



Australian Pork Limited

Annual Report
2024 – 2025

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A strong foundation for the continuing success of Australian pork



Mr Andrew Baxter
Chair

It is my pleasure to present Australian Pork Limited's (APL) 2024-25 Annual Report on behalf of the Board and team.

The past year marks a significant milestone for APL, as we concluded the final year of our 2020-25 Strategic Plan and delivered our 2025-30 Strategic Plan, a clear pathway to continue driving success for the Australian pork industry.

During the past five years, the industry has enjoyed a period of stability and growth. Since 2023, we have grown from a \$6 billion industry to a \$6.9 billion industry, with our workforce expanding to 36,071 full-time equivalents across the supply chain, a positive achievement despite the challenges faced by many agricultural sectors.

The industry entered the 2024-25 financial year in a strong, stable position, underpinned by steady domestic demand and solid international appetite for fresh, Australian-grown pork. Both at home and abroad, pork has continued to go from strength to strength.

Our marketing efforts have played a pivotal role, with advertising recall for pork reaching an all-time high of 33 per cent, outperforming beef – our closest competitor – by seven percentage points.

As part of the highly successful *Get Some Pork On Your Fork* campaign, the pink-suited Ramon appeared once again across TV, radio, outdoor, print, digital, social media and PR, cheekily encouraging Australians to get more pork on their forks.

New Christmas 2024 TV creative achieved an outstanding 4 star rating in testing compared to the Australian TV advertising average of 2.4 stars. APL's social media impact also reached new heights, with celebrity chef and PorkStar ambassador Colin Fassnidge teaming up with social media sensation @MyNonnaFina to celebrate pork as the perfect Christmas-time dish.

In 2024, APL's long-term return on marketing investment was found to be \$13 of farm gate value for every \$1 spent on media – a strong testament to the achievements of the marketing team, not just for the past 12 months but over many years.

APL's retail partnerships and PR efforts further strengthened our position over the festive period, with pork reaching the highest percentage of household purchases (32.3 per cent) in December.

In the first half of 2025, the new *Get Some Pork On Your Wok* campaign signified a slight shift in strategy to elevate demand for pork in stir-fry meals at home, including the launch of a new pork strips product in Coles.

Looking abroad, while geopolitical and market tensions have remained volatile over the past 12 months, we continued to strengthen the international reputation of fresh, home-grown Australian pork as a premium quality protein, particularly in Singapore.



Our 2025 *Flown in Fresh, Full of Flavour* campaign helped drive export volumes, with industry exceeding the total exports value target of \$250 million, reaching \$258 million in March 2025.

A new model for research and innovation implemented in 2025 has streamlined investment, reduced duplication and sharpened our focus on industry priorities. In 2024, the Pork Industry Insight Panel (PIIP), led by the industry's Chief Scientist, finalised the Green Paper to guide R&E investment. The eight Green Paper priority areas are pig genetics, pig care and wellbeing, pig health and antimicrobial stewardship, environment, human capacity and society, pig processing, feeding and nutrition, retail and data and information.

The work delivered by APL's policy team over the past 12 months, including a major review of the industry's quality assurance program APIQ[®], progressing the pork industry's first National Standards and Guidelines for Pig Welfare and ongoing advocacy for the industry, has laid a strong foundation for the continuing success of Australian pork.

This important work will help future-proof our industry as we pursue our goals for a resilient, sustainable and innovative industry.

During the year, APL also signed a new 10-year Statutory Funding Agreement with the Commonwealth as part of the new legislative framework for agricultural levies. This new legislation, which came into effect on 1 January 2025, aims to improve the levies system and make it easier for levy payers, collection agents and recipients of levy funds to understand their obligations. The key features of the levy system remain the same. This means there is no change to the existing pig slaughter levy rates, APL as recipient of the levy, or the purposes for which the levy can be used.

As we conclude the final year of our 2020-25 Strategic Plan, I am proud of all that has been achieved by the entire APL Board, team and industry. The successes of the past 12 months place us in a strong position to deliver on our new 2025-30 Strategic Plan and new industry goal of becoming Australia's most versatile protein, from farm to fork.

A stronger, more effective team



Ms Margo Andrae
Chief Executive Officer

FY 2024–25, the final year of APL's 2020–25 Strategic Plan, was truly about bringing home the bacon. As we close out the year, I'm proud to report that the total economic contribution of the Australian pork industry has grown to \$6.9 billion.

This has been a strong year for the industry, marked by steady demand outpacing supply, stable farm gate prices, and a continued demonstration of our sector's commitment to biosecurity and animal care.

While we celebrate these successes, the past 12 months also presented a challenging political and regulatory environment. I have been proud of the APL team's professionalism and dedication — and of our industry's resilience — as we've navigated these complexities together.

A more capable and effective unit

The year brought significant and exciting change within APL. We welcomed Rob Farmer as Chief Marketing Officer, Ian Turnbull as Chief Financial Officer and Rebecca Morrison as General Manager, Research, Innovation and Extension. Under their leadership, we've strengthened our marketing and consumer communications, business management and planning capabilities, and our ability to translate research outcomes into meaningful tools and practices for industry.

Our new Extension team, created through APL's organisational restructure, operates within a place-based model, with staff located closer to the regions where our producers live and work. This structure is already deepening engagement across the country.

Demonstrating the integrity of our industry

The Victorian Government delivered its response to the Victorian Inquiry into Pig Welfare at the end of 2024. While we did not support the premise of the Inquiry, we welcomed it as an opportunity to build understanding of our industry's commitment to animal care, and we were heartened to see the government's response generally recognise the scientific rigour and evidence presented by the industry throughout the course of the Inquiry.

Throughout this process our industry stood firm against illegal activism. It was a privilege to stand beside all involved as we demonstrated our commitment to farming practices backed by the latest science, innovation, and ongoing investment.

In 2024-25 the Australian pork industry was also endorsed to lead the development of the National Standards and Guidelines for Pig Welfare, further strengthening our dedication to animal care.

Strong engagement across industry, community and government

The past 12 months have also been a period of strong engagement with industry, community and government. APL sponsored three Royal Shows and continued education programs in schools across Sydney, Adelaide and Perth. The Royal Easter Show was a particularly successful community event, with APL winning first place in the commercial exhibitor award.

The team worked closely with State Pork Organisations across five states to deliver the inaugural Pork and Talk Forums in early 2024, engaging more than 60 per cent of the industry

on the ongoing APIQ[✓]® Major Review, farm security, Environmental Management Plans and other state-based priorities.

APL and industry producers were also proud to support Coles' FightMND Big Freeze campaign once again this year and raise much-needed funds for this important initiative.

Driving research, innovation and meaningful extension

We implemented a robust extension program to ensure that research outcomes and APL resources are effectively translated into real-world benefits for producers.

To ensure alignment across APL, APRIL and industry priorities, we also co-funded an industry Extension Officer role with APRIL in 2025 to support greater collaboration and clarity in R&E investment.

Through the Green Paper process, APL identified 22 new research projects, with 78 existing research and innovation projects underway during the financial year.

Strengthening Australian pork's environmental credentials

From an environmental perspective, APL published the updated *National Environmental Guidelines for Indoor Piggeries* and the *National Environmental Guidelines for Rotational Outdoor Piggeries (Siting and Design)*. These guidelines support the industry's continued efforts for climate-friendly farming, while strengthening relationships and building confidence across regulators and governments that the pork industry is committed to a sustainable future.

Leading biosecurity

Safeguarding our nation's biosecurity remains a top concern and a key investment area for APL. We have continued to promote the adoption of enhanced biosecurity measures, such as the Voluntary Enhanced Biosecurity Standards (VEBS) while investing in alternative disease control strategies, including vaccine development. The R&E team has also made great progress in developing the PigPass 2.0 app, marking a major step forward for the Australian pork industry's digital transformation and traceability efforts.

Strengthening industry's social licence to operate

Over the past 12 months, APL has focused on strengthening consumer communications, highlighting fresh pork's strong nutrition credentials as the "family nutrition all-rounder".

As custodians of the pork industry's Sustainability Framework, APL is leading a review and refresh to ensure data and metrics are robust and fit for purpose, and aligned to the sector's reporting and social licence needs, while continuing to drive improvement in industry performance.

