

The background of the entire cover is a close-up photograph of several slices of cooked pork belly, showing the characteristic layers of fat and meat with a slightly browned, crispy skin. The pork is arranged on a dark, possibly black, plate. The plate is set against a background with a repeating geometric pattern in shades of grey and black, resembling a traditional Maori koru or similar indigenous design. The lighting is dramatic, highlighting the textures of the pork and the pattern.

**NZ
PORK**

New Zealand Pork Industry Board

Annual Report 2025

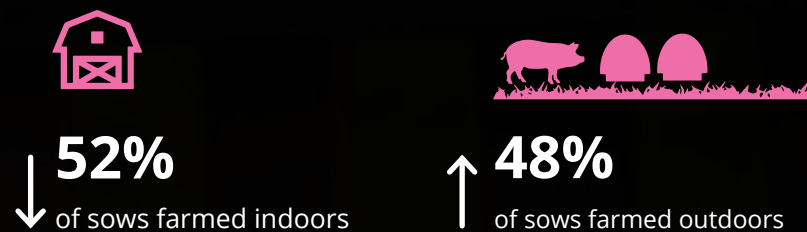
Contents

Chair and chief executive review.....	2
Growing demand and product value.....	4
Research and insights	7
Biosecurity	8
Environment.....	10
Animal health and welfare	12
Our farmers	15
Behind the farm gate	16
Governance.....	17
Financial Statements.....	19



Industry Snapshot

FARM SYSTEM TYPE



MARKET



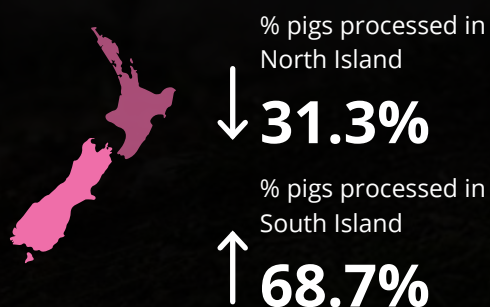
Farms registered with and accredited for PigCare™ on-farm

↓ **60**



Total number of pigs processed 2024/2025

↑ **580,939**



Average carcass weight

↑ **75.06kg**



Total weight of pigs processed (tonnes)

↑ **43,603**

Chair and chief executive review

The past 12 months have brought cautious optimism to New Zealand's pork producing sector.

Farmers have enjoyed strong returns for their pigs, while the supply chain has worked hard to ensure that Kiwis can continue to enjoy New Zealand-born-and-raised pork.

After several years of uncertainty, confidence is returning, and many of the initiatives set out in our three-year strategy are beginning to bear fruit.

At the same time, challenges remain -- from ongoing regulatory change to the continued influx of high volumes of imported pork. These pressures reinforce the importance of a co-ordinated, resilient, and forward-looking industry.

Biosecurity

Biosecurity and disease preparedness have been key priorities this year.

In June, NZPork joined fellow livestock sector leaders and the Ministry for Primary Industries (MPI) at Fieldays to sign the landmark Foot and Mouth Disease (FMD) Operational Agreement.

This agreement represents the culmination of more than a decade of collaboration and marks a significant step forward in national biosecurity planning.

For pig farmers, it guarantees a seat at the decision-making table, ensuring the sector's specific risks and operational needs are recognised.

It also formalises cost-sharing arrangements and strengthens New Zealand's overall biosecurity system, providing reassurance that we are better prepared for one of the most serious animal disease threats the country could face.

Animal welfare

Good animal welfare remains paramount and is an ongoing focus for our farmers and the sector.

At the time of writing, the Government has announced proposals that, if passed by Parliament, will finally provide some certainty for farmers after five years in limbo.

The proposed reforms include moving to pen-based farrowing systems with short-term confinement, providing sows with nesting opportunities before giving birth, banning continuous confinement in mating stalls and introducing increased space allowances for growing pigs.

While the ten-year transition period will give farmers time to adapt, implementing these changes will require significant investment and careful planning.

NZPork remains committed to working constructively with government to ensure reforms are science-based, evidence-led and deliver practical outcomes for both farmers and animals.

Environment

This year has also seen continued progress in sustainability, environmental management and research.

Our lifecycle assessment project is nearing completion and will provide the first robust estimate of the carbon footprint of New Zealand-born-and-raised pork from cradle to farm gate.

This benchmark will support farmers and processors in understanding their environmental impact and preparing for future market and regulatory expectations.





We have also strengthened our engagement with regional councils, improving mutual understanding of modern pig farming practices and supporting effective environmental monitoring and Farm Environment Plan audits.

Research

In 2025, NZPork launched a three-year research plan to strengthen the sector's capability, competitiveness and resilience. Developed with farmers, industry partners, and researchers, the plan focuses on four priorities -- biosecurity, animal welfare, environmental stewardship and market insight.

Each project will be designed to deliver practical, measurable value for farmers and the wider supply chain. Partnerships, including with Massey University, will drive applied research and build future sector expertise.

Advocacy for the domestic market

NZPork continues to push for clearer, more prominent country-of-origin labelling, enabling consumers to make informed choices about locally produced pork.

NZPork remains committed to working alongside farmers, government and industry partners to build a resilient, sustainable and thriving pork industry that supports New Zealand's economy and enhances national food security.

Eric Roy

Finally, we pay tribute to Eric Roy, who stepped down as NZPork Chair in July and was succeeded by Paul Bucknell.

It was fitting that Eric received the Outstanding Contribution to New Zealand's Primary Industries Award at the Primary Industries New Zealand Summit and Awards in June -- recognition of decades of service to farming, rural communities and public life.

His leadership and commitment have been instrumental in shaping the future of sustainable pig farming in New Zealand.

Thank you

We thank all farmers and industry partners for their ongoing commitment to animal welfare, environmental stewardship and producing high-quality, locally grown protein for New Zealanders.



Paul Bucknell
Chair



Brent Kleiss
Chief Executive



Growing demand and product value

NZPork is committed to helping farmers achieve the best possible ongoing returns by increasing consumer preference for New Zealand pork over imported alternatives.

Over the past year, domestic pork production has stabilised and the volume of pork has increased slightly. Imports make up roughly two-thirds of pork eaten in New Zealand.

Consumer research shows that purchasing decisions are primarily driven by quality and price, with growing interest in ethical and local sourcing.

NZPork's strategy has focused on two complementary priorities:

1. **Fresh pork substitution:** encouraging shoppers to replace one mid-week chicken or beef meal with New Zealand pork, particularly in the first half of the year when supply is high and prices soften.
2. **Education on imports:** helping consumers recognise that not all bacon, ham and sausages are made from New Zealand pork, and encouraging them to "check before they buy."

These campaigns aim to help build provenance and trust by connecting consumers with farmers, highlighting New Zealand's animal welfare leadership and food safety standards and supporting country-of-origin labelling.

While the industry's marketing budget is modest, NZPork, alongside our new marketing partner MediaLab, has aimed to achieve greater impact through consistent, long-term messaging across the supply chain, increased promotional presence through events and sponsorships and closer collaboration with wholesalers, retailers and processors.

Over the past 12 months, our programme has sought to:

- Strengthen consumer recognition of 100 per cent New Zealand-born-and-raised pork.
- Build value and resilience in the farmgate schedule through increased demand for fresh pork.
- Reinforce the reputation of New Zealand farmers for quality, sustainability and responsible animal care.

By focusing on provenance, quality and trust, NZPork continues to create product value for farmers and consumers, positioning New Zealand pork as the ethical, high-quality, and locally produced choice.



