



2024  
Review







# Contents

46	Who We Are
48	Our Strategy
50	Our Goals
52	Creating Global Goodness
54	Chief Executive's Review
58	Timeline
62	Sustainability Scorecard FY24
68	Highlights
74	Our Executive Team



# 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)

2.6b

Annual Sales

6k+

Staff in the peak of  
the season



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

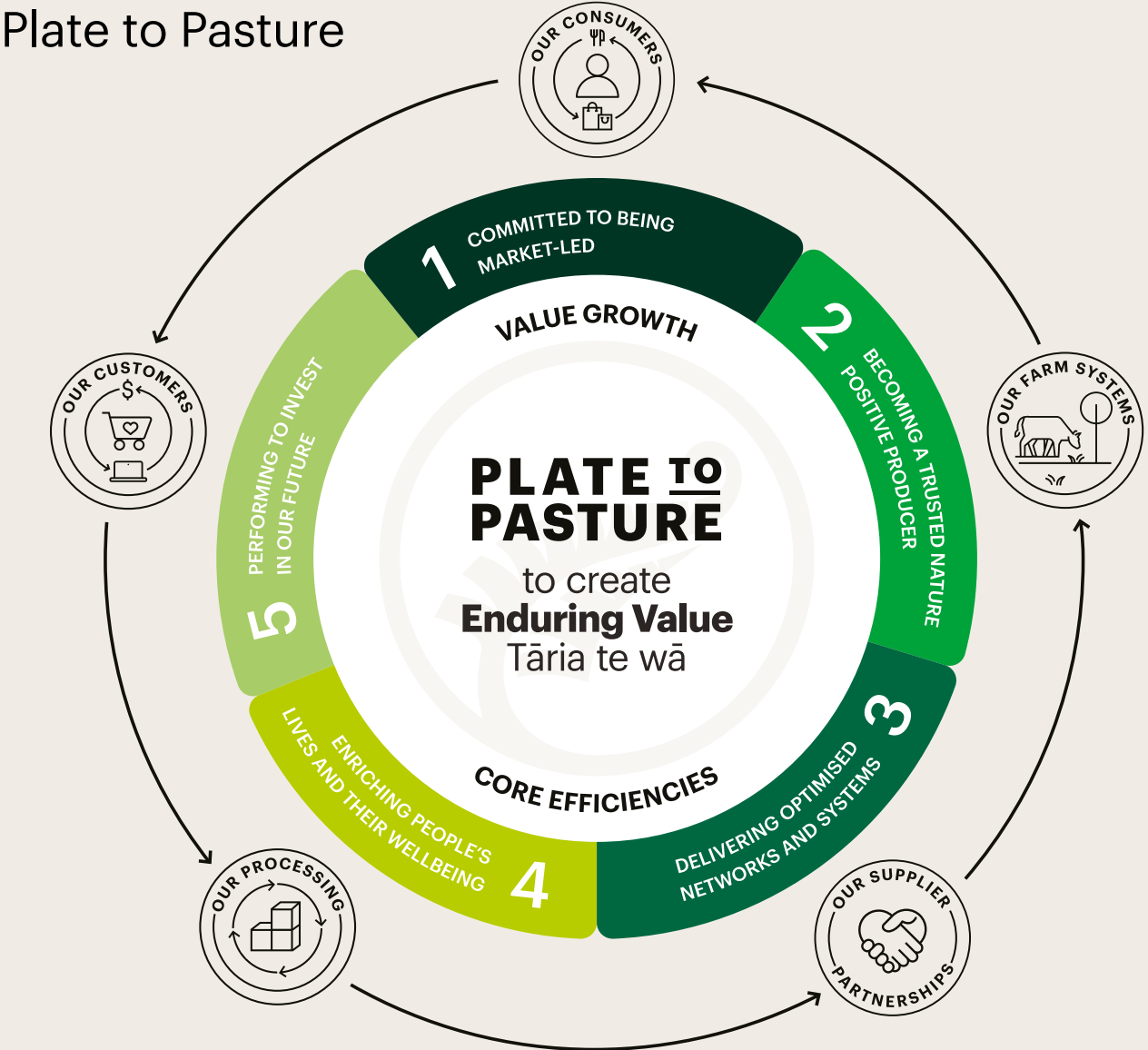
Good By Nature

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





# Enduring Value

Taria te wā — for the long-term

→ **Our Goals**

Our overall goal is to create enduring value that has a positive impact for generations to come.

We will achieve this by working collectively, and measuring our progress against five key goals which are supported by a range of workstreams.

01

**Committed to being market-led**

Relentlessly committed to understanding, shaping, and meeting the current and future needs of our consumers.

We foster trusted customer relationships and share market insights from Plate to Pasture creating enduring loyalty and value.



02

**Becoming a trusted nature positive producer**

Continuously improving our operations and partnering with suppliers to positively impact our natural world, creating a sustainable future for farming and a healthy planet for future generations, meeting consumer expectations.



03

**Delivering optimised networks and systems**

Improving the connections, physical product and data flows, across our network of sites and supply chain to service customer and farmer needs. Delivering higher levels of process standardisation and the technology platforms to underpin operational excellence, quality, trust and reputation.



