integrity Systems business unit. Prior to leading Integrity Systems, she held the role of Group Manager – Integrity Systems Company (ISC) Operations. Across more than 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.

49
EMPLOYEES



Sarah Strachan

General Manager – Research, Development and Adoption
BRurSc(Hons), GCAgribus, GAICD

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

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EMPLOYEES



Allison Lee*

General Manager – Communications
BA(Hons), DipMgmt

*Ms Lee commenced as General Manager – Communications on 28 October 2024. Ms Lee left the organisation on 30 September 2025.

/ Report to stakeholders



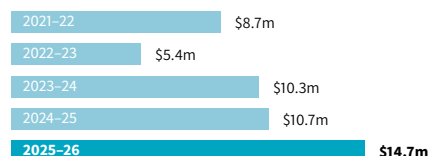
The report to stakeholders reports against the 17 programs as set out in the *Annual Investment Plan 2025–26* and provides transparency around MLA's activities and outcomes.

MLA objectives and planned activities in 2025–26 were directed by the *Annual Investment Plan 2025–26*. MLA regards the *Annual Investment Plan 2025–26* 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.

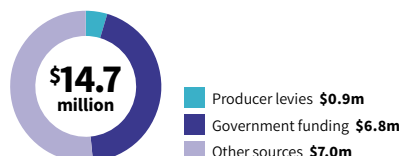
/ Animal wellbeing

MLA's investment in animal wellbeing research, development, extension and adoption aims to safeguard Australia's livestock wellbeing. Consideration of animal health, welfare and biosecurity are inextricably linked when defining livestock wellbeing.

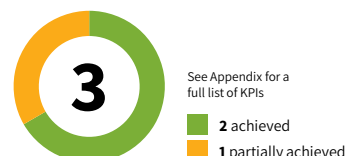
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Progress towards a next-generation worm vaccine for sheep

MLA-supported researchers made significant progress towards developing a vaccine to protect sheep from scour worms, one of the industry's most persistent production and animal health challenges. During 2025–26, the research team identified promising vaccine targets and advanced novel vaccine delivery technologies designed to stimulate protective immunity in sheep. The work is supporting the development of new tools to improve animal health and reduce reliance on chemical drenches, helping address the growing challenge of parasite resistance. The most promising vaccine candidates will now progress to efficacy testing, bringing industry closer to a practical alternative for scour worm control.

Research continues for a non-surgical alternative to spaying cattle

An MLA-supported research project progressed development of a novel contraceptive implant for female cattle during 2025–26, advancing a potential alternative to surgical spaying in extensive production systems. The technology aims to improve animal welfare while maintaining reproductive control for producers. During the year, researchers refined the implant formulation, improved the consistency and duration of active ingredient release, and identified key design features to support future commercial development. The next phase will progress the lead formulation through proof-of-concept and larger-scale cattle studies, bringing industry closer to the first commercially available non-surgical infertility technology for female cattle.

Shaping the future of red meat biosecurity

MLA completed a comprehensive review of Australia's red meat biosecurity system to identify where future investments can deliver the greatest impact for industry. Working with biosecurity experts, researchers, governments and industry stakeholders, the project identified priority capability gaps and developed a strategic investment framework to strengthen preparedness, resilience and response capability across the supply chain. Six priority opportunity areas were identified, including improving producer adoption of biosecurity practices, strengthening surveillance and early warning systems, enhancing workforce capability, improving management of pests and diseases, and strengthening predictive risk intelligence. The framework is already informing MLA's future investment priorities, helping direct research, development and adoption efforts towards the biosecurity challenges most likely to affect Australia's livestock industries over the coming decade and supporting *Strategic Plan 2030*'s priority of strengthening the industry's foundations.

AACo partnership delivers adoption of improved genetics for animal wellbeing

The AACo Extension and Adoption Partnership delivered significant advances in genetics, animal wellbeing and herd health during 2025–26. Key achievements included the development of a 100% polled Mitchell stud herd and a world-leading Digital Twin breeding platform to support more informed breeding decisions. The project also identified the optimal balance between polled selection and genetic gain and produced the world's first genomic breeding value for scurs, with findings showing higher attrition rates in dehorned animals compared to polled cattle.

An integrated reproductive disease management framework was also implemented, including testing and vaccination strategies for key reproductive diseases, while northern Australia's first large-scale Trichomoniasis test-and-cull program delivered substantial disease reductions on demonstration properties. Extension and adoption activities helped transfer these outcomes to industry, reaching more than 1,000 producers and influencing management practices across more than one million cattle annually.

/ The framework will help direct future investment towards the biosecurity challenges most likely to affect Australia's livestock industries over the coming decade.

/ Extension and adoption activities helped transfer these [reproductive disease management] outcomes to industry, reaching more than 1,000 producers and influencing management practices across more than one million cattle annually.



/ The AACo Extension and Adoption Partnership is improving animal wellbeing and herd health through better genetics, disease management and breeding technologies, with outcomes influencing the management of more than one million cattle each year. Image: AACo

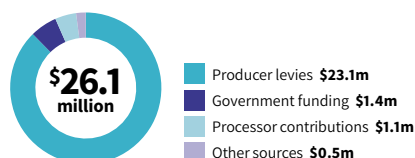
/ Domestic market

MLA's investment in the domestic market program delivers value to participants across the supply chain, from providing timely livestock market reports and indicators, to insight-led customer and consumer programs that drive demand for red meat amongst current and next generation Australians.

Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Happiest Summer Lamb campaign results

The Summer Lamb campaign, 'Happiness List', became the most viewed advertisement in Australian Lamb campaign history – surpassing the previous record by more than 10 million additional views. Following its release in January 2026, the campaign recorded a reach of 36.7 million views, exceeding its target by 67%. More than 700 pieces of media and public relations coverage also featured Australian lamb, helping extend the campaign's reach and influence beyond paid channels.

Red Meat Ready masterclass drives innovation on menu

A new masterclass series, 'Red Meat Ready', was launched to drive versatility and innovation in underdeveloped foodservice segments through live education and industry-led content. Three programs were delivered targeting the clubs' sector, a leading national foodservice distributor, and café and casual dining operators – reaching 120 chefs and foodservice operators representing more than 100 venues. Associated content generated 2.54 million views, extending the program's reach beyond participating businesses. Participant feedback was strong, with 90% indicating they would implement learnings immediately or within three months, supporting increased utilisation and value creation for Australian red meat in foodservice channels.

Recruitment of the next generation of beef and lamb consumers

Winning new beef and lamb consumers was a strategic priority during 2025–26. To drive beef consumption among Australia's growing Chinese community, MLA launched the Better with Beef campaign, using Chinese influencers and social media channels to demonstrate how beef can be incorporated into popular Asian dishes and cooking occasions. The campaign delivered more than 20 million impressions and engagement rates well above industry benchmarks.

Beyond the Chinese community, MLA also targeted Australians aged 18–35 through a campaign featuring youth culture influencers alongside grandparent influencers from diverse cultural backgrounds. The campaign generated more than 39 million views and reached more than 90% of Australians aged 18–35, helping build affinity and consideration for lamb among the next generation of consumers.

Aussie Beef's 'The Greatest' campaign achieves record reach through the greatest sporting moments

Aussie Beef's successful 'The Greatest' campaign which was heavily featured during two of Australia's largest sporting events through TV broadcast partnerships with the Ashes Series and the FIFA World Cup. The campaign, which highlighted beef as a high-quality protein choice, reached more than 52 million Australians. Sustained brand investment and alignment with major sporting events contributed to the highest Aussie Beef brand equity scores on record. These results support MLA's *Strategic Plan 2030* bold ambition of driving demand through marketing, market access and social capital.

/ MLA's 2026 Summer Lamb 'Happiness List' campaign became the most viewed advertisement in Australian Lamb campaign history, reaching 36.7 million views and exceeding its target by 67%.



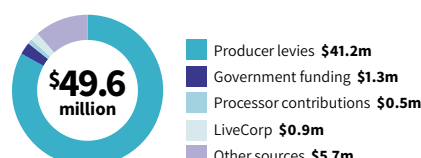
/ International markets

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.

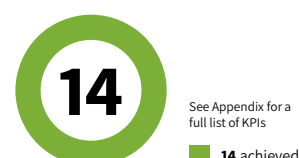
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Global network delivering impact through Aussie Meat Academy

Through 252 Aussie Meat Academy events delivered across global markets, MLA engaged 12,494 food industry professionals, strengthening knowledge and advocacy for Australian red meat. Post-event surveys showed 91% of participants reported a positive impact on their business, while 90% expressed a stronger preference for Australian beef and lamb. MLA's global network of industry advocates also continued to expand, with more than 190 Aussie Beef Mates and Lambassadors actively promoting Australian red meat in key international markets. Together, these initiatives support *Strategic Plan 2030*'s bold ambition of driving demand through marketing, market access and social capital – building long-term demand and preference for Australian red meat among influential foodservice and retail professionals worldwide.

Driving consumer demand and brand recognition globally

MLA's consumer promotions generated more than 2,900 positive media articles during 2025–26, delivering more than \$20 million in earned media value and increasing the visibility of Australian red meat in key international markets. MLA's international social media audience grew to more than 980,000 followers, up 7% year on year, generating more than 212 million impressions, 956,000 engagements, 3.1 million website page views and 49 million video views. These campaigns reinforced Australia's reputation for quality, sustainability and provenance among consumers and trade customers. The Aussie Beef, Lamb and Goat logos continued to expand their global presence and are now featured in more than 40,000 retail and foodservice outlets worldwide, including many of the world's largest retail and hospitality businesses. These activities strengthen consumer trust and support demand for Australian red meat across international markets, aligning with MLA's *Strategic Plan 2030* bold ambition of driving demand through marketing, market access and social capital.

Market access challenged on numerous fronts

Preferential access arrangements continued to support 89% of Australia's red meat trade during 2025–26, helping the industry navigate an increasingly volatile and competitive global trading environment. MLA prepared submissions on a range of issues affecting exports to the United States, China, Korea and Indonesia to help minimise market disruption. While the conclusion of Australia–EU Free Trade Agreement negotiations delivered only modest gains and retained restrictive quota settings, significant progress was achieved in addressing non-tariff barriers, generating an estimated \$198 million in value during the year. This was driven primarily by additional and enhanced market access for Australian beef processing establishments in China and Indonesia, supported by MLA's ongoing advocacy with government and commercial stakeholders.

Strengthening live export animal welfare outcomes in Indonesia

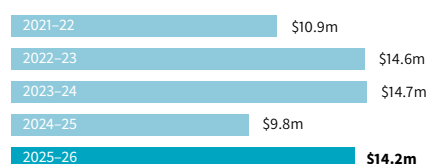
The Live Export Program delivered animal welfare training to 3,239 participants across Indonesia during 2025–26, strengthening capability across the livestock export supply chain. Animal welfare remains a key pillar of the program's in-market strategy to support the long-term sustainability of Australian live cattle exports to South-East Asia, aligning with MLA's *Strategic Plan 2030* priority to drive profitable, productive and sustainable growth. During the year, the program also delivered training to support the certification of Animal Welfare Officers and improve low-stress livestock handling practices in feedlots and processing facilities.

/ MLA's consumer promotions generated more than 2,900 positive media articles, delivering more than \$20 million in earned media value and increasing the visibility of Australian red meat in key international markets.

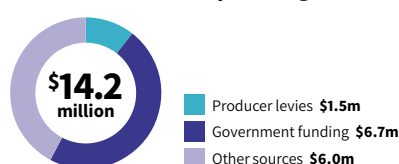
/ Value realisation

The value realisation program aims to fast-track supply chain adoption of research and development outputs and new technologies to deliver value across the supply chain. This program drives adoption of MLA's genetics and eating quality commercial services. The combination of genetics, livestock credentials, objective measurement (OM) technology, quality and yield traits, and brand specifications will determine future livestock value. Seamless two-way information flow across the supply chain – both feedback and forward sharing – will be key to unlocking the full value of data. Digital tools will deliver timely data across the supply chain to support decision making and value creation and capture incentives.

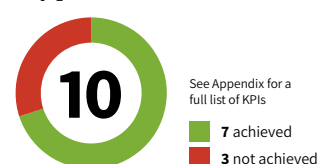
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Industry first: AUS-MEAT approves MEQ Camera

JBS Australia became the first beef processor in Australia to receive AUS-MEAT Facility Objective Carcase Measurement Device Approval for the MEQ Solutions cold carcase grading camera, marking a major milestone in the adoption of OM technologies. During 2025–26, AUS-MEAT accredited cold-grading cameras were rolled out across seven JBS processing facilities, replacing traditional visual assessment methods with technology-enabled eating quality predictions and objective carcase data. The technology provides producers with clearer feedback on traits such as marbling, and with optional expanded feedback on fat distribution and muscle conformation, supporting genetic improvement, productivity gains and improved carcase quality. In alignment with MLA's *Strategic Plan 2030* bold ambition of delivering value-based marking through enabling value creation and capture, this technology will enhance Meat Standards Australia (MSA) carcase grading measures and support data-driven decision-making. It is projected that this technology will deliver an additional \$50.2 million in value to the cattle industry by 2030, increasing to \$174.5 million by 2040.

New intramuscular fat measurement device accredited for lamb

A microwave-based OM device became the first technology accredited by AUS-MEAT to measure intramuscular fat (IMF) and Girth Rib (GR) in hot lamb carcasses in 2025–26. The accreditation marks an important milestone in the adoption of OM technologies for the sheepmeat industry. During 2025–26, validation datasets were captured across a wide range of IMF levels, supporting the development and progression of two additional IMF technologies, Miniprobos and Nuclear Magnetic Resonance, toward accreditation. The technology is now ready for broader industry adoption, supporting more objective carcase assessment, improved eating quality prediction and greater value-based marketing opportunities across the sheepmeat supply chain.

Co-innovation program partnerships reflect largest cohort in 20 years

MLA's co-Innovation program partnered with 15 businesses across the red meat supply chain during 2025–26, representing the largest and most diverse cohort in the program's 20-year history. The program continued to build long-term innovation capability across integrated supply chains, livestock producers and value-adding businesses. Participating partners progressed initiatives spanning sustainability strategies, new product development, big data and OM integration, value-based marketing and supply chain innovation.

/ It is projected that this technology [MEQ Camera] will deliver an additional \$50.2 million in value to the cattle industry by 2030, increasing to \$174.5 million by 2040.

Objective measurement underpins MSA sheepmeat model

The Meat Standards Australia (MSA) Sheepmeat Cuts-based Model was commercialised in a leading supply chain and expanded from nine to 23 cut-by-cook combinations during 2025–26. Supported by the successful deployment of OM technology, the enhanced model is underpinned by more than 300,000 consumer sensory assessments from 50,640 consumers, making it the world's most comprehensive sheepmeat eating quality dataset. The model enables more precise grading and branding of sheepmeat products based on predicted consumer eating quality, providing processors and brand owners with greater ability to grade, segregate and market sheepmeat. It also delivers valuable feedback to producers to support continuous improvement in carcase performance and value creation, supporting MLA's *Strategic Plan 2030* priority to optimise demand by expanding markets and creating and capturing value and bold ambition of delivering value-based marketing.

Release of Combined LAMBPLAN genetic evaluation

Sheep Genetics released a new Combined LAMBPLAN analysis during 2025–26, marking one of the most significant advancements in Australian sheep genetic evaluation in more than a decade. Developed in partnership with the UNE's Animal Genetics and Breeding Unit (AGBU), the new analysis combines the previous maternal and terminal breed evaluations into a single multibreed genetic evaluation. This enables direct comparison of genetic merit across non-Merino breeds for growth, carcase, lambing ease, reproduction and worm resistance traits. The release improves the accuracy, consistency and commercial relevance of Australian Sheep Breeding Values (ASBVs), providing sheep breeders with stronger tools to benchmark and select genetics. Supporting *Strategic Plan 2030*'s focus on driving profitable, productive and sustainable growth, Combined LAMBPLAN establishes the foundation for future genetic selection products and accelerated genetic gain across the Australian sheep industry.

/ Kinross Station (an MLA Co-innovation Program partner) uses IMF to deliver a product with luxurious mouthfeel, superior juiciness, and depth of flavour that rivals the best cuts of lamb, making it ideal for premium dining experiences.

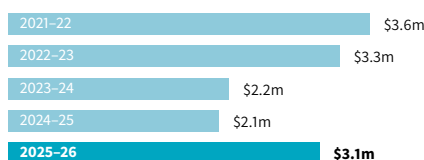


Eating quality research and development

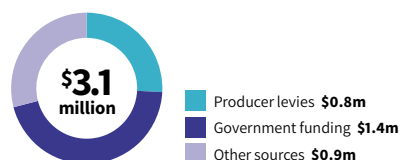
The eating quality research and development program invests in initiatives to identify new traits and measures to explain variation in eating quality and carcass value, as well as research that will enable sheep and cattle to be Meat Standards Australia (MSA) graded. This includes new traits that can be measured in live animals and carcasses, as well as expanding our understanding of red meat traits such as flavour. It will also broaden the MSA sheepmeat cuts-based model to include new traits that describe eating quality and value of non-lamb products.

The program will leverage international partnerships in red meat research as a leader in eating quality, to deepen our understanding of carcass value traits to inform improved on-farm and supply chain decisions and align these with consumer demands.

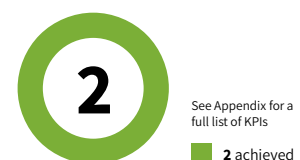
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

New pathways bring more sheep into MSA

New MSA pathways were developed for saleyard-consigned lamb and hoggets, expanding access to eating quality grading and value-based marketing opportunities. Research confirmed the eating quality of saleyard-consigned lamb and hoggets can be reliably predicted within the MSA model, supporting broader eligibility through new model pathways. With saleyards accounting

for 28% of lambs processed in 2024, the new pathway significantly expands the number of lambs eligible for MSA grading. The work also established eating quality predictions for hoggets, creating new opportunities to capture value from older animals and also supporting MLA's *Strategic Plan 2030* priority of optimising demand by expanding markets and creating and capturing value.