Looking ahead

The year ahead will bring both opportunities and challenges, and I am confident the APL Board, team and whole industry will continue to raise the bar as we head into the first year of our new five-year Strategic Plan. I would like to recognise the entire APL team and Board for their support, passion and dedication as we continue to fulfil our purpose of enabling a thriving pork organisation.



APL in brief

APL is a unique organisation, combining effective marketing, proactive policy and impactful research to achieve better outcomes for its levy payers.

Purpose

APL's purpose is to enable a thriving pork industry. This is achieved by recruiting talented people with diverse skills to deliver against our core strategic objectives.

APL facilitates industry relationships and advocacy on behalf of pork producers. Our progressive strategy 2020 - 25 required stronger connection with regulatory and commercial ecosystems to drive innovation and growth.

Funding

Our primary funding is derived from statutory pig slaughter levies collected under the *Primary Industries Levies and Charges Collection Act 2024* (Cth). The Australian Government disburses the pig slaughter levy amounts and makes matching R&D payments to APL as the declared recipient body under the *Primary Industries Levies and Charges Disbursement Act 2024* (Cth) (Disbursement Act). Further, the Disbursement Act requires the Australian Government to enter into a Statutory Funding Agreement with APL, outlining the terms and conditions for managing and using levies and specifying key Performance Principles. During the year, APL entered into a new 10-year Statutory Funding Agreement with the Government.

On 4 December 2024, APL met with the Department of Agriculture Fisheries and Forestry to demonstrate our performance against the Principles and KPIs.

Whilst APL works in the interest of all pig producers, the organisation is guided largely by those producers who become APL Members.

Members

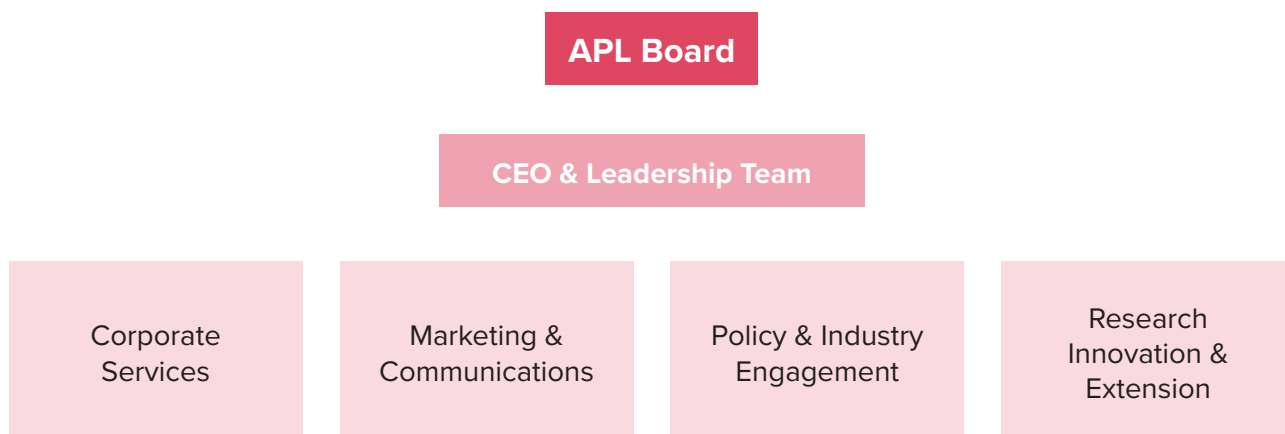
Producers become Members by demonstrating they have paid pig levies. In 2024-25, there were 149 Members representing 88 per cent of Australia's commercial sow herd.

APL Members elect approximately 36 Delegates every three years. Delegates meet twice annually to provide feedback on industry progress and gain a deeper understanding of APL's activities on behalf of all Members. Delegates then report back to the producers they represent. It is APL Delegates who elect the Producer Directors on the APL Board.

To fulfil our duties to pork producers, APL staff maintain personal relationships across the whole supply chain from APL Members, federal and state regulators, abattoirs, wholesalers, to retailers (including restaurants and foodservice) and consumers.



Our Organisation



APL is structured to combine a diverse set of skills into a single industry voice.

APL has a skills-based Board comprising five Elected Directors and four Specialist Directors. The Board appoints the Specialist Directors, with their appointments ratified by Delegates at the annual general meeting.

The Board delegates responsibility for delivery of the Strategic Plan and effective management of the company to the CEO. The CEO is supported by an Executive Leadership Team.

The Board has implemented best practice corporate governance to ensure that APL acts within the law, manages conflicts of interest and acts honestly and ethically in all business activities. Governance arrangements are reviewed regularly to ensure they reflect legislative and regulatory developments, as well as evolving and member expectations.

Corporate governance

APL adopts contemporary best practice including:

- Setting company policies and guidelines and monitoring compliance with those policies and guidelines

- Monitoring procedures and internal controls to manage business and financial risk
- Maintaining accurate financial records and timely financial reporting, including the annual external audit
- Reporting to Members, stakeholders and government on performance against specified outcomes and objectives
- Ensuring compliance with legislative and regulatory requirements
- Promoting a culture of integrity, ethical behaviour and respect

The Board is accountable to Members, as set out in APL's Constitution, and performs its responsibilities when it meets during the year.

Each meeting requires a quorum of at least five Directors. Additional meetings may be convened as needed to address specific issues, with resolutions considered virtually where appropriate.

The Board executes its responsibilities and functions in a manner consistent with the Australian Institute of Company Directors' Code of Conduct.

To ensure the Board is properly executing its responsibilities, the Board reviews its performance in the following areas on a regular basis:

- Roles and responsibilities
- Timeliness of advice and direction to management
- Effectiveness of Board meetings
- Interaction with management, and contribution to the ongoing performance of the company

Independent reviews of the Board's performance are conducted biennially, and self-assessments are performed every other year.

The Board's responsibilities and functions include:

- Setting the strategic direction and performance indicators for the organisation
- Reviewing organisational performance against the Strategic Plan
- Appointing the CEO and providing direction on the appointment, remuneration and evaluation of senior management
- Approving Annual Operating Plans and annual financial budgets
- Approving major initiatives outside of the Strategic Plan, Annual Operating Plan, or annual financial budget
- Ensuring the company acts legally and responsibly in all matters, while upholding the highest ethical standards

The APL constitution allows the Board to establish committees. Each committee is chaired by a Director, has its own terms of reference, and agreed membership.

The terms of reference of each committee are reviewed by the Board annually and each committee reports to the Board.

The following committees were in place for the 2024-25 reporting period:

Audit, Risk and Corporate Governance Committee

The committee's role is to advise the Board on corporate governance, internal and external financial audit issues and adequacy of accounting procedures, systems, controls, and financial reporting.

It also reviews risk management, fraud control management, intellectual property management, and the qualification of R&D and matching expenditure to ensure compliance with major contracts.

Investment Committee

The Investment Committee succeeded the Research & Development Advisory Committee (RDAC).

The committee considers proposed Research & Innovation investment opportunities in the context of achieving the company's strategic objectives.

Industry Marketing Committee

In addition to APL Directors with marketing experience, the committee includes external specialists. It reviews possible potential developments in domestic and export markets and advises the Board on marketing strategies.

This committee complements the value chain consultations, and will become the APL Board's primary source of connection with the development of 21st century marketing practice.

Nominations and Remuneration Committee

The committee advises the Board on senior management performance reviews and oversees governance of Board nominations.

People and Culture Committee

The committee provides advice and recommendations to the Board on human resources, policies and practices.

Industry Integrity Committee

The committee provides input and guidance to the Board on emerging agricultural practices, animal welfare and quality assurance issues that could significantly impact producers' future sustainability.

Annual highlights

Over the past 12 months, APL has delivered key successes, positioning the Australian pork industry strongly as it enters a new five-year Strategic Plan.



Advertising recall reaches record high

Memorable, integrated advertising across TV, outdoor, print, online and social media has driven pork advertising recall to an **all-time high of 33 per cent**, outperforming all other proteins.



Next-level social media impact

Made-for-social content, featuring talent such as PorkStar chef Colin Fassnidge and Instagram star @MyNonnaFina, delivered outstanding engagement with watch-through rates over **10x higher** than traditional TV ads on social platforms.