04

**Enriching people's lives and their wellbeing**

Fostering a safe and inclusive environment with opportunities and prosperity for our people, whānau and communities who are paramount to our purpose of Creating Goodness.



05

**Performing to invest in our future**

Building financial and operational resilience to steer the business and our stakeholders through uncertainty and allow us to invest in growth opportunities and organisational capabilities to execute our strategy and deliver on our purpose.



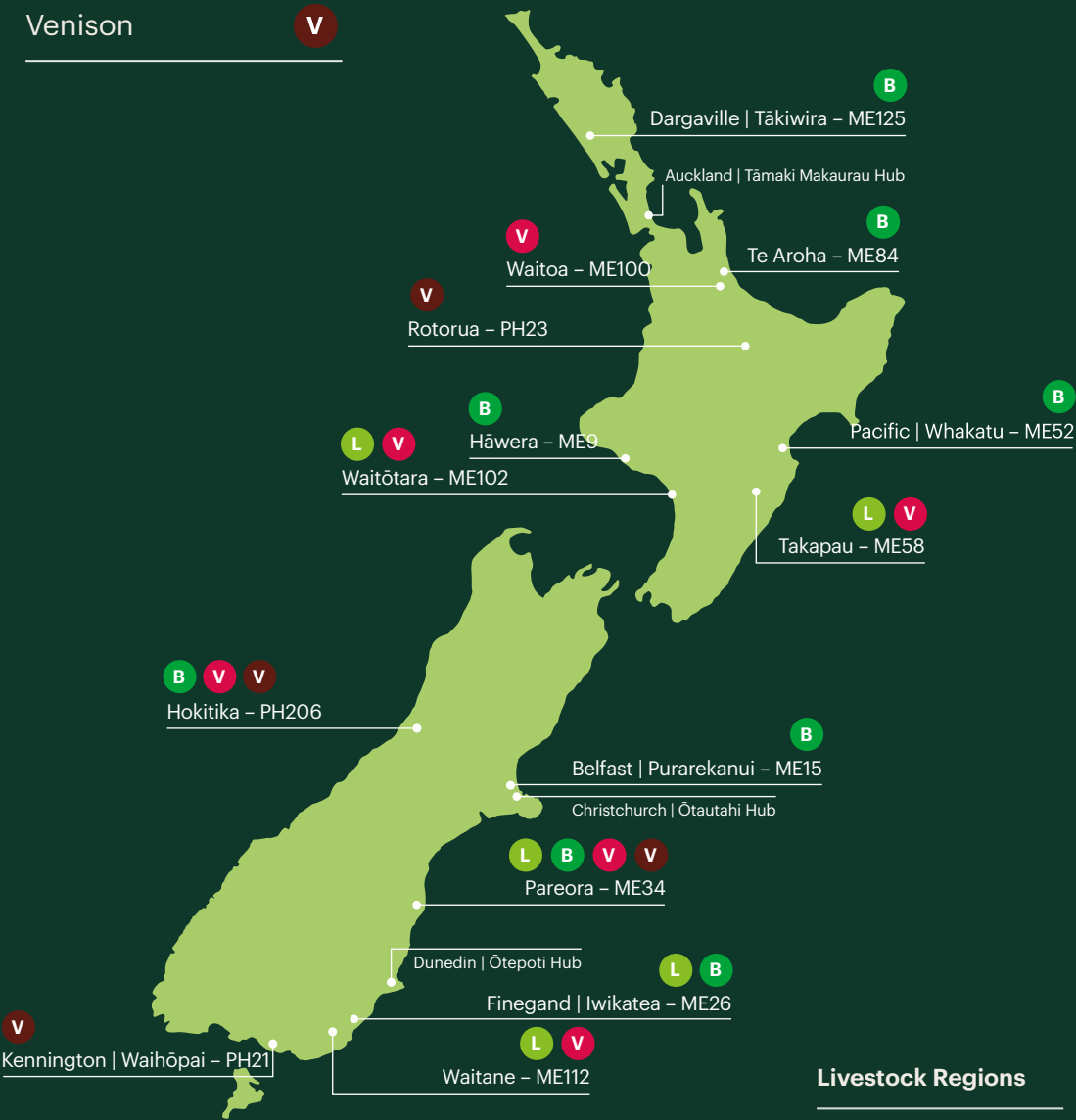


# Creating global goodness



## Processing Sites

Beef	<span>B</span>
Lamb / Mutton	<span>L</span>
Veal	<span>V</span>
Venison	<span>V</span>



## Livestock Regions

- Upper North Island
- Eastern North Island
- Western North Island
- Upper South Island
- Lower South Island





2024 Review

# Chief Executive Review

Dan Boulton



2024 represented a game of two halves with a recovery in market pricing towards the end of the year, which unfortunately coincided with historically low livestock flows.

While we started 2024 with good livestock throughput and operational efficiencies, market pricing was still subdued.