Understanding consumers -- insights to guide our work

NZPork commissions annual consumer research to better understand how New Zealanders think about, buy and consume pork. These insights help shape our marketing priorities, identify emerging trends, and ensure our campaigns address what matters most to consumers.

In 2025, NZPork partnered with Kantar to survey 500 New Zealanders aged over 18. This study provides valuable trend data from research carried out since 2021, giving us a clearer picture of how attitudes and buying behaviours are evolving in a challenging economic environment.

Key findings

Despite cost-of-living pressures, pork remains a popular choice:

- 87 per cent of respondents consume or prepare pork.

However, many are adapting their purchasing habits:

- 45 per cent are buying cheaper cuts, 41 per cent are substituting other meats, and 35 per cent are choosing smaller packs.
- Young consumers (18-34) are most likely to buy cheaper or smaller cuts, or to purchase in bulk.
- Households with children are bucking these trends, consuming more beef, pork, bacon, mince and sausages over a typical week.
- Consumer understanding of where pork comes from remains limited, with the majority of consumers believing that processed pork (bacon/ hams) is locally sourced, when in fact most is imported.
- 88% of consumers say they prefer to buy/eat NZ pork products but only 51 per cent say they check the packaging.

This reinforces the importance of NZPork's "100% New Zealand born and raised" labelling and education campaigns.

Consumers see pork's strengths as being good value for money, great for barbecues and pleasant smelling when cooking.

70 per cent of consumers feel neutral or positive/very positive about animal health and welfare in the New Zealand pig farming industry, with 13 per cent negative and 17 per cent "don't know"

Most New Zealanders (89 per cent) also believe that products labelled "Made in New Zealand" should be born and raised here, a view that is especially strong among older consumers.

While pork is recognised as versatile and of great value, it still lacks distinctiveness compared with other meats. There is an opportunity to further promote its succulent taste, ease of preparation, and family-friendly affordability, particularly to households with children.

NZPork's ongoing campaigns, including PigCare™, Health, and 6+2+2, continue to positively influence consumer perceptions.

The "100% NZ Born and Raised" message remains the most persuasive.

The "NZ Farmed and Marketed" message has seen the strongest growth, especially among younger consumers.

The findings confirm that while economic pressures are influencing buying behaviour, the fundamentals remain strong: New Zealanders like pork, value it for taste and affordability, and care about how and where it is produced.

NZPork will continue to use these insights to refine its marketing and education efforts, building preference for high-quality, locally farmed New Zealand pork.





Showcasing New Zealand's best pork

NZPork is a proud supporter of the 100% New Zealand Bacon & Ham Awards, which celebrates craftsmanship, flavour and our world-class homegrown pork.

This competition not only champions top-quality bacon and ham, but also supports butchers and producers who choose New Zealand born and raised pork from PigCare™ accredited farms.

This year's Supreme Bacon Award went to Sam's Butchery in Silverdale for their Naturally Maple Streaky Bacon, while Wild Game in Hastings took home the Supreme Ham Award for their Old School Pressed Ham.

Peter Timbs Meats in Christchurch won the People's Choice Award after more than 5,400 Kiwi consumers had their say online.

The calibre of entries this year was outstanding, with judges noting it was one of the closest contests yet.

Backing New Zealand's butchers

NZPork also sponsors the National Butchery Awards, which are held in Auckland in August.

Competitors from across New Zealand put their skills to the test, with the top honours awarded to the nation's standout butchery talent.

The 'Best Pork Product' award went to Mya Wilson-Hiraka for her Pork Stuffed Rumps.

Building domestic commitment for New Zealand pork

NZPork has actively engaged with government agencies and regulators to support initiatives that protect both consumers and producers.

Notably, we submitted on the Ministry for Regulation's review of labeling regulations, including country-of-origin requirements.

While the formal review of terms of reference were only recently released, they confirm that country-of-origin labeling will be examined, reflecting NZPork's continued advocacy for clear and transparent consumer information.





Research and insights

In 2025, NZPork finalised a three-year research plan that sets out a focused and practical programme to strengthen the sector's capability, competitiveness and resilience.

The plan has been developed through engagement with farmers, industry partners and research institutions, and is closely aligned with the purpose of the Pork Industry Board Act 1997 and our Statement of Strategic and Consultative Intent.

Our research priorities reflect the areas that matter most to farmers, consumers and the wider supply chain:

- **Better biosecurity:** protecting the health of New Zealand's pigs and herds
- **Positive pig welfare:** supporting continuous improvement in animal care and welfare outcomes
- **Environmental stewardship:** ensuring practical, measurable sustainability on farm
- **Consumers, products and markets:** strengthening understanding of pork's market position and growth opportunities

Funding has been allocated across these priority areas to ensure a balanced programme that addresses immediate needs while enabling longer-term innovation. Projects are selected for their relevance, practicality and potential to deliver measurable value -- whether in policy and advocacy, on farm, or in the marketplace.

To transition from priorities to action, the plan identifies a set of project themes under each area. Some will deliver near-term insight and guidance for farmers and policy-makers, while others will build foundational knowledge and capability over time.

Delivery will be anchored by strong partnerships -- including continued collaboration with Massey University to lead research on positive pig welfare through applied postgraduate projects, building future capability for the sector.

Biosecurity research will complement NZPork's investment in GIA readiness for exotic diseases such as Foot and Mouth Disease (FMD) and African Swine Fever (ASF), while environmental research will focus on practical improvements including effluent management and odour mitigation.

In parallel, market and consumer research will explore consumer preferences, supply chain resilience, and opportunities to grow the value and visibility of New Zealand pork.



Biosecurity

Biosecurity is the heart of New Zealand's pork sector. It safeguards animal health, underpins market confidence and protects the livelihoods of our pig farmers and their communities.

For pig farmers, maintaining strong biosecurity standards is essential to ensuring herd health and the continuity of safe, high-quality pork production.

Operational agreement

In June, NZPork joined a major biosecurity agreement to strengthen New Zealand's preparedness for FMD.

Signed at Fieldays alongside MPI and other major livestock sector organisations -- Beef + Lamb New Zealand, DairyNZ, the Dairy Companies Association of New Zealand, Deer Industry New Zealand and the Meat Industry Association -- the agreement ensures pig farmers have a voice in national planning and response decisions should FMD ever reach our shores.

The agreement formalises how Government and industry will work together to prepare for and respond to an FMD outbreak. It also establishes a shared funding model and creates a legal obligation for industry participation in decision-making.

While New Zealand remains free of FMD, this agreement strengthens our national biosecurity system by recognising the unique needs of each livestock sector.

For pig farmers, it means having a seat at the table to ensure our sector's specific risks and response requirements are fully understood and taken into account.

An FMD outbreak would have devastating consequences for pig farmers, the economy and food production.

NZPork's involvement ensures the pork sector is well-represented in readiness and response planning, and that the industry's perspectives shape how New Zealand would respond.

Being prepared is vital. If FMD ever arrived, the speed and co-ordination of our national response would make all the difference.

Complementing our previously existing OA for pig-specific diseases, NZPork finalised the updated Threat-Specific Readiness Manual for African Swine Fever (ASF).

While this "living document" does not carry formal legal standing, it provides a practical reference for new staff within government or industry, summarising procedures and responsibilities for rapid response to ASF, the principles of which are also relevant to investigate and respond to a range of other pig-specific diseases. The manual serves as a foundation for operational planning, including containment, disinfection and disposal protocols.

This year also saw the establishment of the new Biosecurity Response Levy for pigs. The levy, currently zero-rated, positions the sector to fund or co-fund response measures, if required. The framework ensures that farmers remain consulted and engaged in any decisions regarding the use of sector reserves.