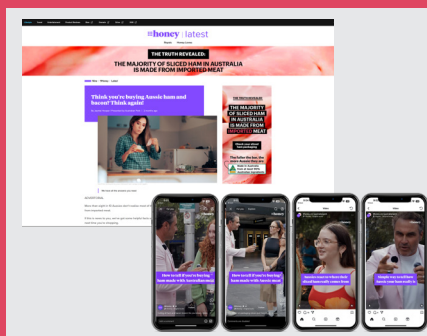
New industry-focused research process brings stronger alignment

APL's new industry-led research process, driven by the Green Paper, ensured tighter alignment with industry needs. APL rounds out the 2024-25 financial year with **78 research and innovation projects** and 12 higher degree student scholarships underway.



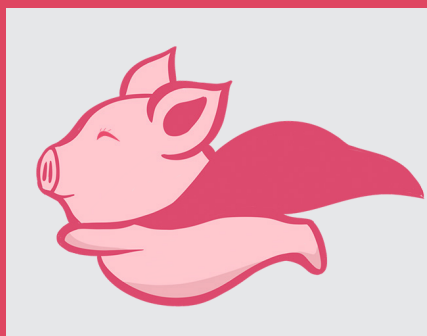
Strengthening animal welfare leadership

The Australian pork industry was endorsed to lead the development of the National Standards and Guidelines for Pig Welfare. APL is proud to oversee this process on behalf of the industry.



Innovative partnership with Nine lifts imports awareness

A new partnership with Nine gave APL access to its talent, content and audiences across media and helped raise awareness of ham and bacon imports. We exceeded our campaign target, with **18 per cent of people** now correctly perceiving most packaged ham and bacon to be made with imports.



Singapore campaign helps exports soar

Launched in February 2025, the *Flown in fresh, full of flavour* campaign showcased Australian pork's quality and taste advantage to Singaporean consumers. Live across 172 digital screens in high-traffic areas, the activity supported the industry in **surpassing its \$250M export value target**, reaching **\$258M** by March 2025.



Growing demand

Domestic fresh pork consumption has **grown from 10.3 kg to 10.42 kg** per person per year. Amid a growing population, pork volume sales are outpacing other proteins (Circana and ABARES).



Real-time traceability

Testing of the upgraded PigPass 2.0 app is now underway, with selected industry representatives – including producers, transporters, and processors – actively involved in testing along the supply chain.



Strengthening industry environmental credentials

APL released the NEGIP and NEGROP (Siting and Design), supporting producers to adopt climate-friendly, compliant farming practices and reinforcing the industry's commitment to environmental stewardship.

Consultation

The APL team maintained a visible presence at local events, producer days and shows nationwide, strengthening ties with heritage breeders, smaller producers and regional communities.

The first half of 2025 included significant industry-wide engagement to inform the development of APL's 2025-30 Strategic Plan. This involved consultation with 80 per cent of industry including stakeholders from across the supply chain, RSPCA and government, and was pivotal in shaping APL's strategy for the industry for the coming five years.

The APIQ[✓]® Major Review also commenced in July 2024 to ensure the program continues to ensure the integrity, credibility and preparedness of the industry while meeting the needs of the entire supply chain. The review process has seen APL engage with stakeholders including producers, retailers, processors, veterinarians, transporters, government staff, environmental consultants, and auditors.

The development of the PigPass 2.0 app has also involved ongoing engagement with industry. APL held six consultations involving more than 60 participants across the supply chain, including producers, transporters, processors and state regulators.

Promotion of career opportunities within the pork industry continued throughout 2024-25, including ongoing school and university engagement through events including the Australian Intercollegiate Meat Judging

Association, University of New England Farming Futures Expo, participation in industry panels and virtual classroom visits.

APL also supported industry placement scholarships and redesigned all school resources to align with current curriculums.

The APL team enjoyed face-to-face engagement with producers, particularly at the Pork and Talk forums held in partnership with State Pork Organisations. These forums connected with over 60 per cent of industry, covering issues including the APIQ[✓]® review, farm security, and state-specific priorities.

APL's advocacy was strengthened by the Policy team's strong engagement with government, completing 57 submissions and letters to state and federal agencies, regulator consultations, and policy and program proposals during the year. The policy team worked closely with state farming groups and individual producers to prepare submissions including for animal welfare, biosecurity, traceability, workforce and labour access, trade and market access, and climate, environment and sustainability.

APL also continued to meet with Delegates twice per year. These meetings provide a critical opportunity for sharing industry information and updates with APL Members while enabling Delegates to present ideas and feedback from the producers they represent.



Rural R&D Priorities

APL continues to focus on delivering tangible benefits for the Australian pork industry and wider agricultural industry.

Over the past 12 months, our research and development initiatives demonstrated leadership in biosecurity and ongoing collaboration with the Department of Agriculture, Fisheries and Forestry (DAFF) and other agricultural industries.

We progressed development of the PigPass 2.0 app, funded by DAFF, and developed in collaboration with stakeholders across the pork supply chain. This will enable real-time tracking of pig movements across Australia, addressing long-standing challenges such as poor rural connectivity and digital readiness across the supply chain, while strengthening the industry's traceability and biosecurity abilities.

The National Feral Pig Action Plan continued to drive progress by collaborating with state

and federal governments, land holders, farming groups and First Nations groups to reduce feral pig impacts and populations.

APL, alongside several other research and development corporations (RDC), supported the second stage of a Dairy Australia project which calculated the feasibility of using animal industry feedstocks for regionally located co-digestion biogas facilities for electricity or gas production.

APL and other RDC's also received a grant from the Carbon Farming Outreach Program to identify gaps in emission reduction knowledge and highlight areas for future cross-RDC emissions reduction projects.

The Australian pork industry's research, innovation and extension investments remain consistent with the Commonwealth's Rural Research and Development Priorities, shown in Table 1.



TABLE 1 – APL PROJECTS AND CONTRIBUTIONS TO RURAL RESEARCH AND DEVELOPMENT PRIORITIES

	Biosecurity	Sustainability	Trade	Workforce	First Nations	Animal welfare
AIA (Reduce COP+P) R&D						
AAMR and Animal Health R&D						
APRI Ltd (Welfare) R&D						
APRI Ltd (Reduce COP+P) R&D						
Animal Welfare R&D						
Benefit Cost Analysis R&D						
Biosecurity R&D						
Environment and Sustainability R&D						
Eating Quality R&D						
Base Funding Capacity R&D						
Reducing COP-Accelerated Productivity R&D						
Reducing COP-Animal Health R&D						
Reducing COP-Feed Costs R&D						

RURAL R&D PRIORITIES

TABLE 1 – APL PROJECTS AND CONTRIBUTIONS TO RURAL RESEARCH AND DEVELOPMENT PRIORITIES

	Biosecurity	Sustainability	Trade	Workforce	First Nations	Animal welfare
Industry Capacity and Capability R&D						
Feral Pig R&D						
CRRDC Activities R&D						
Comms Tools - Monitoring and Measurements R&D						
Comms Tools - Sponsorship R&D						
Comms Tools - R&D Publications						
Comms Tools - Events and Delegates R&D						
Comms Tools - Digital R&D						
Human Resources & WH&S R&D						
ICT Operation Effectiveness R&D						

TABLE 1 – APL PROJECTS AND CONTRIBUTIONS TO RURAL RESEARCH AND DEVELOPMENT PRIORITIES

	Biosecurity	Sustainability	Trade	Workforce	First Nations	Animal welfare
Ad Tracking & Development (GSPOYF) R&D						
Continuous Data & Advertising Tracking (Valuable Provenance) R&D						
Continuous Data & Advertising Tracking (Information) R&D						
Extension R&D						
Leadership R&D						
AHA - Special Projects R&D						
Policy Professional Development and Training R&D						
PorkSAFE R&D						

Our performance

APL is an outcome-driven organisation. The targets and performance metrics we have adopted are consistent with both the 2020-25 Strategic Plan and the resources available to apply to each target.

Performance metrics within APL's strategic objectives are a mix of two types.

Our Key Performance Indicators (KPIs) are targets over which APL has a high-level of control, but which have a more limited impact on overall outcomes. Our Key Results Areas (KRAs) represent the strategic factors where positive results have the greatest impact, and help us achieve our long-term vision of a thriving pork industry.

Our practice of setting ambitious targets means that some of our KPIs and KRAs will be achieved, and some will not. A mix of KPIs and KRAs for company or industry achievement keeps APL focused and aligned with what is most important to our people.