The second half of the year saw a dramatic reduction in livestock flows from winter, followed by unprecedented levels of procurement tension. This challenged our operating efficiencies and ability to capitalise on improved market returns.

This was a sector-wide challenge, although Silver Fern Farms was clearly not immune to it.

On a positive note, over the six months to March 2025, farmgate beef and sheep returns have been above the five-year average and remain around 30 percent ahead of the same time last year.

Last year we were also been able to increase programme payments to farmers by over 10 percent compared to the year before.

## A renewed focus on the fundamentals

The challenging trading conditions experienced over the last few seasons have given the company a renewed focus on its fundamentals.

While the last few years have been tough, the reality is that we still need to remain profitable during these periods. This is my priority for the business.

We have already implemented a range of cost savings and improvements which saw us avoid a worse result last year. While these initiatives have meant a tempering of the speed that we can go after our market strategy, it has also seen us find ways to do more with less.



Despite the tough trading period, we have still seen some of the highest paying global customers want to do more business with Silver Fern Farms due to our and our farmers' leadership in sustainability across the supply chain.

Our market approach is about telling our farmers' story, but backing it up with integrity and data. This is opening new commercial opportunities that are truly differentiating how we do business.

For example, we've recently began a new programme with Whole Foods built off our Nature Positive leadership, and are building deeper commercial relationships with others that are not just built on the supply of animals, but the value that sits within the total New Zealand farming system.

These types of partnerships don't come for free; they require expertise, technology and skill the industry previously hasn't had, but that we must progress towards if we want to stay relevant in our key markets.

Fully de-coupling ourselves from the commodity market takes time, it is an incremental process that will take more investment to come into fruition. However, we are pleased with our progress to date and remain committed to ensuring our farmers are always positioned in the highest-paying markets.







A watch on emerging geopolitical and trade risks

We will need to continue closely monitoring emerging geopolitical and trade risks as we step through 2025.

There’s no doubt the global trading environment is in a heightened period of uncertainty. However, adapting to these changes is part of our DNA and we will be drawing on our agility and diverse in-market presences.

We also can’t lose sight of the positive long-term demand for sustainable grass-fed red meat and co-products. Farmers should take confidence from the fact that a world of uncertainty only increases demand for what we produce.

While there are a few waves ahead, the company has a deep keel. We remain clear about our direction of travel and our role to support a prosperous and thriving sector.

The year ahead and our refreshed strategy

Already in 2025, we have seen livestock flows return to more normality. With continued improvements in market pricing, margin is now being more equitably shared across the supply chain.

When processors are able to make money, it allows us to invest in market opportunities, technology, and efficiencies in processing, all of which creates long-term value for farmers.

Outside of the immediate year ahead, the business is also thinking about the next five years.

The world is changing and what we do today will not be the same in 2030. For Silver Fern Farms, our shareholders and suppliers to succeed by 2030, we need to think differently and build new capabilities in the business.



While our Plate to Pasture approach remains at the heart of what we do, we have refreshed our approach into a 2030 strategic ambition.

Our Plate to Pasture 2030 strategy represents a step change from strategic narrative, towards strategy execution and delivery of results.


We have five strategic goals which will ensure our success as a business and deliver enduring value over time. These are underpinned by clear priorities to measure and drive accountability and performance through the organisation.

Our approach requires buy-in from right across the business and we are now in the process of building functional plans and roadmaps towards 2030 with input from each area of Silver Fern Farms.

Acknowledgements

I want to acknowledge all our loyal farmer suppliers. It’s been a difficult few years on farm and at Silver Fern Farms Ltd, however we have reason to be positive about the years ahead.

I get a real sense when I meet with you all that the fun is starting to come back into farming. It is critical we use this momentum to turn the sector into having a growth mindset.

Nga mihi,  
  
Dan Boulton

Financial Results Summary

Silver Fern Farms Ltd result for the 12-months to 31 December 2024 and 2023:

Silver Fern Farms	2024	2023	MOVEMENT
Revenue	\$2,636.9m	\$2,780.9m	(\$144m)
Capital Expenditure	\$52.5m	\$106.8m	(\$54.3m)
EBITDA	\$32.7m	\$16.4m	\$16.3m
Profit/(loss) before Tax	(\$29.8m)	(\$36.4m)	\$6.6m
Net Profit/(loss) after Tax	(\$21.8m)	(\$24.4m)	\$2.6m
Equity	\$704.6m	\$735.4m	(\$30.8m)





Timeline



**Livestock and Graduate Programmes**

Five energetic young people joined Silver Fern Farms on our Graduate Career Programme. Bailey Martin, Hanlin Johnstone, Nika Schroeder, Brierley Hamill and Sarah Wilson beat over 150 candidates to join the programme, which is made up of multiple placements across the business, tailored to the individual's own development.



**New Chief Executive**

Incoming Chief Executive Dan Boulton takes the reigns from Simon Limmer, who was in the role since 2018.

**Southern Field Days**

Silver Fern Farms attended the Southern Field Days in Waimumu.



**MySilverFernFarms Launched**

Our new digital customer portal rolls out to customers in Europe, followed by each global market. The new portal puts product and order information at the customer's fingertips.