Food waste

NZPork has also supported stronger regulations on the feeding of food waste to pigs.

Feeding meat or meat-contaminated feed to pigs poses a significant risk of introducing and spreading diseases

Given the substantial amount of pig meat imported into New Zealand annually, diseases like FMD, African Swine Fever (ASF) and Porcine Reproductive and Respiratory Syndrome (PRRS) could be introduced through imported meat, and find its way to pigs.

NZPork agrees with MPI that the current regulations are not fit for purpose, because they do not enable compliance to be monitored and enforced, nor do they deter offenders. Since the regulations were issued in 2005, there has been just one prosecution.

While commercial farmers are aware of the biosecurity risk posed by feeding untreated meat food waste, feedback from commercial farmers and industry advisers indicates that the same cannot be said for the large number of pig owners outside of the commercial industry, at unknown locations.

MPI has stated that the primary objective of this review is to “reduce biosecurity risk and improve MPI’s ability to monitor compliance.”

NZPork fully supports these priorities, but at the same time, believes it is important to emphasise the need to consider the commercial and environmental benefits of food waste feeding for pigs. When properly treated, food waste feeding to pigs has significant value to pig farming, plus a reduction in the environmental impact of disposing of waste.

When approved processes are undertaken to eliminate disease risk, food waste -- including meat -- can be safely and sustainably used as pig feed. This practice plays a crucial role in New Zealand’s circular bioeconomy, diverting food waste from landfills and repurposing it as a valuable feed source.

For commercial pig farmers, utilising food waste is an essential strategy for reducing feed costs and maintaining economic viability. Any policy changes must prioritise biosecurity risk management but within a framework that can deliver the proven economic and environmental benefits of food waste feeding where feasible.

MPI identified four options

Option 1: status quo – meat food waste cannot be fed to pigs unless treated.

Option 2: prohibit feeding food waste to pigs that contains meat (or has come into contact with meat). This option proposes an exemption for pig farmers who can provide evidence of appropriate treatment.

Option 3: require food waste producers to treat it before it can be distributed.

Option 4: prohibit feeding any food waste to pigs.

Our recommendation to MPI was a combination, based on Option 2:

- Prohibit feeding food waste to pigs that contains meat (or has come into contact with meat) PLUS
- an exemption pathway where evidence of appropriate risk management can be demonstrated with evidence: AND
- the addition of a declaration, for all waste food producers/suppliers, stating if they provide food waste for pig feed. For example, for commercial food business, this could be included within food control plans, or risk management programmes.

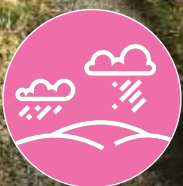
For institutions such as hospitals, prisons, schools etc., this could be within some form of registration requirements.

In all cases, the declaration would be required annually and would require recording the details of collectors or users of food waste for pig feed including confirmation of any exemptions they hold. All food waste to be covered, not just meat food waste.

We believe this multi-pronged regulatory approach, spanning the producers of food waste and the users (pig owners), would enhance the effectiveness of regulation by focusing on both ends of the food waste supply chain -- it would also serve an educational purpose, both for generators of food waste and users (or collectors).

Requiring details on waste recipients (including annual updates) would help identify pig owners who use food waste for their animals.

This targeted approach would strengthen compliance and enforcement efforts, closing gaps, especially among those who engage in waste feeding.



Environment

The New Zealand pork sector takes its environmental responsibilities seriously, with farmers and NZPork working together to ensure pig farming is efficient and sustainable.

Lifecycle Assessment (LCA) project

Over the past 12 months, our primary focus has been the lifecycle assessment (LCA) of New Zealand pork.

This project aims to provide a robust, science-based understanding of the sector's environmental footprint, capturing emissions from feed production, on-farm operations and effluent management.

The first half of the year was dedicated to refining the project scope, methodology and data requirements, followed by intensive data collection from a cross-section of participating farms, including indoor and outdoor operations with varying feed and effluent practices.

Data collection involved close collaboration with farmers and feed suppliers to ensure accuracy and completeness, and analysis is expected to conclude in December 2025.

The LCA will establish an industry benchmark for the carbon footprint of New Zealand pork, allowing farmers and the sector to compare performance across farms and against other protein sources.

Importantly, it provides a comprehensive view of efficiency across the pork production process, ensuring comparisons with other livestock sectors are made on a like-for-like basis. This transparency will support both industry advocacy and market communication on the environmental credentials of New Zealand pork.

Regulatory engagement

NZPork has continued to engage with national and local government on environmental and planning frameworks.

This includes submissions on national direction packages, freshwater farm plan revisions, and the Resource Management Act reforms, with the goal of ensuring rural areas remain available for productive land use and that pig farming operations are recognised as an integral part of domestic food production.

At the district level, progress has been made in areas such as Canterbury, where revised plans have delivered more practical and favourable rules for farming while maintaining environmental protections.

However, some legacy planning frameworks remain a challenge, and NZPork will continue to work with councils to ensure rules are clear, practical, and support sustainable farming outcomes.

By continuing to refine practices and advocate for sensible regulations, New Zealand pig farmers are well placed to demonstrate that pork production can be both environmentally responsible and economically viable.





New Zealand pig farmers champion the circular economy

New Zealand's pig farmers were circular economy pioneers long before it became a buzzword. While others are just catching on, Kiwi pig farmers have quietly been turning food industry by-products into high-quality feed, recycling nutrients, and making smart use of resources for generations.

And yes, the result is pork that's not only delicious and naturally lean, but also part of a smarter, more sustainable food system.

It's estimated that every year the New Zealand pork sector repurposes around 50,000 tonnes of food by-products as pig feed. This would otherwise go to landfill.

That's the equivalent of nearly 1900 fully loaded 40-ft shipping containers being diverted from the waste stream and put to productive use.

It's a practical, large-scale example of the circular economy in action -- reducing waste, cutting emissions and creating value.

Pig farming is also low impact in terms of greenhouse gas emissions. Pigs contribute just 0.15 per cent of New Zealand's agricultural greenhouse gas emissions -- among the lowest of any major livestock sector.

Female pigs are highly productive. On commercial farms, a single sow, averaged across all breeding systems, produces close to 25 piglets a year. Good on-farm care, nutrition and genetic advances mean piglets grow fast and efficiently, so that a single sow, on average, produces almost 1800kg of pork per year.

One of the reasons pork is so efficient to produce is because pigs are incredibly good at turning feed into meat.

They grow quickly -- young pigs can put on over 800 grams a day -- and reach market weight in under 20 weeks. That means less feed, less water, and fewer emissions overall.

Pigs are also monogastric. That means pigs produce far less methane compared to ruminant animals which makes them a naturally more emissions-efficient source of high quality protein.



Animal health and welfare

Animal health and welfare remains a core focus for the New Zealand pork sector. Over the past financial year, NZPork has continued to support farmers in maintaining high standards of care while preparing for future regulatory changes.

Code of Welfare

While outside the NZPork financial year, the Government announced proposed amendments to the Animal Welfare Act and regulations in October.

The Government's proposed reforms include:

- moving to pen-based farrowing systems with short term/temporary confinement in crates
- providing sows with nesting opportunities before giving birth
- banning continuous confinement in mating stalls
- increased space allowances for growing pigs.

Research shows that the use of farrowing crates for a brief time strikes a balance to provide for both piglet welfare and sow welfare. It means New Zealand will join a small number of countries who have banned conventional use of farrowing crates.

