

mia
Meat Industry Association

ANNUAL REPORT
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Chair and CEO Foreword

The last financial year was one of both achievement and transition for New Zealand's red meat sector.

Our industry continued to operate in an increasingly complex international environment. Geopolitical tensions, trade disruption, evolving customer expectations, regulatory change and economic uncertainty across key markets all served as reminders that success in global trade cannot be taken for granted. Countries are increasingly using trade and regulation to pursue broader policy objectives, while processors and exporters continue to navigate a more fragmented and volatile operating environment.

At the same time, the sector faced a challenging economic backdrop in many of its key markets. Cost-of-living pressures continued to influence consumer spending decisions across the world, resulting in more cautious purchasing behaviour and increased pressure on premium food categories. In China, ongoing economic softness and subdued consumer confidence contributed to weaker demand conditions than the sector has experienced in previous years.

While these factors created additional headwinds for exporters, they also reinforced the importance of having a diverse trade strategy and maintaining a strong presence across a broad range of international markets.

Against this backdrop, the resilience and adaptability of New Zealand's red meat sector once again came to the fore.

Global demand for high-quality red meat remained robust, particularly in North America, where strong demand and constrained domestic supply supported excellent returns. The US strengthened its position as New Zealand's largest red meat export market, while growth was also achieved across a range of premium markets including the EU, Canada and the UK. This performance highlights the value of New Zealand's diversified export portfolio and the reputation our products enjoy with customers around the world.

The benefits of New Zealand's trade agreements also became increasingly evident during the year. In an environment where the rules-based trading system faces growing pressure, free trade agreements continue to provide important certainty and commercial opportunities for exporters. Strong growth in trade with the UK following the implementation of the NZ-UK FTA demonstrates the value of sustained investment in market access and international relationships.

Meanwhile, the sector has continued to position itself for the future.

Around the world, expectations on sustainability are evolving among customers, governments, investors and consumers. While this creates challenges, it also presents significant opportunities for New Zealand. Our pasture-based farming systems, high standards of animal care, strong food safety systems and commitment to continuous improvement provide a compelling point of difference in global markets.

Throughout the year, MIA has continued to champion the interests of its members, advocate for policies that support growth and competitiveness, and work alongside partners across the value chain to address shared challenges. Whether in market access, trade policy, climate change, workforce capability or sector reputation, collaboration remains one of our greatest strengths. Increasingly, the issues facing our industry cannot be solved by any one organisation acting alone. Progress depends on a collective commitment to long-term success.

This year also marked a significant leadership transition for MIA when, after six years, Sirma Karapeeva resigned as chief executive. We acknowledge and thank Sirma for her service and leadership.

There was strong interest in the chief executive role, with a high-calibre field of applicants. Following a thorough recruitment process, Nick Beeby was appointed chief executive in June – standing out for his experience in strategy, market development, quota administration and industry assurance. His existing chief executive experience in the red meat sector gives him a good understanding of the challenges and opportunities facing processors and exporters.

New Zealand's red meat industry has a remarkable story to tell. We produce world-class products, supported by talented people, innovative businesses and a reputation built over generations. While the challenges ahead are real, so too are the opportunities. Growing global protein demand, expanding market access opportunities, advances in science and technology, and increasing recognition of New Zealand's production systems all provide reasons for confidence.

Looking ahead, our focus remains clear: supporting members to grow value, strengthening market access, enhancing the sector's reputation, and ensuring New Zealand remains a trusted supplier of premium red meat products to the world.

We will continue working with processors, exporters, government, and sector partners to build a more resilient and sustainable future for the industry.

While global uncertainty is likely to remain a feature of the years ahead, the experience of the last financial year reinforces an important lesson. New Zealand's red meat sector performs best when it embraces change, works together and keeps its focus firmly on the future.

We thank our members, industry partners, government agencies and all those working throughout the value chain for their continued commitment, leadership and support. The achievements of the past year reflect the skill, determination and resilience of thousands of people across our sector.

Together, we are well placed to capture the opportunities ahead and continue delivering value for New Zealand's economy, rural communities and future generations.



Nathan Guy
MIA Independent Chair



Nick Beeby
MIA Chief Executive

Trade overview

Red meat and fifth quarter exports were worth $13.1 billion in 2025/26[1]. This was 21 percent higher than in 2024/25 and a record annual export value.

As the volume of exports was essentially unchanged from 2024/25, this increase in value was driven by tight global supplies of red meat and strong demand in most key markets.

There was double-digit growth in the value of exports to most of the top 10 markets, and despite the ongoing challenging economic conditions, the value of exports to China still increased by seven percent.

Top five export markets in 2025/26



[1] Unless otherwise stated, all statistics are for the 12-month period ended 30 June 2026. Wool is not included in the MIA fifth quarter export data as the majority of wool exports are not from MIA member companies.



BEEF

Beef was the meat industry's largest export in 2025/26. While the volume of exports was essentially unchanged from the previous year, at 461,496 tonnes, the value of exports grew by 21 percent to $5.8 billion.

This was a record value for beef exports during a year and was largely driven by demand in North America, particularly the United States (US).

The US beef herd dropped to 28.2 million head at the beginning of 2024, the lowest it has been since 1951, following a significant widespread drought in the US which saw high levels of herd liquidation. The reduction in the beef herd has resulted in tighter domestic supply, with United States Department of Agriculture showing that US beef production fell by five percent in 2025/26 compared to the previous year, a shortfall of nearly 618,000 tonnes, resulting in ongoing demand for imported beef.

Given the flat levels of New Zealand beef production and exports, there was not a significant increase in the volume of beef exports to the US during the year, growing by only one percent to 188,317 tonnes. However, with the high demand in the US the value of beef exports to the US grew to $2.6 billion, a record for a 12-month period.

Overall Beef exports

↗ $5.8 billion (21%)

→ 461,496 tonnes (0%)

Top five beef markets by value

United States

↗ $2.6 billion (22%)

↗ 188,317 tonnes (1%)

China

↗ $947 million (4%)

↘ 112,338 tonnes (-8%)

Canada

↗ $465 million (27%)

↗ 37,325 tonnes (6%)

United Kingdom

↗ $350 million (193%)

↗ 25,010 tonnes (183%)

Japan

↗ $310 million (6%)

↘ 22,615 tonnes (-11%)

China was the second largest beef market in 2025/26, but the volume of exports dropped to 112,338 tonnes, eight percent lower than in 2024/25 and the lowest annual volume of exports since 2017/18.

Factors behind this include difficult economic conditions and a recovery in domestic pork production displacing some meat imports. Another significant factor has been the large imports of beef from South America, particularly Brazil, in recent years. In 2025/26 alone, China imported 1.7 million tonnes of beef from Brazil, which was 30 percent higher than the previous year.

The large volume of imports from South America was one of the reasons that the Chinese Government launched a safeguard investigation into beef imports in late 2024. This investigation was concluded at the end of 2025 with the allocation of import quotas for major beef suppliers to China, including New Zealand. The impact of this is discussed later in the report.

Despite the drop in volume, there was some recovery in the value of beef exports to China, which increased by four percent to $947 million for the year. However, with the difficult conditions in the market, this was still the second lowest annual value since 2017/18.

Like the US, parts of Canada experienced significant drought which saw herd liquidation, and at the beginning of 2025 the Canadian national herd dropped to its lowest level since 1988. This has led to tight domestic supplies and an increase in imports to cater to the strong consumer demand for beef.

There has therefore been strong growth in New Zealand exports to Canada over the last few years and it was New Zealand's third largest beef market in 2025/26, with exports of 37,325 tonnes worth $465 million, up by six percent and 27 percent respectively from the previous year.

There has been impressive growth in beef exports to the United Kingdom (UK) since the New Zealand-UK FTA entered into force in mid-2023. In 2025/26, the UK was New Zealand's fourth largest beef market, with exports of 25,010 tonnes worth $350 million, up by 183 percent and 193 percent respectively from the previous year.

This growth was partly due to a small (1.5 percent) decrease in UK beef production during the year but was largely due to improved access under the FTA, which is discussed later in the report.





SHEEPMEAT

The volume of sheepmeat exports was very similar to 2024/25, increasing by just one percent to 371,748 tonnes. But like beef, the value of sheepmeat exports increased significantly, growing 26 percent to $5.2 billion.

The increase in value was due to a combination of good demand in most key markets, and tighter global supplies during the year. Australia is the other major sheepmeat exporter, and in 2025/26 the volume of Australian sheepmeat exports was 20 percent lower than the previous year.

The two largest markets for New Zealand during the year were the European Union (EU) and China, taking 57 percent of exports by volume and 51 percent of exports by value between them. However, there are significant differences between the two markets.

China has been the meat industry's largest sheepmeat market by volume for a number of years, and this remained the case in 2025/26. However, exports dropped by 13 percent from the previous year to 145,077 tonnes which was the lowest annual volume since 2017/18.

This was due to a range of factors including difficult economic conditions and the recovery in domestic pork production displacing some meat imports. The tighter global sheepmeat supplies during the year did help with some recovery in the value of exports, which were up by seven percent to $1.2 billion.

In contrast, demand for sheepmeat has remained strong in the EU, and it overtook China as New Zealand's highest value market in 2024/25. This growth continued in 2025/26, with the volume of exports increasing three percent to 67,253 tonnes and the value increasing 29 percent to $1.5 billion.

Overall Sheepmeat exports

↗ $5.2 billion (26%)

↗ 371,748 tonnes (1%)

Top five sheepmeat markets by value

European Union

↗ $1.5 billion (28%)

↗ 67,253 tonnes (3%)

China

↗ $1.2 billion (7%)

↘ 145,077 tonnes (-13%)

United States

↗ $757 million (22%)

↗ 34,833 tonnes (13%)

United Kingdom

↗ $592 million (20%)

↘ 36,435 tonnes (-7%)

Canada

↗ $241 million (44%)

↗ 15,791 tonnes (20%)

This growth reflected strong demand and ongoing decline in sheepmeat production in the EU, which has decreased by 14 percent between 2020 and 2025.

The average value of exports to the EU was $22.16/kg in 2025/26, which was more than double the average value of exports to China, $8.00/kg.

The UK is New Zealand's longest standing sheepmeat market, and while it has been overtaken by China and the EU, it was still the third largest market by volume and fourth largest by value for the year. While the volume of exports was down by seven percent from the previous year to 36,435 tonnes, the value increased by 20 percent to $592 million.

The US is New Zealand's other major sheepmeat market and has been performing strongly in recent years. This continued into 2025/26, with exports up 13 percent by volume to 34,833 tonnes and 22 percent by value to $757 million.

The US is a high value market, with the average value of sheepmeat exports for the year very close to the EU at $21.72/kg. Despite the high value and good demand for sheepmeat in the US, in mid-July the United States International Trade Commission launched an investigation into lamb imports in response to claims by the US sheepmeat industry that it has been seriously affected by imports. This is covered later in the report.

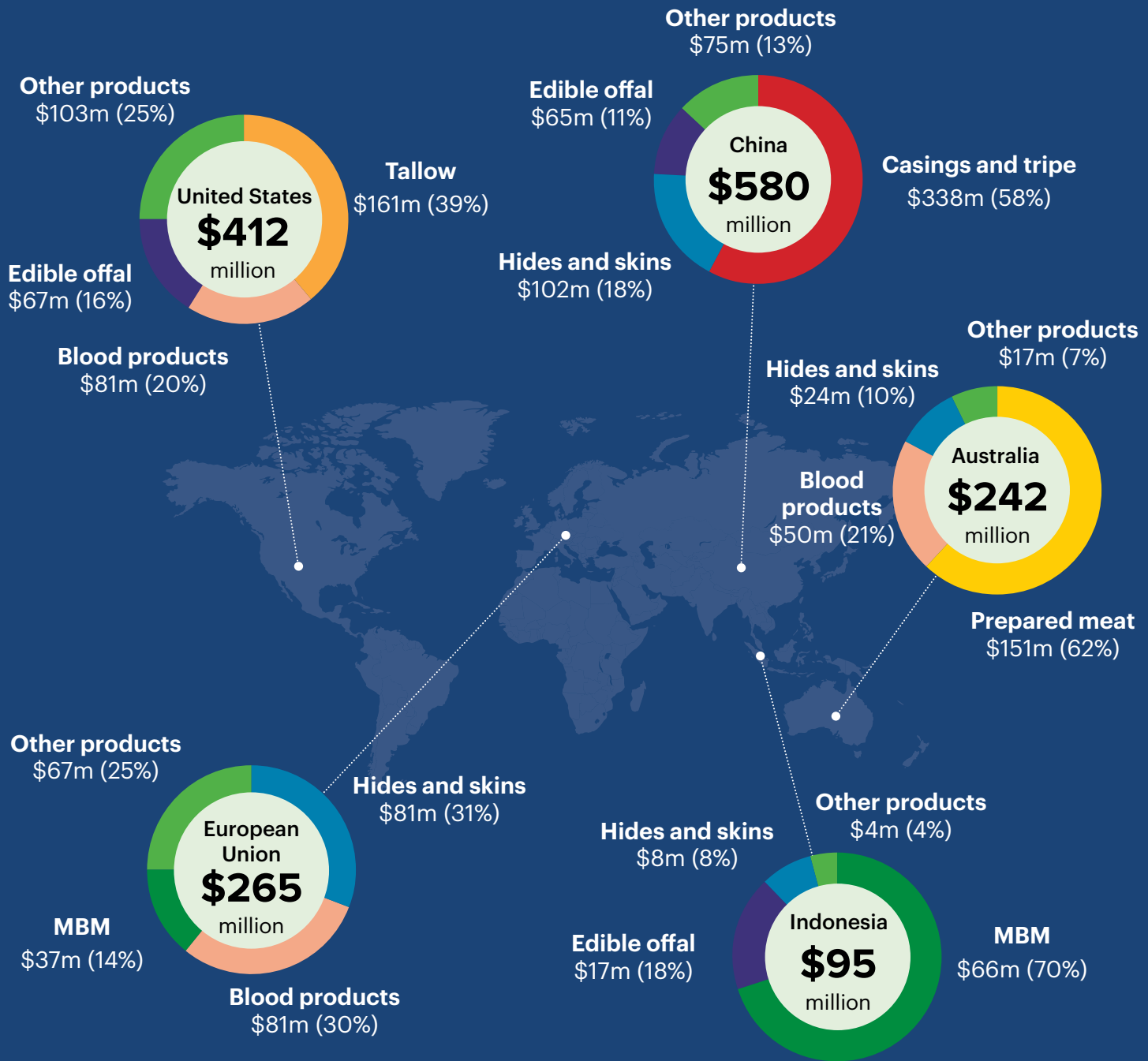


FIFTH QUARTER

Fifth quarter exports cover all the other parts of an animal that are not meat[2]. These products range from bulk rendered products, such as tallow and meat and bone meal (MBM), through to edible offals and high-value ingredients, such as blood products and glands for pharmaceutical use.