Long-distance transport pathway expands MSA access for beef

Research findings supported a new Meat Standards Australia (MSA) pathway for cattle subjected to long-duration road and rail transport, expanding access to MSA grading for northern Australian production systems. The research was completed during 2025–26 and included four trials involving 920 cattle and more than 6,000 consumer assessments. Results demonstrated that cattle transported for up to 120 hours under appropriate management conditions, including access to feed, water and rest, showed no decline in eating quality. Following review of the evidence, the MSA Pathways Committee and Supply Chain Taskforce approved the pathway for commercialisation, with implementation scheduled for early 2026–27. The new pathway will increase MSA eligibility, support greater participation in value-based marketing programs and expand market access opportunities for cattle from remote production regions.



/ Lambs and hoggets moving through saleyards can now access new MSA pathways, expanding eligibility for eating quality grading and creating more opportunities to capture value.

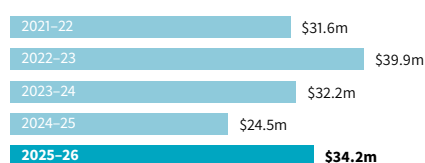
/ Environmental sustainability

The environmental sustainability program invests in research, development and adoption activities to foster the natural capital base and improve grazing land stewardship and resource use intensity. This has beneficial impacts for farm profitability, global climate and food security.

The program also assists the supply chain to meet emerging sustainability requirements and opportunities. The Australian Beef and Sheep Sustainability Frameworks set out the key indicators of performance in sustainability and enable success to be recognised through evidence-based metrics. This empowers industry to continually improve and demonstrate its values to customers, investors and stakeholders.

MLA is committed to the measurement of the complete biogenic carbon cycle for grazing ruminants, an expansion of research in land development and management strategies, and grazing land stewardship. This includes a focus on farming system efficiency to lower operational costs, income diversification opportunities and improvements of the natural capital base that improves capital asset value.

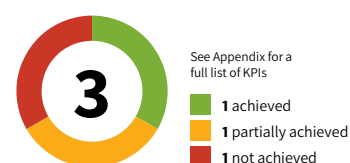
Investment over time



2025-26 investment by funding source



Key performance indicators



2025-26 program highlights

Advanced carbon opportunities for producers

MLA continued to invest in technologies and systems that support emissions reduction and carbon market participation for Australian red meat producers during 2025-26. Key achievements included commercialisation of lower-cost soil carbon measurement technology, identification of promising methane-reducing feedlot technologies, and the release of low methane research breeding values for southern beef cattle. Combined, these initiatives are building practical and scalable pathways for producers to improve emissions performance while maintaining productivity. The work supports *Strategic Plan 2030*'s bold ambition of contributing to Australia's net zero goals while driving profitable, productive and sustainable growth across the red meat industry.

Increasing on-farm climate resilience

MLA continued to support producers to increase their resilience to climate variability through the Northern Australia Climate Program during 2025-26. Since July 2022, the program has reached nearly 22,000 northern Australian producers through 863 extension activities focused on using climate forecasts to improve decision-making and reduce on-farm risk. Self-assessments showed climate forecast interpretation skills improved for 5,190 producers. In addition to delivering environmental and social benefits through improved management of extreme weather events, the program is estimated to have generated \$52.3 million in economic value. This work aligns heavily with MLA's *Strategic Plan 2030* bold ambitions of contributing to Australia's net zero ambitions and investing in our industry's people.

Framework events put sustainability front and centre

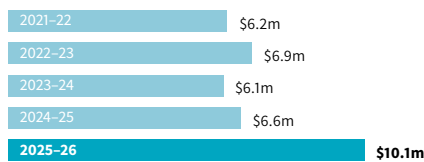
The Australian Beef Sustainability Framework and Sheep Sustainability Framework continued to support market access through transparent reporting of key sustainability indicators. The release of the 2025 frameworks was marked by launch events with attendance from more than 60 industry leaders, including the Minister for Agriculture, to celebrate progress and discuss opportunities to address ongoing sustainability challenges. The Australian Beef Sustainability Framework also hosted a sustainability showcase in Brisbane, bringing together more than 120 stakeholders from across the beef value chain to share innovations across environmental, economic, social and animal wellbeing themes. These events strengthened industry collaboration and helped identify new partnerships to support the continued advancement of sustainability across the red meat industry. They also support MLA's *Strategic Plan 2030* priority of strengthening the industry's foundation.

/ The Northern Australia Climate Program is estimated to have generated \$52.3 million in economic value.

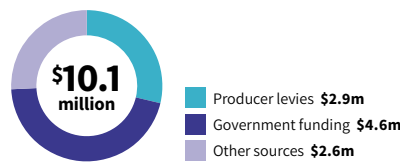
Feedlot

The feedlot program is designed to drive profitable, productive and sustainable growth in Australia's beef feedlot sector, strengthening the resilience and efficiency of the wider red meat supply chain. Recognising the critical role of feedlots in supply consistency, carcass quality and value-based marketing, the program delivers integrated research, development and adoption that balances productivity gains with animal wellbeing, environmental performance and workforce capability.

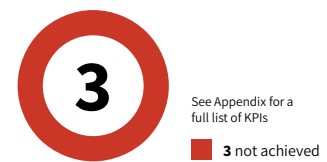
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Newly launched feedlot program set to accelerate adoption of innovation

The Feedlot Research for Accelerated Adoption (RAAD) program was launched as a \$45 million, five-year partnership between MLA, the Australian Lot Feeders' Association (ALFA) and MDC to accelerate adoption of technologies and management practices across the feedlot sector. The program enables lot feeders to evaluate innovations under commercial conditions and generate independent, industry-relevant evidence to support investment decisions. Following strong industry interest, a pipeline of commercial-scale research and adoption projects have been established during 2025–26 commencing with a focus on shade and shelter. The program represents a significant step towards faster adoption of innovation and stronger collaboration between industry, researchers and MLA, supporting *Strategic Plan 2030*'s priority of driving profitable, productive and sustainable growth.

Regional investment study demonstrates the value of the feedlot sector

The MLA *Regional Feedlot Investment Study* was completed and released in 2025–26, providing the most comprehensive assessment of the feedlot industry's economic contribution to Australia. The study found feedlots support 36% of Australia's cattle slaughter, contribute \$4.6 billion to national gross domestic product (GDP) and support more than 24,000 jobs across the economy. Importantly, the research quantified the significant value feedlots generate across regional communities and supply chains, while providing industry with a robust evidence base to support stakeholder engagement, investment decisions and future growth. The findings reinforce the critical role feedlots play in maintaining beef supply, improving productivity and strengthening regional economies.

Producer resource delivers immediate impact

The successful launch of the *Feeder cattle preparation best practice guide* took place during 2025–26, providing practical, evidence-based recommendations to improve cattle preparation, animal health outcomes and feedlot performance. The guide received strong support from producers, lot feeders and industry stakeholders – highlighting demand for concise, practical resources that can be readily adopted on-farm. It will feature prominently in the BeefEx 2026 R&D Program, providing a national platform to promote best-practice feeder cattle preparation and encourage industry-wide adoption. This investment aligns with *Strategic Plan 2030*'s priority to drive profitable, productive and sustainable growth, and demonstrates MLA's commitment to translating research into practical tools that improve productivity, animal wellbeing and business performance across the feedlot sector.

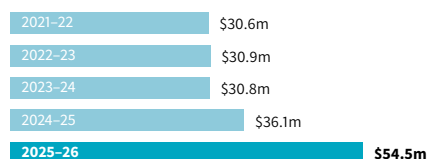


The *Feeder cattle preparation best practice guide* provides producers with practical, evidence-based advice to improve cattle preparation, animal health and feedlot performance.

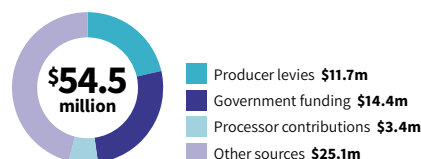
/ Integrity systems

MLA's integrity systems program assists MLA to foster the prosperity of the Australian red meat and livestock industry by helping to protect its disease-free status and underpinning the marketing of Australian product as clean, safe and traceable. It also helps Australia capture price premiums from customers and consumers willing to pay more for higher levels of product assurance.

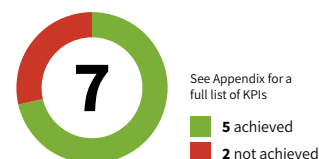
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

LPA Animal Welfare Plans completed by producers

Animal welfare practices continued to strengthen across the livestock sector, with 56,433 Animal Welfare Plans completed through Livestock Production Assurance (LPA) during 2025–26. This represents 33.3% of all LPA-accredited producers. Of these, 51,134 plans were completed through self-assessment and a further 5,299 through ad hoc self-completions. The strong uptake demonstrates producer commitment to continuous improvement and supports MLA's *Strategic Plan 2030* priority of strengthening the industry's foundations through trusted production systems.

Partnering with Plastic Waste CRC

MLA strengthened its focus on circularity and sustainability through a partnership with the Plastic Waste Cooperative Research Centre (CRC). The collaboration is helping identify practical solutions to on-farm plastic waste challenges, particularly the management of silage wrap. Insights from this work will inform future waste management strategies and support more sustainable production systems across the red meat industry, while continuing to evaluate emerging market access and trade requirements relating to reduced plastic waste and provisions for circularity.

Transitioning to digital consignments

Digital consignments continued to gain momentum during 2025–26, reaching 37% of all livestock consignments and peaking at 40% in May 2026. Adoption was strongest in Tasmania and South Australia, where digital consignments accounted for 50.8% and 49% of consignments respectively. Five new electronic national vendor declaration (eNVD) software integrations were completed across the supply chain, while platform enhancements included improved Property Identification Code (PIC) search functionality, modernised animal health declarations, and the addition of device management and National Livestock Identification System (NLIS) transfer functionality to the eNVD web platform. These improvements are streamlining livestock transactions, improving data sharing and strengthening the digital foundations of Australia's red meat industry.

Strengthening data capability and governance

Through partnerships with the University of Technology Sydney (UTS) and Charles Sturt University (CSU), MLA strengthened its data capability and governance foundations during 2025–26. The UTS project identified and prioritised 13 data and artificial intelligence use cases, helping focus investment on opportunities with the greatest potential impact. The CSU program accelerated delivery of MLA's Data Strategy while building future capability through student-led analytics projects. Together, these initiatives improved MLA's ability to use data strategically, inform investment priorities and support innovation across the organisation and broader red meat industry, aligning with MLA's *Strategic Plan 2030* priority of strengthening the industry's foundations.

/ The [eNVD] improvements are streamlining livestock transactions, improving data sharing and strengthening the digital foundations of Australia's red meat industry.

X / Objective measurement

Objective measurement (OM) of livestock and carcase attributes is an essential enabler for industry to improve grading accuracy, transparency and enable value creation and capture incentives.

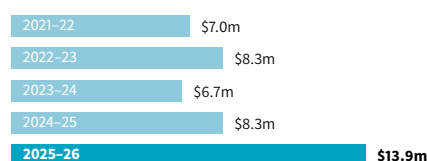
This underpins the industry *Red Meat 2030* goal to have a net positive benefit on sustainable farm profitability. These include unlocking decisions informed through data measurements across key traits to describe carcase value, such as lean meat yield, eating quality and health attributes.

These technologies enable OM-related outcomes and value, as modelled in these value scenarios:

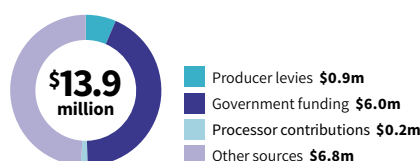
- OM-based processing of livestock to optimise processing efficiency and sales value
- genetic trait selection for OM-based lean meat yield (LMY) increase while maintaining or improving eating quality, and maintaining pH
- OM-based increase in feedlot marbling while optimising turn-off times
- live animal OM of LMY and eating quality traits for on-farm management and selling decisions.

Other key enablers include calibration of measurements, development of digital data and measurement standards, developing new meat industry language criteria, supporting feedback and producer/seedstock extension programs, and decision support systems.

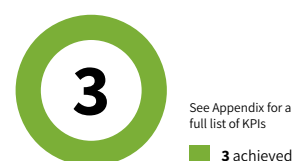
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Offal disease detection set to improve carcase feedback for producers

A new OM technology was developed in 2025-26 to automate disease and defect detection in beef offal, combining hyperspectral imaging and machine learning. Developed by Charles Sturt University and P&P Optica with support from MLA and Teys Australia, the technology works alongside inspectors to provide a more objective and repeatable method of assessing animal health data that can be fed back to producers.

Successfully demonstrated at commercial processing line speed, the technology achieved an accuracy rating of 88% across six disease conditions affecting lungs, livers and kidneys. If adopted at scale, the technology has the potential to reduce disease incidence by 10–30% and deliver up to \$6.42 million in additional value to the beef supply chain each year.

New objective measurement device takes the guesswork out of feedlot sorting

Live animal measurement of marbling was successfully demonstrated in commercial feedlots, enabling cattle to be grouped more accurately based on marble scoring. The hand-held device, known as MEQ Live, was trialled on Angus cattle at induction at JBS Riverina Feedlot and on Wagyu cattle mid-way through feeding at JBS Prime City Feedlot, providing greater confidence in feeding and livestock management decisions.

By improving livestock allocation within the feedlot, the technology has the potential to deliver more consistent lines of cattle that reduce carcase variation on the processing chain – improving the efficiency of line sorting and supporting more consistent product outcomes. Independent analysis by EnergyLink found widespread adoption could reduce dry matter feed requirements

across the Australian feedlot industry by 9%, delivering annual savings of up to \$263.5 million and reducing carbon emissions by up to 450,000 tonnes, supporting MLA's *Strategic Plan 2030* priority to drive profitable, productive and sustainable growth.

/ Widespread adoption could reduce dry matter feed requirements by 9%, delivering annual savings of up to \$263.5 million.



/ MEQ Live brings carcase prediction into the feedlot, using live-animal measurement and predictive modelling to support smarter sorting, feeding and market decisions.

Hot objective measurement grading delivering benefits

During 2025–26, MLA partnered with processors and technology providers to evaluate an OM-enabled hot grading pre-sortation protocol for beef processing and assess how individual carcase feedback could be integrated into company management systems. Trials completed with JBS Australia demonstrated the ability to sort beef carcasses pre-chiller into next-day boning runs, with outcomes validated using AUS-MEAT accredited cold grading cameras. By providing individual marbling scores within two hours of slaughter, the technology supports same-day chiller sorting, boning runs and market allocation, helping processors better segment products, tailor offerings to market requirements and optimise value across the carcase.

New technology emerging to measure eating quality in live animals

Live animal IMF measurement technologies were successfully demonstrated in both cattle and sheep during 2025–26, creating new opportunities to assess eating quality traits before processing. At UNE's Tullimba feedlot, a cattle system developed by inMR Measure was evaluated using Southern Multibreed cattle in partnership with the NSW Department of Primary Industries, with results showing strong potential to measure IMF in live animals. A separate on-farm sheep trial assessed the technology on 300 shorn sheep and demonstrated that Nuclear

Magnetic Resonance (NMR) technology can predict IMF in live sheep. This represented a significant industry advancement, as there is currently no commercial technology available to measure IMF in live sheep.

With proof-of-concept now complete, development is focused on delivering commercially viable products that could improve production decisions, optimise consignments, support earlier performance prediction and enhance genetic evaluation.

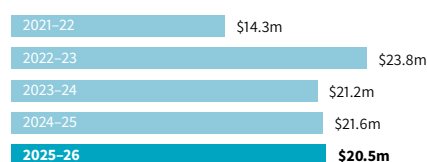
/ Live animal IMF measurement is creating new opportunities to assess eating quality traits before processing.

/ Producer adoption

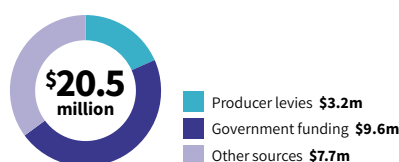
The producer adoption program realises MLA's investments in research and development for red meat producers by delivering adoption programs and projects that allow producers to implement new practices, technologies or products. The program engages producers in large scale awareness events, capability building and practice change projects that lead to productivity outcomes as a result of the adoption of R&D. Success from the program is measured by the improvements in production and profitability of participating livestock producers.

MLA's regional consultation program operates alongside the producer adoption and related on-farm sub-programs as it engages producers directly in MLA on-farm investment decision making. This works through the setting of R&D priorities as well as making recommendations to MLA on program and project level funding under the regional consultation model.

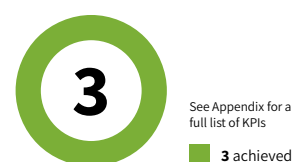
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

\$87.2 million in annual net benefits delivered to producers

MLA's producer adoption programs delivered an estimated \$87.2 million in annual net benefits to red meat producers during 2025–26. These benefits were realised across 188 million hectares and supported production systems involving 18 million cattle, 27 million sheep and 564,869 goats. The programs delivering the greatest value to producers included the EDGE Network, Profitable Grazing Systems and Producer Demonstration Sites. Combined, these investments helped producers adopt proven practices and technologies that improve productivity, profitability and business resilience, supporting MLA's *Strategic Plan 2030* priority of driving profitable, productive and sustainable growth.

Largest number of producers engaged in adoption activities

MLA engaged 17,755 producers through its adoption programs during 2025–26, the largest annual producer engagement recorded by the organisation. Participants rated the value of their involvement at an average of 8.6/10, reflecting the relevance and impact of MLA's extension and adoption activities. Producers participated in a range of initiatives, including field days, webinars, training workshops and practice-change programs such as Producer Demonstration Sites. These activities support MLA's *Strategic Plan 2030* priority of driving profitable, productive and sustainable growth by accelerating the adoption of research and innovation across the red meat industry.

Increase in livestock advisors delivering MLA adoption activities

The number of livestock advisors delivering MLA adoption programs increased by 29% during 2025–26, exceeding the annual target by 9%. New advisors were engaged through programs including BredWell FedWell, Profitable Grazing Systems, More Beef from Pastures 2.0 and Producer Demonstration Sites, strengthening MLA's capacity to deliver extension and adoption activities across the country. Expanding the advisor network increases industry access to trusted, evidence-based information and supports the adoption of research and innovation on-farm.



/ Product and packaging innovation

MLA's product and packaging innovation program explores, new products, usages and occasions for Australian red meat consumption. The program also investigates new packaging and business model innovations capable of transforming commodity red meat (and its components) into higher value products.