It has been five long years of limbo and uncertainty, and over that time, it's likely we have lost farmers from the industry who couldn't wait any longer.

During the last five years, the cost of making changes on farm has significantly increased. We're pleased the Bill takes steps to put an end to this.

While the Bill provides some certainty for farmers, it is not the final step.

We are still awaiting the full Code of Welfare for pigs, as it's likely to include additional new and more immediate standards.

From there, farmers will be able to properly assess the entire scale of required change on their individual farms. In the meantime, we will continue to work constructively with the Government and officials on the detail of the proposals to achieve the best outcomes for both pigs and farmers.



Research and innovation

NZPork has advanced its industry research programme to support evidence-based improvements in pig welfare.

Looking ahead, NZPork will offer scholarships for postgraduate students in agriculture, animal science, and veterinary science, with a focus on future farrowing systems.

This research will examine animal performance, welfare, and behaviour, helping farmers adopt practical and effective alternatives to conventional farrowing crates.

Fit-to-Load guidelines

This year, we updated the Fit-to-Load guidelines, ensuring safe and humane transport of pigs. This project included close collaboration with the Ministry for Primary Industries, meat inspectors, and industry veterinarians to ensure alignment of procedures across the sector.

This work has strengthened relationships and provided farmers with greater certainty that they are following consistent and correct procedures.

Regulatory engagement

Over the past 12 months, NZPork has actively contributed to national discussions and consultations on other issues affecting the pork sector.

A key focus has been antibiotic use. NZPork reinforced its position that antibiotics must only be used where necessary to provide for animal health and welfare.

While New Zealand's pig herd enjoys a high animal health status, free from many of the devastating diseases common overseas, the sector continues to face the challenge of minimising antibiotic use.

NZPork continues to highlight international concern with the development of antimicrobial resistance to farmers and encourage their consideration of other interventions to provide for health.

We continue to collaborate with New Zealand Food Safety and our industry veterinarians. Our approach balances the need to provide for animal health and welfare with the global imperative to address antimicrobial resistance.

Improving access to medicines

We also continued to advocate for improvements to New Zealand's regulatory processes governing the approval of agricultural compounds and veterinary medicines.

NZPork supported the Ministry for Regulation's Agricultural and Horticultural Products regulatory review and encouraged the Ministry for Primary Industries' ACVM Group to adopt smarter, more efficient methods of risk management.

Our objective is to ensure regulation remains robust yet responsive, reducing the cost and time associated with bringing new and essential products to market.

For pig farmers, these regulatory challenges are particularly acute. Over the past 10-15 years, there has been a marked decline in available treatments, as formerly registered products were discontinued and few new products registered for use in pigs.

As a relatively small and specialised sector, New Zealand's pig industry does not provide the same commercial incentives for pharmaceutical companies as larger livestock sectors. This, combined with the country's high herd health status, has limited the market for importing pig-specific veterinary products -- creating an ongoing and substantial challenge for supply.

It is therefore essential that New Zealand's regulatory settings are smart, adaptable, and supportive of all primary production sectors -- including smaller, specialised industries such as pork.

Pig farmers, working closely with their veterinarians, continue to demonstrate a strong commitment to herd health.

Over the years, many farms have undertaken depopulation and repopulation programmes to eradicate specific diseases. Most farms routinely invest in vaccination, and improved management practices, and authorised supplementary feeds. These actions reflect a sense of responsibility and innovation, helping to reduce antibiotic reliance wherever possible.

However, these measures alone are not sustainable in the long term, especially as farmers must compete in a domestic market increasingly supplied by imported pig meat.

To remain competitive and ensure high welfare and health standards, farmers and veterinarians need timely access to proven, safe, and effective veterinary products -- many of which are readily available overseas but remain out of reach in New Zealand due to cost and regulatory barriers.

While special permits can provide temporary access to unregistered products, these are short-term solutions, often requiring co-operation with third parties and subject to business restrictions imposed by offshore registrants.

NZPork continues to advocate for fit-for-purpose and enduring regulatory frameworks that enable fair access to essential veterinary tools without compromising safety or oversight.

On-Farm performance

Pig farmers continue to demonstrate strong commitment to animal care through our PigCare™ programme.

Over the past year, farmers have been proactive in completing audits, reducing overdue inspections and ensuring compliance with welfare standards.

Random audits and annual calibration of the technical advisory team remain part of the ongoing monitoring programme.

The sector's proactive approach underscores the value farmers place on the health, welfare and productivity of their pigs.

Farmer and industry liaison

This year saw a leadership change within the PigCare Advisory Committee, with Karl Stanley appointed as chair. The committee continues to provide expert oversight and guidance on the pig industry's welfare assurance scheme, with representation from farmers and wholesalers.

The Farmer Reference Group is another valuable farmer input, providing a sounding board for NZPork staff, and a two-way communication channel to the Board, via the chief executive. Grant Skilton was re-appointed chair.





Our farmers

In July, NZPork held its Annual Conference in Christchurch.

Nearly 100 farmers, processors, industry leaders and sector supporters turned out for a day packed with ideas, conversations and a strong sense of where we're heading next.

We kicked off with butcher and cured meat specialist Hannah Miller Childs, who took us through her journey with nose-to-tail meat production and how she's building value from every part of the animal.

Duncan Roy, Executive GM at Interislander, shared stories from his time in the New Zealand Defence Force and his focus on leading through uncertainty struck a real chord.

Melissa Clark-Reynolds, a futurist with deep experience in food and business, looked ahead to what consumers will expect from premium protein in the future. Sustainability, trust and transparency will be key, and pork has a great opportunity to lead the way.

There was a lot of interest in Professor Hamish Gow's session with the Lumina Lamb team. The story behind building a premium red meat brand, with strong science and a laser focus on the customer, had valuable takeaways for anyone thinking about how we grow the value of New Zealand pork.

Michael Brooks from the Poultry Industry Association gave a practical and honest update on the avian influenza outbreak in Otago including the eradication, re-population and recovery.

We also acknowledged the huge contribution of Eric Roy, who has stepped down as NZPork Chair.

North Canterbury pig farmer Steve Sterne was honoured with NZPork's Outstanding Contribution Award, recognising his 27 years of dedication to excellence in the sector.

Steve, who with daughter Holly runs Patoa Farms at Hawarden, New Zealand's largest pig farming operation, was presented with the award at NZPork's annual conference in Christchurch.

He bought the land bordering the Hurunui River with co-founder Jens Ravn in 1998. Following Jens' retirement in 2013, Steve continued to farm with Holly.

Patoa sows roam free range with small straw-based shelters in large paddocks for farrowing. Pigs being finished for market are housed in large eco-barns with deep litter straw.

The system, which sees the farm produce about 100,000 pigs a year, allows for all the manure and used straw to be recycled and reused in the most effective ways. Composted manure is used on the farm's cropping land or sold to other farmers.

The Patoa Farms operation is the epitome of the circular economy. Steve is also passionate about the farm, contributing to the local community and encouraging and educating the next generation of skilled workers for the sector.

Patoa employs more than 50 people, contributing around \$2 million in wages to the local economy.

It is also an approved provider of the Primary ITO New Zealand Certificate in Pork Production for levels 3 and 4.



Behind the farm gate

Pigmeat pricing summary 2024-2025

The average farm gate price of locally produced prime class pigs began the year (*1st October 2024-end of September 2025*) at \$5.49 /kg carcass weight. There were no schedule changes within this financial year, leaving the annual average price at \$5.49/kg for 2024-2025. This was \$0.10c/kg improvement over the previous 2023-2024 meat year at \$5.39/kg.