**New Automated Lamb Processing System (LEAP) Commissioned**

Our Finegand site officially launched the new Automated Lamb Processing System (LEAP) – a modern iteration of a previous system developed in collaboration with Scott Technology. It utilises advanced x-ray and vision technology to deliver high-accuracy cutting, while also improving health and safety outcomes.

**Market Managers Visted**

Silver Fern Farms' market managers from China, Japan, Korea, UAE, UK, and USA visited New Zealand to reconnect with the business. They visited a number of farms and processing sites, and took home a renewed understanding of New Zealand's outstanding farming systems.



**Shanghai hub hosts Trade & Agricultural Minister**

Minister McClay was visiting Beijing, Harbin and Shanghai to meet with ministers, governors and mayors, and attend trade and agricultural events with the New Zealand export community.

**Toitū Carbon Reduce Award**

Silver Fern Farms receives Toitū Carbon Reduce certification for the sixth year.



**New Co-operative Chair**

Aria farmer Anna Nelson takes over as Co-operative Chair.

**International Market Tour**

Our teams in China and South Korea welcomed a group of 28 farmers to learn more about these key markets. The trip included visits to large scale retailers, foodservice operators, and other distribution and logistics businesses.

**New Product Alert**

Pure Meatballs land into supermarket freezers nationwide. These 97% beef meatballs with rump are the latest addition to our frozen Pure range.



**Showcasing our Premium Beef and Lamb**

Chinese Premier Li Qiang hosted a series of events in Auckland alongside the Prime Minister, where Silver Fern Farms showcased our premium beef and lamb. We also celebrated a signing ceremony with one of Silver Fern Farms' largest customers, Dalian Strong and welcomed China market access for our Te Aroha Site.

**Silver Fern Farms Removes PFAS from Packaging**

Silver Fern Farms eliminates polyfluoro-alkyl substances (PFAS) from our packaging supply chain, supporting our commitment to enhance nature.

**To the Core**

Silver Fern Farms Co-operative runs this governance development programme alongside Farmlands and LIC.

**Japan Visit**

Chief Executive Dan Boulton joins the Prime Minister's trade mission to Japan, where country manager Yas Kato hosted an event to promote Reserve beef alongside key customers and retailers.





Timeline



July

**Health & Safety Rūnangas**  
Our annual Health & Safety (H&S) Rūnanga was held in Christchurch. H&S reps from all sites and teams attended. Pimia Michie from our Belfast site was awarded the Manaaki Award for 2024.

**North American Retail Accelerator for Venison**  
DINZ launched the North American Retail Accelerator for Venison. The programme is funded by Sustainable Food and Fibre Futures, and will aide in building a larger platform for all New Zealand venison.



August

**Streamline Milestone**  
Our manufacturing efficiency programme, known as Streamline, celebrated over \$50m worth of benefits since launching in 2018. The many initiatives – covering everything from packaging to wastewater to product yields to health & safety – have collectively made a big impact on our processing efficiency.

**eASD Usage hits 5000 Users**  
Representing almost 80% of our livestock supply, this is a huge milestone for ensuring accuracy and completeness of crucial traceability data.

**Reserve on the Menu**  
Premium Cologne restaurant Grubers celebrated 25 years of business with a two day event, serving our EQ graded Reserve beef to over 500 gastronomes and Michelin star chefs.



September

**MOU Signed with South Korea & Highland Food**  
Silver Fern Farms signs an MOU with South Korea with Highland Foods, whom we’ve partnered with for almost 20 years. Attended by PM Christopher Luxon and other Ministers, and overseen by country manager Jay Shin, the signing reflects both companies’ intention to explore further value-add opportunities using Highland Foods new logistics and processing facility.

**Prism Earth Launch**  
Our joint venture with Lynker Analytics, which has commercialised the IP developed in partnership through our Net Carbon Zero programme. Prism aims to reveal insights for sustainable land use, combining best-in-class technology and scientific know-how.



**All Thriller, no Filler**  
Two new Honest Burger flavours launch into NZ retailers – Beef with Smoky Caramelised Onion and Lamb with Apple and Mint. Honest Burger sales overall grew 13.1% in 2024.

**Partnership with TEO**  
Silver Fern Farms partners with TEO to transform waste from sheep meat production into an innovative, high-value protein with an unparalleled amino acid profile. TEO intends to produce a range of products centred around natural keratin and collagen, with a particular focus on supporting women’s health as they transition through different life stages.



October

**Plate to Pasture Awards Ceremony**  
Jackie and David Stodart of Te Anau take out the title for 2024

**2023 Plate to Pasture Winner**  
Pip and Jock Foster host a field day at their Canterbury farm, Raumati.

**Pride Pledge**  
Pride Pledge signed across our hubs and sites.

**Fine Food Days in Germany**  
Silver Fern Farms partners once again with German gastronomie event Fine Food Days. This two week long festival was an opportunity to highlight our red meat and especially premium venison, to an audience of industry media, food bloggers, famous Michelin Star chefs, up-and-coming chefs, and high-ranking industry connections.