These activities underpin the industry's *Red Meat 2030* goal of having a net positive benefit on sustainable farm, processor and value adder profitability by providing today's and tomorrow's consumers with the highest quality, trusted source of protein.

New consumer trends, combined with new technology platforms, support the development of new value-adding products derived from the whole of the carcass.

By evolving from commodity meat trading to more value-adding, this program also contributes to changing the diversity of people in our industry with subject matter experts from adjacent sectors pivoting to the meat industry and making it a more inclusive place to work.

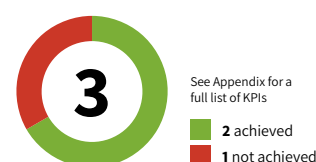
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Beef pastoralists step into value adding

Two Australian pastoral groups, TRT Pastoral Group and Yarrie Station, have commenced projects investigating new value chains for currently low-value fifth-quarter inputs. The work will explore new product ranges and value propositions aimed at new consumers and consumption occasions, with a view to determining the incremental value that can be captured from raw material inputs previously considered by-products.

Both projects are in early stages, with new consumer-facing brands expected to launch within the next 12 months.

Ovine collagen set to join the range

A new project has commenced to investigate an enzymatic process for extracting ovine collagen from sheep skin, addressing the historical challenge of managing excess wool during processing. The project holds strong growth opportunity for Australian ovine-sourced collagen in MENA (Middle East and North Africa) markets.

The research will also explore the feasibility of a “hub and spoke” business model, in which a single, strategically located collagen extraction facility could source sheep skins from multiple processors to offer a scalable pathway to commercialisation.

Australian bovine collagen reaches the market

Two Australian companies have brought locally manufactured bovine collagen to market for the first time, following years of research and development investment through MDC. Freeze Dry Proteins has launched Organic Collagen Australia and Collagenie, showcasing its range of human and pet health supplements. Naturally Bovine Australian has also entered the market with CellGen, a wholesale bovine collagen product designed for nutraceutical and dietary supplement applications. The launches mark a significant commercial milestone, transforming a low-value fifth-quarter input into a range of consumer and wholesale-ready products.

/ Collagenie transforms Australian bovine collagen into a consumer-ready health supplement, demonstrating how fifth-quarter inputs can be converted into higher-value products through innovation and local manufacturing.



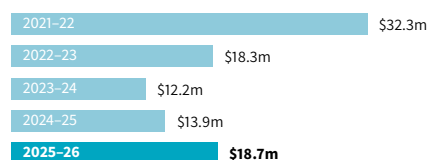
/ Productivity (off-farm)

The Productivity (off-farm) program has traditionally 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.

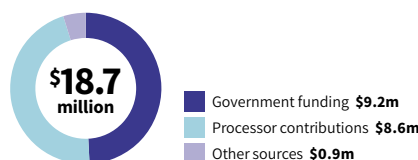
MLA has transitioned to Australian Meat Processor Corporation (AMPC) the management and funding of boning and warehousing automation technology initiatives that seek to drive operational efficiency for processors. Despite no producer levies used, ongoing benefits from the past decade of MLA-led investments from this program are forecasted to deliver up to \$80 million annual productivity and cost saving benefits, 63% of which have been redistributed to producers over the long term.

Several legacy investments were finalised this year, delivering improved hook tracking traceability solutions across several value chains which will allow producers to receive feedback on individual carcasses from processors adopting OM technologies and sheep electronic identification roll out.

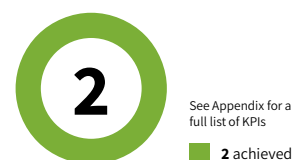
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Technology innovations delivering carcass tracking

With the January 2027 mandate requiring all sheep and farmed goats in Australia to be fitted with electronic identification (eID) devices, opportunities to link individual carcass compliance data with animal traceability data have accelerated. During 2025–26, a series of successful trials commenced in three lamb processing plants, with hook-tracking and multiple pre-chiller checkpoint platforms installed to trace individual animals from slaughter through to the boning room. New Radio-frequency identification (RFID) carcass tracking components achieved a 100% read rate between animal eID and carcass RFID, while generating daily carcass tracking performance reports. These capabilities have the potential to enhance traceability, strengthen feedback systems and support greater value creation through individual animal identification.

New OPTICS AI vision shows promise in carcass tracking

The optical body-tracking system, BodySense, went live in 2025–26 and demonstrated accurate carcass identification and high read rates in trials at two lamb processing plants. BodySense incorporates Triton's OPTICS eID and species-detection solution, with the project focused on optimising carcass tracking, enabling sortation and delivering enhanced producer feedback at an individual carcass level in sheepmeat processing. The OPTICS AI vision solution strengthens the data feedback loop to producers through accurate livestock counting and pen density monitoring, end-to-end reconciliation between animal eID and carcass identification, and AI-based animal health and welfare detection. Together, these capabilities improve data integrity, support traceability and generate richer production insights for on-farm decision-making

New curtain light technology providing novel carcass tracking solution

A new proof-of-concept light curtain technology successfully demonstrated under controlled factory conditions, spatial tracking and RFID correlation capabilities. During 2025–26, MEQ Track hardware was fully developed, deployed on a lamb processing line and evaluated at the point of MEQ Probe measurement. Early trials demonstrated accurate linking of OM data to individual carcasses, with acceptable read rates to support commercial application. As the first proof-of-concept to demonstrate carcass tracking at the point of OM, the technology provides greater assurance in objective measurements and their linkage to individual carcasses, supporting future expansion across full production environments.

/ Together, these [OPTICS AI's] capabilities improve data integrity, support traceability and generate richer production insights for on-farm decision-making.

/ Goats fitted with eID tags, support individual animal traceability and enable carcase data to be linked back through the supply chain for stronger feedback and value creation.

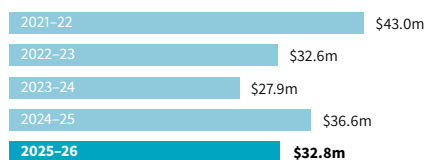
/ New RFID carcase tracking technology achieved a 100% read rate between animal eID and carcase RFID.



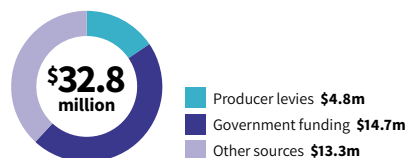
/ Productivity (on-farm)

MLA's productivity (on-farm) program assists MLA to foster the prosperity of the Australian red meat and livestock industry by supporting new research which leads to increased productivity and profitability across the beef, sheepmeat and goat production sectors.

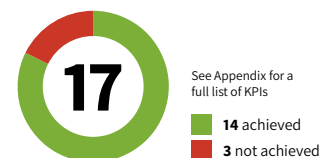
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Continued uptake of the Australian Feedbase Monitor

During 2025–26, the Australian Feedbase Monitor expanded to approximately 5,100 user accounts, supporting around 6,000 farms covering approximately 235 million hectares, equivalent to nearly 70% of Australia's grazable land area. During the year, an application programming interface (API) framework was developed, enabling external ag-tech providers to integrate Australian Feedbase Monitor data into their commercial platforms. This expanded the use of objective pasture and groundcover information across grazing management, feed planning and decision-support systems. Together, these developments are helping embed digital decision-making into everyday producer workflows at a national scale, supporting MLA's *Strategic Plan 2030* focus on driving profitable, productive and sustainable growth.

Drone mustering technology delivers great industry wins

MLA completed two projects focused on drone mustering technology during 2025–26, accelerating adoption and advancing the next generation of autonomous mustering systems. One project focused on producer engagement, training, case studies and demonstration activities, while the second successfully advanced autonomous drone mustering through computer vision, cattle behaviour modelling and AI-driven herding algorithms. Together, the projects helped transition drone mustering from an emerging technology towards a practical on-farm management tool. The technology reached 347 users, was deployed across more than 2.4 million hectares and supported the mustering of over 500,000 head of livestock. Producer case studies reported savings of up to \$20,000 in the first year through reduced helicopter use, labour requirements and fuel costs, alongside improvements in safety, operational flexibility and risk management in remote and extensive grazing systems.

Ewe Lamb Best Practice Guide supports flock productivity

MLA updated and launched the Ewe Lamb Best Practice Guide during 2025–26, drawing on evidence from more than 11,500 ewe lamb records and feedback from 500 producers. The guide defines practical joining targets and management benchmarks to support informed decision-making. It provides producers with clear, evidence-based recommendations on mating weights and nutrition to improve reproductive performance, ewe and lamb survival and flock profitability. The resource supports the adoption of best-practice management across the sheep industry, aligning closely with MLA's *Strategic Plan 2030* priority to drive profitable, productive and sustainable growth.

Goat reproductive benchmarking expanded

MLA's investments in Kids+ Reproductive Benchmarking, Measured Goats, Goat Sustainability Credentials and the Tag Retention Project expanded industry benchmarking to more than 39,000 goats across 20 additional commercial properties during 2025–26. The projects are strengthening the evidence base needed to improve productivity, demonstrate sustainability outcomes and support future traceability systems. Together, these investments are providing producers with greater access to performance data and benchmarks, supporting informed decision-making and the continued development of Australia's goat industry.

/ Digital tools, data and evidence-based management are becoming part of everyday producer decision-making.

/ Capability building

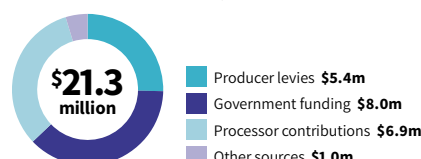
MLA's capability building program fosters the prosperity of the Australian red meat and livestock industry by investing in current and emerging industry leaders, innovators, scientists, value chain partners and representative organisations. It aims to enhance professional leadership and business skills, support industry advocates, accelerate adoption and build a culture of innovation and cross-sectoral performance.

Building these capabilities will 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



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

A new diversified value chain design

MLA expanded its innovation portfolio with two new diversified value chain pilots focused on circular economy opportunities and Indigenous-led enterprise development. As part of this, a branded Beef Accelerator Program was launched with Karika Nyiyaparli Aboriginal Corporation (KNAC) to support the development of a commercially viable Indigenous-owned branded beef business in the Pilbara. The program strengthens Indigenous participation in the red meat value chain while creating new pathways for employment, sustainable land management and value creation. This investment supports MLA's *Strategic Plan 2030* commitment to drive profitable, productive and sustainable growth and invest in the industry's people.

Innovative VR helping to improve farm safety

Farm machinery remains the leading cause of fatalities in the sector, with tractors responsible for 285 deaths since 2001. To help address these persistent risks, MLA is investing in an innovative virtual reality (VR) training program designed to improve farm machinery safety and reduce workplace incidents in the red meat industry.

Using immersive simulation technology, the project helps producers develop hazard recognition and safe operating skills in a realistic, low-risk environment. The initiative supports MLA's *Strategic Plan 2030* bold ambition of investing in our industry's people, supporting a safe and vibrant workforce.

People development investment and inclusion

MLA supported more than 500 industry participants through professional development and leadership initiatives during 2025–26, representing the organisation's largest leadership investment cohort to date. Investments included four Australian Rural Leadership Program (ARLP) cohorts, the Australian Beef Leaders (ABL) program, Australian Beef Futures, the Zanda McDonald Award, Nuffield Scholarships, the Indigenous Professional Health Development program and the Horizon Scholarship Program.

Supporting MLA's *Strategic Plan 2030* bold ambition of investing in our industry's people, these programs strengthened leadership capability, fostered industry connections and helped develop the next generation of red meat industry leaders. Highlighting MLA's strategic initiative of developing the workforce for the future, these programs focus on diversity, inclusion and workforce resilience through Indigenous capability development initiatives and farm safety investments – helping build a more skilled, inclusive and sustainable industry.

Kaggle AI challenge to transform pasture management

MLA partnered with CSIRO and Google during 2025–26 to launch a global artificial intelligence challenge aimed at improving pasture biomass estimation from images. The challenge attracted 13,776 entrants, including 4,460 active competitors from 109 countries, generating more than 98,000 model submissions. By opening 1,162 historical MLA pasture images to a global innovation community, the project demonstrated a new approach to accelerating research and unlocking value from existing industry data assets. The winning model delivered promising results, highlighting the potential for artificial intelligence to support future pasture monitoring and on-farm decision-making.

/ 2025 Zanda McDonald Award winner Jack O'Connor sees the award as a shared achievement and is keen to give credit to his tight-knit farming family who run their multigenerational cropping, wool and prime lamb farm, 'Oxton Park', at Harden, NSW.



Communication

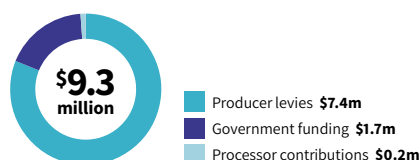
MLA's communication program builds trust, transparency and awareness of Australian red meat and its production, through strategic engagement with both community and industry stakeholders. The program plays a critical role in maintaining industry's social capital by proactively promoting the positive credentials of red meat production, as well as providing credible, evidence-based information on the role of red meat in a healthy diet.

Operating in a complex environment with a wide range of audiences – from levy payers and industry stakeholders to educators and the general public – this program ensures MLA's research, development and marketing outcomes are known, accessible, and understood. Through tailored, evidence-based communications, it helps stakeholders make informed decisions and supports the industry's long-term success.

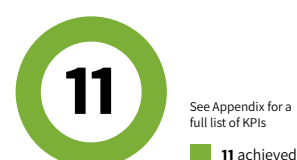
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Member satisfaction with MLA communications reached a new high

Stronger communication is central to strengthening the industry's foundation under MLA's *Strategic Plan 2030*. Overall satisfaction with MLA communications continued its long-term upward trend, reaching 7.2/10 in 2026, up from 6.8 in 2025, with 67% of members rating MLA communications 7 or higher out of 10, delivering against the annual investment plan target. Print remains a valued part of the mix, with satisfaction at 7.8/10, up from 7.2 in 2025, and *Feedback* magazine read by 86% of members. Sustained investment in the MLA website delivered a step change in reach during FY26, with the site attracting 2 million users across the year, up 82% on the previous year, and 3.6 million sessions, up 34% year on year.

Australian Good Meat builds community trust and reaches classrooms nationally

Trust in the red meat industry held firm with long-term averages, meeting the FY26 target of 65%, while sentiment towards the industry's commitment to sustainable production rose two percentage points. Through social media, influencer partnerships, a standout farm tour and educational events, MLA's Australian Good Meat program generated 72 million impressions, 64 million video views and 2.7 million engagements.

The Australian Good meat school education program also exceeded its target of reaching 100,000 teachers, promoting resources to more than 120,000 education sector stakeholders and engaging approximately 2,500 teachers through education events and professional learning initiatives. Twelve primary school virtual classrooms introduced 2,827 students across 142 classrooms to sustainable red meat and livestock production. MLA's contribution to the National Schools Food & Fibre Education Strategy, released in November 2025, further strengthened social capital and the future workforce for Australia's red meat industry.

Industry capability and crisis readiness lifted across the sector

Enhancing industry leadership is a key initiative under MLA's *Strategic Plan 2030* ambition of investing in our industry's people. During 2025–26, MLA delivered five Red Meat Ambassador workshops for 87 participants and one Social Media Academy for nine participants, with 100% applying the skills gained in their industry communications, exceeding the target of 85%. MLA also delivered a crisis management simulation with Cattle Australia, alongside media and issues management training to strengthen industry preparedness and communication capability. Throughout the year, MLA supported PIBs in responding

to significant issues, including changes to China and US tariff settings, and provided communications and stakeholder engagement support to levy reviews being undertaken by Goat Industry Council of Australia, Cattle Australia, Australian Lot Feeders' Association and Sheep Producers Australia, as well as the Future Flock Strategy program.

New research strengthens the evidence base for red meat's role in a healthy diet

An MLA-funded CSIRO study found diets deriving 60–80% of protein from animal sources were the most nutritionally adequate, while work with the End Food Waste CRC and Foodbank identified opportunities to improve access to red meat in regional communities through closer collaboration between food relief agencies and industry. These findings were amplified through a women's health media campaign, generating 29 pieces of national broadcast and lifestyle coverage with a combined reach of 9.5 million people. Consumer perception results showed 55% of consumers associated beef with healthy meals against a target of 50%, while 60% agreed beef is an important part of a healthy balanced lifestyle. Together, these outcomes support MLA's *Strategic Plan 2030* commitment to communicate the role of red meat in a healthy diet through evidence-based consumer engagement.

South Australian (SA) producer Robert Seymour shares his love for *Feedback* magazine in an interview with MLA Communications Specialist Josephine McKellar.



/ Stronger communication is helping build trust, capability and connection across the red meat industry.

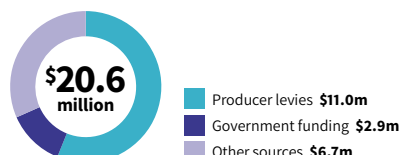
/ Corporate services

The corporate services program assists MLA to foster the prosperity of the Australian red meat and livestock industry. Areas of responsibility include accounting and reporting, commercialisation, contracts, evaluation, financial planning and forecasting, human resources, information and communications systems, legal, office services and risk and compliance.

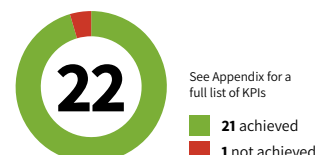
Investment over time



2025–26 investment by funding source



Key performance indicators



2025–26 program highlights

Continued journey towards reconciliation

During 2025–26, MLA progressed its inaugural *Reflect Reconciliation Action Plan*, taking practical and sustainable actions in its reconciliation journey. With a continued focus on strengthening connections with Aboriginal and Torres Strait Islander peoples, MLA worked to connect knowledge, culture and care for Country across its activities and investments. These efforts align with our *Strategic Plan 2030*'s bold ambition of investing in our industry's people and key initiative of making meaningful reconciliation action. They also support stronger relationships, greater understanding and increased opportunities for Indigenous participation in the red meat industry.

MLA employee engagement sits above industry average

MLA's annual employee engagement survey recorded a 75% engagement score during 2025–26, 6% above the Australian industry average. The result reflects MLA's commitment to investing in its people and maintaining a positive, high-performing workplace culture. MLA continues to adopt a continuous improvement approach to support employee engagement, talent retention and organisational performance.