Fifth quarter exports were worth $2.16 billion in 2025/26, an 11 percent increase from the previous year.

Top five fifth quarter markets in 2025/26



[2] Wool is not included in the MIA fifth quarter export data as the majority of wool exports are not from MIA member companies.

Edible offals

Exports of edible offals such as kidneys, livers and hearts were worth $416 million in 2025/26. This was 18 percent higher than the previous year, and meant that this was the most valuable fifth quarter category during the year.

Bovine offals made up nearly three quarters of exports by value during the year, and the top three markets, Japan ($70 million), US ($67 million) and China ($65 million), were all primarily bovine offal markets. The next largest market, the UK ($36 million), was the largest ovine offal market for the year.

Casings and tripe

This category comprises products from the stomach (tripe) and intestines (casings) of sheep and cattle. Exports in 2025/26 were worth $393 million, 11 percent higher than the previous year.

As in previous years, China was the largest market for these products, taking 86 percent of exports ($338 million). The next largest market was the EU ($28 million), followed by Korea ($10 million).

Prepared and preserved meat

This category covers meat that has undergone some form of processing before being exported, ranging from raw meat patties that have had ingredients added through to corned beef and other ready-to-eat products, such as cooked lamb shanks.

Exports grew by 18 percent to $315 million for the year, and the largest markets were Australia ($151 million), US ($64 million) and the EU ($17 million).

Blood products and glands

Blood products and glands have a variety of uses including in vaccines, diagnostic kits, and laboratory media. New Zealand blood products are highly valued due to New Zealand's disease-free status.

The value of these exports was largely unchanged from 2024/25 at $278 million, and the major markets were the US ($82 million), the EU ($79 million) and Australia ($50 million).

Hides and skins

Exports of hides and skins were worth $251 million in 2025/26, a three percent increase from the previous year, and the majority of these exports ($186 million) were beef hides.

As in previous years, the two largest markets were China ($102 million) and the EU ($81 million). While exports to China were evenly split between beef hides and sheep skins, exports to the EU were largely beef hides. Last year's annual report noted that this trade would be impacted by the EU Deforestation-free supply chain Regulation (EUDR) but hides have now been removed from the products covered by the EUDR. This is discussed later in the report.

The next two largest markets were Australia ($24 million) and Switzerland ($11 million), both of which were markets for beef hides.

Petfood

Exports of meat-based petfood were worth $80 million in 2025/26, a 29 percent increase on the previous year and the largest value for annual exports since 2022/23.

The major markets for the year were China ($32 million), US ($15 million), Australia ($14 million), and Hong Kong ($6 million).

Rendered products

This category comprises tallow and MBM. In recent years, the bulk of New Zealand's tallow exports have been going into bio-fuel manufacturing, while MBM is used mostly as a feed ingredient for aquaculture.

Tallow

Tallow was the major rendered export, worth $249 million in 2025/26 and a 14 percent increase on the previous year.

In recent years the vast majority of tallow exports have gone to either Singapore or the US, with exports shifting between the two depending on demand and price in each market. In 2025/26, the US was the major market, with exports worth $161 million, and Singapore took exports worth $65 million. Outside of these two, there were small exports to the Philippines ($5 million), UAE ($4 million) and Jordan ($4 million).

Meat and Bone Meal

There was a modest three percent increase in MBM exports from the previous year, and they were worth $179 million in 2025/26. Indonesia remained the largest MBM market, where exports are primarily bovine MBM for use as an ingredient in aquafeed. However, the value of exports dropped by 19 percent from the previous year to $66 million.

The next two largest markets, the US and EU, mostly take ovine meal for use as an ingredient in petfood. While exports to the US were steady at $20 million, exports to the EU grew by 27 percent to $37 million.

Our Pathway to Growing Value Action Plan

In mid-2025, MIA and Beef + Lamb New Zealand Ltd (B+LNZ) launched "Our Pathway to Growing Value Action Plan" (the Action Plan), which built on the 2020 Red Meat Sector Strategy. This set out how the two organisations would continue to work together and with other key stakeholders and the Government to drive innovation and increase value within the sector.

Much of MIA's work during the year has been guided by the following priority areas in the Action Plan:

- Spotlight on China. Amplifying our first mover advantage.
- Address Non-Tariff Barriers (NTBs). Removing costs to add further value.
- Leverage Market Opportunities. Growing value by developing new revenue streams.
- Enabling Domestic Settings. Regulation to support productivity, efficiency and growth.
- Creating Value from the Carcass. Exploring opportunities for new products.

The majority of this year's annual report will therefore cover MIA activity during 2025/26 under these priority areas.

Our Pathway to Growing Value Action Plan

VISION – Creating a high-value, resilient red meat sector that thrives through change by seizing every opportunity to deliver greater value across the supply chain

GOAL – Ensure long-term profitability and resilience for meat processors and farmers through sustainable practices and value chain efficiency

PRIORITY AREAS	OUTCOMES			KEY ENABLERS	
Enhancing On-Farm Productivity Unlocking productivity gains at the farm gate	Higher farm productivity and profitability Sector's low environmental footprint is recognised and acknowledged with fit-for-purpose regulation settings to provide for headroom and support growth	Taste Pure Nature preference measures Export revenue increased Streamlined regulatory settings support ease of trade Enhanced product diversification	Non-Tariff Barriers have reduced Trade is maintained in key markets Risk of trade impediments is reduced	**Food Safety** World leading food safety standards and regulatory settings to maintain New Zealand's reputation as a producer and exporter of safe, high quality food, and to maintain customer confidence	**Innovation** Value of our products is supported by substantiated attributes and credentials Productivity and efficiency is enabled by R&D, innovation and automation
Spotlight on China Amplifying our first mover advantage					
Address Non-Tariff Barriers Removing costs to add further value					
Leverage Market Opportunities Growing value by developing new revenue streams	Increased revenue from sales of new products	Tariff costs are reduced as industry takes advantage of tariff free access Market share growth to support market diversification New products add value to the whole animal	Innovation is unlocked Migrant and sector labour capacity increased Economic contribution increased Environmental KPIs are reasonable and fit-for-purpose	**Collaboration** Working sector-wide, cross-sector, and with Government to build strong relationships and understandings Co-investment on key priorities	**World Class Farmers** Supporting farmers to deliver world-class performance on-farm now and into the future
Enabling Domestic Settings Regulation to support productivity, efficiency and growth					
Creating Value From the Carcass Exploring opportunities for new products					

Advocacy and Stakeholder Relations

With an election coming up in November, MIA's advocacy efforts have focused on highlighting the need for certainty for members in the face of an increasingly complex and volatile trade environment.

While significant efforts have been directed to protecting the sector's existing access and reacting to trading partners' policy settings, such as the China safeguard investigation into beef imports, and the US investigations into forced labour in supply chains and lamb imports, the MIA has also focused on demonstrating the value of the sector to policy decision-makers and government.



MIA partnered with Beef + Lamb New Zealand to release its election manifesto in April which highlights the sector's key policy asks for the government across the entire red meat supply chain.

With global policy tensions escalating in several key markets, and the fuel crisis on the back of the US-Iran conflict in February, MIA's advocacy strategy is focused on the areas the government can control, such as:

- Protect and enhance market access through trade and biosecurity
- Enable reliable and affordable energy, fuel, fertiliser and key farm inputs for regional industry
- Create a streamlined and predictable resource management system
- Deliver practical, outcomes-based rules for freshwater that recognise natural variations in catchments and are underpinned by science
- Focus on the protection of truly significant biodiversity, and recognise and reward farmers as custodians of our precious natural environment
- Maintain credible globally aligned climate policy backed by the latest science
- To protect food production, stop the wholesale conversion of sheep and beef farmland into carbon farms
- Build a skilled workforce through training and smart immigration settings
- Invest in innovation and value growth across the sector.

To support the need for enabling policy, MIA and B+LNZ also commissioned research from BERL: Business and Economic Research on the social and economic impact of the red meat sector, confirming the sector's position as an economic powerhouse for New Zealand. Importantly, it demonstrated how the sector's export earnings flow through our economy and has a powerful multiplier effect, resulting in $133 million each day being spent across New Zealand.

This spending supports thousands of businesses and the jobs they provide and helps underpin the tax revenue and economic stability that benefits the whole country.

In other words – when the red meat sector does well, New Zealand does well. Therefore, enabling policies that support the sector and more importantly, support sector growth, are vital to New Zealand.

The red meat sector:

- generates **$48.7 billion** in spending across the national economy
- supports **one in every 20 jobs** (120,580 FTE)
- adds **$17.5 billion** to New Zealand's GDP

MIA's advocacy work is underpinned by strong relationships across its membership, the wider red meat and agriculture sector, trade and export groups, and government – both domestically and offshore. A history of open and transparent communication has helped to solidify MIA's position as a trusted voice across industry and government.

Through formal engagement channels and regular stakeholder engagement, MIA facilitates a two-way flow of information between industry and government, ensuring views, priorities, and developments are effectively shared.

On behalf of MIA's membership, MIA coordinates a range of industry forums to cover key, pre-competitive, sector-wide matters. Examples include human resources, health and safety, rendering matters, trade and market access, and technical matters. This work forms the foundation for the sector's collective vision for the industry and underpins MIA's work programme.

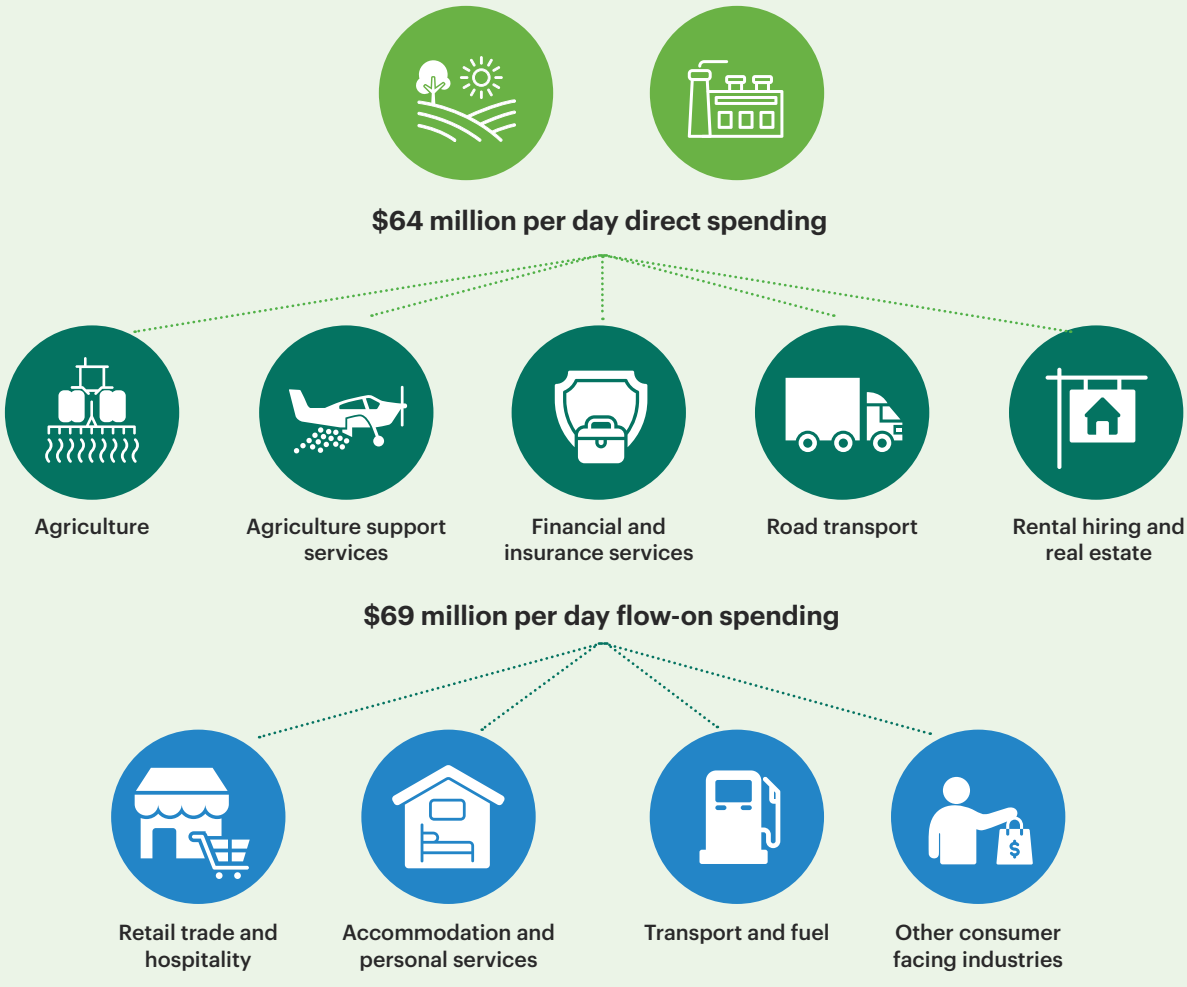
MIA has strong relationships with central government, and this is evidenced by its participation in government-industry committees and forums on key sector topics such as trade, biosecurity, and agricultural emissions. This work is the core of MIA's work and enables it to ensure that the interests of the meat industry are represented in government policy and that the economic and social contribution of the meat industry is well understood by government and key stakeholders.