Foster's Field day



November

**First G.A.P. Livestock Processed**  
First G.A.P. Livestock Processed for high value supply programme with US retailer Whole Foods.

**China International Import Expo**  
This annual event is a key fixture of our in-market activity in China and offers an unparalleled opportunity to connect with our valued customers, and build new relationships with discerning consumers. In 2024 we celebrated new product launches and signed MOUs with retailer Paradise Garden and eCommerce platform DingDong.

**Supplier Roadshow**  
Our annual Supplier Roadshow wraps up, having visited 17 rural towns and hosted over 1000 farmers for a presentation from directors and management.

**EmpowHer Programme Launched**  
A series of initiatives aimed at unlocked the power and potential of our women and promoting gender equality. The first initiative is a pilot mentoring programme which pairs our mentee women with experienced mentors who provide guidance, support, and inspiration.



December

**Finegand Site Manager Wins**  
Finegand Site Manager Brownyn Cairns wins the Rural Service Provider in the Otago Daily Times Rural Champions campaign.

**First Commuting Survey**  
We launch our first commuting survey to identify our staffs’ commuting habits and establish a baseline for our greenhouse gas emissions and how we get our staff to work.





Sustainability

Scorecard FY24



Emissions

**Target -26%**

Reduction of greenhouse gas emissions (Scope 1+2) in line with a 42% reduction by 2030 from 2020 Baseline year.

Significant reductions in GHG achieved through capital investment in Industrial heat pumps and operational efficiencies in wood biomass boiler operation, energy and hot water use. More investment in coal out is planned.



Waste (General)

**Target -10%**

Reduction in tonnes of non-organic waste to landfill at all sites against 2022 Baseline.

Inorganic waste significantly reduced in 2024, waste reduction plans and other work on improving waste recovery and recycling are expected to deliver further reductions.



Waste (Organic)

**Target -90%**

Reduction in tonnes of organic waste to landfill from 2021 Baseline Organic Waste.

The organic waste target was met, with large volumes of organic waste moving into added value and composting opportunities. The focus on this area has ensured that we are able to adapt quickly to any market shifts to reduce waste and optimise value.



Water

**Target -12%**

Reduction in water use intensity from 2021 Baseline.

Over 1.7 million m3 of water has been reduced over the year. Water reduction plans are in place for all sites. Investment into data collection has been crucial and will ensure savings are bedded-in and continued over the coming years.



NZFAP Plus

**Target 600**

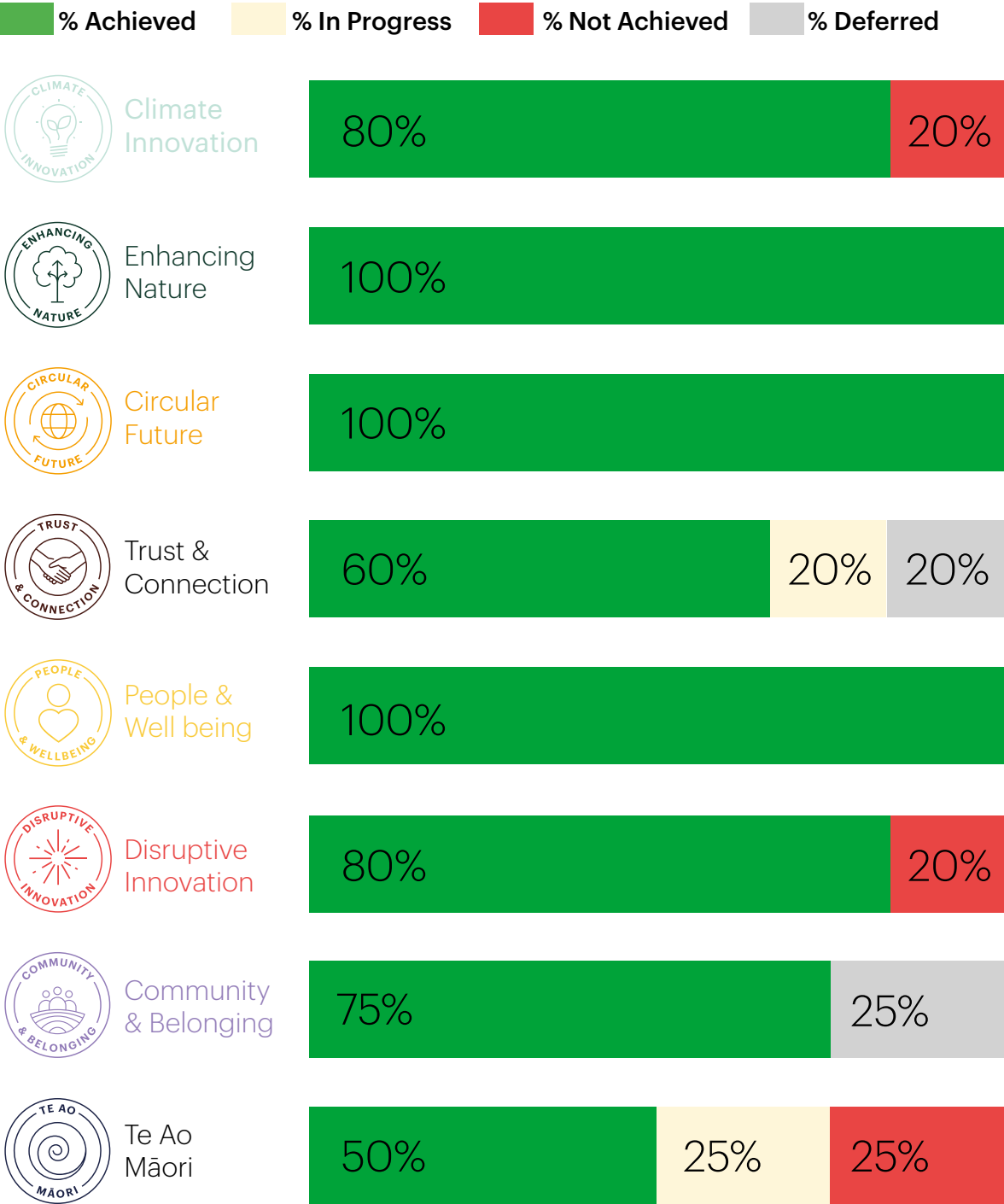
Adoption of the NZFAP Plus Assurance Programme by Silver Fern Farms suppliers with additional target of 400 certified. 436 farms are now certified.