Better systems delivering better results

MLA continued to strengthen its project and investment management capabilities in 2025–26, improving efficiency, transparency and organisational resilience. The successful integration of MLA's Project Management System with the Group's Enterprise Resource Planning platform (SAP) enhanced project oversight, financial transparency and budget management across the organisation. MLA also upgraded its Event Management System to Microsoft Real-Time Marketing, improving customer experience while streamlining event administration and backend processes.

In addition, a major technology infrastructure upgrade replaced ageing servers, data storage and network equipment, reducing operational risk, improving system performance and ensuring critical services remain reliable and well supported into the future.

/ Mel Smith, Program Manager – Sheep & Goat Productivity and Sam Burke, Product & Business Development Manager and Corporate Chef. MLA's 75% employee engagement score reflects its commitment to investing in its people and building a positive, high-performing workplace culture.



/ Livestock technology fund

Accelerated delivery of commercial solutions via a scaled equity investment model is a strategic portfolio opportunity for MLA and the Australian red meat industry. Under this program, MLA will invest up to \$10 million annually over five years via MDC in a red meat venture capital fund. This vehicle will provide meaningful and scalable support to early-stage tech companies as they develop innovative solutions that will benefit Australian producers and processors. It will link MLA's technical due diligence capability with a professional fund manager's experience in valuing and implementing equity investments.

The fund focuses on companies developing deep tech solutions for the Australian red meat sector. It prioritises startups according to their potential domestic impact while maintaining a global investment mandate to provide optimal flexibility for attracting high-quality innovations.

Key performance indicators



See Appendix for a full list of KPIs

1 partially achieved

2025–26 program highlights

Livestock Technology Fund drives investment in emerging innovation

The Livestock Technology Fund was successfully established with Cultiv8 Funds Management, creating a new pathway to accelerate innovation across the red meat industry.

During 2025–26, the fund took equity positions in three ventures focused on methane-reducing boluses, AI-enabled livestock surveillance and digital biosecurity threat management.

The investments support the development and commercialisation of technologies with the potential to

improve productivity, sustainability and industry resilience. Additional opportunities spanning pre-seed to Series B investments are being assessed for 2026–27, helping build a pipeline of innovation aligned with *Strategic Plan 2030*'s priority focus on driving profitable, productive and sustainable growth.

MLA's Livestock Technology Fund is investing in new methane-reducing technology designed to cut emissions from grazing livestock by 50–70% over 180 days, while lowering costs and improving returns for producers.







/ Financial Report

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/ Financial summary

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

Status	2021–22	2022–23	2023–24	2024–25	2025–26	% change 2025–26 compared with 2024–25
Grassfed cattle levies	49.0	47.3	53.7	61.6	68.5	11.2%
Grainfed cattle levies	11.6	12.7	13.5	15.4	17.8	15.6%
Lamb/mutton levies	36.6	37.1	40.7	43.0	40.6	-5.6%
Goat levies	0.6	0.6	0.9	1.3	1.4	7.7%
Total producer levies	97.8	97.7	108.8	121.3	128.3	5.8%
Government contributions	98.8	94.3	85.4	87.5	106.0	21.1%
Other	91.5	95.8	88.8	104.3	113.4	8.7%
Total revenue	288.2	287.9	283.1	313.1	347.7	11.1%
Marketing, market access and insights	104.8	111.4	101.1	98.9	110.0	11.2%
Research and development	205.9	196.6	175.2	183.3	237.1	29.4%
Total expenditure	310.7	308.0	276.3	282.2	347.1	23.0%

Revenue

MLA's total income of \$347.7 million for 2025–26 was \$34.6 million or 11.1% higher than the previous corresponding period (PCP).

Total levy income reached a record level of \$128.3 million, representing a \$7 million or 5.8% increase on PCP. The uplift was largely underpinned by cattle levies which benefited from a subdued herd in the United States, strong export volumes more broadly and increased capacity in Australian feedlots. Cattle slaughter volumes during the period were the highest level since 1978. The result was partially offset by a \$2.4 million or 5.6% decrease in sheep levies, where several consecutive years of subdued rainfall have impacted on supply.

The uplift in revenue was also attributable to Government matching contributions, which increased by \$18.5 million or 21.1% to \$106 million as a result of increased research and development activities, particularly via MDC.

Expenditure

Total investment increased by 23% in 2025–26 to \$347.1 million. The uplift was primarily attributable to R&D investment, which increased by \$53.8 million or 29.4% as a result of increased investment in the NLIS platform, Animal Wellbeing research and inaugural investments via MLA's Livestock Technology Fund program.

Marketing, market access and insights investment of \$110 million increased by \$11.1 million or 11.2%. The increase reflects the higher level of marketing levies available for investment which have been focused on promotional activities both domestically and in overseas markets.

Retained earnings

MLA returned a surplus of \$650,000 in 2025–26, which increased the Group's retained surplus as at 30 June 2026 to \$83.2 million. The surplus was underpinned by elevated cattle levy receipts during the period. The result was partially offset by a deficit returned by the Integrity Systems Company, which was primarily attributable to the expenditure of grants funds on the NLIS Uplift project. The accompanying grant income was recognised in 2024–25.

Cash flow

MLA's cash balance increased by \$1 million in 2025–26 to \$91.9 million which was primarily attributable to an increase in levy receipts during the year.

Figure 4: Revenue summary

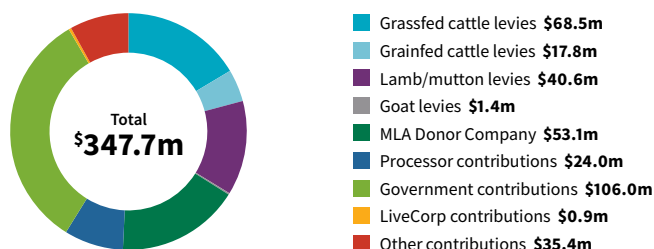


Figure 5: Expenditure summary

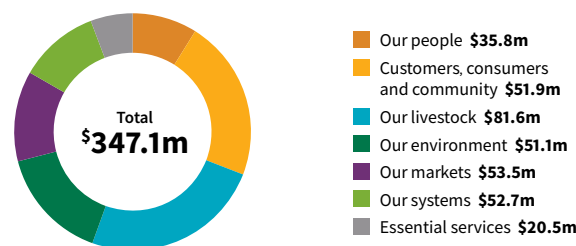
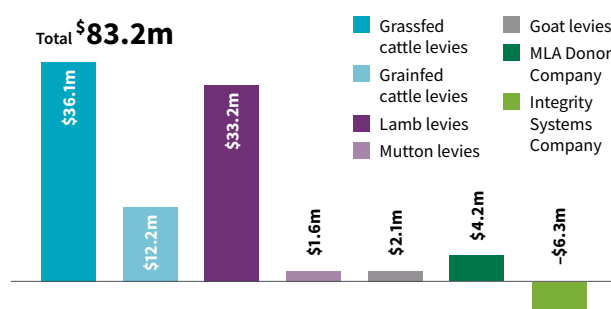


Figure 6: Retained earnings by funding source 2025–26



/ Financial summary *continued*

Table 4: Income and expenditure by funding source 2025–26

	Goat		Mutton		Lamb		Total sheep		Grassfed cattle		Grainfed cattle	
Program	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	10.1	-	70.7	-	496.3	-	567.0	-	370.6	-	-	-
Domestic market	14.3	26.8	30.7	269.3	343.8	8,887.5	374.5	9,156.8	313.6	10,594.0	143.7	2,580.8
International markets	0.5	154.8	43.7	462.1	282.4	10,265.9	326.1	10,728.0	476.6	25,226.9	20.2	4,205.4
Value realisation	12.2	-	48.2	-	417.6	-	465.8	-	680.5	-	363.0	-
Eating quality research and development	-	-	22.9	-	273.8	-	296.7	-	292.9	-	176.7	-
Environmental sustainability	12.6	0.1	48.3	18.1	491.1	260.2	539.4	278.3	494.1	281.6	115.4	133.1
Feedlot	-	-	-	-	-	-	-	-	-	-	2,359.6	589.6
Integrity systems	161.3	8.6	300.1	36.7	3,303.1	867.1	3,603.2	903.8	3,285.4	1,453.5	1,932.7	337.8
Objective measurement	2.6	-	48.2	19.4	289.5	179.4	337.7	198.8	125.1	86.7	104.5	79.7
Producer adoption	26.2	-	96.9	-	1,477.3	-	1,574.2	-	1,640.6	-	-	-
Product and packaging innovation	-	-	11.1	-	119.4	-	130.5	-	58.7	-	20.8	-
Productivity (off-farm)	-	-	-	-	-	-	-	-	-	-	-	-
Productivity (on-farm)	290.0	-	124.3	-	2,590.0	-	2,714.3	-	1,725.9	-	58.1	-
Capability building	4.9	128.2	56.3	105.8	88.8	1,427.5	145.1	1,533.3	149.7	2,728.7	51.4	692.5
Communication	7.8	4.7	29.5	103.1	454.4	1,617.4	483.9	1,720.5	792.9	2,628.9	231.0	1,505.8
AUS-MEAT	-	3.0	-	9.6	-	174.9	-	184.5	-	292.5	-	70.0
Total expenditure pre corporate services	542.5	326.2	930.9	1,024.1	10,627.5	23,679.9	11,558.4	24,704.0	10,406.6	43,292.8	5,577.1	10,194.7
Corporate services	45.8	88.3	78.9	98.8	901.4	2,053.7	980.3	2,152.5	882.2	3,735.9	470.5	888.7
Levy collection costs	-	6.6	-	21.2	-	384.4	-	405.6	-	642.8	-	153.8
Total expenditure	588.3	421.1	1,009.8	1,144.1	11,528.9	26,118.0	12,538.7	27,262.1	11,288.8	47,671.5	6,047.6	11,237.2
Income available												
Levies	856.4	538.5	944.1	1,066.7	11,267.3	27,353.3	12,211.4	28,420.0	13,772.5	54,735.0	5,794.8	11,990.3
Government												
Processors												
Live export												
R&D partnerships												
External												
Total actual income	856.4	538.5	944.1	1,066.7	11,267.3	27,353.3	12,211.4	28,420.0	13,772.5	54,735.0	5,794.8	11,990.3
Surplus/(deficit)	268.1	117.4	-65.7	-77.4	-261.6	1,235.3	-327.3	1,157.9	2,483.7	7,063.5	-252.8	753.1

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
370.6	-	947.7	-	-	-	-	-	5,864.5	1,097.3	6,812.2	14,721.7
457.3	13,174.8	846.1	22,358.4	184.1	870.1	1.7	12.6	361.2	56.9	1,393.1	26,084.2
496.8	29,432.3	823.4	40,315.1	14.0	507.0	500.5	400.1	-	5,684.8	1,337.9	49,582.8
1,043.5	-	1,521.5	-	44.2	-	-	-	5,077.9	878.8	6,643.6	14,166.0
469.6	-	766.3	-	-	-	-	-	625.4	268.8	1,391.7	3,052.2
609.5	414.7	1,161.5	693.1	3,049.6	-	-	-	11,631.9	1,773.3	15,843.0	34,152.4
2,359.6	589.6	2,359.6	589.6	-	-	-	-	2,208.9	374.8	4,568.5	10,101.4
5,218.1	1,791.3	8,982.6	2,703.7	2,927.1	466.7	7.9	19.8	2,397.0	22,663.1	14,314.6	54,482.5
229.6	166.4	569.9	365.2	225.2	-	-	-	5,222.0	1,506.4	6,017.1	13,905.8
1,640.6	-	3,241.0	-	-	-	-	-	6,399.8	1,242.6	9,640.8	20,524.2
79.5	-	210.0	-	76.5	-	-	-	1,333.9	396.6	1,620.4	3,637.4
-	-	-	-	8,598.2	-	-	-	601.7	283.7	9,199.9	18,683.5
1,784.0	-	4,788.3	-	13.8	-	-	-	9,853.5	3,474.4	14,655.6	32,785.6
201.1	3,421.2	351.1	5,082.7	6,852.3	41.9	-	1.7	782.2	214.4	7,985.6	21,311.9
1,023.9	4,134.7	1,515.6	5,859.9	157.4	84.7	0.6	3.6	-	-	1,673.6	9,295.4
-	362.5	-	550.0	-	-	-	-	-	-	-	550.0
15,983.7	53,487.5	28,084.6	78,517.7	22,142.4	1,970.4	510.7	437.8	52,359.9	39,915.9	103,097.6	327,037.0
1,352.7	4,624.6	2,378.8	6,865.4	-	-	-	-	500.0	6,199.2	2,878.8	18,822.2
-	796.6	-	1,208.8	-	-	-	-	-	-	-	1,208.8
17,336.4	58,908.7	30,463.4	86,591.9	22,142.4	1,970.4	510.7	437.8	52,859.9	46,115.1	105,976.4	347,068.0

19,567.3	66,725.3	32,635.1	95,683.8					-	-	-	128,318.9
								-	-	105,976.4	105,976.4
				22,142.4	1,970.4			-	-	-	24,112.8
						510.7	437.8	-	-	-	948.5
								54,458.5	-	-	54,458.5
								-	33,902.6	-	33,902.6
19,567.3	66,725.3	32,635.1	95,683.8	22,142.4	1,970.4	510.7	437.8	54,458.5	33,902.6	105,976.5	347,717.7
2,230.9	7,816.6	2,171.7	9,091.9	-	-	-	-	1,598.6	-12,212.5	-	649.7

/ 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 ended 30 June 2026.

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)
- Mr Russell Lethbridge
- Mrs Tess Herbert
- Mr Jack Holden
- Mrs Lucinda Hogan
- Dr Saranne Cooke
- Mr Lachie Hart
- Dr Stephen Lee

All directors were in office for the entire year. See pages 11–13 for director biographies.

Company secretary

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

Subsidiaries

MLA Donor Company Limited

At 30 June 2026, the members of the board were Mr Michael Crowley, Mr John Lloyd and Mr Andrew Ferguson.

Integrity Systems Company Limited

At 30 June 2026, the members of the board were Mr John Lloyd, Mr Russell Lethbridge and Mrs Tess Herbert.

Directors' meetings

During the period 1 July 2025 to 30 June 2026 the MLA Group Board and its Committees held 6 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	Foresight
John Lloyd	6 (6)	-	3 (3)	-
Saranne Cooke	6 (6)	4 (4)	-	-
Lachie Hart	6 (6)	-	3 (3)	5 (5)
Tess Herbert	6 (6)	3 (4)	-	-
Lucinda Hogan	6 (6)	-	3 (3)	-
Jack Holden	6 (6)	-	-	5 (5)
Stephen Lee	6 (6)	-	-	5 (5)
Russell Lethbridge	6 (6)	4 (4)	-	-

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	
John Lloyd*	2 (2)
Saranne Cooke	4 (4)
Russell Lethbridge*	2 (2)
Peak council representatives	
Garry Edwards	4 (4)
Grant Garey	3 (4)
Bindi Murray	4 (4)
MLA member elected representative	
Tony Fitzgerald	3 (4)
Trent Radel	4 (4)
Michael Craig	4 (4)
Julie McDonald	4 (4)

*Commenced with the Committee December 2025. *Retired from the Committee December 2025. The number of meetings for which the Selection Committee member 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 program.

Strategies for achieving the objectives

The *Strategic Plan 2030* sets out the priorities for 2025–30:

- 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.

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 \$650,000 (2025: net surplus of \$30,921,000). The surplus is primarily attributable to cattle levy income, which benefited from a subdued competing herd in the United States, strong export volumes more broadly, and increased capacity in Australian feedlots. Cattle slaughter volumes during the period were the highest level since 1978.

Group overview

The Group earned total revenue of \$347,718,000 (2025: \$313,134,000) which is comprised of the following:

- Transaction levies \$128,319,000 (2025: \$121,260,000).
- Research and development matching grants \$105,976,000 (2025: \$87,527,000).
- Research and development contributions (unmatched) \$4,567,000 (2025: \$14,944,000).
- Other income and revenues \$108,856,000 (2025: \$89,404,000).

Total income received/receivable was more than total expenditure, which resulted in a net surplus from continuing operations of \$650,000 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 *Australian Securities and Investments Commission (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
Director



Michael Crowley
Managing director

30 September 2026

/ Auditor's independence declaration



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

Tel: +61 2 9248 5555
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 2026, 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 any applicable code of professional conduct; 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', with a stylized flourish at the end.

