



SILVER
FERN[®]
FARMS

2025 Review





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Who we are

Since 1948, we've been raising the world's best red meat from the world's best place to raise it: Aotearoa New Zealand.

A proud Co-operative of family-owned farms, a 6,000-strong whānau, a purpose-led global company, we are Unstoppable Together.

A trusted brand taking delicious, nutritious, grass-fed goodness to markets all around the world.

We're developing new ideas, better solutions, adding value, innovating from plate to pasture.

Creating goodness at every step, we're making sure we're part of the solution. Always Caring and doing things differently.

Using smart technology and putting sustainability at the heart of what we do, on a journey to nature positive and Improving Tomorrow for the next generation.

We're creating goodness from the farms the world needs.
We are Silver Fern Farms.



New Zealand's largest
producer and marketer of
lamb, beef, and venison

Started In

1948

Became Silver Fern Farms
In 2008

16k+

Sheep, Beef & Deer
Farmer Partners

14

Processing sites
throughout
New Zealand

7

Global hubs
(UK, Shanghai,
USA, Korea,
Japan, NZ, UAE)

3.0b+

Annual Sales

6k+

Staff in the peak of
the season



Our strategy

Our Purpose

Creating goodness
from the farms the
world needs

Our Values

Always caring.

Our Manaakitanga

Unstoppable together.

Our Kotahitanga

Improving tomorrow.

Our Kaitiakitanga

Our Sustainability Action Plan

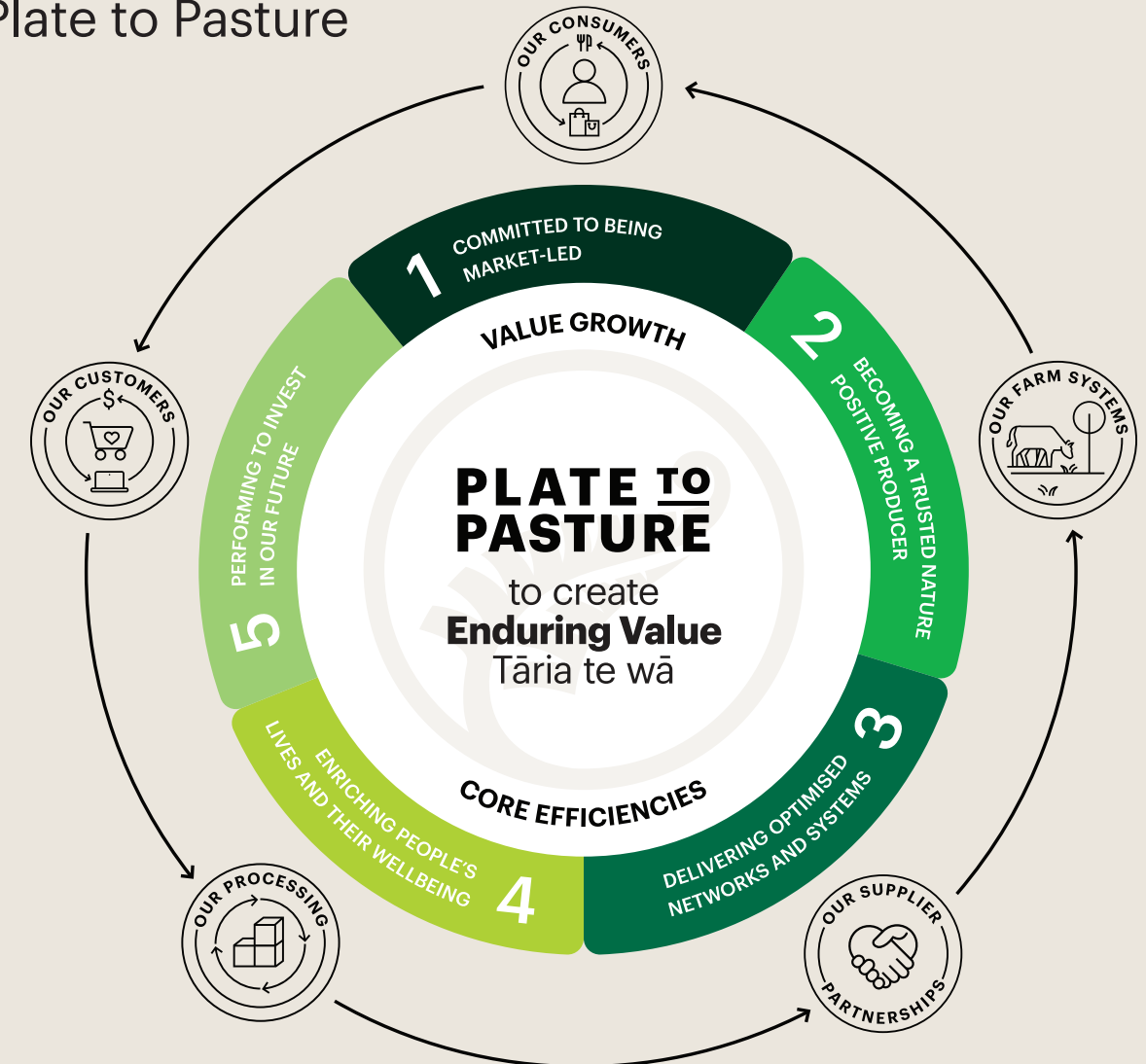
Good By Nature

Our Bicultural Framework

Te Ara Huri

Our Strategy

Plate to Pasture



Our Goals

01

Committed to being market-led

02

Becoming a trusted nature positive producer

03

Delivering optimised networks and systems

04

Enriching people's lives and their wellbeing

05

Performing to invest in our future



Our purpose

Creating goodness from the farms the world needs



Goodness

Goodness is the value we generate, the deliciousness and nutrition we share throughout products, and the way we care for our people, communities and the environment. It's a broader view of what 'goodness' means that will underpin trust in our brand.