The price of imported pigmeat was on average up by 0.51 c/kg CWE compared to 2023 –2024 year, at an average of \$5.30/kg CWE, ranging from \$4.48/kg to \$7.15/kg CWE . In 2023-2024, the range was from \$4.57/kg to \$5.14/kg averaging \$4.79/kg CWE.

*It is important to note the prices of imported and local farm gate pork are not direct comparisons. One is in fresh carcass form, and the imported product is largely frozen. The cuts also have different specifications and have different end uses.

Grain prices

Feed costs are the most significant component of on-farm costs, so any increase in grain prices negatively affects pig farmers' profitability. Overall, the New Zealand average grain prices paid by farmers increased in the 2024-2025 year compared to the 2023-2024 year.

North Island

For the North Island, average barley prices ranged from **\$485 to \$595/tonne** (*previous year \$465 to \$575/tonne*), maize ranged from **\$460-\$563** (*previous year \$405 to \$620/tonne*) and for wheat, the range was **\$515-\$585/tonne** (*previous year \$485 to \$585/tonne*).

In the 2024-2025 financial year, the North Island faced significant weather-related challenges, including storms, heavy rain, and drought across different regions. Due to limited local supply, barley and wheat were sourced from the South Island, resulting in higher prices. A notable portion of malt barley was rejected for not meeting test weight standards and instead used for animal feed. By April, the lower North Island local barley and wheat supply was dwindling, and by June, wheat stocks nearly exhausted.

South Island

For the South Island, the average barley prices ranged from **\$470-\$523/tonne** (*previous year \$438 to \$480/tonne*), for wheat, the range was **\$465-\$523/tonne** (*previous year \$450 to \$473/tonne*).

In Canterbury, new season yields and quality for barley and wheat were average. Strong demand for barley emerged in October, driven by wet weather in Southland and solid demand from the dairy sector. Small areas of surface flooding that occurred in March/April on heavy Canterbury soils required replanting, with some paddocks originally intended for wheat being considered for barley planting.



Governance



Eric Roy

Chairman

Government-appointed director Government Appointed 2018, retired August 2025

Eric brought extensive political experience and networks along with farming expertise to the role of Chair. Eric served as a National Party MP between 1993 and 2014, as Assistant Speaker of the House from 1998 to 2002 and Deputy Speaker of the House in 2011. After retiring from politics at the 2014 election, Eric was appointed a Companion of the Queen's Service Order, for services as a Member of Parliament, in the 2015 New Year Honours. Eric is also a Justice of the Peace. Eric owns and manages Glenore Farms, a Southland-based farming business running dairy, beef and deer. He is also a regional councillor for Environment Southland.



Paul Bucknell

Director, Farmer representative Region 1, elected chair August 2025

Paul has been involved in the meat processing sector for more than 32 years. Over his career, he has specialised in wholesale and livestock procurement with a focus on managing pork supply. In 2017, Paul became Procurement Manager of Wilson Hellaby Pork, the new specialised pork processing plant in Hamilton where he also leads projects, including looking at eating quality. Paul has built deep and strong relationships with pork farmers all over New Zealand.



Dr David Lawton

Director, Farmer representative Region 2, Re-elected 2023

David is a veterinarian who after some years in mixed practice and lectureships in Animal Health Information and Dairy Health and Production at Massey served as the Senior Lecturer in Pig Health and Production within the Epicentre under Professor Roger Morris. There he developed a thriving pig practice with 50 clients. Since 2005 David has worked privately as a consultant to NZ pig farmers and the industry. David has been at the forefront of developing welfare, biosecurity and disease management standards for pigs in NZ for over 20 years and has been involved in four welfare code reviews, the development of PigCare™, many suspicious disease and food safety investigations, disease eradication programs, pest control, environmental issues, industry training, consent applications and business governance. David has degrees in science and statistics, veterinary science, business management, epidemiology and did his PhD in gastric physiology, and has been the recipient of many awards and scholarships. He has also done further study in governance and sustainable nutrient management. David is a member of and has examined for the ANZCVS in pigs, has a diverse publication record, is an ITO assessor and continues to do teaching cameos at Massey University.



Nigel Young

Director, Farmer representative Region 3, Retired 2025

Nigel brings 40 years of involvement in the pig industry with international experience in the UK, NZ, and Australia. Raised in Yorkshire, his passion for pig farming grew from an early age, working on a piggery while completing his schooling. Nigel gained a Diploma and ANCA Pig Management qualifications from Bishop Burton College of Agriculture. After several years working in the UK pig industry, Nigel relocated to New Zealand and worked with PIC New Zealand for 15 years, progressing from stockman to National Operations Manager. A move to Australia gave Nigel the opportunity to further expand his experience portfolio over the next 10 years including a senior management role for a large-scale pig business, and technical services and sales in the genetics and pig feed additive industry. In 2020, Nigel returned to New Zealand as General Manager for PIC/Sunpork New Zealand, where he continues to be responsible for the NZ commercial business today. Nigel's broad experience with a very practical, down-to-earth approach is paired with a passion for the NZ and Australian pig industries, having close connections in both.



Jason Palmer

Deputy Chair, Farmer representative Region 3, Re-elected 2024

Jason brings a lifetime of involvement in the pig industry to his role as a Director. Raised on a mixed-stock farm with pigs, Jason completed a Bachelor of Agricultural Commerce at Lincoln before embarking on a career with PIC NZ, a leading pig genetics firm. Working in business development and sales, Jason has built strong relationships with farmers around New Zealand. Jason also has shares in a major pig farming operation in Dunsandel as well as a dairy farm. Along with sitting on the Board of several small farming operations, Jason is active in his community. He enjoys mountain biking and touch rugby.



Jessie Chan

Independent director

Independent director Government-appointed 2022 (1 year term)

Re-appointed 2023 (3 year term)

Jessie Chan has an honours degree in animal science and wide-ranging experience in central government, local government, non-profit and commercial organisations. Jessie is a member of the NZ Order of Merit for services to dairy and agriculture. She was Dairy Woman of the Year in 2017 and received the Women in Governance Award for Inspiring Governance Leader in 2021. She serves on the board of AgResearch and AgriZero.



A close-up, low-key photograph of a hand holding a large, heavy metal cleaver. The hand is positioned above a piece of meat, likely pork belly, which is resting on a wooden cutting board. The meat has a golden-brown, slightly charred exterior. The background is dark and out of focus, emphasizing the hand and the cleaver. The lighting is dramatic, highlighting the textures of the skin, the metal, and the wood.

Financial Statements

For the year ended 30 September 2025

NEW ZEALAND PORK INDUSTRY BOARD

REPORT OF THE BOARD

Directors of the New Zealand Pork Industry Board take pleasure in presenting their Annual Report for the year ended 30 September 2025.

ACTIVITIES

The New Zealand Pork Industry Board is a producer-funded organisation.

The Board has continued in its endeavours to ensure the sustainability of pork producers. It has focused on market promotion activities focusing on the New Zealand consumer, raising the profile of the industry and its products, providing policy advice with an emphasis on animal health and welfare and environment, providing technical and science advice to producers and cost-effective business management.

FINANCIAL HIGHLIGHTS FOR THE YEAR

RESULTS

The Board made a net surplus of \$254,461 (2024: \$425,709 surplus).

NET WORTH

Equity of the Board as at 30 September 2025 amounted to \$5,544,281 which is an increase of 4.81% over the value of equity \$5,289,820 as at 30 September 2024.

Total assets of the Board increased by 5.11% to \$5,803,987 (2024: \$5,521,626).