Daniel Cunningham
Partner

30 September 2026

/ Income statement

For the year ended 30 June 2026	Notes	Consolidated \$ '000	
		2026	2025
Continuing operations			
Revenues from continuing operations	3	347,718	313,134
Expenditure from continuing operations			
Animal wellbeing		14,722	10,654
Feedlot		10,101	6,618
Capability building		21,312	18,189
Communication		9,295	7,985
Environmental sustainability		34,153	24,470
Integrity systems		54,482	36,171
International markets		49,583	42,058
Objective measurement		13,906	8,317
Producer adoption		20,524	21,579
Product and packaging innovation		3,637	2,656
Productivity (off-farm)		18,683	13,897
Productivity (on-farm)		32,786	36,579
Eating quality research and development		3,052	2,132
Domestic market		26,084	23,393
Value realisation		14,166	9,779
AUS-MEAT		550	550
Corporate Services		20,032	17,186
Total expenditure		347,068	282,213
Net surplus/(deficit) from continuing operations		650	30,921
Total change in members' funds		650	30,921

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

/ Statement of comprehensive income

For the year ended 30 June 2026	Consolidated \$ '000	
	2026	2025
Net surplus from continuing operations	650	30,921
Other comprehensive income		
Items that may be subsequently reclassified to the <i>Income statement</i>		
Cash flow hedges		
(Loss)/gain taken to equity	(228)	40
Transferred to <i>Statement of comprehensive income</i>	(40)	334
Other comprehensive (loss)/gain for the year	(268)	374
Total comprehensive surplus for the year	382	31,295

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

/ Statement of financial position

As at 30 June 2026	Notes	Consolidated \$ '000	
		2026	2025
Current assets			
Cash and cash equivalents		91,860	90,869
Trade and other receivables	7	64,030	45,754
Prepayments and deposits	8	3,457	2,782
Total current assets		159,347	139,405
Non-current assets			
Property, plant and equipment	12	1,649	1,849
Intangible assets	13	9,822	21,380
Right of use assets	14	14,970	15,667
Other financial assets	15	33,359	31,727
Total non-current assets		59,801	70,623
Total assets		219,148	210,028
Current liabilities			
Trade and other payables	16	79,954	68,368
Provisions	17	3,724	3,263
Lease liabilities	14	2,851	2,853
Other liabilities	18	21,028	22,527
Total current liabilities		107,557	97,011
Non-current liabilities			
Provisions	19	2,419	2,200
Lease liabilities	14	16,109	16,983
Other liabilities	20	1,090	2,242
Total non-current liabilities		19,617	21,425
Total liabilities		127,174	118,437
Net assets		91,974	91,592
Equity - members' funds			
Contributed equity	27	9,031	9,031
Retained surplus		83,171	82,521
Cash flow hedge reserve	21	(228)	40
Total equity - members' funds		91,974	91,592

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

/ Statement of changes in equity

For the year ended 30 June 2026	Consolidated \$ '000			
	Contributed equity	Retained earnings	Cash flow hedge reserve	Total
As at 1 July 2024	9,031	51,600	(334)	60,297
Deficit 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
Surplus for the year	-	650	-	650
Other comprehensive (loss)	-	-	(268)	(268)
Total comprehensive gain	-	650	(268)	382
As at 30 June 2026	9,031	83,171	(228)	91,974

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

/ Statement of cash flows

For the year ended 30 June 2026	Notes	Consolidated \$ '000	
		2026	2025
Cash flows from operating activities			
Net surplus		650	30,921
Adjustments for			
Net (gain)/loss on disposal of property, plant and equipment		(610)	2
Depreciation of property, plant and equipment and right-of-use assets		4,338	3,981
Non-cash foreign exchange translation adjustment on depreciation of right-of-use-assets		(115)	69
Amortisation of software		4,424	3,754
Interest received		(2,607)	(2,318)
Impairment loss on assets under construction		12,100	-
Working capital changes			
(Increase) in trade and other receivables		(18,276)	(6,303)
(Increase) in prepayments and deposits		(675)	(201)
(Increase) in other financial assets		(1,632)	(2,035)
Increase in trade and other payables		11,586	10,640
(Decrease) in other liabilities		(2,920)	(786)
Increase in provisions		680	672
Net cash flows from operating activities		6,943	38,396
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		-	(2)
Purchase of property, plant and equipment and right-of-use assets		(744)	(1,590)
Purchase of software		(4,966)	(16,200)
Interest received		2,606	2,318
Net cash flows from investing activities		(3,104)	(15,474)
Cash flows from financing activities			
Net repayments of lease liability		(2,848)	(3,112)
Net cash flows from financing activities		(2,848)	(3,112)
Net increase in cash held		991	19,811
Add opening cash brought forward		90,869	71,058
Closing cash carried forward		91,860	90,869

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

/ Statement of consolidated entity disclosure

As at 30 June 2026

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 2026 was authorised for issue in accordance with a resolution of the directors on 30 September 2026.

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 (ASB). 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

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 2026 (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 not-for-profit (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.

/ Notes to the financial statements *continued*

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 incomes 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.

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.

/ Notes to the financial statements *continued*

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

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 liabilities as non-current.

3. Revenue from continuing operations

	Notes	Consolidated \$ '000	
		2026	2025
Revenues from contracts with customers			
Transaction levies	4	128,319	121,260
R&D Commonwealth matching payments		105,976	87,527
R&D contributions (unmatched)		4,567	14,944
Other income	5	103,709	84,726
Total revenues from operating activities		342,571	308,456
Revenues from non-operating activities			
Bank interest		2,669	2,322
Unrealised gain from financial asset at fair value through profit or loss		2,478	2,356
Total revenues from non-operating activities		5,147	4,678
Total revenues from continuing operations		347,718	313,134

/ Notes to the financial statements *continued*

4. Transaction levies

	Notes	Consolidated \$ '000	
		2026	2025
Transaction levies			
Grainfed cattle		17,785	15,403
Grassfed cattle		68,507	61,586
Lambs		38,621	40,338
Sheep		2,011	2,648
Goats		1,395	1,285
Total transaction levies		128,319	121,260

5. Other income

	Notes	Consolidated \$ '000	
		2026	2025
Processor contributions		23,950	23,653
Live exporter contributions		948	1,035
Co-operative funding		12,497	8,087
R&D partnership income		47,548	36,347
Sale of products or services		10,435	10,292
Other		8,331	5,310
Total other income		103,709	84,726

6. Expenses and losses

	Notes	Consolidated \$ '000	
		2026	2025
Depreciation and amortisation of non-current assets included in the <i>Income statement</i>			
Leasehold improvements		510	114
Plant and equipment		392	393
Furniture and fittings		37	75
Right of use assets		3,398	3,400
Intangible assets		4,424	3,754
Total depreciation and amortisation of non-current assets		8,761	7,736
(Gain)/loss on disposal of assets		(610)	2
Impairment loss on assets under construction		12,100	-
Operating lease rentals included in the <i>Income statement</i>	14	1,394	1,475
Employee benefit expense			
Wages and salaries		41,109	40,723
Workers compensation costs		218	182
Annual leave provision		2,909	2,916
Long service leave provision		1,157	1,277
Superannuation expense		4,262	4,095
Total employee benefit expense		49,655	49,195

7. Trade and other receivables (current)

	Consolidated \$ '000	
	2026	2025
Trade receivables, net	8,636	10,142
Accrued revenue		
Levies	13,544	11,720
R&D Commonwealth matching payments	32,126	17,832
Other	7,380	6,060
Total accrued revenue	53,050	35,612
Other receivables	2,344	-
Total current receivables, net	64,030	45,754

There is no impairment of trade receivables (2025: \$3,000).

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 2026	8,636	8,009	428	169	-	-	30
30 June 2025	10,142	9,865	118	155	1	2	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: \$626,000 (2025: \$277,000). 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	
	2026	2025
Prepayments	2,854	2,176
Deposits	603	606
Total prepayments and deposits	3,457	2,782

/ Notes to the financial statements *continued*

9. Investment in associate

	Consolidated \$ '000	
	2026	2025
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 2026 was \$550,000 (2025: \$550,000).

Summary results of the associate entity	AUS-MEAT Limited \$ '000	
	2026	2025
Revenue	29,641	27,949
Accumulated surplus at beginning of the year	4,437	3,585
Net surplus for the year	763	852
Accumulated surplus at end of the year	5,200	4,437
Financial summary of associated entity		
Total current assets	12,165	11,038
Total non-current assets	4,624	4,491
Total current liabilities	5,630	5,076
Total non-current liabilities	1,109	1,166
Net assets	10,050	9,287

The investment in AUS-MEAT Limited has been taken up at nil value (2025: \$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	
	2026	2025	2026	2025
a) MLA Donor Company Limited	100	100	-	-
b) Integrity Systems Company Limited	100	100	-	-
			-	-

k) 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.

l) 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.

11. Parent entity information

Information relating to Meat & Livestock Australia Ltd	\$ '000	
	2026	2025
Current assets	157,567	138,857
Total assets	211,943	191,841
Current liabilities	85,963	73,210
Total liabilities	104,144	92,133
Contributed equity	9,031	9,031
Reserves	(228)	40
Retained surplus	85,185	73,922
Total equity – Members' funds	93,988	82,993
Surplus for the year	11,264	19,560
Other comprehensive (loss)/gain for the year	(268)	40

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	
	2026	2025
Plant and equipment		
At cost	3,328	4,122
Accumulated depreciation	(2,769)	(3,424)
Total plant and equipment	559	698
Furniture and fittings		
At cost	295	404
Accumulated depreciation	(263)	(352)
Total furniture and fittings	32	52
Leasehold improvements		
At cost	7,205	7,428
Accumulated depreciation	(6,147)	(6,329)
Total leasehold improvements	1,058	1,100
Total property, plant and equipment		
At cost	10,828	11,954
Accumulated depreciation	(9,179)	(10,105)
Total written down value	1,649	1,849

/ Notes to the financial statements *continued*

12. Property, plant and equipment *continued*

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

	Consolidated \$ '000	
	2026	2025
Plant and equipment		
Carrying amount at beginning	698	655
Additions	254	439
Disposals	-	(4)
Depreciation expense	(393)	(393)
	559	698
Furniture and fittings		
Carrying amount at beginning	52	113
Additions	22	14
Disposals	(5)	-
Depreciation expense	(37)	(75)
	32	52
Leasehold improvements		
Carrying amount at beginning	1,100	76
Additions	468	1,137
Disposals	-	-
Depreciation expense	(510)	(122)
Foreign exchange translation	-	8
	1,058	1,100

13. Intangible assets

	Consolidated \$ '000	
	2026	2025
Software		
At cost	27,942	35,087
Accumulated amortisation	(18,120)	(13,706)
Total software	9,822	21,380
Reconciliation		
Carrying amount at beginning	21,380	8,934
Additions	2,827	6,196
Additions – software development in progress	2,139	10,004
Impairment (a)	(12,100)	-
Amortisation expense	(4,424)	(3,754)
	9,822	21,380

- a) As the design and preferred solution architecture of the NLIS 2.0 database became more clearly defined, it was assessed that certain elements of previously capitalised development costs no longer satisfied the necessary technical criteria associated with the creation of a new, long-term asset. As such, these costs have been expensed during the current year, constituting an Asset Impairment charge.

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	
	2026	2025
Property – right of use		
At cost	31,972	31,973
Accumulated depreciation	(17,067)	(16,485)
Total written down value	14,905	15,489
Reconciliations		
At cost		
Carrying amount at beginning	31,973	28,656
Additions	4,486	2,385
Disposals	(3,948)	(1,526)
Modifications – lease Incentive	-	2,152
Foreign exchange translation difference	(539)	305
	31,972	31,973
Accumulated depreciation		
Carrying amount at beginning	16,484	14,216
Additions	3,173	3,332
Disposals	(2,245)	(1,282)
Foreign exchange translation difference	(345)	218
	17,067	16,484
Total written down value	14,905	15,489
Motor vehicle – right of use		
At cost	396	474
Accumulated depreciation	(331)	(296)
Total written down value	65	178
Reconciliations		
At cost		
Carrying amount at beginning	474	574
Additions	3	-
Disposals	(66)	(114)
Foreign exchange translation difference	(15)	14
	396	474
Accumulated depreciation		
Carrying amount at beginning	296	262
Additions	109	140
Disposals	(66)	(114)
Foreign exchange translation difference	(9)	8
	330	296
Total written down value	66	178
Total right of use asset, net	14,970	15,667

/ Notes to the financial statements *continued*

14. Right of use assets *continued*

	Consolidated \$ '000	
	2026	2025
Lease Liabilities		
Less than one year	2,851	2,853
More than one year	16,109	16,983
Amounts recognised in Profit and Loss		
Interest on lease liabilities	963	915
Rent expenses relating to short term and low value leases	1,394	1,475

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	
	2026	2025
Financial assets at fair value through profit or loss	31,579	29,776
Other	1,780	1,951
	33,359	31,727

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	
	2026	2025
Trade payables (a)	32,209	20,722
Accrued R&D and other creditors (a)	43,922	44,097
Derivative financial instruments (b)	227	(40)
Employee entitlements		
Annual leave	2,962	2,885
Other	634	705
	79,954	68,368

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.

17. Provisions (current)

	Consolidated \$ '000	
	2026	2025
Long service leave	3,712	3,083
Leasehold make good	12	179
	3,724	3,263

Movements in provisions	\$ '000		
	Long service leave	Leasehold make good	Total
Carrying amount at the beginning of the financial year	3,083	179	3,263
Additional provisions	450	-	450
Utilised	(211)	-	(211)
Amounts transferred from/(to) non-current during the year	402	(65)	336
Write back in provisions	(12)	(102)	(114)
Carrying amount at the end of the financial year	3,712	12	3,724

18. Other liabilities (current)

	Consolidated \$ '000	
	2026	2025
Unearned income	19,642	21,673
Other	1,386	854
Total current other liabilities	21,028	22,527

19. Provisions (non-current)

	Consolidated \$ '000	
	2026	2025
Long service leave	1,829	1,665
Leasehold make good	590	535
Total non-current provisions	2,419	2,200

Movements in provisions	\$ '000		
	Long service leave	Leasehold make good	Total
Carrying amount at the beginning of the financial year	1,665	535	2,200
Additional provisions	793	-	793
Utilised	(57)	-	(57)
Amounts transferred (to)/from current during the year	(401)	65	(336)
Write back in provisions	(171)	(10)	(181)
Carrying amount at the end of the financial year	1,829	590	2,419

/ Notes to the financial statements *continued*

20. Other liabilities (non-current)

	Consolidated \$ '000	
	2026	2025
Unearned income	1,090	2,242
Total non-current other liabilities	1,090	2,242

21. Cash flow hedge reserve

	Consolidated \$ '000	
	2026	2025
At the beginning of the financial year	40	(334)
Net (deficit)/surplus on cash flow hedges	(228)	40
Transfer of cash flow hedge reserve to <i>Statement of comprehensive income</i>	(40)	334
Total cash flow hedge reserve (a)	(228)	40

a) The full amount of hedged cash flows as at 30 June 2026 are expected to affect the *Statement of comprehensive income* within one year.

As at 30 June 2026, the Company did not have any portion of cash flow hedges deemed ineffective.

22. Employee entitlements

	Consolidated \$ '000	
	2026	2025
The aggregate employee benefit liability is comprised of		
Provisions – current (refer note 17)	3,712	3,083
Provisions – non-current (refer note 19)	1,829	1,665
Payables – current (refer note 16)	3,596	3,590
	9,137	8,338

23. Remuneration of auditors

	Consolidated \$	
	2026	2025
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	279,193	268,975
Other services in relation to the entity and any other entity in the consolidated entity – other non-audit services	23,000	21,000
	302,193	289,975

24. Director and executive disclosures

a. Details of key management personnel (KMP)

(i) Directors		(ii) Executives	
John Lloyd	Chair	Andrew Cox	General Manager - International Markets
Saranne Cooke		Andrew Ferguson	Chief Operating Officer
Lachie Hart		Nathan Low	Chief Marketing and Communications Officer
Tess Herbert		Joanne Quigley	General Manager – Integrity Systems
Lucinda Hogan		Sarah Strachan	General Manager – Research and Development
Jack Holden		Allison Lee	General Manager – Communications (until 30 September 2025)
Stephen Lee			
Russell Lethbridge			
Michael Crowley	Managing Director		

(iii) Compensation of key management personnel by categories	Notes	Consolidated \$	
		2026	2025
Directors (a)			
Short-term benefits		1,409,617	1,321,670
Post-employment benefits		109,924	104,827
Other long-term benefits		6,032	3,698
	(a)	1,525,573	1,430,196
Executives (b)			
Short-term benefits		2,469,754	2,518,388
Post-employment benefits		165,000	191,445
Other long-term benefits		138,324	32,396
	(b)	2,773,078	2,742,230

- 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:
 - was a Deputy Chancellor of Charles Sturt University which invoiced the company 2025–26 \$1,951,723 (2024–25 \$219,524) for various 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 quality assurance* projects. The company has invoiced 2025–26 \$1,262,005 (2024–25 \$424,482) for various MDC projects including the above.
- Mr Lachie Hart:
 - is the Chair and a Director of Stockyard Group which invoiced the company 2025–26 \$168,880 (2024–25 \$119,609) for *Evaluating objective measurement using MEQ Live to measure marbling in live animals in a beef feedlot* and various Market Development Partnerships. The company has invoiced 2025–26 \$16,733 (2024–25 \$127,477) for participation in the Japan supermarket trade show
 - is a councillor and Royal National Agricultural and Industrial Association of Queensland (RNA) Beef Committee member of Royal National Agricultural and Industrial Association of Queensland (RNA) which invoiced the company 2025–26 \$7,150 (2024–25 \$90,400) for educational competition sponsorship in Ekka 2026 event.

/ Notes to the financial statements *continued*

■ Mrs Tess Herbert:

- is an owner of Gundamain Feedlot Pty Ltd (Trading as Gundamain Pastoral Co) which invoiced the company 2025–26 \$975 (2024–25 \$488) for reimbursement of expenses associated with Australian Beef Sustainability Framework launch and ALFA R&D committee meeting
- is a member of Cattle Australia which invoiced the company 2025–26 \$3,023,240 (2024–25 \$1,557,125) 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 2025–26 \$1,706,233 (2024–25 \$1,711,764) mainly for annual service level agreement between MLA and ALFA
- is the Chair of State Board of Local Land Services which invoiced the company 2025–26 \$22,526 (2024–25 \$44,927) mainly for *Producer Demonstration Site (PDS): pasture monitoring in the rangelands* project and expense reimbursement associated with MLA Goat Research Committees. The company has invoiced 2025–26 \$550 (2024–25 \$25,889) for Cooma MeatUp event
- is a Director of Zanda McDonald Award Foundation Limited which invoiced the company 2025–26 \$363,165 (2024–25 \$44,927) for phase 2 of Zanda McDonald Award program. The company has invoiced 2025–26 \$168,509 (2024–25 \$25,889) for the same program.

■ Mrs Lucinda Hogan:

- is an employee of University of New England which invoiced the company 2025–26 \$22,860,970 (2024–25 \$12,447,147) for various MDC, genetics and eating quality projects including *BLUEGRASS - Beef with Lower Ultimate Emissions through a Global Research Alliance in Sustainable Selection, Industry-driven reference population for northern multi-breed genomic selection and Genetic improvement pipeline to reduce methane and improve productivity in the Australian beef industry*. The company has invoiced 2025–26 \$7,273,075 (2024–25 \$9,385,933) mainly for the same MDC projects
- is a knowledge broker for University of Southern Queensland which invoiced the company 2025–26 \$2,731,425 (2024–25 \$3,277,711) for Northern Australia Climate Program 3 (NACP3). The company has invoiced 2025–26 \$619,251 (2024–25 \$1,374,879) for the same MDC project and for Carbon EDGE event financial contribution.