Creating

Creating is what we do, every day. From our farms and farmers, to the people in our plants and communities, to the products we deliver to consumers all around the globe. We're experts and innovators.



From the farms

It's in our name, it's in our history, it's in our future. We're farmers and we have the farms the world needs. Leading the way by committing to nature positive outcomes and a regenerative future. Deepening our love of the land by caring for and respecting it.



Needs

What the world needs is changing. We meet the needs of consumers, customers, communities and farming partners through the food and nutrition we share, as well as the environmental and social impacts we can have.



The world

The world is the 60 countries we currently export to and the new opportunities that can be captured by being a dynamic business. It's also the environments we operate in and the impact we have on the world around us.



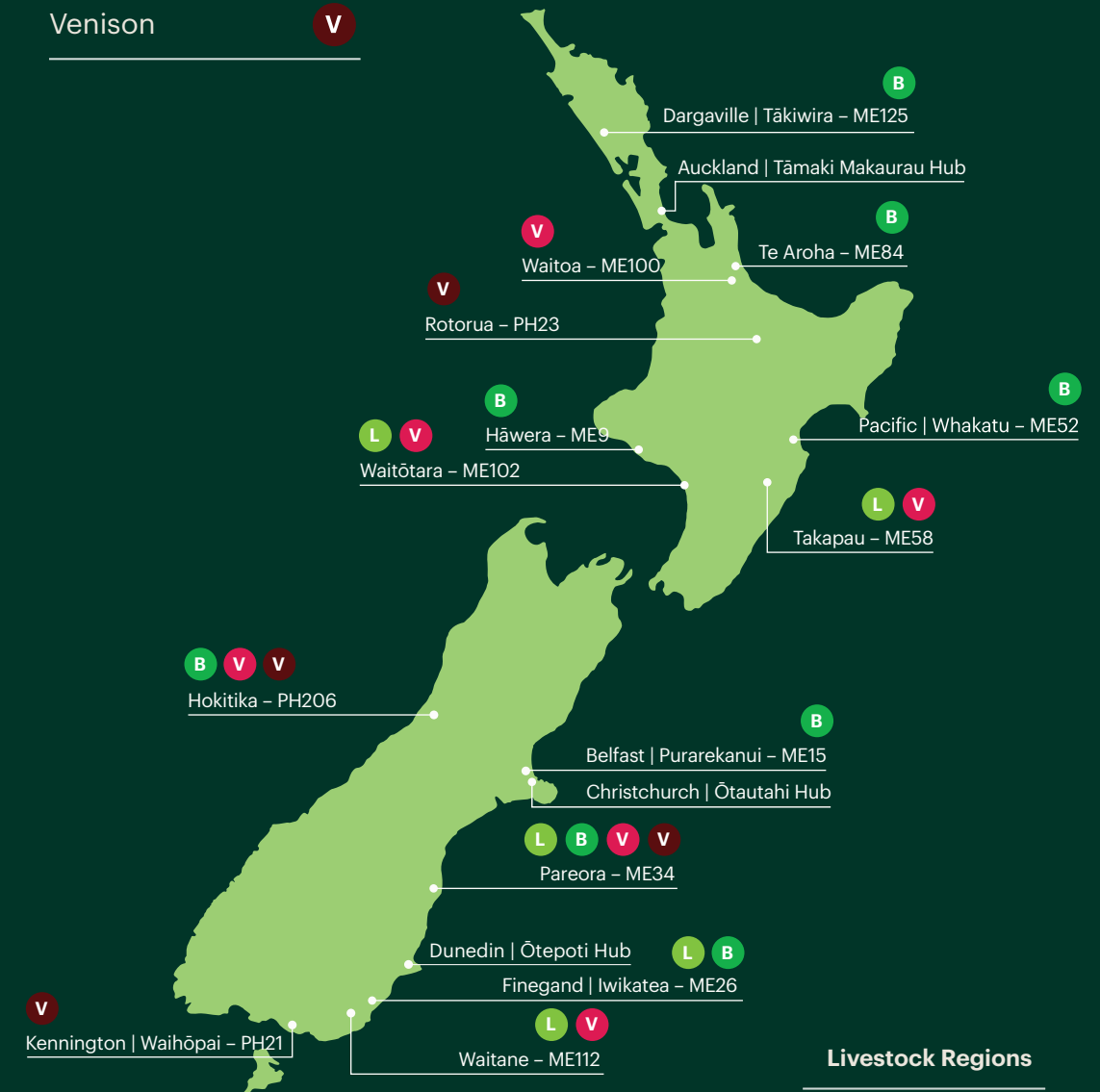


Creating global goodness



Processing Sites

Beef	B
Lamb / Mutton	L
Veal	V
Venison	V





Chief Executive Review

Dan Boulton



2025 marked a hard-fought turnaround for Silver Fern Farms Limited, reflecting discipline and sustained focus right across the business.