MIA takes part in several wider agricultural sector and exporting bodies that cover areas such as international trade policy and sector-wide policy matters.

How the red meat sector supports New Zealand[1]

The sector generates $12.8 billion in export earnings annually, which flows through our economy. The powerful ripple effect sees $133 million a day being spent across New Zealand.

More than half of the sector's contribution occurs beyond its immediate operations, through the businesses and services that depend on farms and processing plants, including local suppliers, transport and logistics providers, contractors, and a wide range of service industries.



[1] Source: BERL analysis



Priority Area - Spotlight on China

"Amplifying our first mover advantage"

China remains one of New Zealand's most important red meat markets, with exports worth $2.7 billion in 2025/26. During the year, MIA worked alongside industry and government partners to strengthen the positioning of New Zealand red meat, deepen strategic relationships, advance regulatory cooperation, support implementation of market requirements, and pursue opportunities for product diversification.

Collectively, these activities supported the outcomes in the Action Plan of maintaining trade in key markets, increasing export value, streamlining regulatory settings to support ease of trade, enhancing product diversification opportunities and maintaining trade.

Taste Pure Nature Phase II:

"Reposition New Zealand red meat in the highly competitive Chinese market"

Further building on brand infrastructure

The refreshed Taste Pure Nature (TPN) visual identity guidelines were finalised and implemented across marketing assets, providing a consistent and premium brand presence across all consumer and trade touchpoints. This strengthened brand recognition and supported long-term brand equity among target audiences in Shanghai.

Always-on social media presence

MIA maintained an always-on social media presence for TPN across key Chinese platforms, including WeChat and RED, sharing engaging brand stories, New Zealand grass-fed credentials, recipe inspiration and premium lifestyle content. This activity strengthened brand awareness, reinforcing the value and premium positioning of New Zealand grass-fed beef and lamb among target consumers and trade audiences in Shanghai.

Peak season campaign

A targeted peak season campaign was delivered from November 2025 to February 2026, spanning key consumption occasions including the China International Import Expo (CIIE), Christmas, New Year and Spring Festival. Leveraging culturally relevant storytelling, digital content and four high-profile influencers, the campaign maximised brand visibility, strengthened community advocacy, and expanded consumer engagement. The campaign increased awareness and accessibility of New Zealand grass-fed beef and lamb during key purchasing periods, reinforcing its premium positioning among consumers in Shanghai.

Ahi Event at CIIE

MIA hosted an exclusive TPN dining experience at CIIE 2025, featuring celebrated Kiwi chef Ben Bayly, who showcased the versatility and premium quality of New Zealand grass-fed beef and lamb through a series of creative culinary experiences. The event brought together trade partners, media and key opinion leaders, providing an immersive platform to experience New Zealand's premium red meat story firsthand. The event reinforced Taste Pure Nature's premium positioning, strengthened relationships with key customers and industry partners, and generated advocacy among influential audiences.

Exporter Brand Activations

During the year, TPN partnered with three New Zealand exporter brands to deliver collaborative retail and food-service activations. These partnerships extended the brand's reach, increased visibility in market, and enhanced the perceived value of New Zealand grass-fed beef and lamb among both consumers and trade customers.

Meat Hygiene Cooperation Programme

The Meat Hygiene Cooperation Programme between China's Ministry for Agriculture and Rural Affairs (MARA) and the Ministry for Primary Industries (MPI) remains the flagship cooperation initiative for the MIA. In 2025/26, MIA worked closely with MPI and industry representatives to progress planning for the first formal meeting of the Meat Hygiene Experts Group and a refamiliarisation visit to New Zealand. While the visit was deferred, engagement continued to prepare future programme activities and maintain momentum through ongoing technical engagement and cooperation with Chinese counterparts.

Despite delays to the visit, progress has been made in preparing and maintaining momentum for the programme, with formal activities expected to proceed once dates are confirmed.

Cooperation Activities

As well as attending CIIE, MIA attended the China Meat Association's (CMA) annual China International Meat Industry Exhibition and conference (CIMIE) in September 2026. MIA held a technical workshop and the MIA CEO delivered a keynote address. The workshop covered New Zealand's meat hygiene practices and regulations, presented by technical managers of key exporters and New Zealand officials. The workshop attracted importers, meat scientists, and government officials.

Beef Safeguard Investigation

In late 2024, China's Ministry of Commerce (MOFCOM) Trade Remedy Investigation Bureau announced a safeguard investigation on global beef imports. The announcement followed a petition by the China Animal Agriculture Association (CAAA) and nine provincial animal agriculture associations, which claimed that the sharp rise in beef imports had injured China's domestic industry.

MIA registered as an interested party on behalf of its members. Throughout 2025, MIA worked closely with B+LNZ and the New Zealand Government to make the case that New Zealand beef imports into China were not injurious to the domestic industry and should therefore be excluded from the investigation and any resulting safeguard measures.

Despite these efforts, in December 2025, MOFCOM concluded that beef imports into China had injured the domestic beef sector, and safeguard measures would take effect from 1 January 2026. New Zealand now faces country-specific tariff-rate quotas (CSTRQs) along with other major beef exporters to China.

New Zealand beef exports to China are subject to a CSTRQ of 206,000 tonnes in 2026 with an in-quota tariff rate of zero percent, and an out-of-quota rate of 55 percent tariff. CSTRQ will be in place for three years and the volume will increase each year reaching 214,000 tonnes in the final year (2028). While New Zealand consistently maintained that a safeguard measure was unnecessary, the final outcome provides a significant country-specific quota with duty-free access maintained within that volume.



Priority Area – Addressing Non-Tariff Barriers

"Removing costs to add further value"

NTBs cost the sector $1.5 billion a year. Addressing NTBs is a core part of MIA's work contributing to the outcomes under the Action Plan of maintaining trade in key markets, reducing the risk of trade impediments, and increasing export revenue.

Market Access Prioritisation

MIA plays an important role in ensuring industry priorities are reflected in MPI's market access work programme. During the year, MIA worked closely with member companies to identify, assess and prioritise market access issues affecting the sector across a range of export markets. This included gathering information on the commercial impacts of market access barriers, consulting with members on emerging opportunities and challenges, and coordinating industry views to support engagement with MPI.

The resulting priorities help inform MPI's market access work programme and support the agency's engagement on the trade issues and opportunities most important to the red meat sector. As the key government agency primarily responsible for progressing many of the sector's market access priorities, MPI plays a critical role in leading engagement with overseas counterparts and, where required, coordinating with other New Zealand agencies to support a whole-of-government response to key market access barriers and opportunities. The process also helps ensure that meat industry priorities are aligned with broader government trade and export growth objectives.



United States

Shiga toxin-producing E. coli (STEC) management work programme

The US is New Zealand's most important beef export market by volume and value, with exports of 188,317 tonnes worth $2.6 billion in 2025/26. Ongoing confidence in New Zealand's food safety and assurance systems is critical to maintaining access and ensuring the continued supply of New Zealand beef into this high-value market where demand for imported beef remains strong.

During the year, MIA worked closely with member companies and MPI to support ongoing engagement with US regulators and continue strengthening New Zealand's approach to managing STEC. This included supporting regulatory engagement and audit activities, contributing to discussions on market requirements, and refreshing the industry's STEC work programme to reflect current knowledge, emerging research and scientific insights and identify priorities that reinforce the industry's commitment to continuous improvement.

This work helped maintain market access conditions that support trade with the US. The refreshed STEC work programme provides a platform for continuous improvement and ongoing engagement on issues that are important to the industry and its trade with the US.

US lamb investigation

New Zealand exports of lamb (excluding mutton) to the US were worth $724 million in 2025/26, and was New Zealand's second highest value lamb market for the year.

In mid-July, the United States International Trade Commission (USITC), launched an investigation into lamb imports in response to claims by the US sheepmeat industry that it has been seriously affected by imports. This investigation is not specifically directed at New Zealand and is expected to take four to six months.

MIA and B+LNZ undertook significant preparation work in anticipation of the investigation being launched and are working closely with the Government on the New Zealand response to the case, and have engaged legal representation in the US to support New Zealand's involvement in the investigation.

The red meat sector is confident in its position that New Zealand's exports have not caused damage, nor pose any threat to the US sheep industry, and that New Zealand lamb complements US production rather than competes with it, filling supply gaps and occupying a distinct place in the market.



European Union

EU Deforestation-free supply chains Regulation (EUDR)

The EU further delayed enforcement of the EUDR by another year, with the regulation now due to be enforced from 30 December 2026. Another major development in 2025/26 was the exclusion of hides and skins from the scope of the EUDR, after the EU assessed that these products are a by-product of cattle production and not a driver of deforestation. This is a welcome step as exports of beef hides to the EU were worth $78 million in 2025/26.

The delay in enforcement provided an opportunity to further refine the EUDR compliance system developed in partnership with Prism Analytics. Key technical improvements were made to improve usability and readiness, and companies continued to implement the system ahead of the revised enforcement date.

The sector supports the objectives of the EUDR to address global deforestation but considers the regulation a very complex way to achieve them, particularly given that New Zealand does not have a deforestation issue. MIA, along with B+LNZ, has made submissions to the EU's reviews of the EUDR outlining key concerns, including product scope, different requirements for EU-based producers compared to non-EU producers, complexity in data submission, and continuing legal uncertainty. New Zealand remains in the "low-risk" category, and it is clear from the EU that the risk categories will not be amended anytime soon.

On the bilateral front, the New Zealand Government continued to engage with EU counterparts. In October 2025, in a joint statement following the first meeting of the EU-New Zealand FTA Trade Committee, New Zealand and the EU committed to "work together to avoid undue impacts on New Zealand producers, exporters and trade from the implementation of the [EUDR]", as well as "recognise that New Zealand's agriculture and forest production systems support sustainability outcomes consistent with (combatting global deforestation and forest degradation)". While the statement is high-level and does not bind parties to any action, it does publicly acknowledge that New Zealand does not contribute to global deforestation.

Despite the uncertainty created by the EUDR, the EU remains a key high-value market for beef exporters, so supporting MIA members to comply with the regulation remains a priority.

The exclusion of hides and skins reduces some of the complexity in compliance, the joint statement provides a key platform for further efforts to recognise New Zealand's status, and the compliance system is nearing readiness for the revised enforcement date.

EU Packaging and Packaging Waste Regulation (PPWR)

The EU PPWR came into force in February 2025, and the first tranche of its provisions began to be applied from 12 August 2026. The main provisions of the PPWR contain targets for waste prevention, recyclability, and reusability beginning in 2030. It also contains restrictions on single-use packaging, and Per- and polyfluoroalkyl substances (PFAS) on food contact packaging, thresholds for empty space, and harmonisation for labelling. The provisions are applied for all packaging on the EU market and affects imports into the EU.

To assist members to meet the requirements from 12 August 2026, MIA prepared guidance on the PPWR, and organised an industry webinar to provide members with a practical briefing on the regulations, including the packaging obligations, food-contact packaging considerations, information and evidence requirements, and practical steps companies may need to take to support continued compliance.

Malaysia

Malaysia is a market with significant potential for growth for New Zealand red meat exports. Despite a small number of approved establishments, exports to Malaysia increased significantly during the year, worth $142 million in 2025/26. This was up 53 percent from 2024/25 largely attributed to strong demand for sheepmeat ($114 million) and beef ($24 million), highlighting the importance of the market and opportunities available to the sector.

During the year, MIA worked closely with member companies and MPI to support negotiations on an upgraded Halal Implementing Arrangement between New Zealand and Malaysia. The arrangement represents the first significant update to the bilateral halal framework in more than a decade and formalises halal cooperation under the broader New Zealand-Malaysia trade relationship.

Following agreement of the arrangement, MIA's focus shifted to implementation and helping members understand the opportunities and regulatory changes arising from the updated framework. This work will continue as MIA supports MPI and industry in hosting an in-country audit by Malaysian officials which is a necessary step in ensuring ongoing and new listing opportunities under the updated framework are realised.



Priority Area – Leveraging Market Opportunities

"Growing value by developing new revenue streams"

As the meat industry exports more than 90 percent of what it produces, MIA is very supportive of an ambitious trade strategy for New Zealand. Thanks to the work of successive governments, around 85 percent of the industry's exports are covered by FTAs or other preferential access arrangements such as the US beef quota. This will increase to 87 percent once the India and Gulf Cooperation Council FTAs enter into force.

This network of preferential trade arrangements has helped to level the playing field and facilitate trade and the development of commercial relationships by creating transparency, consistency, and predictability in the rules and standards that our trading partners apply.

Leveraging the opportunities created by this preferential access helps to grow the sector's revenue and the returns to the New Zealand economy and relates to the following outcomes in the Action Plan:

- Tariff costs are reduced as industry takes advantage of tariff free access.
- Market share growth to support market diversification.



UK FTA

As noted in the trade overview, there has been impressive growth in beef exports to the UK since the NZ-UK FTA entered into force in mid-2023, and in 2025/26, the UK was New Zealand's fourth largest beef market, with exports of 25,010 tonnes worth $350 million.

This growth has predominantly been facilitated by the significant new access for beef under the FTA, which provided an immediate tariff-free quota of 12,000 tonnes on entry-into-force, which has already grown to 20,940 tonnes in 2026.

When the FTA entered into force there were some implementation issues that took time to resolve, particularly in relation to tariff-rate quota usage for exports to Northern Ireland. MIA worked with B+LNZ, the New Zealand Meat Board, and New Zealand officials to resolve these issues. These issues were largely resolved in mid-2025, and over the last year, exporters have been able to take full advantage of the improved access under the FTA.