■ Dr Stephen Lee:

- is an employee of Adelaide University (formerly known as University of Adelaide) which invoiced the company 2025–26 \$5,118,050 (2024–25 \$2,981,270) for various MDC projects including *Sterile Insect Technique to eradicate sheep blowfly on Kangaroo Island, Producing Profitable and Resilient Southern Beef Herds, Overcoming barriers to adoption of virtual fencing in Australia and Next generation autogenous vaccines for prevention of bovine respiratory disease in Australian feedlots*. The company has invoiced 2025–26 \$2,250,012 (2024–25 \$2,635,494) for MDC projects including the above.

■ Mr Jack Holden:

- is a Committee Member of Sustainable Agriculture Initiative (SAI) which invoiced the company 2025–26 \$8,800 (2024–25 \$0) for SAI platform membership fees.

■ Mr John Lloyd:

- is a Council Member of Charles Sturt University which invoiced the company 2025–26 \$1,951,723 (2024–25 \$219,524) for various 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 quality assurance* projects. The company has invoiced 2025–26 \$1,262,005 (2024–25 \$424,482) for various MDC projects including the above
- is a Director for Elders Limited which invoiced the company 2025–26 \$2,026 (2024–25 \$21,641) mainly for the National Agriculture Traceability program. The company has invoiced Elders 2025–26 \$3,430 (2024–25 \$9,012) for National Livestock Reporting Service (NLRS)
- is the Independent Chair of the Portfolio Review Committee for Wine Australia, which invoiced the company 2025–26 \$3,338 (2024–25 \$5,138) for *Australian Food & Wine Collaboration: Market Expansion Initiative - Phase II* project.

25. Expenditure commitments

	Consolidated \$ '000	
	2026	2025
Expenditure (primarily research and development) contracted for is payable as follows		
Not later than one year	170,521	114,976
Later than one year but not later than five years	159,438	117,366
Later than five years	1,557	1,672
Aggregate R&D expenditure contracted for at balance date	331,516	234,014
Operation expenditure contracted for is payable as follows:		
Not later than one year	2,152	2,625
Later than one year but not later than five years	105	166
Later than five years	-	-
Aggregate operation expenditure contracted for at balance date (a)	2,257	2,791

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 2026, the number of members was 50,844 (2025: 50,641).

27. Contributed equity

	Consolidated \$ '000	
	2026	2025
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 statementst.

/ Notes to the financial statements *continued*

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 2026, 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 \$ '000	
	2026	2025
+0.50% (2025: +0.50%)	430	422
- 0.50% (2025: -1.50%)	(430)	(1,265)

There is no direct impact on other comprehensive income.

(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 2026, 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 2026.

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	76,130	-

(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 2026		
	Level 1	Level 2	Total
Financial assets at fair value through profit or loss	31,579	-	31,579
Derivative instruments - forward currency contracts	-	(228)	(228)
	31,579	(228)	31,351

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 2026, if these netting arrangements were to be applied to the derivative portfolio, derivative assets are reduced by \$13,689 (30 June 2025: \$100,337) and derivative liabilities are reduced by \$13,689 (30 June 2025: \$100,337).

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 (2025: \$500,000) emergency fund can be accessed by MLA for scoping purposes following consultation with the affected species sector/sectors
- in addition, a \$5 million (2025: \$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:

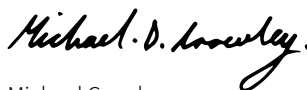
- (a) the financial statements and notes of Meat & Livestock Australia Limited for the financial year ended 30 June 2026 in accordance with the *Not-for-profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of 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 2026.

On behalf of the Board



John Lloyd
Director



Michael Crowley
Managing Director

30 September 2026

/ Independent auditor's report



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

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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 2026, 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 2026 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*



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

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

30 September 2026

/ Supporting information



/ Key performance indicators – status

as at 30 June 2026

Key performance indicator	Status	Commentary	Achieved	Partly achieved	Not achieved
 Animal wellbeing					
Animal wellbeing					
mRNA vaccine constructs for lumpy skin disease and foot-and-mouth disease and one other high impact endemic disease are developed and fully tested with virus challenge studies for efficacy and safety.	Partly achieved	The FMD vaccine is now fully challenge tested as effective, while the lumpy skin disease (LSD) vaccine has undergone its final challenge test, with results to be available in FY27.			
Deliver a 5% reduction in Trichomonas, Vibriosis and Pestivirus diseases across four northern pastoral enterprises as compared to 2023.	Achieved	Across all four reproductive diseases (Pestivirus, Trichomoniasis, Vibriosis and Leptospirosis) the 5% reduction has been achieved.			
The scour worm vaccine antigens and expression system selected, immune phenotype understood, and vaccine delivery system determined.	Achieved	The scour worm vaccine antigens and expression system has been selected, immune phenotype has been documented, and the vaccine delivery system has been determined.			
 Domestic market					
Market knowledge (domestic)					
High levels of satisfaction (above 85%) by industry stakeholders with MLA's market information services, sourced from the annual MLA Subscriber survey and with a baseline of 85%.	Achieved	An 89% satisfaction level by industry stakeholders with MLA's market information services was achieved.			
Increase utilisation of MLA's key market information reports (e.g. <i>State of the Industry report</i> , <i>Beef projections</i> , <i>Sheep projections</i>) by 5% year-on-year.	Achieved	Utilisation of MLA's key market information reports increased by 21% year-on-year.			
Revise market indicators to better represent the saleyard and online trading environments.	Achieved	Revised market indicators to better represent the trading environment are now in place via improved saleyard data capture.			
Marketing and promotion (domestic)					
Maintain consideration scores at 82% for beef and at 57% for lamb, based on consideration as a proxy for demand and multi-year data collected via the Domestic Consumer Tracker.	Partly achieved	Consideration scores increased to 83% for beef but decreased slightly to 56% for lamb.			
Maintain 'worth paying more' for beef at 33% and lamb at 28%, based on likely cost-of-living influences and data collected via the Domestic Consumer Tracker.	Achieved	Maintain worth paying more results increased to 38% for beef and 29% for lamb.			
Customer development plans in place with key retail and foodservice customers, with at least two case studies completed that demonstrate impact.	Achieved	Customer development plans are in place with all key retail and foodservice customers, with two case studies completed demonstrating impact such as ranging of new products and category merchandising in retail and innovation in cooking technology in foodservice operations.			
 International markets					
Market access					
Industry positions/submissions prepared by MLA on priority trade defence and/or reform issues are acknowledged and acted on by government and support trade facilitation.	Achieved	Industry positions/submissions prepared by MLA on trade defence and/or reform issues were acknowledged by Government, although external geopolitical factors limited substantial outcomes.			
MLA makes a significant contribution to alleviating \$100 million worth of non-tariff trade barriers as part of the joint industry goal of \$1 billion between FY21 and FY30.	Achieved	The estimated value of non-tariff barrier (NTB) alleviation in FY26 was \$198 million. From the 2020 baseline, cumulative non-tariff barrier alleviation now totals \$862 million.			

Key performance indicator	Status	Commentary	Achieved	Partly achieved	Not achieved
Market knowledge (international)					
Increase utilisation of the Global Insights online tool by 5% year-on-year, as measured by Google Analytics from a baseline of 7,500 annual views.	■	Utilisation of Global Insights online tool increased year-on-year by 50% (views) and 24% (users).			
Complete at least two customer case studies and two MLA internal case studies that demonstrate the impact of MLA insights.	■	Four case studies completed that demonstrate MLA insights were completed.			
Partner with Research, Development and Adoption team to deliver at least one end-to-end initiative where insights have informed size potential and strategic direction.	■	In partnership with RDA team, a co-products initiative was completed, with insights informing prioritization of resources against highest value and most accessible opportunities. Learnings adopted by major processor to create and commercialize a new brand.			
Marketing and promotion (international)					
Net positive impact on customer preference for Australian red meat amongst customers attending an MLA event in international markets, based on a survey of event attendees.	■	Survey results showed that 84% of participants reported a greater preference for Australian red meat, while 79% increased their purchases of Australian red meat following their involvement in the event program.			
Improvement in export market consumer preference above FY24 benchmarks for Australian beef (8.1/10) and lamb (8.5/10) derived from survey of international customers.	■	Export market consumer preference improved from FY24 Australian baselines for beef by 0.8 points and for lamb by 0.6 points.			
Livestock export market activities					
Through surveys, maintain in-market stakeholder satisfaction (8.0/10) for trade insights and services provided by the livestock export program.	■	In-market stakeholder satisfaction was measured at 9.7/10 from 3,293 participants for trade insights and services provided by the livestock export program.			
Produce one 'program of work' case study per region showcasing live export activities that have mitigated industry trade risk, improved industry's ability to maintain and grow market access and/or contributed to industry's trade competitiveness, resulting in demonstrated supply chain change and positive economic benefit to industry.	■	Three case studies were produced showcasing livestock export activities, demonstrating supply chain change and economic benefit to industry. These included Indonesia (animal welfare driving production outcomes), APAC (Brunei business development) and Europe, Middle-East and Africa (EMEA) (new market development and conflict contingencies).			
Produce one 'program of work' case study per region that has provided insights and informed government/industry policy, resulting in demonstrated capacity for 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 reduced trade risk and allowed trade to operate. These included Indonesia (animal welfare capacity building), APAC (stunning policies and reviews) and EMEA (Türkiye trade negotiations).			
Livestock export (research and development)					
Develop and trial methods to aggregate and interpret animal welfare measures for improved insights and decision making.	■	Methods to aggregate and interpret animal welfare measures for improved insights and decision making were developed and trialled.			
Completed R&D projects provide industry stakeholders with evidence-based insights that improve the cost efficiency and competitiveness of Australia's live cattle export supply chain.	■	Benchmarking and Optimising Competitiveness projects provided industry stakeholders with evidence-based insights to improve the cost efficiency and competitiveness of Australia's live cattle export supply chain.			
Directly engage with at least 75% of livestock exporters (by volume) to support and demonstrate adoption of new best practice guidelines for bedding, lameness, thermal comfort, and livestock management on vessels.	■	More than 75% of livestock exporters, representing over 95% of export volume, were engaged in activities supporting and demonstrating the adoption of best practice management guidelines on vessels.			
Use industry data, including LIVEXCollect and research, development and extension (RD&E) project outputs, to guide project development, inform RD&E priorities and support continuous improvement in livestock export practices, with progress measured by the number of projects that use or are informed by industry data.	■	LIVEXCollect (industry data) capability was enhanced through the rollout of new functionality, thus enhancing the use of industry data to inform RD&E priorities and to drive continuous improvement in livestock export practices.			

/ Key performance indicators *continued*

Key performance indicator Status Commentary ■ Achieved ■ Partly achieved ■ Not achieved

/ Value realisation

Genetics commercial services

All non-Merino breeds have comparable breeding values for productivity and sustainability traits from a new single multi-breed evaluation.	■	Comparable breeding values are available for all non-Merino breeds from a new, combined LAMBPLAN analysis for a range of productivity and sustainability traits.
Increase genetic progress across selection indexes in Sheep Genetics by three index points from a baseline weighted average index of 137.2.	■	Genetic progress across selection indexes in Sheep Genetics increased by three index points compared to last year.

Carcase value

Price differentials for Meat Standards Australia compliant cattle demonstrate an annual return to the farm gate of more than \$300 million, compared to the FY25 baseline target of \$220 million.	■	Price differentials for MSA-compliant cattle demonstrated an annual return to farm gate of \$448 million.
53% of the national adult cattle slaughter is Meat Standards Australia graded as a result of increasing grading numbers by 100,000 from FY25.	■	45% of national cattle slaughter was MSA graded in FY26.
The first two sheepmeat supply chains sort carcasses using the Meat Standards Australia Sheepmeat model, representing 30% of national slaughter.	■	One sheepmeat supply chain is sorting carcasses using the MSA Sheepmeat model launched in FY26, while a second supply chain implementation has been delayed until FY27.
At least 4,500 producers access myFeedback as their primary source of carcase feedback information, as compared to 3,000 producers in FY25.	■	3,383 producers accessed myFeedback in FY26.

Supply chain implementation

Digital Product Officer program achieves 80% or more of the capability building social benefits as measured by MLA's triple bottom line framework against pre MLA investment baselines.	■	Independent evaluation confirmed the Digital Product Officer (DPO) program lifted partner company digital capability to 80%, accelerating social capability building by 29 percentage points.
A minimum of 10 co-innovation program partners achieve 80% or more of their individual program partnership key performance indicators that reflect MLA strategic innovation priorities.	■	10 co-innovation program partners achieved 80% of their individual program partnership KPIs that reflect MLA strategic innovation priorities.
Three processors adopt a new commercial system incorporating OM data to demonstrate 'cut to market specification' added value.	■	Three processors implemented new systems and related OM data that demonstrated 'cut to market specification' added value.
At least two supply chains implement OM-enabled systems and data feedback that enables new value capture models.	■	Two supply chains implemented OM-enabled systems as well as data feedback to producers, enabling new value capture models.

/ Eating quality research and development

Eating quality research and development

Identify at least one new trait that describes beef and/or sheepmeat eating quality variation.	■	One new trait (DEXA-R bone density) that describes beef and/or sheepmeat eating quality variation was identified and is being explored.
Deliver research outcomes and associated implementation plan for a new cattle consignment pathway that is compliant with the Meat Standards Australia program.	■	The research outcomes for a long-duration road and/or rail pathway has been delivered and approved by the Supply Chain Taskforce and Australian Meat Industry Language and Standards Committee (AMILSC).

Key performance indicator

Status

Commentary

■ Achieved
■ Partly achieved
■ Not achieved

 / Environmental sustainability

Environmental sustainability

Year-on-year increase in supply chain satisfaction with the Beef and Sheep Sustainability Frameworks.	■	There was a year-on-year increase (7.9/10 to 8.3/10) in supply chain satisfaction with the Beef Sustainability Framework, but a small reduction (7.2/10 to 7.0/10) with the Sheep Sustainability Framework.
At least five validation site networks established to quantify long-term grazing management effects on carbon flux, profitability and environmental outcomes.	■	While plans were developed to cooperate with existing demonstration sites for establishing validation site networks to quantify long-term grazing management effects on carbon flux, profitability and environmental outcomes, no sites were actually established in FY26.
Commercial launch of one technology that lowers the cost of soil carbon sequestration measurement.	■	One technology (Agrimix) that lowers the cost of soil carbon sequestration measurement was commercially launched in September 2025.

 / Feedlot

Feedlot productivity

82.5% of National Feedlot Accreditation Scheme accredited feedlot capacity is covered by shade or shelter, an increase from the FY24 baseline of 70.4%.	■	75.5% of National Feedlot Accreditation Scheme (NFAS) accredited feedlot capacity was covered by shade or shelter, an increase of 4% from FY25.
30% of grainfed cattle slaughtered/production is from short duration lairage, an increase from the FY24 baseline of 21.8%.	■	24.3% of grainfed slaughter was from short duration lairage, an increase from 20.6% in FY25.
Feedmetrix bunk management piloted at three feedlots for a 12-month period.	■	While four sites have either piloted or are intending to pilot Feedmetrix bunk management, none of these pilots have as yet been trialled for a 12-month period.

 / Integrity systems

Integrity systems

The portion of digital consignments (electronic National Vendor Declaration) of total consignments increases to 50% from 37% in FY25.	■	Digital consignments reached 37% nationally, with Tasmania reaching 51%.
30% of Livestock Production Assurance accredited producers have completed an Animal Welfare Management Plan following the FY25 launch of the new Animal Welfare Management Plan requirement.	■	33% of all Livestock Production Assurance accredited producers have completed an Animal Welfare Management Plan.
The new National Livestock Identification System platform is built and successfully deployed.	■	The NLIS Uplift project was replanned to strengthen resourcing and delivery method, and a successful proof of concept confirmed the solution architecture before build.
Pilot a successful use case for application of AI to enhance MLA's research library and improve MLA decision making around R&D investments.	■	An AI-assisted search tool was piloted, helping users find MLA's 3,000 published research reports.
Data Governance Framework embedded across MLA, with 100% of MLA datasets having clearly defined data owners and 85% having complete and accurate metadata on the Data Hub.	■	The Data Governance Framework is embedded across MLA, with all datasets assigned an owner and 86% documented in MLA's DataHub for reuse.

Market access science

Review emerging market access barriers for three key Australian red meat markets.	■	Emerging market access barriers were reviewed for three key Australian red meat markets.
At least 10 industry users engage with shelf life-cold chain management tools, from a FY25 baseline of 5.	■	There were 360 visits to the suite of tools on the shelf life website, demonstrating significant industry engagement.

/ Key performance indicators *continued*

Key performance indicator

Status

Commentary

■ Achieved ■ Partly achieved ■ Not achieved

✕ / Objective measurement

Objective measurement

Two new carcase yield measurement devices evaluated, in addition to the three yield devices commercially available as at FY25.



One on-farm and two feedlot trials of live animal OM technology and their associated value proposition were completed. This included crush-side measurement propositions of cattle sorting at induction using ultra-sound, cattle animal health status using ultra-high frequency and prediction of IMF in live sheep using Nuclear Magnetic Resonance.

At least one new IMF lamb device accredited, in addition to the two commercially available devices as at FY25.



Three new carcase yield measurement devices were evaluated.

Complete at least three on-farm or feedlot trials of a live animal OM technology and associated value proposition.



One new microwave IMF% lamb measurement device was accredited.

👤 / Producer adoption

Producer adoption

Deliver annual net benefit of \$85 million to red meat producers responsible for up to 180 million hectares, eight million cattle, nine million sheep and 300,000 goats, as compared to FY25 baseline of \$75.6 million impact on producers responsible for 199 million hectares, 6.1 million cattle, 7.7 million sheep and 114,076 goats.



\$87.2 million in annual net benefits were delivered to red meat producers, responsible for up to 188 million hectares, 18 million cattle, 27 million sheep and 564,869 goats.

Total FY26 producer engagement with 11,000 producers registered at MLA adoption activities, who value participation to their businesses at or above 7/10 via an adoption event survey.



Total FY26 producer engagement reached a record 17,755 producers, who valued participation to their businesses at or above 8.6/10.

Increase number of livestock advisors actively delivering MLA adoption programs by 20% from FY25 engagement baseline of 1,819 advisors.



The number of livestock advisors actively delivering MLA adoption programs increased to 29% from the FY25 baseline.

💡 / Product and packaging innovation

Product and packaging innovation

'Fifth quarter' new product/process improvement investments deliver incremental sales value of \$350 million across the value chain with \$25 million in net value-adding benefit captured by the red meat industry, an increase from the FY25 baseline of \$300 million sales and \$1.75 million value adding.