In a year characterised by global volatility and domestic supply constraints, we delivered a significantly improved financial performance while continuing to strengthen the foundations for long-term resilience and value creation.

Global demand for Silver Fern Farms’ products remains strong. Our brand and value-led strategy continue to resonate with a growing group of strategic customers, the customers our farmers deserve to be supplying, enabling us to extract stronger value from our markets.

At the same time, we have continued to leverage our farmer partners’ leadership in sustainable pastoral farming to develop new commercial partnerships that reward their efforts and create opportunities beyond traditional commodity returns.

While some of the benefits of these arrangements are currently masked by elevated commodity prices, they are precisely the types of partnerships that position our farmers and our business for long-term success and resilience. These customer relationships reinforce our strategy of prioritising markets and customers that truly value the quality, provenance and sustainability credentials of Silver Fern Farms’ products.

Despite favourable global market conditions, last year was not without challenge. The business has had to navigate both domestic and international headwinds, particularly procurement pressure driven by lower-than-typical livestock flows. Many farmers have been restocking or holding animals longer due to favourable feed conditions, tightening supply and increasing procurement costs across the industry.

These dynamics have put pressure on site utilisation, our investment levels and margins. In response, we made deliberate and disciplined decisions to protect balance sheet resilience and maintain focus on the fundamentals of efficiency, cost control and customer prioritisation. These choices were essential to ensuring we remained financially strong while continuing to invest for the future.

Despite these challenges, Silver Fern Farms has continued to invest materially across the business and has finished the first quarter of the new financial year on track. This progress reflects disciplined decision-making, careful cash management and the sustained commitment of our people to executing the basics well. As a result, we are strengthening our ability to remain agile, competitive and financially resilient in an increasingly complex operating environment.



Silver Fern Farms Limited Financial Performance

For the year ended 31 December 2025, Silver Fern Farms Limited delivered revenue of \$3.05 billion, an increase of \$409 million on the prior year. EBITDA increased to \$114.2 million compared with \$32.7 million in FY24, reflecting improved market performance and operating discipline. We posted a Net Profit before Tax of \$41.0 million, compared with a \$29.7 million loss recorded in the prior year, while equity increased by \$38.6 million to \$743.2 million.

As a result of strong livestock and market pricing, the value of inventory was higher at year end and working capital requirements increased accordingly. Pleasingly, underlying inventory levels and working capital efficiency improved over the course of 2025, demonstrating continued progress in operational discipline.

We enter the year ahead with confidence, while remaining alert to ongoing global uncertainty. Demand for sustainable, grass-fed red meat and co-products continues to grow, while production from major competing nations is contracting. These fundamentals provide a strong platform for our farmers to invest with greater confidence in future growth.

While we cannot control geopolitics or global volatility, we can control our preparedness, discipline and strategic focus. The fundamentals of demand remain in our favour, and we will continue to build a resilient business that delivers enduring value for our shareholders, suppliers and customers.

On behalf of all Silver Fern Farms, I want to thank all our loyal and shareholding farmer partners for their continued support.

Both the Co-operative and Silver Fern Farms Ltd have a shared ambition for the sector to move into a growth mindset, and while there will be challenges ahead for us to navigate, the underlying growth in demand for what we produce gives me continued confidence for the years ahead.

Nga mihi,

Dan Boulton
Chief Executive

Financial Results Summary

Silver Fern Farms Ltd result for the 12-months to 31 December 2025 and 2024:

Silver Fern Farms	2025	2024	MOVEMENT
Revenue	3,046.2m	2,636.9m	+409.3m
EBITDA	114.2m	32.7m	+81.5m
Net Profit Before Tax	41.0m	(29.7m)	+70.7m
Net Profit After Tax	29.1m	(21.8m)	+50.9m
Equity	743.2m	704.6m	+38.6m

Sustainability Scorecard 2025

This Sustainability Scorecard outlines achievement against the targets set out in our sustainability-linked loan facility.

Performance is assessed against defined, measurable sustainability KPIs, which inform pricing outcomes under the facility. The figures right present Silver Fern Farms' FY25 progress against each target and have been independently audited.



Emissions

Target >-32%
Reduction of absolute Scope 1 and 2 greenhouse gas emissions in line with a 42.7% reduction by 2030 from a 2021 baseline year.

Significant reductions in GHG emissions were achieved in 2025, bringing us very close to our stretch reduction target. Although the target was not fully met, the result fell within the neutral zone, which is considered acceptable under our sustainability-linked loan.

These reductions were delivered through a series of capital investments, and since 2020 we have successfully halved emissions from the burning of coal.

Emissions reduction remains a core focus of our Sustainability Action Plan, and a range of activities underway to maintain momentum and further reduce our emissions in the years ahead.

Other emissions targets achieved:
Established Scope 3 reporting and supplier emissions data methodology.
Scope 3 GHG beef emissions intensity less than or equal to 2032 SBTi Oceania beef intensity.



Waste (General)

Target >-20%
Reduction of total waste to landfill at all sites against 2022 baseline (Subject to not exceeding 322.4T of organic waste to landfill).