The growth in beef exports under the FTA has also been made possible due to the UK already being the meat industry's longest standing market, and one where there are already strong customer relationships, good supply chains and a well-understood regulatory system.

India FTA

MIA supported the New Zealand-India FTA negotiations through advocating for outcomes that would lead to commercial opportunities for the red meat sector. The FTA negotiations concluded in December 2025. For the red meat sector, the FTA contains provisions to facilitate trade and make India a more commercially viable market.

These provisions include:

- Sheepmeat tariffs fall from 33 percent to zero upon entry into force.
- Prepared meat products move from up to 110 percent tariff to zero over seven years.
- All hides and skins tariffs drop to zero on entry into force.
- The 22 percent tariff on retail pet food phases down to zero over 10 years.
- Tariffs on blood products fall from 11 percent to zero over five to 10 years.
- Tariffs on MBM fall from 33 percent to zero over five years.

Other outcomes will facilitate trade, including:

- The Sanitary and Phytosanitary chapter supports implementing arrangements on matters such as equivalence, certification, and audits, giving New Zealand a formal bilateral mechanism to resolve non-tariff barriers.
- Electronic processes and streamlined border clearance. Where requirements are met, goods are to be released within 48 hours, with an ambition to release perishables and express consignments within 24 hours.

The FTA is strategically significant, and builds long-term resilience by opening up opportunities in a young, dynamic market with growing demand for high-quality animal protein.

Gulf Cooperation Council (GCC) FTA and UAE Comprehensive Economic Partnership Agreement (CEPA)

The GCC is a market with significant potential for growth, which these agreements will help to facilitate. However, while the UAE CEPA entered into force in August 2025, the GCC FTA has still not been signed, and since March 2026 the conflict in the region has created uncertainty for exporters to the GCC.

When the conflict started, red meat exports to the GCC in March dropped 72 percent by value compared to the previous March. However, exporters have been able to adjust to the disruptions and maintain exports to the GCC through the use of alternative ports and greater use of airfreight. This meant that by June, red meat exports had largely recovered and were 35 percent higher by value compared to last June at $17 million.

Despite the disruptions, overall exports to the GCC for the year were worth $269 million, an eight percent increase from the previous year, highlighting the potential for further growth in the market when both the agreements are in force and the conflict has concluded.

Gulf Cooperation Council (GCC)





Priority Area – Enabling Domestic Settings

"Regulation to support productivity, efficiency and growth"

It is important that New Zealand's domestic regulatory settings are efficient and do not create compliance costs that make New Zealand exporters less competitive than counterparts in other exporting nations. This is particularly important for the meat industry, as more than 90 percent of red meat and fifth quarter products are exported.

Regulatory Inspection and Supervision (RIS)

"Red meat inspection and supervision reform reduces costs and improves efficiencies"

The objective of the RIS work programme is to better align, where practical, export regulatory arrangements with international standards and the domestic regulatory framework while maintaining the integrity of New Zealand's official assurance system.

The work programme continued to progress during the year. The programme, led by MPI and developed in partnership with industry, represents a significant evolution in New Zealand's export meat inspection and supervision system.

MIA worked closely with member companies and MPI throughout the year to support industry engagement with the programme. This included coordinating member input into consultation processes, representing industry views on proposed changes, providing feedback on operational and implementation issues, and helping members understand the potential implications of the programme.

As the programme progresses, MIA's focus remains on supporting industry through the changes and engaging closely with key stakeholders to ensure that reforms are practical, support sector resilience, and continue to underpin the trust and confidence that overseas markets place in New Zealand.

Genetically Engineered (GE)/ Genetically Modified Organisms (GMO) legislation

"Legislation that provides tools increase productivity and reduce emissions"

In March and April 2025, the Health Select Committee considered the Gene Technology Bill. MIA made a written submission on the Bill and also appeared before the Committee. While generally supportive of moving to a more risk-based regime, MIA's submission raised some concerns about regulated market access risks for red meat sector exports. Specifically, MIA sought three major changes:

1. Require the regulator to consider risks to regulated market access for primary products when making decisions about gene-edited or genetically modified organisms.
2. Establish a Regulated Market Access Advisory Committee comprising the Ministry of Foreign Affairs and Trade (MFAT) and MPI expertise to advise the regulator.
3. Allow review of licences and controls over time as international regulatory settings evolve and overseas markets change their treatment of gene-edited products.

In October 2025, the Select Committee reported back with amendments made to the Bill, but MIA's core recommendations on regulated market access were not incorporated. Some changes were made to improve the structure of exempt and non-regulated organism provisions, including clearer treatment of organisms and technologies outside scope and a registration mechanism for exempt organisms. However, these changes do not appear to require the regulator to consider market-access implications for livestock products or imported germplasm.

The Bill remains subject to Cabinet discussion with no confirmed date for its Second Reading. MIA will continue to advocate for the outcomes it seeks, and will continue to participate in the development of the new regime once the Bill passes and Secondary Regulation is developed.

Climate Change

"Enhancing the sector's environmental position domestically and globally"

In 2025/26, MIA continued to participate in the Pastoral Sector Group (PSG), which was established by the Government as a forum to discuss agriculture emissions. Other participants are Federated Farmers, B+LNZ, Dairy Companies Association of New Zealand (DCANZ), DairyNZ, and Deer Industry New Zealand. MIA advocates for pragmatic and practical climate change policy, including clear pathways to achieve targets, increasing investment in research and development of low-emissions technologies, and creating an enabling environment to enable the application of these technologies.

The Government made a series of announcements in October 2025, including a revised biogenic methane target, a commitment to no pricing on agriculture emissions, and continuing to invest in methane-reducing tools and technologies. A key challenge remains, however, for a clearer pathway to implement these technologies – something MIA will continue to advocate for.

In addition, MIA continues to support New Zealand's participation in the Paris Agreement. New Zealand's export reputation is built on environmental responsibility and sustainability. As well as affecting this reputation, withdrawing from the Paris Agreement creates real risks for trade access, particularly under New Zealand's FTAs with the EU and the UK. Climate credentials are increasingly important for customers, investors, banks and insurers. MIA will continue to advocate that climate policy is not just an environmental issue but also a trade and market access one.

MIA will continue advocacy for a clearer pathway for the uptake of mitigation technologies, as well as defending participation in the Paris Agreement.

Biosecurity

"Supporting a world-class biosecurity protection system"

MIA is a signatory to the Foot and Mouth Disease (FMD) Operational Agreement and participates in the governance group responsible for advancing New Zealand's national FMD readiness programme, and continues to work closely with MPI's Biosecurity Response Team to support delivery of the Foreign Animal Disease (FAD) work programme.

MIA is also a signatory to the Government Industry Agreement (GIA), which provides the framework for coordinated biosecurity readiness, response capability, and industry–government partnership.

MIA, together with B+LNZ, DairyNZ and MPI, with support from OSPRI, is providing governance support for the development of an electronic Animal Status Declaration (eASD) business case. A key focus is ensuring the eASD platform has the functionality required to support future mandating and can support traceability in the event of FMD.

Immigration Settings

"National setting support optimal operations and vibrant rural communities"

The meat industry aims to employ New Zealanders first and foremost, but ongoing labour shortages mean that a small number of migrants are a vital part of the industry.

In the last 12 months, Immigration New Zealand introduced two new visas. One is the Peak Seasonal Visa for up to seven months for eligible roles, including meat process workers and meat boners and slicers. The other is the Global Workforce Seasonal Visa for three years, with a maximum of nine months in New Zealand per year, for eligible roles, including slaughterers. These new visas will allow an easier pathway for the industry to recruit migrants to these critical roles, which will in turn enable more New Zealanders to be employed.

Immigration also made changes to the Skilled Migrant Resident Category (Skilled Work Experience and Trades and Technician pathways), for roles such as fitters.

MIA has had frequent engagement with both the operational and policy teams at Immigration New Zealand, including training caseworkers, key policy officials joining MIA's Human Resource Leaders' Group regularly and a site visit, and participation in consultations regarding changes to visas.

MIA also successfully advocated for the vital role of Boners to be re-classified to extend the visa term.



Priority Area – Creating Value from the Carcass

"Exploring opportunities for new products"

As New Zealand's livestock numbers and meat production volumes are stable, creating additional value from each carcass provides one of the main opportunities to grow the sector's revenue. MIA's work in this area supports the outcomes in the Action Plan of "Increased revenue from sales of new products" and "New products add value to the whole animal".

Dairy Beef Opportunities (DBO)

The DBO programme is a major seven-year, cross-sector initiative aimed at reducing New Zealand's reliance on processing surplus non-replacement dairy calves. While this practice has long formed part of the dairy production system, it represents a significant opportunity to create greater value from calves that could otherwise enter viable dairy beef pathways.

The programme is structured in two phases: an initial four-year phase from 2025 to 2029, with a total value of $21 million commencing on 1 June 2025; and a second phase from 2029 to 2032, subject to approval of a full business case before the end of Phase 1. This staged approach enables early delivery, testing, and learning while retaining flexibility to refine the programme before longer-term investment decisions are made.

At its core, the DBO programme seeks to ensure that every non-replacement dairy calf has a purposeful life where commercially viable dairy beef pathways exist. Delivering this outcome will require coordinated change across genetics, mating decisions, calf rearing, traceability, farm systems, processing, product development, value-chain design, and market development. The programme brings together DairyNZ, B+LNZ, MIA, DCANZ, and Fonterra to provide the sector leadership, technical capability, market connection, and extension reach needed to support change at scale.

Over time, the programme seeks to support a managed reduction in bobby calf numbers of 30 percent by 2035 and 90 percent by 2050, while unlocking substantial new value for farmers, processors, exporters, and the wider sector.

Three Pillars of Opportunity

The programme is structured around three interconnected pillars.

Pillar 1: Maximising efficiency gains via genetics and systems

Pillar 1, led by B+LNZ, focuses on driving dairy beef performance by improving genetics, rearing, traceability, and supply-chain learning. The intent is to make dairy beef animals more efficient, more predictable, and more attractive within existing and emerging production systems.

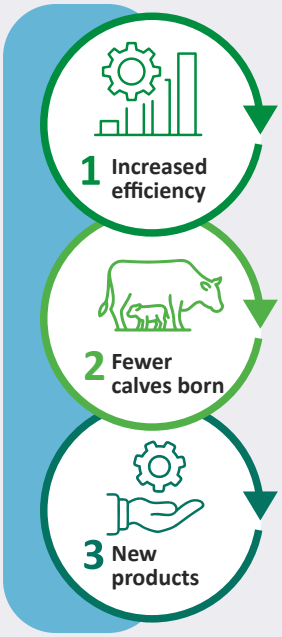
Pillar 2: Increase the proportion of calves suited to beef production

Pillar 2, led by DairyNZ, aims to shrink the pool of calves that are not attractive for dairy beef. It does this through work on extended lactation and improved mating programmes. This pillar recognises that part of the solution is reducing the number of calves born without a viable value pathway, while maintaining productive and profitable dairy systems.

Pillar 3: New products and value chains

Pillar 3, led by MIA, focuses on new products and value chains for young dairy beef. It includes building and testing product and value-chain opportunities, improving processing efficiency and quality, supporting collaborative marketing, and undertaking planning and evaluation. This pillar is central to ensuring that more calves become commercially viable by developing end-market opportunities that can support farmer and processor participation.

Ultimately, the programme seeks to build competitive dairy and beef sectors that maximise value through dairy beef integration, supported by resilient and responsible farm systems. If successful, it will reduce the sector's exposure to social licence and market disruption, increase the value derived from surplus dairy calves, and position New Zealand as a leader in practical, ethical, and commercially viable livestock system innovation.



Innovation / Tomorrow's Futures

The Tomorrow's Futures programme was designed by industry to protect and grow the meat processing sector, aligning with priority targets in the Red Meat Sector Strategy. Co-funded by MIA and the MPI Primary Sector Growth Fund, the programme will provide new tools to support the red meat industry to contribute to the Government's double export growth agenda. It is designed to position the industry so that all processors can capture the benefits of emerging technology and evidence-backed nutrition credentials into their businesses.

Two workstreams within the programme are aligned with the Future Foods Priority.

Workstream 2: Recognition of Omega-3 Fatty Acids
The omega-3 workstream is building the evidence base to support health-related claims for omega-3 fatty acids found in pasture-raised red meat. Although red meat contains omega-3, it is not traditionally regarded as a significant source of these essential fatty acids, which are associated with metabolic health. This project is examining the role of omega-3 fatty acids from grass-fed animals within the wider diet. Researchers are currently undertaking literature reviews and dietary surveys to inform the design of human clinical trials planned as part of the programme.

Workstream 3: Infant Nutrition
The infant nutrition workstream is focused on developing a novel red meat-based weaning food to help improve iron status among young New Zealanders. Despite the well-recognised prevalence of iron deficiency and widespread understanding of how it can be treated, this nutrient deficiency remains common globally and affects up to 14 percent of New Zealand infants. Red meat is an excellent source of bioavailable iron, and this project aims to develop an infant food that contains sufficient iron to positively influence iron status and that parents and caregivers feel confident providing to their child. Researchers are currently working with caregivers to understand feeding preferences and reviewing the literature to identify the principles needed to support a strong product formulation, ahead of clinical trials planned for later stages of the programme.

Ultrasonic knife IP agreement signed

While not directly related to the Tomorrow's Futures Programme, an innovation-related development during the year was the signing of an intellectual property licensing agreement for a powered knife technology with Southern Engineering Solutions (SES).

The IP is jointly owned by the Bioeconomy Science Institute and MIA Innovation Limited. The technology can be used in meat plants and offers health and safety advantages and significant reductions in operating cost. A commercial prototype is currently being developed, supported by the Australian Meat Processor Corporation (AMPC), SES, MIA and the Bioeconomy Science Institute (BSI).