'5th quarter' investments delivered incremental sales value of \$157.6 million across the value chain with \$12 million in net value-adding benefit captured by the industry.

Collagen production capacity increased to an annual 250 tonnes in FY26, from a FY25 baseline of 160 tonnes.



Collagen production capacity increased to an annual 667 tonnes in FY26.

Two new technology platforms evaluated for improved yields and/or producing a new product aligned to market trends.



Two new technology platforms (cell disruptor technology and a drying platform) were evaluated for the production of a new products aligned to market trends.

📄 / Productivity (off-farm)

Productivity (off-farm)

Complete at least two hook tracking processor trials that demonstrate successful OM-related traceability from slaughter to boning room.



Two processor hook tracking trials completed that demonstrated successful OM-related carcase traceability from slaughter to boning room.

Technologies adopted in FY26 and previous years deliver \$80 million of increased productivity for the red meat industry, a decrease from the FY25 \$100 million KPI as a result of the program transitioning to AMPC.



Past technologies funded by MLA are estimated to have delivered \$113 million net productivity benefit for the red meat industry in FY26.

Key performance indicator	Status	Commentary	Achieved	Partly achieved	Not achieved
 / Productivity (on-farm)					
Beef productivity					
24 additional beef businesses are engaged in the Northern Breeding Business 'Pathways to Practice' program, an increase from the FY25 baseline of 74 businesses.	■	Six additional beef businesses were engaged in the Northern Beef Business (NB2) 'Pathways to Practice' program.			
The new Herdflow application for livestock reconciliation is used by at least 60 myMLA members.	■	The Herdflow application for livestock reconciliation was used by at least 100 producers.			
75 southern and western businesses are engaged in facilitated learning groups through adoption activities derived from beef productivity R&D program investments.	■	115 southern and 40 western businesses were engaged in facilitated learning groups.			
Sheep productivity					
Three demonstration sites completed focused on forage-related best practices in mixed farming regions.	■	Four demonstration sites were established, focused on forage-related best practices in mixed farming regions.			
Establishment of a multi-year integrated Research, Development and Adoption program of work focusing on the diversification of the Western Australian sheep industry.	■	MLA established a multi-year research, development and adoption (RD&A) partnership with Department of Primary Industries and Regional Development (DPIRD) and Murdoch University that is focused on diversification of the Western Australian sheep industry.			
Quantify the mortality of Merino ewes and implement best practice mitigation strategies on more than eight commercial properties.	■	Twelve commercial producer sites were established to quantify Merino ewe mortality and implement best practice mitigation strategies.			
A minimum of 200 producers are engaged in precision sheep management projects and are providing insights into management options and adoption barriers.	■	Over 500 surveyed producers provided insights into precision sheep management options and barriers to adoption. 68 of these submitted demonstration site expressions of interest.			
Goat productivity					
A minimum of 20,000 additional goats and 15 additional goat properties participating in industry benchmarking projects, from a FY25 baseline of 13,000 goats and 15 properties.	■	Over 39,000 additional goats were enrolled in benchmarking projects in FY26, with 20 additional goat properties participating.			
At least two emission reduction demonstration sites established to quantify carbon and sustainable grazing management of goats in different agro-ecological zones.	■	Three demonstration sites were established to quantify carbon and sustainable grazing management of goats in different agro-ecological zones (Brigalow Belt South, Mulga Lands and Mitchell Grass Downs regions in Queensland).			
Livestock genetics					
A new future focused industry co-investment model for reference populations designed, delivering two new reference projects for beef and sheep that will future proof genetic investments to date.	■	The projects to design the industry co-investment model for reference populations and delivery of two new reference projects for beef and sheep have been developed but will now commence in FY27.			
Deliver the first beef multi-breed proof of concept analysis.	■	The beef multibreed proof of concept analysis was delivered in April 2026 and included Brahman, Santa and Droughtmaster breeds.			
Feedbase production					
Establish >10 mixed farming research demonstration sites in NSW/Western Australia and engage at least 250 producers in showcasing opportunities to fill seasonal feed gaps.	■	13 demonstration sites were established in the mixed farming zone of NSW and Western Australia (WA) with 283 producers attending field days and site visits to improve their understanding of options to fill seasonal feed gaps.			
An additional eight pasture dieback field days conducted across Queensland and NSW with more than 200 producers attending, as compared to the eight field days achieved in FY25.	■	10 pasture dieback field days were held across Queensland and NSW in FY26, with 300 producers in attendance.			
Engage at least 650 producers and advisors in demonstrating the role of serradellas in the permanent pasture zone of south-east Australia through extension activities from R&D projects.	■	850 producers and advisors were engaged at demonstrations of the role of serradellas in the permanent pasture zone of south-east Australia.			

/ Key performance indicators *continued*

Key performance indicator	Status	Commentary	Achieved	Partly achieved	Not achieved
Digital agriculture					
At least 50 new producers trial and adopt drone mustering activities as a result of MLA supported industry training and skills development.	■	63 producers were engaged in drone mustering activities.			
Foragecaster pasture/livestock predictive planning and management tool being trialled by 1,000 producers, an increase from 100 producers trialling a pre-commercial prototype in FY25.	■	Foragecaster pasture/livestock predictive planning and management tool was used by 1,117 producers.			
Value proposition and adoption barriers assessed for virtual fencing technologies, based on three completed trial sites.	■	Value proposition and adoption barriers were not assessed for virtual fencing technologies in FY26, although 14 trial sites were established.			

/ Capability building

Innovation capability building					
A minimum of 300 industry representatives participating in MLA-supported industry professional development and leadership development.	■	Over 500 industry representatives participated in MLA-supported industry professional development and leadership development.			
At least two pilots commenced relating to diversified value chain models.	■	Two pilots (Indigenous and circular economy) commenced in FY26.			
Industry leadership and capacity building					
85% of trained Red Meat Ambassadors and Social Media Academy participants use the strategies and skills from the training in their communications about the red meat industry.	■	85% of trained Red Meat Ambassadors and Social Media Academy participants use the strategies and skills from the training in their communications about the red meat industry. Measured through surveying Red Meat Ambassadors.			
One crisis management simulation conducted with industry stakeholders by 30 June 2026.	■	One crisis management simulation conducted with industry stakeholders by 30 June 2026.			
Successful completion of all milestones in the PIB annual service agreements by 30 June 2026.	■	Successful completion of all milestones in the PIB annual service agreements by 30 June 2026. Measured through reporting conducted in partnership with PIBs.			

/ Communication

Communication (community)					
80% of attendees at an Australian Good Meat activation say that they have an improved perception of the Australian red meat industry.	■	97% of surveyed attendees stated that they had an improved perception of the Australian red meat industry after attending the Australian Good Meat activation events.			
Reach more than 100,000 teachers with Australian Good Meat school education content.	■	110,000 primary and secondary educators were reached with Australian Good Meat school education content.			
Stronger industry perceptions (of key metrics) amongst those who have seen Australian Good Meat content versus those who have not.	■	Australian Good Meat content strengthened perceptions of the red meat industry, with 61% of viewers reporting a more positive view and significantly higher levels of trust, confidence in sustainable and ethical production, and intent to consume red meat.			
Increase community trust in the red meat industry from 64% to 65%, based on community sentiment research.	■	Community trust in the red meat industry reached 65%, meeting the annual target and strengthening the industry's social capital.			

Key performance indicator	Status	Commentary	Achieved	Partly achieved	Not achieved
Communication (stakeholder)					
Achieve and maintain a high level of satisfaction (80%) and positive feedback on MLA event activations.	■	A 96% level of satisfaction and positive feedback on MLA activation events such as MLA Updates 2025 was achieved.			
Increase MLA membership by 200 members from an FY25 June baseline of 55,500.	■	MLA membership increased by 203 members from the June 2025 baseline.			
Maintain member satisfaction with customer service with a target score of 7.5/10.	■	Member satisfaction increased to 8.0/10 for customer service.			
Improvement of 0.1/10 on the FY25 score in member satisfaction with MLA communications products and services.	■	Member satisfaction with printed and digital communications increased by 0.4/10 points as compared to FY25 survey.			
Nutrition					
Maintain the percentage of general practitioners and dietitians who claim recommending red meat three to four times a week (or equivalent) at ≥48%, with current FY25 baseline score set at 48%.	■	The percentage of GPs and dietitians who claim recommending red meat three to four times a week was maintained at 50% in FY26.			
Maintain beef attribute score of 'makes healthy meals' above 50%, with multiyear data collected via the Domestic Consumer Tracker. This perception fluctuates quarterly, with FY25 baseline currently at 53%.	■	The percentage of main grocery buyers who agree beef makes healthy meals was 55%.			
At least 60% of general practitioners and dietitians agree that MLA's resources are relevant and credible, with FY25 baseline set at 60%.	■	64% of GPs and dietitians surveyed in 2026 indicated MLA's resources are relevant and credible.			

/ Livestock technology fund

Livestock technology fund					
Complete at least four equity investments that meet MLA's equity investment criteria.	■	Three equity investments were completed with full utilisation of allocated funds in the areas of methane reducing boluses, AI-enabled surveillance for livestock observation and digital biosecurity threat management.			

/ Corporate services

Corporate services					
Continue to provide full-service legal advice to the business.	■	MLA Legal continues to provide full-service legal advice across all business units, consistently meeting the target of responding to legal requests within three business days.			
Maintain MLA's templates (including agreements and other related templates) to ensure they remain current and fit-for-purpose.	■	MLA Legal continues to maintain MLA's suite of agreements and other templates, ensuring they are refreshed regularly for developments in law, are current and are fit-for-purpose.			
Continued delivery of legal training to educate and enable the business to ensure strong awareness of MLA's agreements, key terms and legal obligations.	■	MLA Legal has continued delivery of legal training to educate and enable the business, ensuring strong awareness of MLA's agreements, MLA's key terms and legal obligations.			
Ensure an effective Crisis Response Plan is in place for managing MLA crises, including templates and relevant resources.	■	MLA Crisis Response Plan is in place for managing MLA crises, including templates and relevant resources.			
Efficient and effective identification and assessment of risks to MLA and industry, as well as implementation of action plans to address risks, and regularly report to the Audit, Finance and Risk Committee (AFRC).	■	Risk management reports, including the MLA risk register, were reported to the Audit, Finance and Risk Committee at each scheduled meeting in FY26. The Risk Management Plan was also reviewed and approved by the Board in Mar 2026.			

/ Key performance indicators *continued*

Key performance indicator	Status	Commentary	Achieved	Partly achieved	Not achieved
Development and delivery of the FY26 Internal Audit Plan to the AFRC.	■	The FY26 Internal Audit Plan was approved, with completed internal audit reports presented to the Audit, Finance and Risk Committee.			
Ensure a robust compliance management program, including reporting to the AFRC.	■	Compliance management reports were presented to the Audit, Finance and Risk Committee twice yearly, noting no reporting breaches or penalties.			
Submission of the annual <i>Modern Slavery Statement</i> to the Commonwealth.	■	The <i>Modern Slavery Statement</i> was approved by the MLA, ISC and MDC Boards in November 2025. The <i>Statement</i> was submitted to the Attorney-General's Department in December 2025 and approved for publication in February 2026.			
Clean audit report received.	■	Clean audit report was received for FY25 accounts and approved by the MLA board in September 2025.			
Ensure financial reporting to internal and external stakeholders is timely, accurate and insightful.	■	Financial reporting to internal and external stakeholders such as PIBs was assessed as timely, accurate and insightful.			
Continuous support of the business in respect to contract administration.	■	The Contracts team continue to support the business with governance of projects and contracts.			
Development of a portfolio evaluation model as a basis for MLA investment decisions.	■	A portfolio evaluation model was constructed that considers portfolio drivers, funding types, outcomes and impacts underpinned by an evaluation and reporting process.			
Deliver at least three sub-program evaluations as part of MLA's five-year rolling evaluation strategy.	■	Four sub-program evaluations were delivered as part of MLA's five-year rolling evaluation strategy.			
90% or more of high/medium impact commercial ready products have commercial partners or an identified commercialisation pathway, as tracked by MLA's product hub database.	■	96% of commercial ready products have commercial partners or identified commercialisation pathways.			
MLA applies a continuous improvement approach to drive employee engagement to remain greater than or equal to the 2025 Australian Industry average of 70%, to support talent retention and drive organisational performance.	■	MLA's annual survey showed a 75% employee engagement result (6% higher than the 2026 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.	■	Nine incidents were reported to 30 June 2026. MLA encourages incident reporting to support health and safety continuous improvement and undertakes activities throughout the year to support proactive risk management.			
Successfully deliver against initiatives outlined in our <i>Reflect Reconciliation Action Plan</i> .	■	In FY26 MLA progressed its inaugural <i>Reflect Reconciliation Action Plan</i> , aiming to build our knowledge and understanding of First Nations culture and strengthen relationships with Aboriginal and Torres Strait Islander peoples.			
Deliver the <i>Gender Equality Plan</i> and publish the <i>Gender Pay Gap</i> report.	■	The Diversity Equity and Inclusion intranet page was launched in October 2025. The <i>Gender Pay Gap</i> report was prepared and published in February 2026.			
Internal stakeholder satisfaction measures at 90% or more for MLA IT infrastructure and services, based on an annual survey of all MLA staff.	■	Internal stakeholder satisfaction was measured at 97.7% for MLA IT infrastructure and services.			
Ensure the IT platform is robust and secure.	■	System metrics relating robustness and security continue to be compliant with all target key risk indicators and are reported to the Audit, Finance and Risk Committee on a regular basis.			
Deliver information technology projects on time and within budget.	■	To date all IT related projects have been delivered on time and within budget.			
Enhance Project Hub to be a one-stop-shop integrated with MLA SAP enterprise resource planning (ERP).	■	Project Hub was successfully integrated with SAP in FY26, creating a more streamlined and connected platform for project administration and financial management.			

/ Strategic Plan 2030

key initiatives – status

Key initiative	Status	Commentary
 / Optimise demand by expanding markets and creating and capturing value		
Understanding markets and driving insight		
Continuously improve our market information and insights service to industry, delivering attributable benefits for our stakeholders, including improving satisfaction scores with livestock reporting and market information from 7.2 to 7.5/10 as measured by the annual MLA member survey.	■	Measurement (MLA Member Survey) for this key performance indicator (KPI) is undertaken annually. The latest Member Survey satisfaction score released in July 2026 is 7.3/10 (unchanged versus last year). The next key reports to be released will be Sheep and Cattle Projections in October 2026 and the State of the Industry report is planned for release in November 2026.
Strengthening demand in the domestic market		
Improve domestic consumers' preference for buying and eating Australian beef from 8.1 to 8.2/10 and lamb from 5.5 to 5.8/10. Measured by consumer sentiment, attitude surveys and tracking.	■	Latest Kantar consumer tracking scores (Moving Annual Total as at end June 2026) show beef consideration at 8.3 and lamb consideration at 5.6. Note that whilst beef results are on an upward trajectory, lamb results have softened slightly largely due to recommended retail price (RRP) increases.
Improve domestic consumers' endorsement that red meat is part of 'healthy meals'. Increase endorsement for Australian beef from 5.2 to 5.4/10 and for lamb from 4.0 to 4.2/10. Measured by consumer sentiment, attitude surveys and tracking.	■	Latest Kantar consumer association with 'healthy meals' scores (Moving Annual Total as at end June 2026) show beef association at 5.5/10 and lamb association remaining stable at 4.0/10. Note that while beef numbers have continued a positive trend, lamb numbers have held flat versus the previous update.
Expanding Australia's global footprint		
Increase global supply chain customers' preference for Australian beef and lamb compared to key competitors. Preference for Australian beef to exceed the FY24 benchmark of 7.4/10. Preference for Australian lamb to exceed the FY24 benchmark 7.7/10. Measured by MLA Global Trade Survey.	■	The Global Trade Survey data will be collected twice in the five year cycle i.e. Q4 in FY28 and FY30, and hence FY26 results are not available.
Increase in international consumer preference for Australian beef and lamb compared to key competitors. Preference for Australian beef to exceed the FY24 benchmark of 8.1/10. Preference for Australian lamb to exceed the FY24 benchmark of 8.5/10. Measured by MLA Global Trade Survey.	■	Kantar global survey results showed improvement in export market consumer preference for both beef and lamb. Beef reached 8.9/10 (+0.8 points versus 2024 benchmark of 8.1) and lamb reached 9.1/10 (+0.6 points versus 2024 benchmark of 8.5).
Supporting and enhancing live exports		
Demonstrate supply chain change and received economic benefit from live export activities that mitigate industry trade risk, improve ability to maintain market access and/or contribute to industry trade competitiveness. Evidenced by case studies.	■	APAC - 3,293 attendees have received animal welfare training across Indonesia reducing compliance risks and encouraging low stress animal handling. Surveys demonstrate a 9.7/10 satisfaction rating with the training. Evidence collected from a feedlot involved in low stress animal handling has confirmed a .3kg/day increase in average daily gain (ADG) as a result of the training provided. Across Vietnam and Indonesia, stunning clinics have been delivered to employees from 105 facilities (69 Indonesia, 36 Vietnam). The stunning clinics were designed to provide stunner operators with skills and knowledge in correct stunning techniques, maintenance and repair of stunning guns to assist with best practice animal welfare outcomes. MENA - Iraq livestock (slaughter and breeder cattle) market access. Livestock health certificates have been established and exporters preparing for Exporter Supply Chain Assurance System (ESCAS) approval in Iraq. Livestock Export Program (LEP) supporting with ESCAS training to commercial operators. A case study was completed in Q3 of FY26.