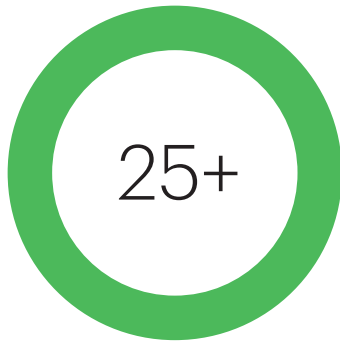
Waste reductions were achieved through a strong operational focus on waste recovery and recycling. Organic waste was reduced in line with the gateway clause, equivalent to a 99% reduction in organic waste since 2021.



NZFAP Plus

Target >750
Adoption of the NZFAP Plus Assurance Programme by Silver Fern Farms suppliers with additional target of 600+ certified. 612 farms are now certified.

The continued positive uptake of the NZFAP Plus standards is encouraging, and shows suppliers are strongly aligned to our strategy. The support of the On-farm Sustainability team, and wider Livestock teams, to support suppliers through the programme has been a key contributor to success.

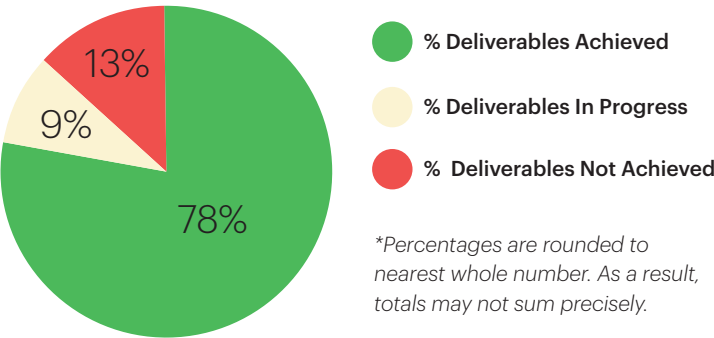


Biodiversity

Target –
Remote Biodiversity Assessment tool developed and tested on at least 25 farms.

Silver Fern Farms has supported Prism Earth and others to develop a methodology for remotely assessing biodiversity that aligns with global reporting standards and is critical to our wider Nature Positive programme. This world-leading approach delivers affordable, trusted biodiversity advice. It has been tested against existing biodiversity plans and we look forward to seeing the value this will create.

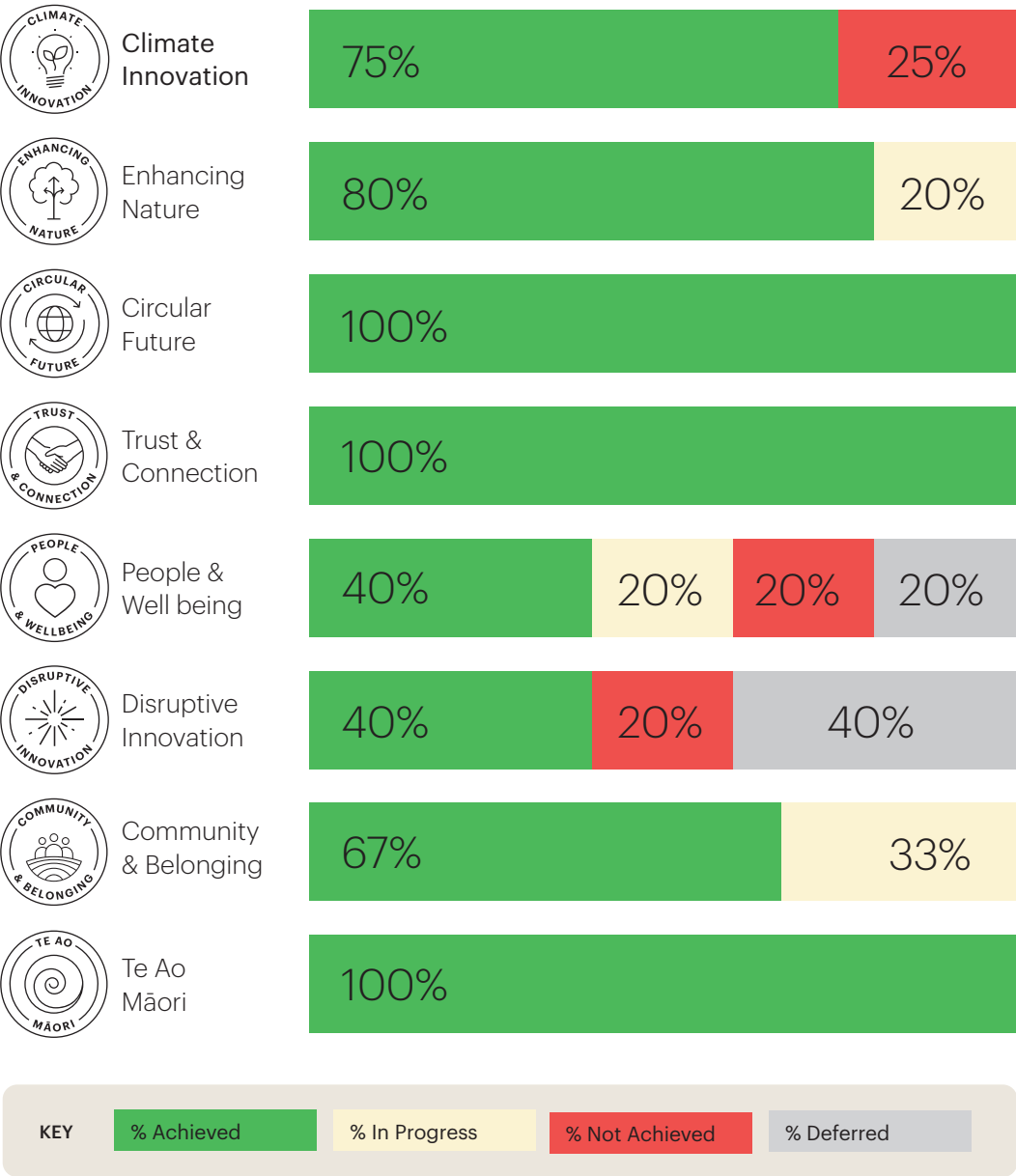
In 2025, 88% of active deliverables under our Sustainability Action Plan were either achieved or made good progress.