Targets for 2024 were achieved. While the investment made in the Nature Positive payment has been a key driver for uptake of NZFAP Plus, the support of the On-farm Sustainability team, and wider Livestock teams, to support suppliers through sign-up and audit has been a key contributor to success.

This scorecard reports progress against our Sustainability Action Plan — Good by Nature.

For more information on our sustainability commitments, head to [silverfernfarms.com](https://silverfernfarms.com).

Progress by Material Issue





Sustainability Action Plan

# Māori Leadership

**Turiki turiki! Paneke paneke!**  
**Māori Leadership at Silver Fern Farms Overview:**

*Te Ara Huri* (our turning pathway) is Silver Fern Farms’ Māori Development framework and aims to connect us to the heart of who we are as a New Zealand food company – creating and sharing kai through a closer connection to nature. *Te Ara Huri* reflects our drive to empower Silver Fern Farms to make a positive contribution to the nourishment of our environment, people, hapū, iwi, nation, and the rest of the world.

**Problem to Solve:**

*“For Silver Fern Farms to be united by our collective mission toward a Nature Positive future and truly becoming the farms the world needs, we need Māori leaders to deepen our practice of kaitiakitanga (stewardship), Kotahitanga (unity), and manaakitanga (care). There is a richness in Māori values, customs, and practices that reference our intrinsic connection to our natural world,”* says Ricky Fife, Kaiarataki (Head) – Te Ara Huri .

While 27 percent of staff at Silver Fern Farms identify as Māori, this strong representation is not currently mirrored in leadership roles. Currently, only 14.5 percent of formal leadership positions are held by Māori and the majority of those within Operations teams.

**The Solution Delivered:**

To bridge this gap, Silver Fern Farms is focused on creating meaningful leadership pathways for Māori through initiatives such as targeted development programmes, comprehensive training opportunities, and mentorship schemes. One of these programmes is the Capable Iwi Māori programme.

*“The capable Iwi Māori programme run in conjunction with Capable NZ, gives participants the opportunity to obtain a Bachelor of Applied Management. This programme is about taking life experience and turning it into a formal qualification. These qualifications can help kaimahi (colleagues) be recognised in the workplace for the depth of knowledge they bring and also build the confidence of our whānau,”* says Ricky Fife.

Capable Iwi Māori participant and Employment Coordinator at Belfast, Toni Yellowlees, says, *“Capable Iwi Māori was a way for me to get a qualification that I probably would not have looked to get on my own. The way it was presented with the support available and doing it alongside other Māori within the company was an opportunity I couldn’t pass up.”*



**Outcomes:**

The impact of programmes like these is significant, not only for individuals, but for Silver Fern Farms as a whole. In 2024 the company has seen an increase of Māori holding formal leadership positions from 10 percent in 2023 to 14.5 percent.

*“Seeing people like yourself in these roles can inspire others, making them believe, ‘I can do it too.’ This kind of leadership can drive real progress in areas like justice, equity, and inclusion, leading to more impactful and sustainable results,”* says Toni Yellowlees.

The Capable Iwi Māori Programme helps Silver Fern Farms to drive forward on our commitment to equitable and equal opportunity for our people and making good on business commitment to creating enduring value – summed up by the phrase *Tāria Te Wā* – which means see you there in the future.

**Future Plan:**

Silver Fern Farms is committed to continue to recognise and support Māori leaders across the business and address under-representation at all leadership levels.

*“We are currently still progressing with our inaugural cohort of our Capable Iwi Māori Programme. While there is still more work to do in this space, it is great to see people like Toni leading the way.”*

*“We are also underway with preparations to embed He Muka Tangata a bespoke frontline leadership programme for our Māori workforce, again, a commitment by our business to create equable opportunity and grow our future leaders.”*

*“Because we are all in this waka together, each with our own paddle moving in the same direction, leaving a wake for the next generation. Turiki turiki! Paneke paneke! Turiki turiki! Paneke paneke! Turiki turiki! Paneke paneke!”* says Ricky Fife.