Other MIA activities

Ovis Management Limited (OML)

OML, is a non-profit, wholly owned subsidiary of the MIA, that provides a low-cost programme to help sheep farmers and dog owners in rural areas control Cysticercus ovis, also known as sheep measles.

What is the issue?

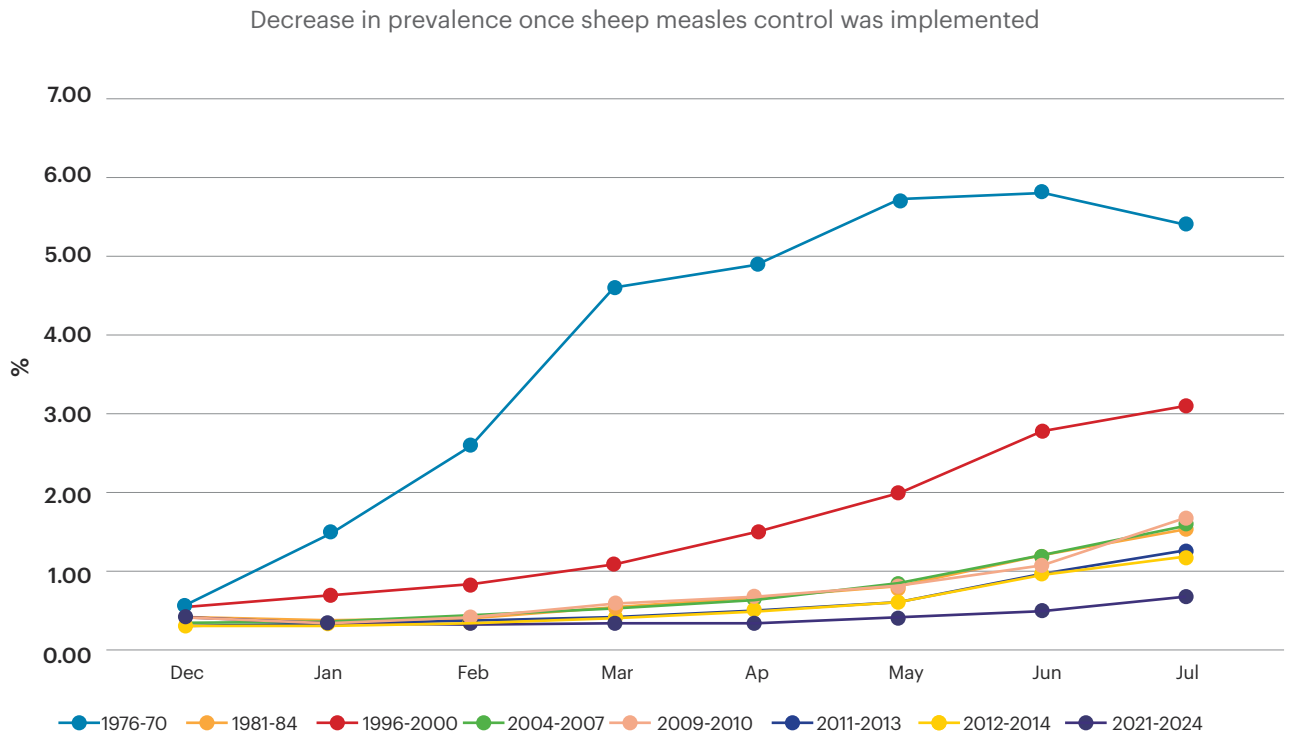
Cysticercus ovis are small, fluid-filled cysts, roughly 4-6mm in diameter. Each cyst resembles a tiny blister and contains a single immature Taenia ovis tapeworm head. Dogs act as the definitive host for Taenia ovis, with adult tapeworms inhabiting the small intestine.

Sheep can generate an immune response capable of destroying some larvae. Degenerating cysts become encapsulated by inflammatory cells and progress into abscesses. Once present, both viable and calcified cysts persist in muscle for the lifetime of the animal. This persistence has significant economic consequences for the sheep meat sector.

Although Cysticercus ovis (sheep measles) does not pose a risk to human health, it presents a substantial issue regarding meat quality, which can have broader implications for the agricultural sector if left uncontrolled.

New Zealand's coordinated industry response to sheep measles continues to deliver strong national benefits, with long-term data showing an 88 percent reduction in peak-season sheep measles prevalence since the introduction of control measures. Peak infection rates, which sat at 5.8 percent in June during 1967–1970 (figure 1), have since fallen to 0.69 percent in July across the 2021–2024 period and remained stable at this low level (figure 1). This sustained reduction reflects the long-term effectiveness of farmer education, consistent dog dosing compliance, and processing plant monitoring.

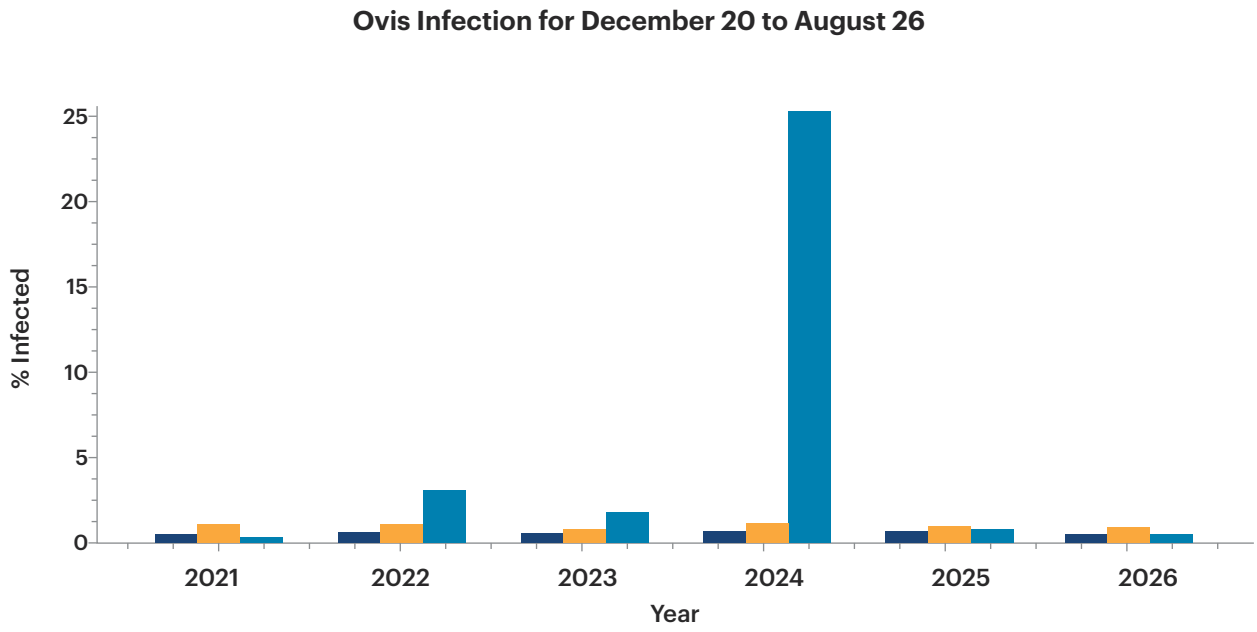
Figure 1: Sheep Measles Prevalence Trends Following Control Measures (1967–2024)



National sheep numbers, lamb throughput, and suppliers all declined in 2024–25, reducing OML's voluntary funding base while increasing the proportional impact of outbreaks. Lower flock density, land use change, climate pressures, and high dog mobility are reshaping regional risk profiles.

A case study from a South Island lamb finishing property shows how gaps in dog control and biosecurity can allow disease to escalate rapidly. With strengthened interventions—including veterinary-supported dog dosing, improved offal disposal, and strategic pasture segregation—the farm was able to bring prevalence back under control (figure 2).

Figure 2: Ovis Management generated graph indicating sheep measles prevalence on a South Island farm.



Sheep measles control remains a low-cost, high-return safeguard for New Zealand's $13 billion red meat export sector. Economic analysis shows a modest per lamb benefit (25–30 cents) but an estimated $3.4 million in net annual value through reduced carcass losses, market protection, and maintained consumer confidence. Continued vigilance, targeted regional engagement, and strong compliance are essential to sustaining progress and protecting market access.

The programme's success relies heavily on the commitment of AsureQuality (AQ) meat inspectors, processing plant staff, the OML Board and MIA, whose support ensures ongoing national capability and sector resilience.

Without targeted legislation, regulation, education and public awareness, sheep measles will continue to spread, posing a significant threat to the red meat sector.



Health and Safety

Health and safety remains a critical whole-of-industry issue, requiring a coordinated and committed response. Our industry is unified in its commitment to working alongside partners and workers to drive meaningful change in the wellbeing and safety of everyone employed in red meat processing, so that our people can thrive.

To advance this commitment, we have completed a "H&S strategy on a page" that sets out MIA's priorities for improvement. MIA has also recruited an Industry Health and Safety Programme Manager to lead and support the strategic work endorsed by the MIA Council. This work draws on collaboration across the sector, as well as lessons from other industries, and is built around six key focus areas: Leadership, Engagement, Risk Control, Capability, Culture, and Performance.

At an operational level, MIA facilitates a Health and Safety Forum, now chaired by the Industry Health and Safety Programme Manager. The Forum brings together company health and safety managers alongside representatives from MPI, AQ, and the New Zealand Meat Workers Union. Meeting at least twice yearly, the Forum's core goal is to lift health and safety outcomes across the processing industry — sharing knowledge and experience among MIA members in recognition of the non-competitive nature of health and safety, and engaging across high risk sectors to learn how other industries approach this challenge.

Major projects completed this year include:

- H&S 'Strategy on a Page', reinforces the commitment of sector CEOs to collaborate across priority areas of improvement for health and safety for our people.
- Recruitment of an Industry Health and Safety Programme Manager, a key role to lead and support the delivery of the work programme associated with our 'strategy on a page' and bring about stronger engagement across the sector.
- Establishment of a webinar programme, with regular webinars by health and safety and industry experts which contribute to our focus areas of capability and engagement.

MIA Scholars Programme

The MIA Scholarship programme is a highlight for MIA. Since its launch, it has supported a growing community of tertiary students as they begin careers in agriculture and the red meat sector.

MIA established the programme in 2017 with a grant from the Food Industry Training Trust. Since 2022, it has been funded directly by processors. This year's cohort includes 11 undergraduate students studying across a range of disciplines, including law, commerce, politics, chemical and process engineering, food, agricultural and environmental science.

Alongside a financial stipend, scholars receive a package of benefits that includes a tailored mentoring programme. Scholars highly value this support, and it is considered one reason for the programme's continued success. Mentoring helps scholars move into processing industry employment, provides one-on-one support, and brings the group together for industry events and workshops twice during the academic year. Through the programme, students engage with executives and influencers in the meat industry. These connections often provide inspiration and open up career opportunities that encourage scholars to stay in the sector.

MIA scholars Mentoring Programme

MIA hosted an online session for the 2026 Scholars in July 2026. Scholars were introduced to industry leaders and to recent research on the role of pasture-raised red meat in the diet, including the importance of understanding what food is made up of and the benefits of nutrient-dense foods. A particular highlight was hearing from an MIA Scholar alumna now based in the UK, who has built on their considerable talent and the opportunities offered through the scholarship to build a successful and growing career in the meat industry.

We look forward to hosting this year's cohort of scholars at the 2026 Annual Red Meat Sector Conference in Wellington. On the day before the conference, the group will take part in a full programme of industry-related activities designed to introduce them to aspects of the sector that are not usually covered through academic study.

MIA continues to gather testimonials from past and present students, which are available on the MIA website. These testimonials highlight the value of the programme in attracting and supporting new talent into the processing industry.



FINANCIAL REPORTS



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for the year ended 30 June 2026



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Approval of consolidated financial statements

In the opinion of the Councillors of Meat Industry Association of New Zealand (Incorporated) ('the Group') the consolidated financial statements and notes on pages 33 to 55:

- comply with New Zealand Generally Accepted Accounting Practice and present fairly the financial position of the Group as at 30 June 2026 and the results of the Group for the year ended that date;
- have been prepared using the appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

The Councillors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the consolidated financial statements with the Incorporated Societies Act 2022.

The Councillors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the consolidated financial statements.

The Councillors are pleased to present the consolidated financial statements of Meat Industry Association of New Zealand (Incorporated) as at and for the year ended 30 June 2026.



Councillor
Date: 24 September 2026



Councillor
Date: 24 September 2026

Directory

Incorporation Number: 217685

Registered Office: Wellington Chambers
Level 5
154 Featherston Street
Wellington

Councillors: Nathan Guy
Dan Boulton
Peter Conley
Tony Egan
Fred Hellaby
Gerard Hickey
Willem Sandberg
Nigel Stevens
James McWilliam (appointed 14 January 2026)
Willem Wiese (retired 14 January 2026)

Auditors: KPMG
44 Bowen Street
Wellington

Consolidated Statement of Service Performance

For the year ended 30 June 2026

WHO ARE WE?

The Meat Industry Association of New Zealand Incorporated (the Association) is a voluntary trade association representing New Zealand meat processors, marketers and exporters

WHAT WE DO?

The Association advocates on behalf of its members and provides advice on economic, trade policy, market access, employment relations, business compliance costs and technical and regulatory issues facing the industry, with a particular focus on:

- Food safety trends and developments in importing countries
- Economic and trade aspects of market access to key overseas markets
- Major public policy proposals that could impact industry operations.

VISION

A productive, innovative, and value-adding red meat industry that continues to thrive and prosper in a dynamic environment.