Progress by Material Issue

We report on the achievements against our material issues within our Sustainability Action Plan to transparently show how we are tracking against our commitments.

This reporting highlights progress, identifies areas still underway, and supports accountability and informed decision making across the business. In the graph below is our performance by material issue:



2025 was a strong year across the breadth of our Sustainability Action Plan.

Circular Future, Trust and Connection, and Te Ao Māori all delivered 100% of targets – highlights include a 99.9% reduction in organic waste to landfill, the signing of our five-year Sainsbury's Nature Positive partnership, and the completion of He Muka Tangata and Capable Iwi Māori programmes.

Climate Innovation and Enhancing Nature made meaningful progress on the foundations that will underpin future value – with SBTi validation achieved, over 600 farmers are now certified to NZFAP Plus, and the Nature Market Accelerator pilot securing its first round of funding.

Across People and Wellbeing and Community and Belonging, highlights include the EmpowHer mentoring programme and over \$300K invested in our communities.





EU deforestation regulations

Enabling a shared, sector-led solution

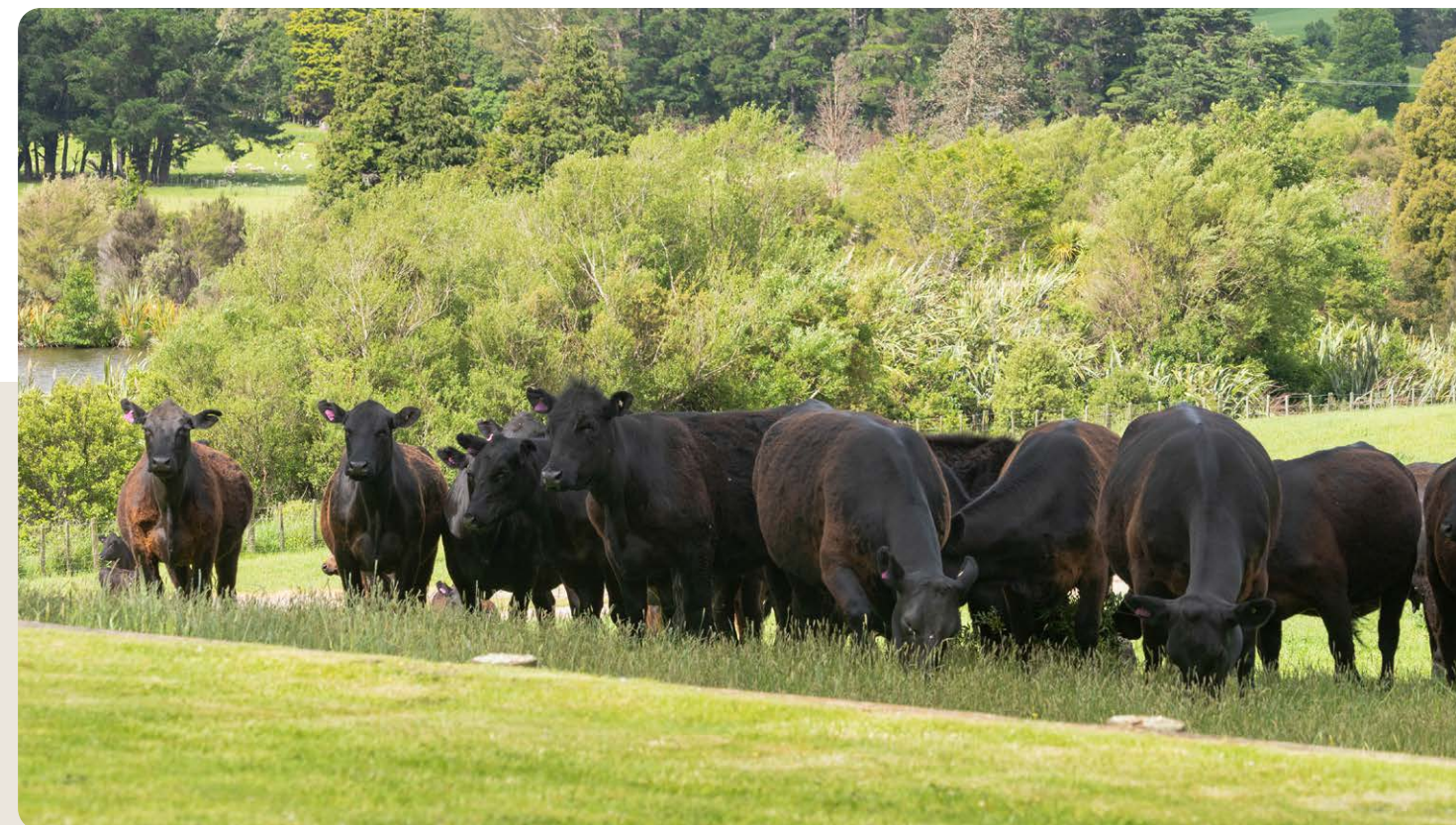
As global markets tighten expectations on supply chains, proof-backed environmental data is becoming a ticket to trade. Compliance is no longer just a paperwork exercise. It is increasingly a requirement for market access.