Twelve of the 20 metrics for the 2024-25 financial year have been achieved.



TABLE 2 – APL KPIs AND KRAs

Strategic theme	Strategic KRA	AOP KPI	Measure	FY 2025 target	FY 2025 outcome	Status
MARKET AND PRODUCT DIFFERENTIATION	Increased diversity of products and markets	\$50m+ markets entered	Number (current includes Philippines, Vietnam & Republic of Korea)	5	5	✓
		Drive awareness of imports nationally	% of consumers that perceive all/most of the packaged ham and bacon is made with imported pork bottom-two-box (B2B)	16%	18%	✓
MANAGE VOLATILITY FOR VIABLE FARMS	Cost of production and processing	Research and innovation projects on time and to budget	% of research and innovation projects on time and to budget	93%	85%	X
		Industry data submitted to Production Survey	% sow herd contributing to Production Survey/Supply and Demand Update Report	70%	70%	✓
	Price stays within historic trend range		Average price per kilo - A\$	\$3.90 – \$4.20	\$4.56	X
DRIVE CONSUMER DEMAND	Fresh pork consumption	Fresh pork per capita consumption	Per capita consumption kg HSCW per Australian	10.5	10.42	X
		Increase consideration of pork	% of consumers who consider pork (to buy)	61%	60%	X
		Increase “Everyday Meals” association	% of consumers claiming to associate “used in everyday meals” with pork	36%	35%	X
	Increase international demand	Australian pork international sales (AU\$M)	ABS Trade	\$250M	\$259.3	✓
LEADING COMMUNITY SOCIAL LICENCE	Social licence leadership positions taken		Number of leading social licence positions	2	2	✓
		Tell the Story of Pork	% of Australians who have heard positive things about the Australian pork industry	37%	32%	X
	Biosecurity leadership	Pig movements	Maintain 98% closure rates for NVD compliance within 48 hours	98%	98.69%	✓
		APIQ [✓] coverage	% of production covered by APIQ [✓]	92%	91.9%	✓
		NEGIP and NEGROP adopted into State regulatory frameworks	States/Territories adopt NEGIP and NEGROP within their regulatory/guidance systems	4	4	✓
		VEBs adoption	% of boar studs covered by VEBs	100	71.4	X
			VEBs adoption	7%	20%	✓
BUILDING INDUSTRY SHARED VISION	Meaningful membership engagement		% members who know their primary APL contact's name	90%	93%*	✓
	Increased on-farm adoption		% members who can recall APL adoption this year	40%	32.8%	X
		Adoption strategy	APL Adoption Strategy completed and implemented	Completed and implemented	Implementation underway	✓
	Producers consuming APL information		% producers who consumed APL information	50%	40%	X

*% refers to members who wish to be contacted by APL (not total APL membership).

An overview of our five strategic themes

1 Market and product differentiation

Building a broader portfolio of points of difference that deliver greater value to key customers than other competing products or services.

2 Manage volatility for viable farms

The uncertainty that goes with all markets is particularly intense with agriculture – booms and busts. This theme is about flattening those extremes.

3 Drive consumer demand

Understanding what the consumers want and delivering it better than our competitors, supporting them with easy, nutritious meal choices that families can confidently prepare as part of their weekly routines.

4 Leading community social licence

Often societal permission holds organisations to a higher standard than the law. This theme is about aiming higher than both.

5 Building industry shared vision

This involves creating dialogues with APL Members and finding value they can add to the industry as well as finding value that APL can add to our organisation.

As described in APL's 2020-25 Strategic Plan, these themes have been developed to ensure strategic alignment with the national and rural R&D priorities, and maximise collaboration with RDCs and the broader agriculture sector.

The focus for the fifth year of the Strategic Plan was on addressing the common barriers to pork consumption and increasing the awareness of pork as an everyday protein option. APL also prioritised strengthening our existing export markets and continuing to raise awareness of Australian pork within these markets.

APL continued to tell the story of pork, promoting its nutritional benefits to strengthen the industry's social licence to operate.

Investment in on-farm innovation continued, helping the industry address challenges such as inflation, labour shortages, and increased production costs. Extension priorities focused on animal welfare, sustainability and developing the next generation of industry talent.



Market and product differentiation

Diversity of markets and products

APL continued to work with exporters, investing on research and resource development to overcome technical barriers to market access. Collaboration with experts and government to expand access to new markets will also continue.

Quality consumer eating experiences

Several key research projects progressed or were commissioned to improve the quality, safety and consistency of fresh pork

The research project, ‘Genomic assessment of meat and eating quality of Australian pork and impacts of animal and carcass performance,’ was completed in December 2025 and helped identify the causes of the reported inconsistent pork quality, including variable or low pH, lack of tenderness, and variation in drip loss and tenderness.

APL also commissioned new research to evaluate the timing of immunocastration vaccination and its effectiveness in pigs of varying liveweights in controlling boar taint compounds and enhancing pork quality. The project is expected to be completed in April 2026.

A number of further research projects aimed at strengthening product quality and food safety across the pork supply chain are also underway.

Valuable provenance of Australian pork

The focus for 2024-25 was on driving awareness of the new consumer mark as the primary identifier of Australian pork products, and enhancing better education of imports amongst consumers.

Building on our previous goal of raising awareness of imported meat in sliced ham and bacon, APL’s focus in FY2024-25 shifted to identifying a cost-effective approach to scale the message nationally.

APL delivered a campaign in partnership with the Nine network to help consumers understand how to check packaging for country-of-origin information, with the clear message: “The fuller the bar, the more Aussie they are.”

As a result of the partnership, APL exceeded its 2024-25 goal of 16 per cent of people “perceiving most packaged ham and bacon to be made with imports”.



Managing volatility on farms

Timely, relevant through-the-chain information

APL continued to ensure producers can access the right information at the right time, to enable effective decision making. 70 per cent of producers contributed to the quarterly Producer Survey, which seeks to identify current practices and emerging issues, and support required by the industry.

We continued to invest in systems and resources, supporting producers with providing data to meet their regulatory requirements, including Pig Pass and the industry carbon calculator. The APL website and weekly industry-wide APL Update also continued to provide timely, relevant information for stakeholders throughout the year. During 2024-25, it had an open rate of 42.5 per cent.

Reduce cost of production

Rising cost of production continued to pose a challenge for producers throughout the year. Australian pig producers have a high cost of production by global comparison, this impacts competitiveness both domestically and internationally.

APL initiated several projects targeted at improving on-farm efficiency to reduce cost of production. Projects addressed several opportunities including:

- Increasing sow productivity
- Improving gilt development
- Improving early detection of disease through use of smart technologies and environmental monitoring
- Improving management of weaner transition and overall pig health.

Five new projects also commenced during 2024-25, aimed at reducing cost of production through improved productivity, including:

- Automation of the commercial gilt selection process through a digital drafting crush
- Improving piglet survival in outdoor farrowing systems
- Investigating micro-needle transdermal patches as an alternative to injection
- Needle-free iron injections to eliminate sharps in the farrowing house and improve animal welfare
- Maximising boar nutrition to reduce heat stress and semen quality and artificial insemination outcomes.

Diversified pig business extension opportunities

APL completed the biogas extension project in 2025. This project supported producers with to assess the return on investment for on-farm biogas digesters, encouraging adoption of climate-friendly farming. APL also used data from this project to successfully advocate for the Federal Government to extend the crediting period for the Animal Effluent Management Method from seven to 15 years, providing producers significant savings over the life of a biogas system. This will greatly expand the opportunity for producers to invest in biogas systems and reduce farm emissions and industry's emissions footprint.

APL will continue to advocate for further changes to the ACCU Scheme that expand opportunities for pork producers, including opportunities to re-start programs that have already expired out of their crediting periods.

Drive consumer demand

Maintain domestic fresh demand

APL's goals for 2024–25 were focused on growing both consideration and consumption of fresh pork, supported by increased investment in demand-driving activity.

The highly successful *Get Some Pork On Your Fork* (GSPOYF) campaign continued across TV, radio, digital, social and outdoor media. Social media execution reached new heights, featuring PorkStars such as Colin Fassnidge and influencers like @mynonnaafina. In the second half of the year, the campaign evolved to target the growth opportunity in home-cooked stir-fry meals, launching *Get Some Pork On Your Wok* alongside the introduction of a new stir-fry strips product in Coles.