DIRECTORS

Paul Bucknell was appointed as Chairman during the period under review. Jason Palmer was appointed as Deputy Chairman. Nigel Young was appointed to replace Helen Andrews.

REGISTERED OFFICE

New Zealand Pork Industry Board's registered office is at Unit 2A, 9 Sir Gil Simpson Drive, Burnside, Christchurch (PO Box 20-176, Bishopdale, Christchurch, 8543).



NEW ZEALAND PORK INDUSTRY BOARD

REPORT OF THE BOARD Continued

REMUNERATION OF DIRECTORS

Directors' remuneration received or due and receivable during the year is as follows:

	\$ 2025	\$ 2024
Paul Bucknell (Chairman)	32,198	41,000
David Lawton	30,750	30,750
Eric Roy	42,755	51,250
Helen Andrews	-	30,750
Jason Palmer	41,000	30,750
Jessie Chan	30,750	30,750
Nigel Young	30,750	-
Total	208,203	215,250

DIRECTORS' USE OF BOARD INFORMATION

No notices were received from Directors to use information which they obtained in their capacity as Directors, and which would not otherwise have been available to them.

DIRECTORS' INTERESTS

There were no transactions between the Board and the Directors except as stated above.

There are no loans by the Board to Directors.

The following are declared Directors interests as at 30 September 2025:

Director	Pork Industry Interests	Other Interests
Paul Bucknell (expiry 31/07/2028)	Wilson Hellaby Ltd (Manager)	
Eric Roy (expired 31/07/2025)		Southland Regional Council (Councillor) Glynore Farms Ltd (Director) Environmental Planning Commissioner Murihiku Regeneration (Director)
David Lawton (expiry 31/07/2026)	Porkanon (NZ) Ltd (Director) EcoPharm Ltd (Director)	Hogsback Ltd (Director)
Jason Palmer (expiry 31/07/2027)	Southern Pork Ltd (Director) Supplies pigs to: FreshPork NZ Ltd	Emerald Pastures Ltd (Director) Equine Breeding Services Ltd (Director) Pigeon Valley Forestry Ltd (Director) Te Kinga Estate Ltd (Director and Shareholder)

NEW ZEALAND PORK INDUSTRY BOARD

REPORT OF THE BOARD Continued

Nigel Young (expiry 31/07/2027)	PIC/SunPork New Zealand (General Manager)	
Jessie Chan (expiry 31/07/2026)	AgResearch Ltd (Director)	Centre for Climate Action Joint Venture (Director) Cranley Farms (Chair) Jenodam Investments Ltd (Director and Shareholder) Riverstone Farming Ltd (Director and Shareholder) Goldstream Farming Ltd (Director and Shareholder)
Brent Kleiss (Chief Executive)	Retail Meat New Zealand (Director)	

Notwithstanding the provisions of Clause 22 and 23 (permitted insurance) of the Pork Industry Board Act 1997, the Board has deemed it prudent to arrange Statutory Bodies Liability Insurance which together with the provisions of the Act ensure that Directors and Subsidiary Company Directors will incur no monetary loss as a result of actions undertaken by them as Directors. Certain actions are specifically excluded, for example, the incurring of penalties and fines which may be imposed in respect of breaches of the law.

AUDITORS

In accordance with Section 18(2)(a) of the Pork Industry Board Act 1997, BDO Christchurch Audit Limited continues in office as Auditors.

AUDIT FEES

Accounts received or due and receivable by the auditors (BDO Christchurch Audit Limited) for auditing the Board's Financial Statements:

	\$ 2025	\$ 2024
Audit Fees – BDO (Current year accrual)	21,000	20,000



NEW ZEALAND PORK INDUSTRY BOARD

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 September 2025

	Note	\$ 2025	\$ 2024
Revenue:			
Levy	2	2,178,525	2,017,894
Other Income		37,500	37,773
Total Revenue		2,216,025	2,055,666
Expenses	3	2,171,575	2,274,841
Operating Profit/(Loss)		44,450	(219,175)
Finance Income	4	277,356	685,488
Finance Expense	4	(55,129)	(40,604)
Profit/(Loss) Before Tax		266,677	425,709
Income Tax Expense	5	(12,216)	-
Profit for the year		254,461	425,709
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		254,461	425,709

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

NEW ZEALAND PORK INDUSTRY BOARD

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 September 2025

	Note	\$ 2025	\$ 2024
Accumulated Funds			
Balance at 1 October		5,289,820	4,864,110
Profit/(Loss) for the year		254,461	425,709
Total Comprehensive Income for the year		254,461	425,709
Balance at 30 September	7	5,544,281	5,289,820

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.



NEW ZEALAND PORK INDUSTRY BOARD

STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	\$ 2025	\$ 2024
NON-CURRENT ASSETS			
Investments	8	5,149,229	5,129,537
Property, Plant & Equipment	9	18,343	14,178
Trademarks	10	7,269	7,269
Deferred Tax	5	-	-
Total Non-Current Assets		5,174,841	5,150,984
CURRENT ASSETS			
Cash and Cash Equivalents	11	416,005	185,806
Trade & Other Receivables		213,141	184,836
Taxation Receivable		-	-
Investments	8	-	-
Total Current Assets		629,146	370,642
TOTAL ASSETS		5,803,987	5,521,626
EQUITY			
Accumulated Funds	7	5,544,281	5,289,820
TOTAL EQUITY		5,544,281	5,289,820
CURRENT LIABILITIES			
Trade & Other Payables		117,200	101,668
Goods and Services Tax		22,096	14,876
Employee Entitlements		46,700	52,288
Tax Payable		8,367	-
Deferred Tax		3,849	-
Other Liability	12	61,494	62,974
Total Current Liabilities		259,706	231,806
TOTAL LIABILITIES		259,706	231,806
TOTAL LIABILITIES & EQUITY		5,803,987	5,521,626



Paul Bucknell (Chairman)
Date: 18 December 2025



Jason Palmer (Deputy Chairman)
Date: 18 December 2025

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

NEW ZEALAND PORK INDUSTRY BOARD

STATEMENT OF CASH FLOWS

For the Year Ended 30 September 2025

	Note	\$ 2025	\$ 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Pork Industry Levy		2,156,714	2,016,833
Receipts from Customers and Others		39,161	37,323
Interest Received		2,535	3,240
GST		35,192	20,744
Income Tax		-	-
		2,233,603	2,078,140
Cash was applied to:			
Payments to Suppliers and Employees		2,192,881	2,238,594
GST		-	-
Income Tax		-	-
		2,192,881	2,238,594
Net Cash (outflow)/inflow from Operating Activities		40,722	(250,454)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Proceeds from sale of Investments		200,000	60,000
		200,000	60,000
Cash was applied to:			
Purchase of Property, Plant & Equipment		10,523	4,005
Purchase of Investments		-	-
		10,523	4,005
Net Cash inflow/(outflow) from Investing Activities		189,477	55,995
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Payment of Other Liabilities		-	-
		-	-
Net Cash inflow/(outflow) from Financing Activities		-	-
NET INCREASE/(DECREASE) IN CASH HELD		230,199	(194,458)
Cash at Beginning of Year		185,806	380,264
Cash at End of Year	11	416,005	185,806

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.



NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. REPORTING ENTITY

STATUTORY BASE

The financial statements presented here are for the reporting entity New Zealand Pork Industry Board, a body corporate established under the Pork Industry Board Act 1997.

The entity is domiciled in New Zealand.

The Directors class the entity as a profit-orientated entity for financial reporting purposes only.