From 30 December 2026, the European Union (EU) will introduce new import requirements to ensure products it buys from overseas, including New Zealand beef, are not linked to deforestation. We are well positioned to meet these expectations with a practical approach that can provide the detailed, auditable evidence required under the European Union Deforestation Regulation (EUDR).

New Zealand is one of very few countries that can meet the EU's deforestation requirements with confidence. Deforestation that meets the EU definition is rare here, and rarer still on land where cattle have been present. The task now is to demonstrate that clearly and consistently, at the standard of evidence the EU expects.

Some retailers and customers want to demonstrate deforestation-free supply chains ahead of the regulation's start date. We intend to support that ambition, so customers can move early and with confidence.

We know our European customers will be looking closely at compliance risk for beef imports. Our two-phase response is designed to meet EUDR due diligence requirements efficiently, while maintaining the integrity of New Zealand's supply chain and protecting access to key markets.



To move early, we worked with Prism Earth to build an automated solution that combines remote sensing, geospatial analysis and NAIT traceability data. Together, these inputs map farm boundaries and vegetation across each animal's lifetime. This solution allows us to manage compliance on the processor side, as part of our business-to-business relationship with European customers, without shifting that burden onto farmers.

Phase 1 maps vegetation across New Zealand and checks whether it has changed since 2020. These maps are then compared with EU deforestation rules and our own records of cattle farming activity to identify any areas that could pose a risk. The approach brings together high-resolution satellite imagery and NAIT RFID animal movement data, allowing us to track where beef animals have been located over their lifetime.

Phase 2 is the fully developed system. It allows us to identify and exclude any cattle that do not meet EUDR requirements. The system automatically generates lifetime animal location information in the format required by our customers, to support the information they must provide to regulators to demonstrate that imported beef meets EU deforestation requirements.

Our aim is to have this operating as business as usual well ahead of the EUDR start date. That means we can manage EU eligibility at the animal level, including co-products such as hides and leather.

This approach has been developed with the Meat Industry Association (MIA), with MIA leading the work on behalf of its members. By working together, we are helping ensure the industry is aligned and ready for what comes next, so every company, and every farmer supplying them, can succeed under the new requirements.



Nature Positive as a commercial advantage

Proof over Promise: meeting our customer’s needs

Silver Fern Farms’ journey to becoming a trusted Nature Positive producer achieved significant milestones over the past year. For us, Nature Positive means taking measurable, verifiable actions that improve biodiversity, soil health, water quality, climate resilience and animal welfare across our value chain to leave nature better off for future generations.

Nature Positive has been a big part of our strategic direction for a number of years now, and in our global markets customers are paying attention to our leadership, and importantly they are starting to pay a premium to partner with us. This momentum in the market is driven by retailers wanting suppliers who can offer more than red meat – they are also wanting proof and data that shows that farms are working in balance with nature and are resilient.



UK-based retailer Sainsbury’s is a strong example of this appetite for proof over promise. Sainsbury’s has an ambition to become the UK’s leading Nature Positive retailer, linked closely with their strategic ‘Plan for Better’. Combined with Silver Fern Farms’ ambition to be a trusted Nature Positive producer, this strong alignment has created a strong base for a new type of supply partnership.

We have signed a 5-year Nature Positive partnership agreement to deliver supply of lamb from NZFAP Plus assured farms. The partnership reflects two clear signals about where the market is heading: helping farmers stay resilient in the face of increasing climate impacts and volatility; and recognising (and rewarding) strong environmental performance on farm.

The milestone agreement locks in value, over and above standard pricing, and establishes Silver Fern Farms as one of only 10 food suppliers with Most Favoured Partners status within Sainsbury’s huge global purchasing pool. The next phase of the partnership with Sainsbury’s is to build further premiums based on supply of our Nature Positive Index, creating a baseline to prove on-farm impact. This partnership represents an early conversion for Nature Positive attributed products and is shaping the model for other customers.



Positively, we have also seen a similar drive from customers in the United States including access to the most premium retail chain in the world. Silver Fern Farms has been supplying our premium beef into Whole Foods’ stores since late 2024. A key component of securing this deal, is the integrity and leadership we hold in the sustainability space.

Costco USA is utilising our Net Carbon Zero offering to inset emissions across all sales of Silver Fern Farms product on their e-commerce platform.

Across these partnerships, one message is coming through clearly: global retailers are now prepared to invest in Nature Positive production, and Silver Fern Farms has done the groundwork ahead of the curve to enable us to be the partner of choice as global retailers chase credible and scalable solutions. It is rewarding to see customers recognise this and support the great work happening on farm in New Zealand.

Nature Positive is more than a goal, it’s already working as a commercial model, and is creating value today.