MISSION

To provide leadership, tools, and a strong, credible voice to help ensure a vibrant and profitable red meat industry

Areas of strategic focus

- **Trade and market access** – ensuring members maximise returns from global markets by opening doors, protecting and improving market access conditions.
- **Government policy and regulation** – ensuring these are fit for purpose, facilitative, cost effective and avoid negative consequences that could impact the future of the industry
- **Communication and advocacy** – ensuring New Zealanders understand and appreciate the valuable and positive role the sector plays in our economy and society
- **People and skills** – ensuring the industry has access to the right people, training, and health and safety practices so it can continue to operate more efficiently and safely at optimum levels
- **Innovation** – ensuring the industry has access to the best R&D and science innovations to achieve its aspirations and potential
- **Biosecurity** – ensuring New Zealand's biosecurity readiness and response settings are robust and able to protect against and/or manage an incursion
- **Business administration** – ensuring MIA continues to have the systems, people and capability to efficiently deliver on its vision and mission.

Priority	Measure	2025/26	2024/25
Influencing policy • Responding to government consultations • Representing the interests of the red meat industry These priorities link to the following areas of strategic focus: • Trade and Market Access • Government Policy and Regulation • Biosecurity	• Making submissions on key government policy or legislation.	Made 12 submissions	Made 18 submissions
	• Representing red meat interests at pan-industry groups, including NZIBF, Food and Fibre Leaders Forum, FMD Council, GIA Deed Governance Group, MFAT Agricultural Core Group, GROW Group	Participated in 18 pan-industry group meetings	Participated in 18 pan-industry group meetings
Telling the red meat story • Increase support for the red meat sector by demonstrating its economic and social contribution These priorities link to the following areas of strategic focus: • Government Policy and Regulation • Communications and Advocacy	• Publishing an election manifesto (in election years)	Published election manifesto in conjunction with B+LNZ	No election manifesto
	• Commissioning independent research on the red meat sector	Commissioned and published BERL report	No research commissioned
	• Issuing press releases	29 press releases issued	26 press releases issued
Facilitating member connections • Hosting events • Communications with members These priorities link to the following areas of strategic focus: • Communication and Advocacy • Innovation • Business Administration	• Organising the Red Meat Sector Conference (RMSC)	Organised 2025 RMSC, with 292 attendees	Organised 2024 RMSC, with 296 attendees
	• Hosting MIA cocktail function and National Lamb Day parliamentary barbecue	Hosted 2025 MIA cocktail function and National Lamb Day parliamentary barbecue	Hosted 2024 MIA cocktail function and National Lamb Day parliamentary barbecue
	• Organising an Innovation workshop	96 attendees at innovation workshop	97 attendees at innovation workshop
	• Publishing information circulars for members	Published 120 information circulars	Published 151 information circulars
	• Arranging webinars for MIA members	Facilitated, or supported, 4 webinars for MIA members	Facilitated, or supported, 4 webinars for MIA members

Priority	Measure	2025/26	2024/25
Shaping sector strategy • Developing a collective vision for the sector in the pre-competitive space: • Communicating and implementing sector vision • Building Government-Industry relationships • Delivering Government-Industry priorities • Building red meat sector leadership capability These priorities link to the following areas of strategic focus: • Trade and Market Access • Communication and Advocacy • Government Policy and Regulation • People and Skills • Biosecurity	Organising and hosting meetings with industry and government representatives for information exchange, setting strategic direction, and policy advice, including: • Strategic Directions Group • Trade and Market Access Intelligence Group • Health and Safety Forum • Human Resources Leaders Group • Renderers Group • Marketing Managers Advisory Group.	4 Strategic Directions Group meetings 4 Trade and Market Access Intelligence Group meetings 1 Health and Safety Forum meetings 4 HR Leaders Group Meetings 1 Renderers Group workshop and meeting 6 Marketing Managers Advisory Group meetings	4 Strategic Directions Group meetings 4 Trade and Market Access Intelligence Group meetings 2 Health and Safety Forum meetings 4 HR Leaders Group Meetings 2 Renderers Group workshops and meetings 0 Marketing Managers Advisory Group meetings (group stood up July 2025)
	The MIA Scholars Programme	15 Scholarships awarded 68% First career role in sector 2 formal mentor engagements	11 Scholarships awarded 57% First career role in sector 2 formal mentor engagements
MIA Group The work of MIA group subsidiaries link to the following areas of strategic focus: • Innovation • Biosecurity	**MIA Innovation Limited** MIA Innovation Limited (MIAI) is the research arm of MIA. The wholly-owned subsidiary was established in 2015 to oversee the MIA's research investment. Currently, MIAI is focused on two new tranches of innovation investment, which started in 2025-2026.	**MIAI** 10 Projects opened 7 Projects completed	**MIAI** 25 Projects opened 4 Projects completed
	Ovis Management Limited Ovis Management Ltd (OML), a non-profit, wholly owned subsidiary of the MIA, provides a low-cost programme to help sheep farmers and dog owners in rural areas control Cysticercus ovis.	**OML** Cysticercus ovis prevalence for the season (0.53%)	**OML** Cysticercus ovis prevalence for the season (0.63%)

Consolidated statement of comprehensive revenue and expense

for the year ended 30 June 2026

	Note	Group 2026 $	Group 2025 $	Association 2026 $	Association 2025 $
Revenue					
Operating income	3	6,905,292	4,009,078	5,535,884	3,405,472
Total revenue		6,905,292	4,009,078	5,535,884	3,405,472
Other Income/(expense)	4	26,756	(28,362)	26,756	(36,305)
Expenses					
Operating expenses	4	(6,592,821)	(4,746,616)	(5,705,500)	(4,124,628)
Operating surplus/(deficit) before financing costs		339,227	(765,900)	(142,860)	(755,461)
Financial income		83,702	128,253	76,179	121,270
Net finance income	5	83,702	128,253	76,179	121,270
Surplus/(deficit) for the year before income tax		422,929	(637,647)	(66,681)	(634,191)
Tax expense	6	63,992	-	-	-
Surplus/(deficit) for the year		**358,937**	**(637,647)**	**(66,681)**	**(634,191)**
Other comprehensive revenue for the year		-	-	-	-
Total comprehensive revenue/(expense) for the year		**358,937**	**(637,647)**	**(66,681)**	**(634,191)**

This statement is to be read in conjunction with the notes to the financial statements.

Consolidated statement of financial position

as at 30 June 2026

	Note	Group 2026 $	Group 2025 $	Association 2026 $	Association 2025 $
Current assets					
Cash and cash equivalents	7	3,371,537	2,939,580	2,778,961	2,638,691
Trade and other receivables	8	1,376,916	426,073	635,749	394,106
Prepayments		61,269	172,821	59,864	172,821
Related party receivables	16	496,273	514,669	531,456	521,152
Income tax receivable	6	-	23,111	9,754	21,022
Investments	11	1,012,094	1,323,118	1,012,094	1,068,264
Total current assets		**6,318,089**	**5,399,372**	**5,027,878**	**4,816,056**
Non-current assets					
Property, plant and equipment	9	123,752	141,113	92,695	99,936
Intangible assets	10	2,918	8,318	2,918	8,318
Total non-current assets		126,670	149,431	95,613	108,254
Total assets		**6,444,759**	**5,548,803**	**5,123,491**	**4,924,310**
Current liabilities					
Trade and other payables	12	1,660,589	1,058,446	1,239,838	850,396
GST payable		3,700	31,731	9,412	40,881
Income in advance	13	395,898	505,521	395,898	505,521
Employee benefits		99,053	78,632	87,198	69,686
Income tax payable	6	52,109	-	-	-
Total current liabilities		**2,211,349**	**1,674,330**	**1,732,346**	**1,466,484**
Total liabilities		**2,211,349**	**1,674,330**	**1,732,346**	**1,466,484**
Equity					
Accumulated comprehensive revenue and expense		4,233,410	3,874,473	3,391,145	3,457,826
Total equity		**4,233,410**	**3,874,473**	**3,391,145**	**3,457,826**
Total liabilities and equity		**6,444,759**	**5,548,803**	**5,123,491**	**4,924,310**

This statement is to be read in conjunction with the notes to the financial statements.

Consolidated statement of changes in equity

for the year ended 30 June 2026

	Note	Group Accumulated comprehensive revenue and expense $	Group Total equity $
Balance as at 1 July 2025		3,874,473	3,874,473
Total comprehensive revenue			
Surplus for the year		358,937	358,937
Total comprehensive revenue		358,937	358,937
Balance as at 30 June 2026		**4,233,410**	**4,233,410**
Balance as at 1 July 2024		4,512,120	4,512,120
Total comprehensive expense			
Deficit for the year		(637,647)	(637,647)
Total comprehensive expense		(637,647)	(637,647)
Balance as at 30 June 2025		**3,874,473**	**3,874,473**

	Note	Association Accumulated comprehensive revenue and expense $	Association Total equity $
Balance as at 1 July 2025		3,457,826	3,457,826
Total comprehensive revenue			
Deficit for the year		(66,681)	(66,681)
Total comprehensive revenue		(66,681)	(66,681)
Balance as at 30 June 2026		**3,391,145**	**3,391,145**
Balance as at 1 July 2024		4,092,017	4,092,017
Total comprehensive expense			
Deficit for the year		(634,191)	(634,191)
Total comprehensive expense		(634,191)	(634,191)
Balance as at 30 June 2025		3,457,826	3,457,826

This statement is to be read in conjunction with the notes to the financial statements.

Consolidated statement of cash flows

for the year ended 30 June 2026

	Note	Group 2026 $	Group 2025 $	Association 2026 $	Association 2025 $
Cash flows from operating activities					
Cash receipts from customers		6,011,601	4,637,092	5,233,933	3,989,286
Cash paid to suppliers and employees		(5,903,049)	(4,722,444)	(5,212,310)	(4,215,127)
Interest received		83,702	128,253	76,179	121,270
Net GST receipt		(71,114)	(3,313)	(13,535)	7,832
Income tax refunded/(paid)		11,228	-	11,268	-
Net cash from operating activities		132,368	39,588	95,535	(96,739)
Acquisition of property, plant and equipment		(11,435)	(39,595)	(11,435)	(9,314)
Acquisition of intangible assets		-	(1,320)	-	(1,320)
Net cash to investing activities		(11,435)	(40,915)	(11,435)	(10,634)
Cash flows from financing activities					
Proceeds from/(cash committed to) term deposits		311,024	(58,987)	56,170	(47,271)
Net cash from/(to) financing activities		311,024	(58,987)	56,170	(47,271)
Net movements in cash and cash equivalents		431,957	(60,314)	140,270	(154,644)
Cash and cash equivalents at 1 July		2,939,580	2,999,894	2,638,691	2,793,335
Cash and cash equivalents at 30 June	7	**3,371,537**	**2,939,580**	**2,778,961**	**2,638,691**

This statement is to be read in conjunction with the notes to the financial statements.

Notes to the consolidated financial statements

1. General overview

Reporting Entity

Meat Industry Association of New Zealand (Incorporated) (the 'Association') is an incorporated society under the Incorporated Societies Act 2022. The Association is a trade association formed for the benefit of New Zealand meat processors, exporters and marketers. These consolidated financial statements have been prepared in accordance with the requirements of the Act. The Association is controlled by the Association's Council.

These consolidated financial statements comprise the Association and its subsidiaries (together referred to as the 'Group'). Refer to Note 16 for a list of the Association's subsidiaries.

The consolidated financial statements for Meat Industry Association of New Zealand (Incorporated) are for the year ended 30 June 2026. They were authorised for issue by the Association's Council on the date shown on page 1.

Basis of preparation

These consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). They comply with the Public Benefit Entity International Public Sector Accounting Standards ('PBE IPSAS') and other applicable financial reporting standards with reduced disclosure concessions applied as appropriate for Tier 2 not-for-profit public benefit entities.

The Group is a Tier 2 not-for-profit reporting entity as it has total expenditure less than $33 million in the two preceding reporting periods.

These are Meat Industry Association of New Zealand (Incorporated)'s first consolidated financial statements prepared in accordance with PBE Accounting Standards Tier 2 not-for-profit Standards and PBE FRS 47 *First-time Adoption of PBE Standards by Entities Other Than Those Previously Applying NZ IFRSs* has been applied. An explanation of how the transition to the PBE Accounting Standards has affected the reported equity of the Group is provided in Note 19.

The consolidated financial statements have been prepared on a historical cost basis.

These consolidated financial statements are presented in New Zealand Dollars, which is the Group's functional currency. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and claim-related commitments where appropriate. Revisions to estimates are recognised prospectively.

There are no significant judgments required or estimation uncertainty.

2. Specific accounting policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

All accounting policies have been applied in preparing the consolidated financial statements for all periods presented. Where applicable, certain comparatives have been restated to comply with the accounting presentation adopted in the current year to ensure consistency with the current year classification.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Goods and services tax

The Group is registered for GST. The consolidated financial statements have been prepared so that all components are stated exclusive of GST with the exception of receivables and payables that include GST invoiced.

3 Revenue

	Group		Association	
	2026 $	2025 $	2026 $	2025 $
Revenue from exchange transactions				
Member fees	2,828,538	2,101,334	2,828,538	2,101,334
Strategic Initiative Fund levy	965,122	960,284	965,122	960,284
Strategic Initiative Fund income	292,651	354,262	-	-
Ovis Management contributions	306,244	301,635	-	-
Service fees	-	30,000	97,008	110,046
Sponsorship	144,608	172,280	144,608	172,280
DairyNZ income	126,029	-	-	-
Other operating income	249,540	89,283	167,275	61,528
Total revenue	**4,912,732**	**4,009,078**	**4,202,551**	**3,405,472**
Revenue from non-exchange transactions				
Ministry for Primary Industries income	659,227	-	-	-
Beef and Lamb NZ income	1,333,333	-	1,333,333	-
	1,992,560	**-**	**1,333,333**	**-**
Total revenue	**6,905,292**	**4,009,078**	**5,535,884**	**3,405,472**

3. Revenue (continued)

Revenue from exchange transactions policy
Revenue represents amounts received and receivable from members, non-members and industry partners. Revenue is recognised in the surplus or deficit on a systematic basis in the same period as expenses related to the balance are recorded. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Member fees
Member fees are calculated annually based on the Association's budgeted financing requirements and allocated to members according to relative market share. Fees are invoiced monthly or quarterly in advance and are recognised as revenue in the relevant month as membership related services are provided.