Advertising recall for pork reached a record high – seven percentage points above the nearest competitor, beef.

Grow domestic demand

Domestic fresh pork consumption lifted to 10.45 kg per person per year, and pork volume sales out-grew other proteins, at +3.2 per cent compared to +0.4 per cent for chicken and -7.3 per cent for lamb (12 weeks to 18 May 2025, vs same time last year) (Circana).

Pork on menu reached a new high in December 2024, at 67 per cent – the highest since tracking began in 2018 – highlighting growing demand in this market.

Both volume foodservice and PorkStar programmes continued to perform well over the year. APL will continue exploring opportunities to grow pork's share in quick service restaurants.

Furthering our commitment to growing the next generation of chefs, we were proud to support the TAFE Queensland Apprentice Chef of the

Year competition. APL also partnered with TAFE NSW on a series of pork foodservice education modules, developed with chef Darren Robertson of Three Blue Ducks and aimed at giving chefs more inspiration to celebrate pork on the plate.

Foodservice also helped to extend the GSPOYF campaign by partnering with one of Australia's leading pub groups, who featured three variations on the classic pork schnitzel on menu. This campaign celebrated World Schnitzel Day on 9 September and continued throughout the month. The campaign was supported in venue, and through PR and social activity.

Grow targeted international demand

The past 12 months have delivered significant growth in international markets, building on the momentum of previous years.

In 2025, APL launched new advertising in Singapore to support exports, after rigorous pre-testing of messaging and creative. Australian Pork's caped pig could be seen flying across digital posters throughout the city-state and in point-of-sale in two of Singapore's biggest retailers. APL exceeded the total exports value goal of \$250M, reaching \$259.3M (May 2025, ABS).



APL also launched a new website (pork.asia) to strengthen consumer awareness of fresh Australian pork in this growing market.



Leading community social licence

Diversity of markets and products

The health and wellbeing of our animals continued to be the highest priority for the Australian pork industry.

APL laid the groundwork and secured industry-wide support for the National Standards and Guidelines for Pig Welfare. The team also assisted in delivering a scientific review of pig welfare research to inform the guidelines development along with a review of alternative farrowing systems.

To further improve animal welfare across the entire supply chain, APL commissioned several projects over the past 12 months, including:

- Human-animal interactions during pig transport
- Better animal welfare through artificial intelligence surveillance of CCTV footage at abattoirs
- Remotely monitoring the effectiveness of carbon dioxide stunning in real-time
- Critical analysis of the PigStun project outcomes
- Effective pain relief for piglets
- Effects of floor space on finisher welfare
- Welfare Quality® Assessment of sows and litters in free farrowing systems
- Management strategies for temporary confinement farrowing systems.

Biosecurity leadership

APL invested in biosecurity and maintains strong relationships with industry stakeholders and government to proactively manage and minimise the risk of disease incursion.

Promoting the adoption of enhanced biosecurity measures, such as the Voluntary Enhanced Biosecurity Standards (VEBS) continues to be a key strategy. These standards, are crucial for early disease detection and ensuring business continuity, including the movement of pigs during an outbreak.

As the industry advances its Antimicrobial Stewardship Program with a focus on appropriateness of use, APL is collaborating closely with the Australian Pig Veterinary Association to establish a national Antimicrobial Resistance (AMR) stewardship framework. With increasing global attention on AMR mitigation, it is important that the pork industry can demonstrate robust antimicrobial management practices.

Investment in alternative disease control strategies, including vaccine development, will continue into FY2025-26.

APL is collaborating with all seven Australian export-registered pig abattoirs to develop site-specific Incident Action Plans (IAPs) for ASF, based on the AUSVETPLAN Resource. These enable abattoirs to operate under a nationally agreed process during an outbreak.

Additionally, APL developed standard operating procedures and training for truck drivers on washing and disinfection, and is assessing the impact of decontamination chemicals on truck infrastructure. APL, AMPC and CSIRO are also researching virus persistence in abattoir waste ponds.

Climate Friendly Farming

APL's Climate Friendly Farming research program provided up-to-date information on best practice management for producers and regulators. We invested in planning tools with the update of



PigBal, and the release of updated NEGIP and NEGROP (Siting and Design) documents.

Multiple projects are underway to improve manure management practices, to support emissions reduction and environmental management.

APL invested in emissions calculators including improvements to the Agricultural Innovation Australia emissions accounting platform and the integration of Scope 1 and 2 emissions calculations in the updated PigBal. These calculators will ensure that industry continues to showcase emissions reduction through reporting and planning processes.

As the custodian of the Australian Pork Sustainability Framework, APL is leading a review to ensure that data and metrics are robust and fit for purpose for the reporting and social licence needs of the sector, to continue furthering pork's reputation as a clean, green and ethical choice of meat for Australians.

Industry visibility

APL continues to build community trust through our quarterly social licence tracker.

In the last quarter of 2024-25, 32 per cent of Australians heard positive things about the pork industry, down three per cent from the previous year. Animal welfare remains the leading negative aspect when consumers think of the Australian pork industry. APL continues to work hard to counter and shift these perceptions to reassure consumers that Australian pork farmers care for their pigs, people and planet, and our industry is backed by ongoing investment and research into animal health and welfare.

In 2025 APL also aligned with Board Directors on a new social media approach to address perceptions about animal care in the industry. Creative development is underway and consumer research will commence in 2026.

Leaders in human nutrition

APL reinvigorated the nutrition claims Australian pork is able to make, through our collaboration with nutrition marketing consultant FoodBytes. 'The Family Nutrition All-rounder' messaging was picked up by various consumer titles, such as *Taste*, *Kidspot* and *Gourmet Traveller*, and will continue as an always-on communications thread throughout 2025-26.

	People	Pigs	Planet	Prosperity
Community goal	Increased awareness of the positive impact of the pork industry on communities	Increased community belief in good animal welfare across the Australian pork industry	Carbon positive Australian pork industry	The Australian pork industry is an active and sustainable contributor to the Australian economy
Producer goal	Pork production career is attractive	% increase of fresh meat share	Improved adoptability of innovations to allow the industry to give back more than it takes	Reduce economic volatility for pork producers

Building industry shared vision

Producer relations

The Industry Integrity Team (formerly Producer Relations) has continued to listen to industry needs and help APL direct investments in tools that support producers manage risk, maintain their licence to operate, and meet community expectations.

Over the past 12 months the Industry Integrity and Policy teams have provided producers with opportunities for meaningful engagement. This included Pork and Talk forums, held in five states and engaging more than 60 per cent of the industry.

Overall, 68 per cent of producers attended APL events in the past year, with 90 per cent reported knowing someone at APL to contact.

The Pork and Talk forums also included workshops on Environmental Management Plans (EMPs). These sessions highlighted producers' growing interest in practical support with meeting the evolving environmental compliance requirements.

In response, APL committed to commissioning the development of an EMP template and supporting guidance materials, to be delivered in FY2025-26. These resources will help producers meet their regulatory obligations while demonstrating proactive environmental stewardship.

APL worked with the Primary Industries Education Foundation Australia (PIEFA) on an update of educational resources, taking a whole-of-industry approach to supporting and promoting careers in the pork industry.

We also continued to invest in shaping the future leaders of our industry, including through the 12-month Pork Leadership Course, which supports participants to develop as leaders in their respective businesses and the wider pork industry.

APL continues to remain engaged with industry through a variety of channels, including:

- The APL Update
- Bi-annual Delegates forums
- Email
- APL website and social media channels
- SMS and phone calls
- APIQ[✓]® communications
- PigPass communications and help desk
- The *Australian Pork Newspaper*

Technology adoption

APL developed a new extension and adoption strategy to help deliver opportunities for the industry. Our organisational restructure also allowed for the recruitment of a new extension team, enabling greater focus on delivering targeted support and activities for producers.

We also continued to provide information to industry through workshops, the weekly APL Update and through leveraging the *Australian Pork Newspaper*.

Organisational effectiveness

During the 2024-25 financial year, APL strengthened our leadership team through three key appointments:

- Rob Farmer as Chief Marketing Officer, bringing extensive marketing expertise and leadership abilities.
- Ian Turnbull as Chief Financial Officer, offering extensive corporate and crisis response experience, clear governance and IT and financial rigour.
- Dr Rebecca Morrison as General Manager, Research, Innovation and Extension, bringing a rigorous approach to research and innovation to drive industry growth.