2025 Highlights





Market Intimacy



Farmer led international market tours building market understanding

Silver Fern Farms concluded an International Market Tour to Europe and the Middle East, bringing together 14 farmer-shareholders for an immersive programme across Dubai, the United Kingdom, France and the Netherlands. Hosted by Silver Fern Farms' in-market teams the tour provided direct exposure to how New Zealand red meat is specified, distributed and valued in international markets. The programme included visits to high-end retail butcheries in Dubai, farm tours, processors, packers and retailers in the UK and France, a port tour at Rotterdam, and engagement with long-standing customer Luiten Foods in the Netherlands.



Strategic customer partnerships strengthened through global trade engagement

Silver Fern Farms maintained an active presence at major international trade events including the **China International Import Expo (CIIE)**, **Anuga Food Fair** in Germany, and customer forums across **Europe, the United Kingdom and North America**. These engagements enabled direct dialogue with customers, testing of new product concepts, and reinforcement of Silver Fern Farms' reputation as a trusted, long term partner in global protein markets.



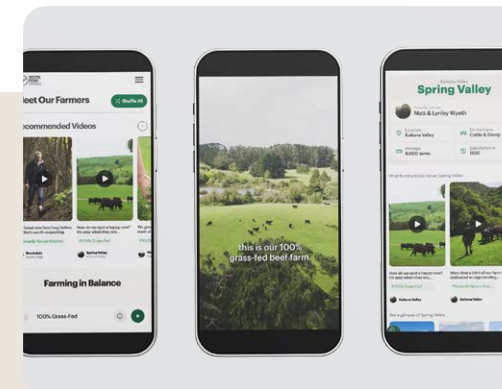
Customer led innovation and order visibility through mySilverFernFarms

The **mySilverFernFarms** customer portal was enhanced with end to end order visibility, enabling customers to track orders from entry through production, shipping and delivery. This development responds directly to customer feedback and strengthens trust, transparency and ease of doing business across export markets.



Long term sustainability linked customer agreements unlocking premium value

A landmark five year **Nature Positive Partnership Agreement** was signed with UK retailer **Sainsbury's**, securing committed volumes and additional premiums for NZFAP Plus lamb and verified Nature Positive outcomes. The agreement recognises the value of sustainable pastoral farming systems and directly rewards farmers for environmental leadership in addition to their supply of livestock.



Enhanced digital engagement with US consumers

Our US Digital Marketing Team launched an interactive, mobile-first website feature allowing consumers to explore New Zealand farms through real farmer stories and an interactive map. This initiative strengthens Silver Fern Farms' brand authenticity, connects consumers directly with farmers, and responds to growing interest in provenance and sustainability in the US market.

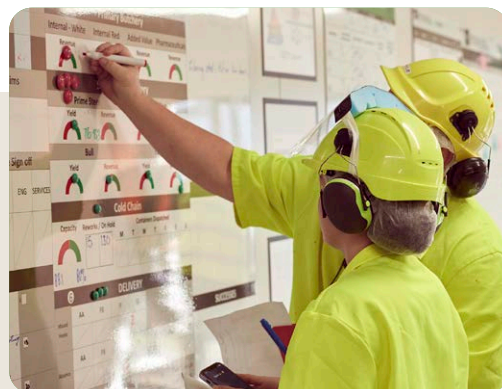


China customs certification unlocking faster, higher value market access

Silver Fern Farms achieved Authorised Economic Operator (AEO) certification from China Customs, making it the first red meat business in Shanghai to hold this status. The certification reduces inspection rates, shortens clearance times, extends chilled shelf life by up to five days, and materially improves service levels for customers in one of Silver Fern Farms' largest and most strategic markets.



Operational Excellence



Emydex system deployed across beef processing sites

The Emydex processing system was successfully implemented across beef sites, standardising animal receipting, primary processing and secondary operations. The rollout provides modern, integrated tools to improve plant efficiency, traceability and operational consistency.



Coal Out milestones and network wide water efficiency gains

Our Belfast Site ceased coal fired boiler operations following the commissioning of a new electric boiler and heat pump system, marking a major milestone toward the 2030 Coal Out goal. The investment delivered significant energy efficiency improvements and water savings exceeding 200 million litres annually, alongside water reduction initiatives enabled across multiple sites.



Celebrating processing excellence through the 2025 Plate to Pasture Boning Competition

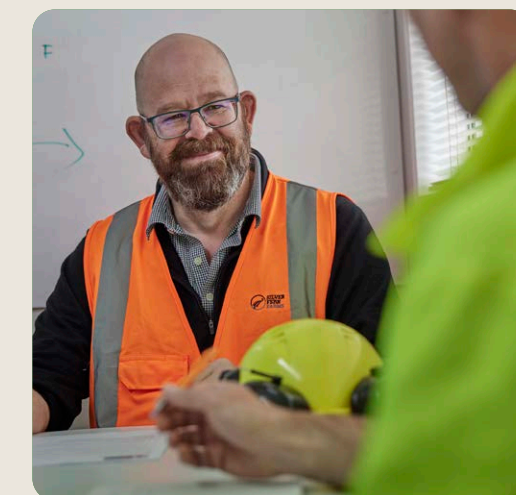
Operational excellence on the processing floor was showcased at the Silver Fern Farms Boning Competition final, held during the 2025 Plate to Pasture Farmer Conference in Claudelands Arena. Finalists from across our site network competed in front of farmers, customers and industry partners, demonstrating precision, care and professionalism in beef, lamb and venison processing.