Sustainability Action Plan

# Sustainability-linked Loan

*“It’s taken many people working across the business to achieve the sustainability linked loan. The results we have got as a business, show that initiatives like this go beyond just reducing waste; they reinforce our commitment to creating goodness and being kaitiaki of New Zealand for future generations.”*

Alyssa Knight

In late 2021, Silver Fern Farms, together with a syndicated group of New Zealand banks, launched New Zealand’s largest agricultural sustainability-linked loan. The loan was structured around achievement against four ambitious sustainability targets with a range of metrics drawn from Good By Nature, our Sustainability Action Plan.

What this meant in practice was the interest rate on the loan was tied to the achievement of core sustainability performance metrics across the business. These targets for 2024 were:

- 10% reduction of general waste
- 90% reduction of organic waste
- 12% reduction of water intensity
- 26% reduction greenhouse gas emissions of Scope 1 and 2
- 600 farmers signed up to the NZPAP Plus programme and 400 certified.

*“While there was a definite reputational benefit for us in being an early-adopter of a large sustainable finance transaction, what the establishment of the loan has really helped to accelerate is the achievement of our own existing sustainability targets and the robust data and reporting methods to prove it,”*  
says Vicki McColl, Chief Financial Officer at Silver Fern Farms.

**Problem to Solve:**

This pioneering approach to sustainability-linked finance has brought about a fundamental change in the way Silver Fern Farms manages its environmental footprint and use of natural capital in the business. Until 2022, there was no formalised tracking of waste production across our fourteen sites and staff and leaders across the business were struggling to get the information needed to make good waste-related decisions.

The baseline numbers were confronting with over 2,000 tonnes of inorganic waste being produced and sent directly to landfill each year – that’s the equivalent to 167 double decker buses. A prime example of this untracked waste was the 12,000 disposable aprons used per year at the Te Aroha site. Alyssa Knight, Streamline Coordinator at Te Aroha, found “our people were using 3–4 aprons each day, tossing them into the rubbish, and then the waste was quickly removed. It was out of sight out of mind, because the impact wasn’t immediately visible.”

**Solution Delivered:**

To visually demonstrate the impact, Alyssa initiated a team to collect disposable aprons in the front office. Alyssa says by “visually showing the volume, it forced a moment of accountability.” That moment led to a reconsideration of which departments needed to wear disposable aprons, resulting in the elimination of disposable aprons for non-contact food operators. Disposable apron usage at Te Aroha reduced from 12,000 in 2023 to 1,071 in 2024 and across our 14 plants the amount of disposable aprons going to landfill has fallen by over 50%.

**Outcomes:**

Initiatives like this have contributed to a 20.4% reduction in total inorganic waste (from 2020 baseline) and the successful completion of our sustainability-linked loan waste targets.

Silver Fern Farms is now in the process of agreeing the terms of its second sustainability linked loan, and will again be developed to support the acceleration and achievement of the company’s core sustainability related targets. Aligning our sustainability ambition with financing demonstrates how serious we are about leading change not only in the red meat industry, but for Aotearoa more broadly.

*“A strong performance against our targets saves us money, while under performance costs us. This means the incentives for operating in a more sustainable way are very tangible in a commercial sense,”* said Vicki McColl.

**Future Plans:**

At Silver Fern Farms we have recognised that to deliver and grow as a business we need to take action to thrive today and shape tomorrow in a way that creates long term sustainable value. Having successfully achieved our sustainability-linked loan targets in 2024, the current focus is on developing the new sustainability-linked loan with new ambitious targets that encapsulate our scope 3 GHG reporting, on-farm biodiversity targets and our continued focus on accelerating our NZFAP Plus programme and waste to landfill reductions.





Highlights

# Our Consumers



**New Pure Meatballs**

New Pure Meatballs product launched into supermarkets across the country. These 97% beef meatballs with rump are the latest addition to our frozen Pure range.



**Reserve on the menu**

Premium Cologne restaurant Grubers celebrated 25 years of business with a two day event, serving our EQ graded Reserve beef to over 500 gastronomes and Michelin star chefs.



**Growth in New Zealand Retail**

2024 saw further growth in our New Zealand retail business, with our Honest Burger sales in particular growing 13.1% last year. Supporting the Honest Burger sales was the launch of two new flavours - Beef with Smoky Caramelised Onion and Lamb with Apple and Mint.



Highlights

# Our Customers



**MySilverFernFarms launches**

Our new digital customer portal rolls out to customers in Europe, followed by each global market. The new portal puts product and order information at the customer's fingertips.



**First G.A.P. Livestock Processed**

First G.A.P. Livestock Processed for high value supply programme with US retailer Whole Foods.



**China International Import Expo**

This annual event is a key fixture of our in-market activity in China and offers an unparalleled opportunity to connect with our valued customers, and build new relationships with discerning consumers. In 2024 we celebrated new product launches and signed MOU's with retailer Paradise Garden and eCommerce platform DingDong.