These appointments complemented the existing leadership strength provided by APL's CEO Margo Andrae and Tanya Pittard, General Manager, Policy and Industry Engagement.

By maintaining a skilled workforce within APL, we were able to deliver activities in support of the five-year Strategic Plan, across marketing, policy and research, innovation and extension.

The entire APL team was heavily involved in the development and planning of our 2025-30 Strategic Plan and 2025-26 Annual Operating Plan.



30 JUNE 2025

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Australian Pork Limited
ABN 83 092 783 278

FINANCIAL STATEMENTS – 30 JUNE 2025

Your Directors present their report for the year ended 30 June 2025.

Outlined below are the names and details of the company's Directors in office during the financial year and until the date of this report. Directors were in office for this entire period unless stated.

Elected Directors



Mr Mark McLean

Mr McLean is currently Managing Director/Co-owner of Riverhaven Enterprises & Top Multiplier Pty Ltd, a family-owned group of agricultural companies operating 2,300 sows on two independent pig farms in South Australia. Mr McLean has established a team involved in farming operations and a management structure including reporting and oversight to assist in the daily operations of these farm businesses.

Mr McLean has extensive experience in agribusiness, holding various roles over the past 25 years within agribusiness groups in the pork sector as well as other industry sectors. He holds an Associate Diploma in Applied Science (Farm Management) from the Adelaide University, SA.

Mr McLean remains actively involved in the pork, having represented Australian pork producers as an APL delegate since 2010 and serving on the APL board as a Producer Director since 2019.

Mr McLean has skills in agribusiness development, commodity marketing, sustainable farming and irrigation management. Consistent with his interests, he has initiated water saving irrigation infrastructure across Riverhaven practices Enterprises and improved sow productivity on both farms through improved management, genetics and staff training and development. Mr McLean also operates a feed-mill, grows olives for extra virgin olive oil and citrus for fresh fruit markets, and composts all animal manures on-site as part of the company's commitment to sustainable agricultural practices.

In his role on the APL Board, Mr McLean is Chair of the APL Industry Integrity Committee and is a member of the Industry Marketing Committee.



Mr Kenton Shaw

BAppScience RT (Hons)
GradDip ManMgt

Mr Shaw is Executive General Manager Farms at SunPork Consolidated, which operates pork production, processing, and genetics interests across Australia.

Mr Shaw's 36-year career in Australian pig production has provided him with extensive experience across the sector, encompassing family farms, both large and small, and corporate systems. Prior to joining SunPork, Mr Shaw held roles in Senior Management at Rivalea Australia and on the Pork CRC and APRIL Boards.

In his role on the APL Board, Mr Shaw is a member of the APL Audit, Risk and Corporate Governance Committee and the APL Investment Committee.

Elected Directors



Mr Edison Alvares
– Retired January
2025

Mr Edison Alvares is the Chief Operating Officer of Rivalea Australia. He has more than 27 years' experience in major companies in Australia and Brazil. Mr Alvares has acquired significant experience in the global meat industry since he joined JBS in 2005 in Brazil as part of the senior finance team. In 2007 he moved to Australia as the Chief Financial Officer & Director for JBS Australia and led the Corporate Team – Finance, Procurement, Information Technology, Legal, Payroll, Internal Audit and Operational Excellence for 15 years through an aggressive expansion phase of the business – organic and acquisition growth before transitioning to Chief Operating Officer in 2022.

Mr Alvares graduated in Economics (Brazil 1994), with Post-Graduation in Business Administration (Brazil 1998) and completed his Master in Business Administration with QUT (Australia 2014/15). Mr Alvares has vast experience acting as a board member for listed and non-listed companies over the last 10 years, and completed his AICD course in 2018.

In his role on the APL Board, Mr Alvares was a member of the APL Investment Committee, the APL Nominations and Remuneration Committee and the APL People and Culture Committee.



Ms Cherie Collins
B. AgSc Latrobe University,
PhD University of
Melbourne

Dr Cherie Collins is the General Manager Pig Operations at Rivalea Australia (JBS Australia Pork Division), a leading agri-food company based in the Riverina region of New South Wales. Rivalea has extensive farming, processing and marketing interests that support high quality pork supply for the Australian and export markets.

Dr Collins is responsible for Rivalea's pig farming operations (approx. 42,000 sows) and is committed to driving continual improvement in all aspects of the farming business, including people safety, animal welfare and production efficiencies. She has a strong background in pig production research, driving improved outcomes across the farming business.

In addition to being an Elected Director of APL, Dr Collins is a member of the Victorian Swine Industry Projects Advisory Committee, a member of APL's Emergency Animal Disease Technical Panel (EADTP) and a member of the Victorian Farmers Federation (VFF) Pig Group.

In her role on the APL board, Dr Collins is a member of the APL Industry Integrity Committee and the APL Investment Committee.



Mr Dawson Bradford

Mr Dawson Bradford is co-owner/manager of Hillcroft Farms, a family-owned mixed farming operation at Popanyinning in Western Australia. The business consists of a 1,400 sow farrow to finish operation, Ultra White sheep stud, prime lamb production and mixed cropping. A feed mill is also operated on the property to utilise the grain produced on farm. Mr Bradford is an APL Delegate and he is also a committee member of WAPPA.

In his role on the APL Board, he is a member of the APL Investment Committee and the Industry Integrity Committee.

Elected Directors



Mr Tim Kingma

Mr Kingma is the manager and part-owner of Gunpork Joint Venture, a 1400-sow piggery, KEPiggery, a 500-sow piggery in North Central Victoria, and Pentagon Feeds which supplies feed to these farms. During his tenure as manager, Mr Kingma has delivered improvements in productivity, genetics, health, welfare and focuses on introducing new technology into the various enterprises.

Mr Kingma is passionate about and active in securing a future for rural industries, communities and families and is heavily involved in local sporting bodies, schools, business groups and the pork industry.

After graduating from the University of Melbourne with a Bachelor of Agricultural Science, Mr Kingma also participated in the Australian Rural Leadership Program, the NFF 2030 Leaders Program and completed the Australian Institute of Company Directors Course.

As well as being an Elected Director of APL, an APL Delegate, and a member of the Swine Industry Projects Advisory Committee, Mr Kingma's other former professional responsibilities include his role as Vice President of the Victorian Farmers Federation (VFF) Pig Group, a VFF Director and a member of the APIQ Panel.

In his role on the APL Board, Mr Kingma is a member of the APL Industry Integrity Committee, the APL Nominations and Remuneration Committee and the Chair of the APL People and Culture Committee.

Specialist Directors



Mr Andrew Baxter

B.Bus (Mktg), FAMI CPM,
FAICD

Mr Baxter is the Deputy Chair of Foresters Financial, and a Non-Executive Director of Agricultural Innovation Australia, and Hypetap, as well as a Senior Advisor at BGH Capital and the Adjunct Professor of Marketing at the University of Sydney. He has also been the Senior Advisor to KPMG's Customer, Brand and Marketing Advisory business. Prior to this he successfully led major professional services firms for over a decade, as the CEO of two of the country's largest communications agencies, Publicis, and Ogilvy, where he was a trusted counsel to many of Australia's most iconic brands, as well as State and Federal Governments.

Mr Baxter is also the Deputy Chair of Sydney Symphony Orchestra, and a Non-Executive Director of OzHarvest, and the Queen's Fund. Furthermore, Mr Baxter has had previous Board roles at the Lord Mayor's Charitable Foundation (Chair), Deakin Business School (Chair), University of Sydney Business School, Catch Group, and the National Basketball League. Mr Baxter regularly writes and is interviewed about the future of marketing, in a world where both consumers and technology are ever evolving. He is also the Co-Host of The Marketing Commute podcast, has been named as one of LinkedIn's Top 40 Australian influencers, and the winner of Australian Marketing Institute's Sir Charles McGrath Award for his significant contribution to the field of marketing.

In his role on the APL Board, Mr Baxter is the Board Chair, Chair of the Nominations and Remuneration Committee, Chair of the Industry Marketing Committee and a member of the People & Culture Committee.



**Mr Tony Lowings –
Retired August 2024**

B.Sc. (Eng), MBA

Mr Tony Lowings is a broadly experienced global executive, having lived and worked in multiple geographies and travelled to and conducted business in 80+ countries.