/ Strategic Plan 2030 key initiatives *continued*

Key initiative	Status	Commentary	■ On track ■ Not on track
Enhancing market access and global trade stability			
Significant contribution to improving or maintaining preferential access to key markets and to a \$1billion reduction in technical trade barriers. Measured from FY20 baseline of zero to align with Red Meat 2030.	■	Preferential access continues to support 89% of Australia's red meat exports, providing an important buffer in an increasingly volatile, uncertain and competitive global trading environment. To help limit any access deterioration, MLA has prepared industry-endorsed, Australian Government acknowledged submissions on a range of issues impacting exports to the US, China, Korea and Indonesia. Additional reform was progressed via the A–EU FTA negotiations, and while there were small gains, the outcome will see the maintenance of disproportionately low perpetual quotas. The estimated value of NTB alleviation in FY26 totalled \$198 million, well above the \$100 million KPI target. This was primarily delivered via numerous Australian beef processing establishments gaining new or enhanced listing access to China and Indonesia. MLA contributed to this outcome via ongoing in-market advocacy with both government and commercial entities. From the 2020 baseline, cumulative non-tariff barrier alleviation now totals \$862 million.	
Drive profitable, productive and sustainable growth			
Investing in natural capital and land productivity			
Establish a baseline and report on increased adoption of sustainability-related interventions and practice changes that drive productivity-led environmental sustainability impacts.	■	The program uses existing commercialisation agreements to track uptake of impact products including AgriMix Flux. Other projects have their impact quantified by targeted surveys of producer uptake. MLA has been engaged by the Australian Government to develop the new livestock sector method for carbon credits. This opportunity will enable tracking of sustainability related interventions. Evaluation of phase 3 of the Northern Australia Climate Program (NACP3) showed attributable benefits of \$0.52 per head, with 5,924 producers engaged in extension activities. Attributable practice change resulted in expected net present value (NPV) benefits of \$7.3 million for NACP3. NACP Phases 1-2 indicated a NPV of \$6.8million, with the total NACP NPV benefit being \$14.2 million.	
Increase in supply chain satisfaction with the Australian Beef Sustainability Framework from 7.9 to 8.0/10, and the Sheep Sustainability Framework from 7.2 to 7.3/10.	■	Australian Beef Sustainability Framework (ABSF) and Sheep Sustainability Framework (SSF) satisfaction scores for the calendar 2025 reporting year are stable at 8.3/10 and 7/10 respectively. Surveys will continue to be undertaken annually.	
Measurable reduction in red meat industry net emissions and net emissions intensity from MLA investments. Measured from FY25 emission reduction baseline of 3.5 Mt CO ₂ e. Net emission intensity per kilo liveweight baselines will be developed and reported in FY26.	■	MLA will contract in FY27 Q1 the development of an internal emissions intensity model that will establish FY26 baseline emissions intensity and enable ongoing measurement of emissions reductions attributable to MLA investments. Annual emissions intensity benchmarks are to be contracted during FY28 to continue emissions intensities published by AMPC in the <i>Sustainability Uplift</i> report, as well as being part of the annual reports from the Australian Beef Sustainability Framework and Sheep Sustainability Framework. MLA has been engaged by the Australian Government to develop the new livestock sector method for carbon credits. Successful implementation of this method will support adoption of sustainability related interventions.	
Measurable reduction in the overall contribution of the red meat industry to net emissions reduction, as reported against 2005 emission baselines.	■	Greenhouse gas emissions attributed to the red meat industry in 2024 were 58.25 Mt CO₂e equivalent or a 61% (-92.07Mt CO₂e) reduction compared to the 2005 baseline. The sector's net emissions have decreased by 16% from the previous reporting year of 2023.	

Key initiative	Status	Commentary
On track Not on track		
Strengthening animal wellbeing		
Safe and effective vaccines, therapeutics and other control measures developed and adopted, leading to measurable improvements in animal health and welfare. Actual and expected impact modelled across the animal wellbeing portfolio.	■	In the Animal Wellbeing investment portfolio, there has been the recent production of an effective Foot and Mouth Vaccine. Early results for a BVDV1 vaccine are showing high concentrations of antibodies after vaccine administration in cattle. The LSD challenge study demonstrated the need to include cell mediated immunity-inducing antigens in a vaccine. This scope is outside of the current program of work. A new FMD target has been added to the project as a target after a variation provided more funding to the project.
Implement measures of animal welfare for live export, feedlot and extensive production systems, with year-on-year increase in practice change. Collate existing and new data to develop baselines for each industry sector and measure year-on-year practice change.	■	Industry progress continues toward implementing consistent animal welfare measures across live export, feedlot, and extensive production systems. Data from projects such as Interpreting Animal Welfare and LIVEXCollect are helping to establish baselines and support measurable, evidence-based practice change. The LEP is progressing a project investigating the use of Bayesian modelling to predict animal welfare outcomes in the live export supply chain. The Feedlot program has a welfare assessment framework project which has been terminated early due to complexities encountered with practical implementation. With industry consultation the assessment framework will pivot towards the Bayesian approach being developed by the Livestock Export program. In parallel the Feedlot program is expanding adoption of shade and shelter whilst simultaneously describing the complementary productivity benefits. The Fit to Load Transport guide has been reviewed and updated and will support transport improvement of transport welfare.
Boosting biosecurity		
Establish a baseline and report on improvements in global customers' confidence and trust in Australia's biosecurity and food safety systems and processes. Measured by global survey and biosecurity related case studies.	■	While there is no direct correlation between overseas market confidence and trust in Australia's biosecurity and integrity systems, levels of trust can be indirectly deduced from MLA's Global Consumer Tracker that runs across 6 core markets. The survey asks consumers about 'consistent quality standards' and 'guaranteed safe to eat', which are a proxy for 'trust'. The 2025 mean value is 39%. The Global Consumer Tracker ceased in 2025. However, a new global survey is starting in 2026 (called the IMK KPI tracker). This survey is intended as a point in time survey and will consider 'consumer consideration of Australian beef' and 'most often consumed'. MLA will need to consider if the results are adequate as proxies for trust, and consider the impact of the survey design change in making comparisons to the baseline numbers of 2025.
People driving productivity and performance		
There has been an increase in the skills, capabilities and opportunities for those employed by, or providing services to, the red meat industry. Collate existing data sources on capability building activity delivered by MLA and MLA partners to create a FY25 baseline. Evidenced by case studies.	■	500+ industry participants attended MLA supported industry professional development and leadership programs in FY26, surpassing the minimum 300 target. This included 15 partnerships with companies having a co-innovation manager embedded, support in various leadership programs such as Australian Rural Leadership Program (ARLP), Australian Beef Leaders (ABL), Australian Beef Industry Foundation (ABIF), Zanda McDonald, Nuffield, iPhD and Horizon. Pilots for new chain designs in indigenous and circular economy also commenced along with preliminary work in farm safety, diversity and inclusivity initiatives. Three Red Meat Ambassador workshops and a Social Media Academy were successfully implemented, with very positive feedback from participants.

/ Strategic Plan 2030 key initiatives *continued*

Key initiative	Status	Commentary	■ On track ■ Not on track
Driving innovation and value			
Investment in low value ‘fifth quarter’ items that deliver an additional annual sales value of \$750 million across the supply chain, with \$50 million in net value-adding benefit captured by the red meat industry.	■	In FY26, investments into value adding from 5th quarter ingredients delivered \$157 million in incremental sales and \$12 million in net value-adding benefit captured by the industry. These investments explored opportunities in value adding across hides, skins, bones, blood, tallow and offal. Red meat sourced collagen production volumes reached 667 tons, with three further research projects having commenced to build further on this volume.	
Develop and deliver new value capture business models that include 15% of the sheep and 7% of cattle being processed annually.	■	The <i>Value-based marketing (VBM) road map</i> is providing a structure to develop joint supply chain strategies and implement projects/initiatives to create and capture value. OM technologies have been implemented in a number of beef supply chains to support consistent carcase trait capture and support pre-slaughter prediction of outcomes. Several fifth quarter initiatives are in development to increase the value captured from the whole carcase. A key focus for the beef industry is the commercialisation of yield devices to enable better optimisation of carcasses and capture value. The myFeedback platform has been redeveloped (using the myMSA framework) to ensure integrity and robustness, and a number of producer initiatives are underway with supply chains to improve performance. For sheepmeat, several supply chains are taking steps to install OM technologies and systems to support value capture e.g. MSA and yield. Gundagai Meat Processors (GMP) and LambPro are providing price incentives for supply into their brands. JBS Southern, V&V Walsh and Thomas Foods International (TFI) are all scoping branding structures and TFI recently released an IMF based brand. GMP recently commercialised the MSA sheepmeat cuts based model with individual carcase feedback to flow through both GMP’s system and myFeedback.	
Accelerating adoption			
Deliver annual net benefit of adoption activities of \$120 million to red meat producers responsible for up to 200 million hectares, 12 million cattle, 16 million sheep and 1 million goats.	■	In FY26, \$87.2 million in annual net benefits was delivered to red meat producers, covering up to 188 million hectares, 18 million cattle, 27 million sheep and 564,869 goats through adoption activities delivered. 17,755 producers have participated in these adoption activities and on average valued their participating of benefit for their business 8.6/10. This is the largest annual producer engagement MLA has ever recorded.	
Delivering multibreed evaluation and livestock credentials			
750,000 new animals receive breeding values generated through multibreed genetic evaluations, with a genetic gain of 10 index points.	■	The development of multibreed genetic evaluation in beef is underway, with a consolidated tropical-breed evaluation targeted for release for industry review and consultation in March 2027, followed by a consolidated temperate-beef evaluation in January 2028. In sheep, all evaluations will be commercially delivered via two consolidated evaluations (LAMBPLAN and MERINOSELECT) from May 2027 onwards.	

Key initiative	Status	Commentary
On track Not on track		
Harnessing the power of data and AI		
Increased adoption of production, animal wellbeing, genetic and sustainability feed forward and feedback data credentials that enable supply chain value creation. Develop and collate new and existing data to create baselines for feedback and feed forward systems.	■	myFeedback is now providing carcase feedback to original breeders, and MLA is progressing integration with feedlot and on-farm platform providers to link carcase data with live animal outputs. Two feedlot service providers have been enabled via API access to support client analytics and future predictive use cases. Integrity Systems is developing LPA credential modules with the Oestradiol-Free module delivered in June 2026 (ready to launch later in 2026) with data flowing to eNVD. Additionally, a prototype is under development for an Identity Link Resolver capability to enable verifiable credential checks across supply chains.
Increased usage of feedback platforms such as myFeedback that support decision making and improve on-farm management and business performance. Measured by numbers of producers using each platform, including a baseline of 3,000 myFeedback users.	■	Long-term beef and sheep practice-change programs are in place with brand owners and processors, with carcase feedback a key enabler to identify on-farm improvement opportunities. These programs are measuring practice change alongside productivity and profitability benefits. As at Q4 FY26, >3,200 producers are registered on the myFeedback platform.
Ensuring trust, market access and industry integrity		
Maintain or increase on-farm and supply chain compliance to industry quality assurance and integrity systems. FY25 MSA baseline of 94.5% for beef and 99.4% for sheep. Reduction in proportion of non-conformances raised across LPA random audits from a FY25 baseline of 104%*.	■	MSA beef compliance has improved to 96.1% versus the FY25 baseline, and MSA sheepmeat compliance remains stable at 99.5%. LPA random audit non-conformance is trending higher at 140% due to the new Animal Welfare Management Plan requirement. However, this is expected to normalise as completion becomes mandatory, with 100% compliance targeted by 1 Sep 2027.
*Benchmark is calculated as being 'total non-conformances raised across LPA random audits, as a % of total LPA random audits conducted each year'.		
Strengthen the industry's foundation		
Stronger communication, stronger industry		
Improve member satisfaction with MLA communication products and services from 6.8 to 7.2/10, as measured by the MLA member survey.	■	Satisfaction with MLA communications continued its positive long-term trajectory, rising to 7.2 out of 10, up 0.4 points on FY25 and the highest score since 2023. Improvements were recorded across nearly all producer groups, indicating MLA's communications are resonating effectively.
Increase percentage of Australians surveyed who agree/strongly agree with the statement 'the Australian cattle and sheep industry is committed to sustainable production' from 51% to 53%.	■	Latest Consumer Sentiment research undertaken in Q4 FY26 resulted in 56% of Australians agreeing or strongly agreeing with the statement 'Australian cattle and lamb industry is committed to sustainable production'.
Increase the percentage of Australians surveyed who agree/strongly agree with the statement 'Australian cattle and lamb are farmed and raised in a humane manner' from 55% to 56%.	■	Latest Consumer Sentiment research undertaken in Q4 FY26 resulted in 57% of Australians agreeing or strongly agreeing with the statement 'Australian cattle and lamb are farmed in a humane manner'.
An agile, high-performing organisation		
Improve MLA staff satisfaction with MLA processes, policies, tools and technologies from 65% to 66%, measured by annual staff engagement survey. External satisfaction scores to be developed in FY26.	■	The employee survey was conducted in May 2026. Staff satisfaction with systems and processes improved three points (n=68%) compared to the same period 12 months prior. The result is above target.

/ Corporate governance principles

Comparison to ASX corporate governance principles and recommendations

Principle/recommendation

Description/reference of disclosure/compliance

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 and 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: 33%
- whole organisation: 56%.

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 2025–26 it completed the Board Outlook board evaluation and reviewed this as part of the annual review.

/ Corporate governance principles *continued*

Principle/recommendation	Description/reference of disclosure/compliance
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 <i>Director Independence Policy</i> 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.

/ Corporate governance principles *continued*

Principle/recommendation

Description/reference of disclosure/compliance

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 Chief Financial Officer (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/recommendation

Description/reference of disclosure/compliance

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 Annual General Meeting (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

/ Corporate governance principles *continued*

Principle/recommendation	Description/reference of disclosure/compliance
Recommendation 7.2	
The board or a committee of the board should: - 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 - disclose, in relation to each reporting period, whether such a review has taken place.	Also refer to <i>How we are governed</i> at mla.com.au/how-we-are-governed
Recommendation 7.3	
A listed entity should disclose: - if it has an internal audit function, how the function is structured and what role it performs; or - 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 <i>How we are governed</i> at mla.com.au/how-we-are-governed In addition to the internal audits undertaken by KPMG, MLA's own 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. <i>MLA's Audit, Finance and Risk Committee Charter</i> is available at mla.com.au/afrc-charter
Principle 8. Remunerate fairly and responsibly	
Recommendation 8.1	
The board of a listed entity should: - have a remuneration committee which: - has at least three members, a majority of whom are independent directors; and - 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 - 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 <i>Remuneration, People & Culture Committee Charter</i> is available at mla.com.au/rpcc-charter Also refer to <i>How we are governed</i> 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 <i>How we are governed</i> at mla.com.au/how-we-are-governed
Recommendation 8.3	
A listed entity which has an equity-based remuneration scheme should: - 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 - disclose that policy or a summary of it.	Not applicable as MLA does not have an equity-based remuneration scheme.

/ Acronyms

A-EU FTA	Australia-European Union Free Trade Agreement	DPIRD	Department of Primary Industries and Regional Development	NFP	not-for-profit
AACo	Australian Agricultural Company	DPO	Digital Product Officer	NLIS	National Livestock Identification System
AASB	Australian Accounting Standards Board	eID	electronic identification	NLRS	National Livestock Reporting Service
ABC	Anti-bribery and corruption	EMEA	Europe, Middle-East and Africa	NMR	Nuclear Magnetic Resonance
ABIF	Australian Beef Industry Foundation	eNVD	electronic national vendor declaration	NPV	net present value
ABL	Advancing Beef Leaders program	EQ	eating quality	NSW	New South Wales
ABSF	Australian Beef Sustainability Framework	ERP	enterprise resource planning	NTB	non-tariff barriers
ADG	Average daily gain	ESCAS	Exporter Supply Chain Assurance System	OM	objective measurement
AFRC	Audit, Finance and Risk Committee	EU	European Union	PCP	previous corresponding period
AGBU	Animal Genetics and Breeding Unit	FMD	foot-and-mouth disease	PDS	Producer Demonstration Sites
AGM	Annual General Meeting	FTA	free trade agreement	PIB	peak industry body
AI	artificial intelligence	FY	financial year	QLD	Queensland
AJBCC	Australia Japan Business Co-operation Committee	GAICD	Graduate of the Australian Institute of Company Directors	RAAD	Feedlot Research for Accelerated Adoption program
ALFA	Australian Lot Feeders' Association	GDP	gross domestic product	RD&A	research, development and adoption
AMIC	Australian Meat Industry Council	GMP	Gundagai Meat Processors	RD&E	research, development, and extension
AMILSC	Australian Meat Industry Language and Standards Committee	GR	Girth Rib	RDA	research, development and extension
AMPC	Australian Meat Processor Corporation	GST	goods and services tax	RDC	research and development corporation
APAC	Asia-Pacific	ICMJ	Intercollegiate Meat Judging	RFID	radio-frequency identification
APES	Accounting Professional and Ethical Standards Board	IMF	intramuscular fat	RMAC	Red Meat Advisory Council
API	application processing interface	IMK	International markets team	RNA	Royal National Agricultural and Industrial Association of Queensland
ARLP	Australian Rural Leadership Program	ISC	Integrity Systems Company	RRP	recommended retail price
ASIC	Australian Securities and Investments Commission	IT	information technology	SA	South Australia
ASX	Australian Stock Exchange	KMP	key management personnel	SAI	Sustainable Agriculture Initiative
CEO	Chief Executive Officer	KNAC	Karlka Nyiyaparli Aboriginal Corporation	SALRC	Southern Australia Livestock Research Council
CFO	Chief Financial Officer	KPI	key performance indicator	SSF	Sheep Sustainability Framework
CRC	Cooperative Research Centre	LEP	Livestock Export Program	TFI	Thomas Foods International
CSIRO	Commonwealth Scientific and Industrial Research Organisation	LMY	lean meat yield	UK	United Kingdom
DEXA	dual-energy X-ray absorptiometry	LPA	Livestock Production Assurance	UNE	University of New England
DPI	Department of Primary Industries	LSD	lumpy skin disease	US	United States
		MDC	MLA Donor Company	VBM	value-based marketing
		MENA	Middle East and North Africa	VR	virtual reality
		MLA	Meat & Livestock Australia	WA	Western Australia
		NABRC	North Australia Beef Research Council	WALRC	Western Australian Livestock Research Council
		NACP	Northern Australia Climate Program		
		NB2	Northern Beef Business		
		NFAS	National Feedlot Accreditation Scheme		

Meat & Livestock Australia Limited

ABN 39 081 678 364

Level 1, 40 Mount Street
North Sydney NSW 2060

PO Box 1961
North Sydney NSW 2059

Phone: 02 9463 9333

Fax: 02 9463 9393

mla.com.au

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