**Net Carbon Zero Leather**

Silver Fern Farms has partnered with Tasman Tanning to introduce the Net Carbon Zero by Nature attribute to leather to support moving away from the leather commodity market. The carbon footprint of the leather is balanced out through on-farm plantings of native and woody vegetation. Payments to farmers for these carbon removals are then reinvested to boost further native plantings and biodiversity on New Zealand farms, ensuring our eco-friendly practices continue to grow.



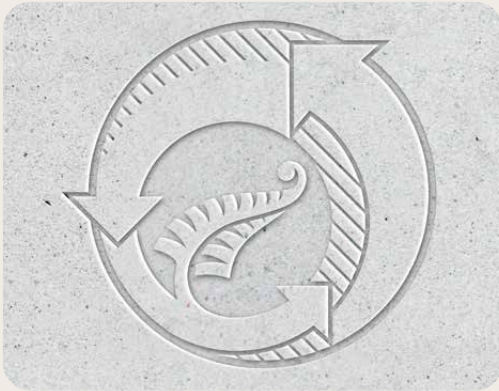
Highlights

# Our Processing



LEAP Commissioned

Our Finegand site officially launched the new Automated Lamb Processing System (LEAP) – a modern iteration of a previous system developed in collaboration with Scott Technology. It utilises advanced x-ray and vision technology to deliver high-accuracy cutting, while also improving health and safety outcomes.



Streamline milestone

Our lean manufacturing programme, known as Streamline, celebrated over \$50m worth of benefits since launching in 2018. The many initiatives – covering everything from packaging to wastewater to product yields to health & safety – have collectively made a big impact on our processing efficiency.



Annual Health & Safety Rūnanga

Our annual Health & Safety Rūnanga was held in Christchurch. H&S reps from all sites and teams attended. Pimia Michie from our Belfast site was awarded the Manaaki Award for 2024.



Brownyn Cairns wins

Finegand Site Manager Brownyn Cairns wins the Rural Service Provider in the Otago Daily Times Rural Champions campaign.



2024 Silver Fern Farms Site of the Year Awards:

- Overall Site of the Year: Belfast
- Beef Site of the Year: Belfast
- Lamb Site of the Year: Finegand
- Venison Site of the Year: Rotorua

Highlights

# Our Farm Systems



Prism Earth Launch

Our joint venture with Lynker Analytics has commercialised the IP developed in partnership through our Net Carbon Zero programme. Prism aims to reveal insights for sustainable land use, combining best-in-class technology and scientific know-how.



eASD Usage hits 5000 Users:

Representing almost 80% of our livestock supply, this is a huge milestone for ensuring accuracy and completeness of crucial traceability data.



NZFAP Plus Targets Exceeded

NZFAP Plus Targets Smashed – 655 Silver Fern Farms registered, with 436 Silver or Gold certified.



AgrizeroNZ launched

Silver Fern Farms is one of the leading investors and founding partners of AgriZeroNZ. AgrizeroNZ is a world-first public-private partnership focused on helping farmers cut emissions and maintain their competitive edge.





## Highlights

# Our Supplier Partnerships



## International Market Tour

Our teams in China and South Korea welcomed a group of 28 farmers to learn more about these key markets. The trip included visits to large scale retailers, foodservice operators, and other distribution and logistics businesses.



## Livestock Representative of the Year – Mick Geary

Mick works within the South Canterbury region, a region he is very proud of. He is passionate about managing his relationships with suppliers and aligning his actions to execute our strategy. Mick has been instrumental in helping our Farmer Partners navigate one of the most challenging seasons we've had of late. Dex Newland was runner up and our North Island Livestock Representative of the Year.



## Plate to Pasture 2024 Winners – Jackie and David Stodart of Te Anau

The Stodarts were elected as the overall winners for the high standard of their farming operation, an exceptional commitment to sustainable farming practices, and their strong alignment with global customer needs.

Jackie and David, and their son Shaun – place a lot of value in the strength of their team, with each member bringing unique skills that contribute to the farm's high performance. Their collaborative approach has enabled them to drive substantial improvements across the board including significant changes aimed at meeting Silver Fern Farms' requirements.

Their dedication to sustainable farming and knowledge of the NZFAP Plus Gold standards, paired with their focus on continuous improvement really stood out for our judges.

**PLATE TO PASTURE  
SUPPLIER  
AWARDS**





Silver Fern Farms

# Our Executive Team

**Dan Boulton**

Chief Executive



**Matt Ballard**

Chief Transformation Officer



**Kate Beddoe**

Chief Sustainability and Risk Officer



**Vicki McColl**

Chief Financial Officer



**Peter Robinson**

General Manager Sales



**Matt Carter**

Chief People Officer



**Dave Courtney**

Chief Customer Officer



**Nicola Johnston**

Chief Manager Growth



**Jarrod Stewart**

Chief Supply Officer



**Brenda Talacek**

Chief Operating Officer



**Gary Williams**

GM Food Quality, Environment and Assurance











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