National category winners included Ieru Leteu (Finegand) for beef, Lio Vaifale (Pareora) for lamb, and Pererika Douglas (Rotorua) for venison, with finalists supported by strong site based coaching. The competition highlighted the critical role of skilled people in delivering yield, quality and consistency, and reinforced the pride, capability and craft that underpin Silver Fern Farms' operational performance.

Material improvements in working capital and inventory efficiency

Cross functional teams across Sales, Logistics, Planning and Site Operations brought forward the seasonal inventory low point to July, two months earlier than usual. This reduced aged inventory, improved inventory turns and accelerated conversion of finished goods into cash, strengthening working capital efficiency despite higher inventory values.



Health, safety and workforce capability initiatives delivering measurable impact

Silver Fern Farms' Streamlined Recovery Pathway, developed with Habit Health, received a national Excellence and Innovation Award and delivered faster return to work outcomes and reduced injury costs. In parallel, Machine Safety Days, Lock Out Test Out (LOTO) training and an Operations Capability and Competency Framework strengthened frontline leadership and safety performance across our site network.



Supply Partnerships



Plate to Pasture Farmer Conference reconnecting farmers with strategy and markets

The return of the Plate to Pasture Farmer Conference, held in July 2025, brought farmers together with Silver Fern Farms' leadership, market teams and partners to reconnect on strategy, market dynamics and future opportunities.

The conference strengthened understanding of global customer expectations, reinforced alignment with Silver Fern Farms' long term direction, and celebrated the shared contribution of farmers and Silver Fern Farms towards success in our markets.



2025 Plate to Pasture Winners Sarah and Jarred Coogan of MataRata Farm in Taranaki

The 2025 Plate to Pasture National Award was presented to Sarah and Jarred Coogan of MataRata Farm in Taranaki.

Jarred and Sarah run a truly intergenerational farm with a strong focus around biodiversity and production. The Coogans impressed the Plate to Pasture judges with a clear understanding of customer and consumer needs, and a close eye on improving the environment.

Plate to Pasture Field Days showcasing on farm excellence

Over 100 attendees enjoyed the farm tour and a delicious red meat lunch, with our local livestock team showing their expertise on the BBQ.

Attendees came from near and far, with many locals plus a very dedicated group of farmers from all around the country – a dozen of the Stodarts' fellow travellers on their International Market Tour to Europe and the Middle East earlier in the year.

Jackie and David, and their son (a former Silver Fern Farms Livestock Rep) Shaun, shared the work they've put into the property, including extensive riparian planting, understanding and managing soil fertility in the unique Fiordland environment, and fencing and retiring wetlands.



Silver Fern Farms 2025 Livestock Rep of the Year

Silver Fern Farms recognised outstanding leadership in supplier relationships through its Livestock Rep of the Year awards, celebrating the critical role our livestock team play in connecting farmers with markets. Dane Whale was named North Island Livestock Rep of the Year, Megan Vande Sandt was named South Island Livestock Rep of the Year, and Megan Vande Sandt was also awarded Overall Livestock Rep of the Year for 2025.

The awards highlight excellence in farmer engagement, commercial leadership and alignment with Silver Fern Farms' strategy, reinforcing the importance of trusted, long term relationships across our supply base.

Image: Jarrod Stewart Chief Supply Officer, Megan Vande Sandt 2025 Livestock Rep of the Year, Shane Dickson Lower South Island Regional Livestock Manager.



Supplier CRM and Livestock Portal strengthening farmer connectivity

Silver Fern Farms successfully implemented a new Supplier Relationship Management S-CRM platform, migrating over half a million supplier records from legacy systems to create a single source of truth for farmer information. In parallel, the Livestock Portal was rolled out to Livestock Representatives, improving access to killsheets, pricing and supplier information and supporting more responsive, consistent engagement with farmers.



NZFAP Plus

The continued positive uptake of NZFAP Plus is encouraging, and shows how invested our suppliers are in our journey to Nature Positive. In 2025, we exceeded our targets, with 826 suppliers registered, and 612 Silver or Gold certified.

Our Executive Team

Dan Boulton
Chief Executive



Matt Ballard
Chief Transformation Officer



Matt Carter
Chief People Officer



Kate Beddoe
Chief Sustainability and Risk Officer



Nicola Johnston
Chief Strategy Officer



Andrew McCutcheon
Chief Revenue Officer



Brenda Talacek
Chief Operating Officer



Ben Rodgers
Chief Financial Officer



Jarrod Stewart
Chief Supply Officer





Our Board of Directors

Anna Nelson

Co-Chair, Silver Fern Farms



Junlong Li

Co-Chair, Bright Meat Group



Adrian Ball

Silver Fern Farms Co-operative



Rodney Booth

Silver Fern Farms Co-operative



Cassandra Crowley

Silver Fern Farms Co-operative



Simon O'Connor

Bright Meat Group



Tim Gibson

Silver Fern Farms Co-operative



Sam Robinson

Bright Meat Group



Ru He

Bright Meat Group



Yanjuan Xu

Bright Meat Group







**SILVER
FERN
FARMS**

283 Princes Street
PO Box 941, Dunedin 9054
New Zealand
tel +64 3 477 3980

silverfernfarms.com