Strategic Initiative Fund levy
Strategic Initiative Fund levy revenue comprises contributions charged to members to fund industry research, development and market access activities undertaken by the Association. Levies are charged quarterly based on a set fee per head slaughtered. Strategic Initiative Fund levy revenue is recognised in the surplus of deficit in the period to which the levy relates.

Strategic Initiative Fund income
Strategic Initiative Fund income represents income earned by the Group in relation to revenue generating activities related to the Strategic Initiative Fund, distinct from the levies paid by members. Income is recognised in the surplus or deficit in the period to which the activities relate.

Ovis Management contributions
Ovis Management contributions relate to voluntary payments received by Ovis Management Limited from members to support the Group's work in the prevention and control of sheep measles. Income from contributions is recognised in surplus or deficit in the period to which the contribution relates.

Sponsorship
Sponsorship income comprises amounts received from sponsors in return for promotional and sponsorship opportunities provided by the Group. Sponsorship income is recognised in surplus or deficit in the period to which the sponsorship arrangement relates.

Ministry for Primary Industries income
Revenue from the Ministry for Primary Industries (MPI) relates to the Sustainable Food and Fibre Futures Partnership (SFFF), a government-industry initiative that supports the growth and sustainability of New Zealand's primary and food sectors. The Group invoices MPI quarterly in arrears for eligible expenditure incurred under the SFFF agreement. Amounts owing from MPI are recognised as receivables until payment is received. Revenue is recognised in the period in which the related eligible costs are incurred. To qualify for funding, expenditure must comply with the requirements of the SFFF agreement and sufficient supporting information must be provided to MPI to enable verification of the costs claimed.

Beef and Lamb NZ income
Revenue from Beef and Lamb New Zealand (BLNZ) relates to the Sustainable Food and Fibre Futures Partnership (SFFF), a government-industry initiative that supports the growth and sustainability of New Zealand's primary and food sectors. Funding from BLNZ is invoiced in six equal instalments over the term of the agreement, amounts received are matched with work programme expenditure, with the difference recognised as either a receivable or income in advance. Revenue is recognised in the period in which the related programme expenditure is incurred and performance obligations are satisfied. To qualify for funding, the Group must provide annual presentations to the BLNZ Board, report on outcomes, and table a sustainable future funding model within 36 months.

DairyNZ income
Revenue from DairyNZ relates to the Dairy Beef Opportunities (DBO) Programme. The DBO programme is an initiative designed to create and implement solutions that take advantage of the surplus non-replacement dairy calves in New Zealand. DairyNZ is invoiced on a per milestone basis as the Group satisfies obligations under the DBO agreement. Amounts owing from DairyNZ are recognised as receivables until payment is received. Revenue is recognised in the period which the relevant obligation was achieved in.

Other operating income
Other operating income relates to amounts received from industry partners, workshops hosted by the Group, trust and reputation income and sundry operating income. Revenue is recognised in the period to which the goods or services provided by the Group relate, and amounts owing to the Group are recognised as receivables until payment is received.

4 Income and expenses

	Note	Group 2026 $	Group 2025 $	Association 2026 $	Association 2025 $
Other income/(expense)					
Gain on sale of property, plant and equipment		-	7,943	-	-
Other income/(expense)		26,756	(36,305)	26,756	(36,305)
		26,756	(28,362)	26,756	(36,305)
Expenditure by nature					
Depreciation and amortisation	9,10	34,196	38,237	24,076	31,072
Consultants		109,925	198,016	58,500	189,016
Rental and lease costs		130,772	131,242	130,772	131,242
Personnel expenses		2,445,911	2,012,592	2,128,996	1,767,721
Projects and programmes		2,527,667	1,001,025	2,259,767	812,598
Councillors' fees	16	111,000	111,000	90,000	90,000
Audit firms' service fees:					
Audit of financial statements		71,243	44,000	51,860	34,907
Tax and compilation services		20,237	17,081	14,574	9,945
Other operating expenses		1,141,870	1,193,423	946,955	1,058,127
Total operating expenses		**6,592,821**	**4,746,616**	**5,705,500**	**4,124,628**

Personnel expenses and employee benefits

Employee entitlements to salaries, wages, annual leave, and other short-term employee benefits are recognised as a liability and expense in the period in which the related services are provided. Annual leave expected to be settled within 12 months is measured at the amount expected to be paid when the obligation is settled.

Notes to the consolidated financial statements (continued)

5 Net finance income

	Group		Association	
	2026 $	2025 $	2026 $	2025 $
Interest income	83,702	128,253	76,179	121,270
Net finance income	**83,702**	**128,253**	**76,179**	**121,270**

Net finance income policy

Finance income and finance costs

The Group's finance income consists of interest income received on call deposits. Interest income is recognised using the effective interest method.

6 Income tax

	Group		Association	
	2026 $	2025 $	2026 $	2025 $
Tax recognised in profit or loss				
Current tax expense				
Current period	63,992	-	-	-
Total current tax expense	63,992	-	-	-
Deferred tax expense				
Origination and reversal of temporary differences	-	-	-	-
Total deferred tax expense	-	-	-	-
Total income tax expense	**63,992**	**-**	**-**	**-**
Reconciliation of effective tax rate				
Surplus/(deficit) before tax	422,929	(637,647)	(66,681)	(634,191)
Income tax using the Group's domestic tax rate of 28%	118,505	(178,541)	(18,586)	(177,574)
Permanent differences	33,105	202,863	32,206	203,333
Loss offset against subsidiary	-	-	69,142	1,544
Losses not previously recognised and utilised at Company tax rate	(86,515)	-	(82,762)	-
Tax benefit of losses not recognised and tax payments	(1,103)	(24,322)	-	(27,303)
Income tax expense	**63,992**	**-**	**-**	**-**

Notes to the consolidated financial statements (continued)

The Group's current tax liability of $52,109 (2025: $23,111 asset) represents the amount of income taxes payable in respect of current and prior periods.

The Association's current tax asset of $9,754 (2025: $21,022) represents the amount of income taxes receivable in respect of current and prior periods.

Income tax policy

The Group is liable to income taxation under the Income Tax Act 2007. The income tax expense consists of the income tax payable in the current year calculated and disclosed in accordance with NZ PBE IAS 12.

The Group has no gross tax losses available to offset against future taxable profits (2025: $295,481).

Deferred tax policy

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of goodwill. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

7 Cash and cash equivalents

	Group		Association	
	2026 $	2025 $	2026 $	2025 $
Current assets				
Bank balances	2,728,345	2,375,769	2,244,203	2,074,880
Cash on hand	643,192	563,811	534,758	563,811
Total cash and cash equivalents	**3,371,537**	**2,939,580**	**2,778,961**	**2,638,691**

Cash and cash equivalents policy

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

8 Trade and other receivables

	Group		Association	
	2026 $	2025 $	2026 $	2025 $
Exchange receivables				
Trade receivables	611,935	180,425	139,110	148,458
Accrued revenue	398,254	245,524	398,254	245,524
Other receivables	366,727	124	98,385	124
	1,376,916	**426,073**	**635,749**	**394,106**
Current	1,376,916	426,073	635,749	394,106
Non-current	-	-	-	-

Exchange receivables policy

Exchange receivables are recognised as financial assets at amortised cost. See note 15 for further information on exchange receivables.

Notes to the consolidated financial statements (continued)

9 Property, plant and equipment

	Group 2026					
	Furniture and fittings $	Leasehold improvements $	Motor vehicles $	Computer hardware $	Office equipment $	Total $
Cost						
Balance at 1 July 2025	79,611	12,404	46,685	43,712	96,471	278,883
Additions	-	-	-	11,435	-	11,435
Balance at 30 June 2026	79,611	12,404	46,685	55,147	96,471	290,318
Depreciation and impairment losses						
Balance at 1 July 2025	(18,443)	(1,003)	(6,536)	(36,912)	(74,876)	(137,770)
Depreciation for the year	(7,209)	(869)	(9,804)	(7,637)	(3,277)	(28,796)
Balance at 30 June 2026	**(25,652)**	**(1,872)**	**(16,340)**	**(44,549)**	**(78,153)**	**(166,566)**
Carrying amount						
At 30 June 2026	53,959	10,532	30,345	10,598	18,318	123,752
At 30 June 2025	61,168	11,401	40,149	6,800	21,595	141,113

	Association 2026				
	Furniture and fittings $	Leasehold improvements $	Computer hardware $	Office equipment $	Total $
Cost					
Balance at 1 July 2025	79,611	12,404	31,015	30,132	153,162
Additions	-	-	11,435	-	11,435
Balance at 30 June 2026	79,611	12,404	42,450	30,132	164,597
Depreciation and impairment losses					
Balance at 1 July 2025	(18,443)	(1,003)	(24,215)	(9,565)	(53,226)
Depreciation for the year	(7,209)	(869)	(7,637)	(2,961)	(18,676)
Balance at 30 June 2026	**(25,652)**	**(1,872)**	**(31,852)**	**(12,526)**	**(71,902)**
Carrying amount					
At 30 June 2026	53,959	10,532	10,598	17,606	92,695
At 30 June 2025	61,168	11,401	6,800	20,567	99,936

Notes to the consolidated financial statements (continued)

Property, plant and equipment policy

Recognition and measurement

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in surplus or deficit.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repair and maintenance costs are recognised in surplus or deficit as incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their residual values using the straight line method over their useful lives and is recognised in surplus or deficit.

The depreciation rates of property, plant and equipment are as follows:

Furniture and fittings	6.5% - 12.0%
Leasehold improvements	7.0%
Motor vehicles	21.0%
Computer hardware	10.0% - 67.0%
Office equipment	7.0% - 40.0%

The assets' residual values and useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

Impairment

At each balance date the carrying amounts of items of property plant and equipment are assessed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of the assets and are recognised in surplus or deficit.

Notes to the consolidated financial statements (continued)

10 Intangible assets

	Group 2026	
	Computer software $	Total $
Cost		
Balance at 1 July 2025	62,050	62,050
Balance at 30 June 2026	**62,050**	**62,050**
Amortisation and impairment losses		
Balance at 1 July 2025	(53,732)	(53,732)
Amortisation for the year	(5,400)	(5,400)
Balance at 30 June 2026	**(59,132)**	**(59,132)**
Carrying amount		
At 30 June 2026	2,918	2,918
At 30 June 2025	8,318	8,318

	Association 2026	
	Computer software $	Total $
Cost		
Balance at 1 July 2025	55,055	55,055
Balance at 30 June 2026	**55,055**	**55,055**
Amortisation and impairment losses		
Balance at 1 July 2025	(46,737)	(46,737)
Amortisation for the year	(5,400)	(5,400)
Balance at 30 June 2026	**(52,137)**	**(52,137)**
Carrying amount		
At 30 June 2026	2,918	2,918
At 30 June 2025	8,318	8,318

Intangible assets policy

Recognition and measurement

Intangible assets, including computer software, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in surplus or deficit as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual value using the straight line method over their estimated useful lives, and is generally recognised in surplus or deficit.

The amortisation rates for intangible assets are as follows:

Computer software	40.0%

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the consolidated financial statements (continued)

Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in surplus or deficit.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

11 Investments

			Group		Association	
	Interest rate	Maturity date	2026 $	2025 $	2026 $	2025 $
Current investments						
Term deposits	3.55%	3 February 2027	1,012,094	1,323,118	1,012,094	1,068,264
			1,012,094	**1,323,118**	**1,012,094**	**1,068,264**

Investments policy

Investments comprise term deposits and are classified as financial assets at amortised cost. See note 15 for further information on investments.

12 Trade and other payables

	Group		Association	
	2026 $	2025 $	2026 $	2025 $
Exchange payables				
Trade payables	993,915	559,199	690,110	457,673
Halal certification	175,527	72,078	175,527	72,078
PAYE payable	62,596	50,665	57,531	47,266
Accrued expenses	359,577	295,707	247,696	192,582
	1,591,615	**977,649**	**1,170,864**	**769,599**
Non-exchange payables				
Scholarship funding liability	68,974	80,797	68,974	80,797
	68,974	80,797	68,974	80,797
Current	1,660,589	1,058,446	1,239,838	850,396
Non-current	-	-	-	-

In addition to the Scholarship funding liability detailed above, the Association has committed $100,000 (2025: $100,000) for scholarships in future years for current scholars which is contingent on passing the current year of study.

Trade and other payables policy

Trade and other payables are classified as financial liabilities at amortised cost. See note 15 for further information on trade and other payables.

Notes to the consolidated financial statements (continued)

13 Income in advance

	Group		Association	
	2026 $	2025 $	2026 $	2025 $
Members fees	172,558	131,398	172,558	131,398
Service fees	-	233,445	-	233,445
Conference revenue	14,500	140,678	14,500	140,678
Ministry for Primary Industries income	208,840	-	208,840	-
	395,898	**505,521**	**395,898**	**505,521**

14 Operating leases

Leases as lessee

The future minimum lease payments under non-cancellable leases are payable as follows:

	Group		Association	
	2026 $	2025 $	2026 $	2025 $
Less than one year	130,108	130,108	130,108	130,108
Between one and five years	520,433	390,324	520,433	390,324
More than five years	173,478	433,694	173,478	433,694
	824,019	**954,126**	**824,019**	**954,126**

The Association leases office premises at 154 Featherston Street, Wellington. The lease commenced on 1 November 2023 and has a period of 9 years, expiring on 31 October 2032.

The leases are classified as operating leases on the basis that the leases do not transfer substantially all of the risks and rewards incidental to ownership to the lessee.

Operating leases policy

Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values.