The financial statements for the New Zealand Pork Industry Board have been prepared in accordance with the Financial Reporting Act 2013 and the Pork Industry Board Act 1997.

BASIS OF PREPARATION

Statement of Compliance

The Financial Statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). These financial statements have been prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

The Board is a Tier 2 For-profit entity and has elected to report in accordance with Tier 2 For-profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB). The Board is eligible to report in accordance with Tier 2 For-profit Accounting Standards on the basis that it does not have public accountability and is not a large for-profit public sector entity.

Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for assets and liabilities as disclosed below that have been measured at fair value:

- Financial instruments – fair value through profit or loss

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

Functional Currency

The Financial Statements are presented in New Zealand dollars, which is the Board's functional currency and amounts are rounded to the nearest dollar.

Significant Judgements

The Board makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

Lease term and Incremental Borrowing Rate (refer to Note 9)

The Board has made assumptions regarding lease term in which the Board is a lessee, including whether the Board is likely to exercise lessee options. The incremental borrowing rate used to measure lease liabilities has been assumed at a rate consistent with current market rates that would be available to the Board for fully secured lending.

The Board has applied judgement in determining that the premises lease is a short term lease arrangement and does not meet the lease criteria in NZ IFRS 16 *Leases*.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Board, the results of those operations, or the state of affairs of the Board.

SPECIFIC ACCOUNTING POLICIES

Property, Plant and Equipment

All items of property, plant and equipment are initially recognised at cost, including costs directly attributable to bringing the asset to its working condition. After recognition as property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Any expenditure that increases the economic benefits derived from an asset is capitalised. Expenditure on repairs and maintenance that does not increase the economic benefits is expensed in the period it occurs.

When an item of property, plant and equipment is disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in the profit or loss.

Depreciation

Depreciation on property, plant & equipment is calculated at rates estimated to write-off the cost of the assets to their estimated residual value over their useful life.

The estimated economic lives are as follows:

Furniture	6 - 16 years
Computer Equipment	2 - 5 years

Financial Assets

The Board classifies its financial assets into one of the categories below, depending on the purpose for which the asset was acquired, the Board's accounting policy for each category is as follows:

Fair value through profit or loss

These assets are carried in the statement of financial position at fair value with changes in fair value recognised in the finance income or expense line. The managed funds portfolio is classified in this category.



NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables) but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within NZ IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

Impairment provisions for receivables from related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

The Board's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

Financial liabilities

Other financial liabilities

Other financial liabilities include Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted at the reporting date.

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Intangible Assets

NZPork trademarks have an indefinite useful life and are not amortised but reviewed annually for impairment. The grounds supporting the assessment of an indefinite useful life are based on NZPork renewing the trademark every 10 years.

Impairment

The carrying amount of the Board's assets is reviewed at each balance sheet date to determine whether there is objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the statement of comprehensive income.

Revenue

Performance obligations and timing of revenue recognition

Revenue is derived from a levy on all pigs slaughtered in licensed premises with revenue recognised at a point in time when pigs are slaughtered. There is limited judgement needed in identifying the point in time. The Board has the power to impose the levy per the Pork Industry Board Act of 1997.

Determining the transaction price

The Board's revenue is derived from a fixed levy set annually and is to be calculated on pigs of any kind slaughtered in the financial year.

Allocating amounts to performance obligations

There is a fixed unit price for each pig slaughtered at a specific time. Therefore, there is no judgement involved in allocating amounts to the performance obligations. Levies are stated exclusive of Goods and Services Tax.

Finance income

Finance income comprises interest income on deposits and bank balances as well as fair value gains from investments held under the financial assets fair value through profit and loss. Interest income is accrued on a time basis, using the effective interest method.

Other income

Other income arises mainly from the advertising and since this is not considered to be part of the main revenue generating activities, this is presented separately from revenue.

Employee Benefits

Accrual is made for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Accruals made in respect of employee benefits expected to be wholly settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement, on an undiscounted basis. Accruals made in respect of employee benefits which



NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

are not expected to be wholly settled within 12 months are measured as the present value of the estimated future cash flows to be made by the entities in respect of services provided by employees up to the reporting date.

Contributions to defined contribution pension schemes (i.e. Kiwisaver) are recognised as an expense when employees have rendered service entitling them to the contributions.

Foreign Currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Goods and Services Tax

The statement of comprehensive income and statement of cash flows have been prepared so that all components are stated exclusive of GST. All items in the statement of financial performance are stated net of GST, with the exception of accounts receivable and accounts payable.

Statement of Cash Flows

Cash means cash balances on hand, held in bank accounts, demand deposits and other highly liquid investments in which the Board invests as part of its day-to-day cash management.

Operating activities include cash received from all income sources of the Board and records the cash payments made for supply of goods and services.

Investing activities are those activities relating to the acquisition and disposal of non-current assets. Investments are stated at the lower of cost and net realisable value. The Board has a specific investment policy which is reviewed at least annually and administered at each Board meeting. The investment portfolio comprises of main trading banks and the policy follows normal prudential guidelines.

Investments

Investments consist of deposits and mutual funds. Deposits are measured and carried under the financial assets amortised cost model and mutual funds are carried under the financial asset fair value through profit and loss model.

DETERMINATION OF FAIR VALUES

A number of the Board's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

Trade and Other Receivables

The fair value of trade and other receivables is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date.

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

Investments

Investments are initially recognised at cost being the fair value of consideration given, with an adjustment for any impairment.

2. REVENUE

The Board recognises revenue from levies on all pigs slaughtered in licensed premises in New Zealand

	Note	\$ 2025	\$ 2024
Levy		2,178,525	2,017,894

3. OPERATING EXPENSES

Operating Expenses comprise of the following:

	Note	\$ 2025	\$ 2024
Other Expenses		107,025	99,895
Business Administration		369,537	381,855
Salaries and Related Costs		880,855	823,491
Directors' Remuneration	14	208,203	215,250
Depreciation and amortisation	9 & 10	6,358	5,275
Audit and other Assurance Fees		21,250	21,672
Regulatory & Research		66,025	88,385
Innovation & Technology		158,192	179,367
Communications Expenses		323,130	416,230
Strategic Area of Focus		31,000	43,421
Total Operating Expenses		2,171,575	2,274,841



NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

Audit Fees

Audit fees include payments to BDO Christchurch Audit Limited for the following:

	Note	\$ 2025	\$ 2024
Audit of the Financial Statements		21,000	20,000
Other Services		-	-
Total fees paid to auditor		21,000	20,000

4. FINANCE INCOME AND EXPENSE

Recognised in profit and loss:

	\$ 2025	\$ 2024
Interest income	2,535	3,240
PIE tax refunds	-	-
Management fee rebates	37,945	49,004
Change in fair value of investments	236,876	633,244
Total Finance Income	277,356	685,488

	\$ 2025	\$ 2024
PIE tax payments	55,129	40,604
Change in fair value of investments	-	-
Total Finance Expense	55,129	40,604

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

5. INCOME TAX EXPENSE

	\$ 2025	\$ 2024
Reconciliation of effective tax rate		
Net surplus (deficit) before tax	266,677	425,709
Income tax using the Board's domestic rate 28%	74,670	119,199
<i>Tax effect of:</i>		
Expenses that are not deductible for tax purposes	14,496	14,169
Income that is not taxable for tax purposes	(76,950)	(191,029)
Current year tax losses that are not recognised in deferred tax	-	-
Tax losses not recognised	-	57,661
Income tax expense	12,216	-
Income tax expense in the income statement		
Current tax expense	8,367	-
Deferred tax (credit) / expense	3,849	-
Total income tax (benefit) / expense	12,216	-