He was most recently operating from the USA as the Global CEO for KFC, the world's most popular chicken restaurant brand with over US\$30B in global system sales and more than 26,000 outlets across the world, covering 148+ countries, and employing nearly a million people worldwide.

Most of Mr Lowings' 27-year career with KFC / Yum Brands was in Australia, where in his capacity as Managing Director for KFC South Pacific, Mr Lowings received the Australian Human Resources Institute Award for Australian CEO of the Year in 2014.

Previously he had roles in financial management and management consulting, with organisations such as Lend Lease and Deloitte.

In his role on the APL Board, Mr Lowings was Chair of the People and Culture Committee and is a member of the Industry Marketing Committee.

Specialist Directors



Ms Gail Owen OAM

BA, LLB (Hons), LLM FAICD

Ms Owen is an experienced chairperson and board member, a Fellow of the Australian Institute of Company Directors, and an Order of Australia Medal recipient.

In her role on the APL Board, Ms Owen is Chair of the APL Audit, Risk and Corporate Governance Committee, a member of the People & Culture Committee and the Nominations & Remuneration Committees and a Director of Australasian Pork Research Institute Ltd (APRIL).



Ms Suzanne Douglas

Ms Douglas is an experienced executive from the tuna industry, currently holding the role of General Manager Iconic Foods (Sirena). She previously worked for HJ Heinz in Australia and the UK, and has extensive experience in the Dairy Industry. Suzanne brings a strong record of developing business, building and delivering strategies for growth through innovation and consumer communication. This has been across consumer-focused brands and categories in first class FMCG businesses, in Australia, the UK and Asia.

In her role on the APL Board Ms Douglas is a member of the APL Industry Marketing Committee, the APL Nominations & Remuneration Committees and the APL People and Culture Committee.



Professor John Pluske

(BScAgric(Hons)., UWA; PhD,
UWA; RAnNutr, R.Anim.Sci.)

Professor John Pluske is Chief Scientist for the Australian Pork Industry, holds a position as Honorary Professorial Fellow at The University of Melbourne, is a partner in SciEcons Consulting, and a Fellow of the Australasian Pig Science Association (2015). Previously, Professor Pluske was at Murdoch University where he held numerous senior administrative and research positions whilst conducting research, teaching and outreach activities.

Dr Pluske's extensive research and academic career spanning more than 30 years has focused predominately on the nutrition and digestive physiology of pigs, particularly lactating sows and their piglets, and nursery pigs. Other research interests encompass alternatives to antimicrobials in pig diets, sow nutrition, roles of nutrition and the environment in modifying immune function and the gastrointestinal microbiota, feedstuff evaluation, and controlling enteric diseases in pigs without antimicrobials.

In his role on the APL Board, Professor Pluske is Chair of the Investment Committee and a member of the APL Industry Integrity Committee.

Company Secretary



Mr Ian Turnbull is the Chief Financial Officer and Company Secretary

Ian is an accomplished financial leader with over 25 years of experience in strategic financial management, governance, and corporate services. He is a Fellow of both CPA Australia and the Governance Institute of Australia. In 2024 he was awarded the CFO of the Year - Not For Profit in the Australian CFO Awards.

Ian has held senior executive positions, including Chief Financial Officer for various ACT Government entities, where he oversaw financial operations, strategic planning, and governance frameworks. Previously he has been an independent member of the ACT Community Services Directorate Audit and Risk Committee, a member of the ACT Government Procurement Board and Board Directors in a number of Australian companies.

**Mr Ian Turnbull –
Commenced May
2025**

(FCPA FGIA)

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Audit, Risk and Corporate Governance Committee		People and Culture and Nominations Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Elected Directors						
Edison Alvares	3	3	-	-	1	1
Dawson Bradford	7	7	-	-	-	-
Cherie Collins	4	4	-	-	-	-
Tim Kingma	7	7	-	-	3	3
Mark McLean	7	7	-	-	-	-
Kenton Shaw	7	7	4	4	-	-
Specialist Directors						
Andrew Baxter	6	7	-	-	3	3
Suzanne Douglas	4	4	-	-	1	1
Tony Lowings	-	-	-	1	-	-
Gail Owen	7	7	-	-	3	3
John Pluske	6	6	-	-	-	-

	Industry Integrity Committee		Investment Committee		Industry Marketing Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Elected Directors						
Edison Alvares	-	-	3	3	-	-
Dawson Bradford	4	4	3	4	-	-
Cherie Collins	1	1	1	1	-	-
Tim Kingma	4	4	-	-	-	-
Mark McLean	4	4	-	-	2	2
Kenton Shaw	-	-	4	4	-	-
Specialist Directors						
Andrew Baxter	-	-	-	-	2	2
Suzanne Douglas	-	-	-	-	-	-
Tony Lowings	-	-	-	-	-	-
Gail Owen	-	-	-	-	-	-
John Pluske	3	3	4	4	-	-

Nominations & Remuneration Committee		
	Attended	Eligible to Attend
Elected Directors		
Edison Alvares	1	1
Dawson Bradford	-	-
Cherie Collins	-	-
Tim Kingma	2	2
Mark McLean	-	-
Kenton Shaw	-	-
Specialist Directors		
Andrew Baxter	2	2
Suzanne Douglas	-	-
Tony Lowings	-	-
Gail Owen	2	2
John Pluske	-	-

Eligible to Attend: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Short and long-term objectives

APL is a unique rural industry service body for the Australian pork industry – a single, producer-owned company delivering integrated services that enhance the viability of producers. The framework for the Company was established under the Pig Industry Act 2001. Operating and reporting guidelines are provided for in the Funding Agreement with the Commonwealth of Australia and the Company's constitution.

The Company's primary funding is derived from statutory pig slaughter levies collected under the Primary Industry (Excise) Levies Act 1999. The levy amounts to \$3.425 per carcass at slaughter, of which the Company receives \$3.25, consisting of \$2.25 for marketing and policy activities and \$1.00 for research and development activities. The remaining \$0.175 is for the Pig Monitoring Residue Program, which is received and managed by the National Residue Survey ('NRS'). Additional research-specific funds are also received from the Australian Government under the portfolio of the Federal Minister for Agriculture, Forestry and Fisheries formerly known as Agriculture, Water and the Environment.

The levy allows the Company to provide valuable industry services and benefits including enhancing opportunities for the sustainable growth of the Australian pork industry by delivering effective marketing, proactive policy and impactful research services through the pork industry supply chain.

The Company works closely with key industry and government stakeholders and pursues opportunities for the industry at both the domestic and international level. In order to achieve these objectives, APL operates in an efficient and effective manner, with highly motivated and professional staff delivering key services.

Strategies for achieving the objectives

The 2020-2025 Strategic Plan took effect from 1 July 2020 and will be reported against in this 2024-2025 Annual Report. This is the fifth Annual Report in which the 2020-2025 Strategic Plan will be reported against.

There are five strategic objectives making up the 2020-2025 Strategic Plan:

1. Market and product differentiation;
2. Manage volatility for viable farms;
3. Drive consumer demand;
4. Leading community social licence;
5. Building industry shared vision

The five strategic objectives govern specific programs for APL to deliver against the targeted outcome statements. The outcome statements and specific programs sought for each strategic objective are shown below.

1. Strategic Objective 1 – Market and product differentiation

"We add value and increase the price premium customers are prepared to pay versus other similar products or markets domestically and internationally."

- Program 1: Diversity of markets and products
- Program 2: Quality consumer eating experiences
- Program 3: Valuable provenance of Australian pork

2. Strategic Objective 2 – Manage volatility for viable farms

"Better anticipate market fluctuations and flatten the peaks and troughs, making the industry more stable."

- Program 1: Timely relevant through-the-chain information
- Program 2: Reduce cost of production and processing
- Program 3: Diversified pig business extension opportunities

3. *Strategic Objective 3 – Drive consumer demand*

"Increased volume demanded; getting more Australian pork on forks, be they at home, eating out or overseas."

- Program 1: Maintain domestic fresh demand
- Program 2: Grow domestic fresh demand
- Program 3: Grow targeted international demand

4. *Strategic Objective 4 – Leading community social license*

"Blazing a trail for Australian agriculture to be sustainably celebrated and making our Australian investors proud of what they do."