Notes to the consolidated financial statements (continued)

15 Financial instruments

	Group		Association	
	2026 $	2025 $	2026 $	2025 $
Financial assets not measured at fair value				
Financial assets held at amortised cost				
Cash and cash equivalents	3,371,537	2,939,580	2,778,961	2,638,691
Trade and other receivables	1,376,916	426,073	635,749	394,106
Related party receivables	496,273	514,669	531,456	521,152
Investments	1,012,094	1,323,118	1,012,094	1,068,264
	6,256,820	**5,203,440**	**4,958,260**	**4,622,213**
Financial liabilities not measured at fair value				
Financial liabilities held at amortised cost				
Trade and other payables	1,597,993	1,007,781	1,182,307	803,130
	1,597,993	**1,007,781**	**1,182,307**	**803,130**

Financial instruments policy

Recognition and initial measurement

Trade and other receivables and related party receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTSD, transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCRE – debt investment; FVOCRE – equity investment; or FVTSD.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- It is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets subsequently measured at amortised cost use the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (eg. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (eg. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortised cost.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

16 Related parties

List of subsidiaries

Subsidiary name	Principal place of business	2026 $	2025 $
MIA Holdings Limited	New Zealand	100	100
MIA Innovation Limited	New Zealand	100	100
Ovis Management Limited	New Zealand	100	100

The Association is a voting member of MIRINZ Food Technology and Research Incorporated ("MIRINZ"), over which the Association is deemed to have significant influence. The interest in MIRINZ is not equity accounted as the Association shall not be called upon for contributions nor is it eligible for any distributions.

Key management personnel

The Group classifies its key management personnel into the following categories

- Councillors
- Other key management personnel

Notes to the consolidated financial statements (continued)

The tables below depict the aggregate remuneration of key management personnel and the number of individuals determined on a full-time equivalent basis, receiving remuneration with the category.

	Group			
	2026		2025	
	Remuneration $	Number FTE	Remuneration $	Number FTE
Councillors	111,000	0.84	111,000	0.84
Other key management personnel	1,283,361	3.85	950,327	4.00
	1,394,361	**4.69**	**1,061,327**	**4.84**

	Association			
	2026		2025	
	Remuneration $	Number FTE	Remuneration $	Number FTE
Councillors	90,000	0.28	90,000	0.28
Other key management personnel	1,283,361	3.85	950,327	4.00
	1,373,361	**4.13**	**1,040,327**	**4.28**

Transactions involving related entities

The entities, the nature of the relationship and the types of transactions which the Association entered into during the year are detailed below: Related entity Nature of relationship

Related entity	Nature of relationship
Ovis Management Limited	Wholly owned entity
MIA Innovation Limited	Wholly owned entity

In addition to the related entities mentioned above, the Group considers entities which it shares common key management personnel with as related parties. These entities are grouped and referred to as associates below.

The following transactions between related parties occurred during the year:

	Group 2026			
Related party	Sale of goods and services $	Purchase of goods and services $	Balances receivable $	Balances payable $
Associates	5,700,908	-	496,273	-
	5,700,908	**-**	**496,273**	**-**

	Group 2025			
Related party	Sale of goods and services $	Purchase of goods and services $	Balances receivable $	Balances payable $
Associates	4,946,637	-	514,669	-
	4,946,637	**-**	**514,669**	**-**

	Association 2026			
Related party	Sale of goods and services $	Purchase of goods and services $	Balances receivable $	Balances payable $
Wholly owned entities	97,008	-	46,679	-
Associates	5,417,172	-	484,777	-
	5,514,180	**-**	**531,456**	**-**

	Association 2025			
Related party	Sale of goods and services $	Purchase of goods and services $	Balances receivable $	Balances payable $
Wholly owned entities	80,046	-	20,337	-
Associates	4,683,974	-	500,815	-
	4,764,020	**-**	**521,152**	**-**

Of the $175,527 halal payable (2025: $72,078), $159,857 relates to overpayments for halal certifications by entities related to the 9 Councillors (2025: $119,007 overpayment and $67,996 underpayment).

The Group regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Group, or vice versa. Members of key management are regarded as related parties.

All outstanding balances with these related parties are to be settled in cash after the reporting date. None of the balances are secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

17 Commitments and contingencies

There were no capital commitments or contingent liabilities at balance date (2025: nil).

18 Subsequent events

There have been no events subsequent to balance date that would materially affect the consolidated financial statements.

19 Transition to PBE Standards

These are the Group's first consolidated financial statements prepared in accordance with the PBE Standards. The Group previously prepared special purpose financial statements, as set out in Note 1 of the 2025 consolidated financial statements.

The accounting policies have been applied in preparing the consolidated financial statements for the year ended 30 June 2026, the comparatives for the year ended 30 June 2025 and in the preparation of an opening PBE Standards statement of financial position at 1 July 2024 (the Group's date of transition).

In preparing the opening PBE Standards consolidated statement of financial position, the Group has not adjusted amounts reported previously or in consolidated financial statements prepared in accordance with the Group's previous basis of accounting.

Notes to the consolidated financial statements (continued)

Reconciliation of equity - Group

	30 June 2025 $	1 July 2024 $
Total equity - special purpose financial statements	3,874,473	4,512,120
Total equity - PBE Standards	3,874,473	4,512,120

Reconciliation of net surplus - Group	30 June 2025 $
Net surplus - special purpose financial statements	(637,647)
Net surplus - PBE Standards	**(637,647)**

Reconciliation of equity - Association

	30 June 2025 $	1 July 2024 $
Total equity - special purpose financial statements	3,457,826	4,092,017
Total equity - PBE Standards	3,457,826	4,092,017

Reconciliation of net surplus - Association	30 June 2025 $
Net surplus - special purpose financial statements	(634,191)
Net surplus - PBE Standards	(634,191)

Independent Auditor's Report

To the Members of Meat Industry Association of New Zealand (Inc)

Report on the audit of the Incorporated Society and Group financial report

Opinion

We have audited the accompanying Incorporated Society and Group financial report which comprises:

- the Incorporated Society and Group statement of financial position as at 30 June 2026;
- the Incorporated Society and Group statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the Incorporated Society and Group statement of service performance.

In our opinion, the accompanying Incorporated Society and group financial report of Meat Industry Association of New Zealand (Inc) (the **Incorporated Society**) and its subsidiaries (the **Group**) on pages 33 to 55 presents fairly in all material respects:

- the Incorporated Society andGroup's financial position as at 30 June 2026 and their financial performance and cash flows for the year ended on that date; and
- the service performance for year ended 30 June 2026, in that the service performance information is appropriate and meaningful and prepared in accordance with the Incorporated Society and Group's measurement bases or evaluation methods.
- In accordance with Public Benefit Entity Standards Reduced Disclosure Regime (**PBE Standards RDR**) issued by the New Zealand Accounting Standards Board.

Basis for opinion

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

We are independent of Meat Industry Association of New Zealand (Inc) in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Our firm has provided other services to the Incorporated Society and Group in relation to tax compliance and financial statements compilation. Subject to certain restrictions, partners and employees of our firm may also deal with the Incorporated Society and Group on normal terms within the ordinary course of trading activities of the business of the Incorporated Society and Group. These matters have not impaired our independence as auditor of the Incorporated Society and Group. The firm has no other relationship with, or interest in, the Incorporated Society and Group.

Other information

The Councillors, on behalf of the Incorporated Society and Group, are responsible for the other information. The other information comprises information included in the Annual Report, but does not include the Incorporated Society and Group financial report and our auditor's report thereon.

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

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

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

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Use of this independent auditor's report

This independent auditor's report is made solely to the Members. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Members for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Councillors for the Incorporated Society and Group financial report

The Councillors, on behalf of the Incorporated Society and Group, are responsible for:

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

Auditor's responsibilities for the audit of the Incorporated Society and Group financial report

Our objective is:

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

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

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

A further description of our responsibilities for the audit of the Incorporated Society and Group financial report is located at the External Reporting Board (XRB) website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/

This description forms part of our independent auditor's report.

KPMG

Wellington

24 September 2026

PEOPLE AND MEMBERSHIP











MIA Council



Nathan Guy

Nathan was appointed as the Association's Independent Chair in June 2022 and formally took over the role at the Red Meat Sector Conference in August 2022. He served in Parliament for 15 years and was Minister for Primary Industries for five years. Nathan is also New Zealand's Special Agricultural Trade Envoy.



Dan Boulton

Dan Boulton is the Chief Executive of Silver Fern Farms and has been a Council member since February 2024.



Peter Conley

Peter Conley is the Chief Executive of ANZCO Foods Limited and has been a Council member since April 2017. Peter has worked in various roles at ANZCO Foods since 1991.



Tony Egan

Tony is the Managing Director of Greenlea Group and has been a Council member since December 2011.



Fred Hellaby

Fred is Chairman of Auckland Meat Processors Ltd, Managing Director of Wilson Hellaby Ltd and a Director of Mathias International Ltd. Fred has been a Council member since February 2009.



Gerard Hickey

Gerard is Managing Director of First Light Foods and joined the Council in September 2022.



James McWilliam

James is Commercial Director of Alliance Group Ltd and joined the Council in February 2026.



Willem Sandberg

Willem is Managing Director of Ovation New Zealand and joined the Council in September 2022.



Nigel Stevens

Nigel is Chief Executive of AFFCO New Zealand Limited, part of Talley's Group Ltd group of food companies. Nigel has been an MIA Council member since February 2019.



Willie Wiese

Willie was Chief Executive of Alliance Group Ltd and was a Council member from February 2023 to December 2025.



Nicky Hyslop

Nicky is a Director of B+LNZ Ltd and joined the MIA Council as an observer in April 2023.

MIA Council meetings

The MIA Council held five ordinary meetings in the year ended 30 June 2026 in addition to the Annual General Meeting in September 2025.

* = present	23 July 2025	16 September 2025	1 December 2025	10 February 2026	29 April 2026
Nathan Guy	*	*	*	*	*
Dan Boulton	*	*	*	*	*
Peter Conley	*	*	*	*	
Tony Egan	*	*	*	*	*
Fred Hellaby	*	*	*	*	*
Gerard Hickey	*	*		*	*
James McWilliam	Not on Council	Not on Council	Not on Council	*	*
Willem Sandberg	*	*	*	*	
Nigel Stevens	*	*	*	*	*
Willie Wiese	*	*		Not on Council	Not on Council
Nicky Hyslop		*	*	*	*

Annual General Meeting

The Association's 41st Annual General Meeting (AGM) was held in Wellington on 16 September 2025. Proceedings saw the unanimous adoption of the 2024 AGM minutes and the 2025 Annual Report, and the changes to the MIA rules. The motion to reappoint KPMG as the Association's auditor for the year ending 30 June 2026, and the election and confirmation of the MIA Council for the 2025/26 year were adopted.



Staff



Sirma Karapeeva
Chief Executive Officer
(until February 2026)



Nick Beeby
Chief Executive Officer
(from June 2026)



Ashlin Chand
Manager Policy and Trade



Leigh Shaw
Manager Strategy & Advocacy



Matt Conway
Policy Analyst



Stephanie Fathers
Executive Assistant

Christopher Guy
In-house Legal Counsel



Chris Houston
Principal Policy Analyst
(until February 2026)



Kaylene Larking
Partnership Manager



Richard McColl
Industrial Operations Data and
Insights Manager



Michael Pran
Accountant



Michelle Simpson
OML Project Manager



Yawei Wang
Strategic Marketing Manager



Natasha Watzdorf
Specialist Advisor Technical and
Regulatory



Fiona Ewing
Industry Health and Safety
Programme Manager
(from April 2026)

Members

Contact details for MIA Members and Affiliate Members can be found on the MIA website.

Members	Affiliate members
Advance Marketing Limited	Abattoirs Association of NZ
AFFCO New Zealand Limited	Alfa Laval New Zealand Limited
Alliance Group Limited	Amcor Flexibles (New Zealand) Limited
Ample Group Limited	Americold NZ Limited
ANZCO Foods Limited	Aon New Zealand Limited
Ashburton Meat Processors Limited	AsureQuality Limited
Auckland Meat Processors Limited	AusPac Ingredients NZ limited
Ballande NZ Ltd	Beca Limited
Blue Sky Meats (N.Z.) Limited	Bioeconomy Science Institute
Crusader Meats New Zealand Limited	Centreport Limited
Davmet (New Zealand) Limited	CMA CGM Group Agencies (NZ) Limited
Evolution Foods Limited	CoolTranz 2014 Limited
Fern Ridge Limited	Global Life Sciences Solutions New Zealand
Firstlight Foods Limited	G-Tech Separation Limited
Garra International Limited	GVI Logistics Limited
GrainCorp Commodity Management (NZ) Limited	Haarslev Industries New Zealand
Greenlea Premier Meats Limited	Hapag-Lloyd (New Zealand) Limited
Harrier Exports Limited	High Health Alliance
Integrated Foods Limited	IBEX Industries Limited
Kintyre Meats Limited	Intralox New Zealand
Lean Meats Oamaru Limited	Kemin Industries (NZ) Limited
Lowe Corporation Limited	Liquistore (HB) Limited
Mathias International Limited	Maersk A/S
Ovation New Zealand Ltd	Oceanic Navigation Limited
Peak Commodities Limited	Port of Napier Limited
Prime Range Meats Limited	Port of Otago Limited
Progressive Meats Limited	Pyramid Trucking Limited
PVL Proteins Limited	Rendertech Limited
Quality New Zealand Limited	SCL Products Limited
SBT Marketing (2009) Limited	Scott Technology Limited
Silver Fern Farms Limited	Sealed Air (New Zealand)
Taranaki By-Products Limited	Suncorp New Zealand Services Limited
Taylor Preston Limited	
Te Kuiti Meat Processors Limited	
UBP Limited	
Value Proteins Limited	
Waitoa Natural Proteins Limited	
Wallace Group Limited Partnership	
Wallace Proteins Limited	
Wilbur Ellis (New Zealand) Limited	
Wilmar Trading (Australia) Pty Limited	





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