6. IMPUTATION CREDIT ACCOUNT

	\$ 2025	\$ 2024
Balance 1 October	846,515	846,515
Income Tax Paid	-	-
Income Tax Refund	-	-
Imputation Credits at 30 September	846,515	846,515



NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

7. ACCUMULATED FUNDS

	\$ 2025	\$ 2024
Opening Balance	5,289,820	4,864,110
Total Comprehensive Income for year	254,461	425,709
Balance 30 September	5,544,281	5,289,820

8. INVESTMENTS

	Interest Rates %	\$ 2025	\$ 2024
a) Short Term (< 12 months to maturity)			
BNZ Treasury Call	0.10	-	-
Current portion		-	-
b) Long Term (> 12 months to maturity)			
NZ Funds Managed Portfolio		5,149,229	5,129,537
Non-current portion		5,149,229	5,129,537
Total Investments		5,149,229	5,129,537

NZ Funds Managed Portfolio

	\$ 2025	\$ 2024
Opening Balance 1 October	5,129,537	4,547,894
Additions	-	-
Disposals	(200,000)	(60,000)
Income Re-invested	157,787	163,187
Fair Value Gain/(Loss)	61,905	478,457
Closing Balance 30 September	5,149,229	5,129,537

Fair value through profit and loss financial assets consists of mutual funds. The fair value is based on published market prices. The fair value hierarchy is considered to be level 1 as inputs are observable quoted prices in active markets for identical assets that the entity can access at the measurement date.

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

9. PROPERTY, PLANT & EQUIPMENT

	Furniture	Computer Equipment	Total
2024			
	\$	\$	\$
Net Book Value September 2024	10,440	3,738	14,178

	Furniture	Computer Equipment	Total
2025			
	\$	\$	\$
<i>Cost</i>			
Opening Balance	33,748	47,275	81,023
Additions	-	10,523	10,523
Disposals	-	-	-
Closing Balance	33,748	57,798	91,546
<i>Accumulated Depreciation</i>			
Opening balance	23,308	43,537	66,845
Charge in year	1,670	4,688	6,358
Disposals	-	-	-
Closing balance	24,978	48,225	73,203
Net book value September 2025	8,770	9,573	18,343

10. INTANGIBLE ASSETS

	\$ 2025	\$ 2024
Balance 1 October	7,269	7,269
Movement	-	-
Balance 30 September	7,269	7,269

The remaining intangible assets consist of the NZPork trademark.



NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

11. CASH AND CASH EQUIVALENT

Cash and cash equivalents comprises of the following:

	\$ 2025	\$ 2024
Cash at bank available on demand	418,918	187,906
Credit Cards	(2,913)	(2,100)
Balance 30 September	416,005	185,806

Included within cash and cash equivalents is \$61,494 (2024: \$62,975) held by the Board on behalf of the NZ Pig Breeders Association, Ward Funds Region 1 and Ward Funds Region 2 which can only be used to benefit of these respective organisations (Note 14).

The New Zealand Pork Industry Board holds a BNZ Business Visa facility with the Bank of New Zealand. The total facility at balance date was \$50,000 (2024: \$50,000).

12. Other Liabilities

Other liabilities comprise of funds that are held on behalf of third parties.

	\$ 2025	\$ 2024
NZ Pig Breeders Association	25,230	28,763
Ward Funds Region 1	22,647	21,365
Ward Funds Region 2	13,617	12,846
Balance 30 September	61,494	62,975

All amounts are current and payable on demand by the respective party.

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

13. FINANCIAL INSTRUMENTS

Classification of Financial Instruments.

	\$ 2025	\$ 2024
Financial assets at Amortised Cost		
Cash and cash equivalents	416,005	185,806
Trade receivables	213,141	184,836
Investments	-	-
	629,146	370,642
Financial liabilities at Amortised Cost		
Trade and other Payables	117,200	101,668
Other Liabilities	61,494	62,974
	178,694	164,642
Financial assets at Fair value through Profit and loss		
Investments	5,149,229	5,129,537
	5,149,229	5,129,537

14. RELATED PARTY TRANSACTIONS

The Directors have the authority and responsibility for planning, directing and controlling the activities of NZ Pork. Their salary remuneration is included under the Report of the Board.

NZ Pork Industry Board administers the NZ Pig Breeders 75th Jubilee Funds which belongs to the NZ Pig Breeders Association. Funds held as at 30 September 2025 are \$25,230 (2024: \$28,763).

NZ Pork Industry Board administers Ward Funds which belong to Region 1 and Region 2. Funds held as at 30 September 2025 are: Region 1 \$22,647 and Region 2 \$13,617 (2024: Region 1 \$21,365 and Region 2 \$12,846).

Paul Bucknell is a Director of NZ Pork Industry Board and is a Manager at Wilson Hellaby Ltd. Total payments received from the entity during the year were \$2,185 (2024: \$2,875). There are no amounts outstanding at year end (2024: \$nil).

David Lawton is a Director of NZ Pork Industry Board and is a Director of Porkanion (NZ) Ltd. Total payments made to the entity during the year were \$5,950. (2024: \$8,508). Amounts outstanding at year end are \$572 (2024: \$2,565). David Lawton is also a Director of EcoPharm Ltd. Total payments received from the entity during the year were \$3,910 (2024: \$3,450). There are no amounts outstanding at year end (2024: \$nil).



NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

Nigel Young is the general manager of PIC/SunPork New Zealand. There were no related party payments during the current financial year.

Brent Kleiss is the Chief Executive Officer of NZ Pork Industry Board and is a Director of Retail Meat New Zealand Inc. Total payments made to the entity during the year were \$73,961 (2024: \$62,611). There are no amounts outstanding at year end (2024: \$nil).

Jason Palmer is a Director of Southern Pork Ltd. Total payments received from the entity during the year were \$690 (2024: \$nil). There are no amounts outstanding at year end (2024: \$nil).

Jessie Chan is a Director of AgResearch Ltd. Total payments to the entity during the year were \$12,133 (2024: \$4,313). Amounts outstanding at year end are \$nil (2024: \$4,313).

KEY MANAGEMENT COMPENSATION

New Zealand Pork Industry Board has a related party relationship with its key management personnel. Key management personnel includes the Directors, the Chief Executive and Senior Management:

	\$ 2025	\$ 2024
Key management personnel compensation includes the following expenses:		
Salaries and other short-term employment benefits	446,120	431,271
Directors Fees	208,203	215,250
Total	654,323	646,521

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

15. COMMITMENTS

The Board has entered into short term contracts for the lease of its premises and has other contracted expenditure for IT equipment and marketing contracts.

16. SUBSEQUENT EVENTS

There have no subsequent events to balance date that would affect the financial statements. (2024: \$nil)

17. CONTINGENCIES

There were no contingent assets or liabilities existing at 30 September 2025. (2024: \$nil)

18. CAPITAL COMMITMENTS

There were no material capital commitments as at 30 September 2025. (2024: \$nil)



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEW ZEALAND PORK INDUSTRY BOARD**

Opinion

We have audited the financial statements of New Zealand Pork Industry Board ("the Board"), which comprise the statement of financial position as at 30 September 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at 30 September 2025 and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ("NZ IFRS 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)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Board.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Directors' Responsibilities for the Financial Statements

The directors are responsible on behalf of the Board for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Board's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board and the Board's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Christchurch Audit Limited

BDO Christchurch Audit Limited
Christchurch
New Zealand
18 December 2025











www.pork.co.nz