- Program 1: Biosecurity leadership
- Program 2: Climate friendly farming
- Program 3: Leaders in animal care
- Program 4: Leaders in human nutrition
- Program 5: Industry visibility

5. *Strategic Objective 5 – Building industry shared vision*

"Building relationships and a narrative of being a progressive, informed, informative and unified industry."

- Program 1: Producer relations (shared values)
- Program 2: Technology adoption
- Program 3: Organisational effectiveness

Operationally, the activities of the Company are focused directly or indirectly on achieving the objectives of the 2020–2025 Strategic Plan.

Contributions on winding up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$1 each.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$149, based on 149 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

AUSTRALIAN PORK LIMITED
DIRECTORS' REPORT
30 JUNE 2025



**Australian Pork Limited
Directors' report
30 June 2025**

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Andrew Baxter", with a long, sweeping horizontal line extending to the right.

Andrew Baxter
Chair

21 August 2025



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Australian Pork Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

GED STENHOUSE
Partner

Canberra Australian Capital Territory
Dated: 25 August 2025



AUSTRALIAN PORK LIMITED

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AUSTRALIAN PORK LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue			
Levies and other contributions	4	25,280,664	25,135,019
Share of profits of associates accounted for using the equity method		3,290	47,030
Other income	5	742,101	678,369
		26,026,055	25,860,418
Expenses			
Marketing - Brand		(8,031,038)	(6,355,844)
Marketing - Category		(2,955,465)	(2,620,441)
Research and Innovation		(7,000,436)	(5,937,653)
Policy		(996,237)	(1,359,072)
Communications		(1,294,584)	(1,341,351)
Business Innovation		(160,727)	(309,132)
Producer Relations		(1,980,726)	(1,611,945)
Total Operations		(22,419,213)	(19,535,438)
Board and Executive Operations		(2,821,823)	(1,809,312)
Corporate Services		(2,106,575)	(1,862,722)
		(27,347,611)	(23,207,472)
Surplus before income tax		(1,321,556)	2,652,946
Income tax expense	7	-	-
Surplus/(Deficit) after income tax expense for the year attributable to the members of Australian Pork Limited		(1,321,556)	2,652,946
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Australian Pork Limited		(1,321,556)	2,652,946

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

AUSTRALIAN PORK LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	11,192,972	6,688,735
Trade and other receivables	9	2,219,609	1,186,250
Investments	10	1,055,103	6,690,737
Other current assets	11	1,198,906	2,358,505
Total current assets		15,666,590	16,924,227
Non-current assets			
Investments accounted for using the equity method	12	134,752	204,962
Property, plant and equipment	13	1,059,276	982,213
Bank guarantees and rental bonds	17	95,326	89,652
Total non-current assets		1,289,354	1,276,827
Total assets		16,955,944	18,201,054
Liabilities			
Current liabilities			
Trade and other payables	14	3,282,716	3,828,419
Employee benefits		839,800	896,070
Leases	15	219,989	201,893
Income in advance		179,512	52,646
Accrued expenses		515,191	131,341
Total current liabilities		5,037,208	5,110,369
Non-current liabilities			
Leases	15	813,344	659,833
Employee benefits		148,923	152,824
Total non-current liabilities		962,267	812,657
Total liabilities		5,999,475	5,923,026
Net assets		10,956,469	12,278,028
Member Funds			
Retained surplus		10,956,469	12,278,028
Total member funds		10,956,469	12,278,028

The above statement of financial position should be read in conjunction with the accompanying notes

AUSTRALIAN PORK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained surplus	Total Equity
	\$	\$
Balance at 1 July 2023	9,625,077	9,625,077
Surplus after income tax expense for the year	2,625,946	2,625,946
Balance at 30 June 2024	12,278,028	12,278,028
Balance at 1 July 2024	12,278,028	12,278,028
Surplus after income tax expense for the year	(1,321,556)	(1,321,556)
Balance at 30 June 2025	10,956,469	10,956,469

The above statement of changes in equity should be read in conjunction with the accompanying notes

AUSTRALIAN PORK LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Statutory Authority and Industry	28,389,797	27,837,131
Payments to suppliers and employees (inclusive of GST)	(29,683,079)	(24,402,801)
Interest paid – lease	(51,592)	(49,018)
Interest received	511,072	479,074
Net cash used in operating activities	(833,802)	3,864,386
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(19,055)	(242,803)
Proceeds from disposal of property, plant and equipment	-	385,715
Proceeds from term deposits	5,635,634	(3,163,683)
Other investments	(5,674)	-
Net cash from investing activities	5,610,905	(3,020,771)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(272,865)	(349,172)
Net cash used in financing activities	(272,865)	(349,172)
Net increase/(decrease) in cash and cash equivalents	4,504,238	494,443
Cash and cash equivalents at beginning of financial year	6,688,734	6,194,292
Cash and cash equivalents at end of financial year	8 11,192,972	6,688,735

The above statement of cash flows should be read in conjunction with the accompanying notes

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. GENERAL INFORMATION

The financial statements cover Australian Pork Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australian Pork Limited's functional and presentation currency.

Australian Pork Limited is an unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 21 August 2025. The Directors may amend and reissue the financial statements.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or described below. These policies have been consistently applied to all the years presented unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Subsection 295 (3A)(a) of the *Corporations Act 2001* does not apply to Australian Pork Limited as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting date; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets, at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset of cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Value-in-use is the depreciated replacement cost of an asset when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Company would, if deprived of the asset, replace its remaining future economic benefits.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting rate on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case, it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation charge for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Industry biosecurity

Judgement has been exercised in considering the impacts of various biosecurity risks including African swine fever and foot and mouth disease amongst others.

All levels of the Australian government, industry and producers are actively working to prevent exotic diseases from entering Australia and preparing to manage disease in the event a disease becomes present in Australia. APL is signatory to the Emergency Animal Disease Response Agreement (EADRA) which puts in place arrangements in the event of a declared Emergency Animal Disease (EAD) outbreak.

High standards of biosecurity on farm are a priority for the pork industry and provide a level of protection against the risk of new diseases or an outbreak of one the diseases already present within Australia. Where diseases are being managed effectively, there does not appear to be any significant impact on the financial statements. APL continues to actively monitor disease risk to reduce any significant uncertainties with respect to events or conditions which may impact the company unfavourably. As at the reporting date there had been no significant EAD event.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 4. LEVIES AND OTHER CONTRIBUTIONS		
Levies - marketing	12,998,017	12,995,816
Levies - research	5,776,896	5,775,916
Government contributions - matching	5,589,751	5,623,704
Other industry contributions and grants	916,000	739,583
	25,280,664	25,135,019

Accounting policy for income recognition

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the *relative stand-alone selling price* of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Levies

The Company recognises levy revenue when it is received except for the June quarter which is accrued. The revenue accrued in June is calculated using information provided by processors.

Government contributions

Government contributes to approved research and development expenditure at 50 percent of the approved research and development project expenditure, up to a cap of the lower of research and development levy received or 0.5 percent of the gross value of annual pig production as determined by the Minister for Agriculture, Forestry and Fisheries. Government matching funds are recognised as income as the eligible research and development program expenditure is incurred.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 5. OTHER INCOME		
Interest	511,072	479,074
Royalties	3,744	3,378
Other income	227,285	195,917
	<u>742,101</u>	<u>678,369</u>

Accounting policy for other income recognition

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Royalties

Royalties are received from the sale of publications and the commercialisation of intellectual property charged by license fees. Royalty revenue is recognised when received.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

NOTE 6. EXPENSES

Surplus / Deficit before income tax includes the following specific expenses:

Superannuation expense

Defined contribution superannuation expense	<u>685,078</u>	<u>626,282</u>
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Accounting policy for defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTE 7. INCOME TAX

Accounting policy for income tax

The Company is exempt from income tax under the provisions of Section 50-40 of the Income Tax Assessment Act 1997, as amended. Under these provisions, the Company is considered to be classified as an entity established for the purpose of promoting the development of various Australian resources, including agricultural resources and not carried on for the profit or gain of its individual members. The Australian Taxation Office has issued a Private Binding Ruling as formal confirmation.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 8. CASH AND CASH EQUIVALENTS		
Cash at bank	11,192,972	6,688,735
	<u>11,192,972</u>	<u>6,688,735</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents include deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 9. TRADE AND OTHER RECEIVABLES

Trade receivables	2,039,133	689,728
Other receivables	180,476	496,522
	<u>2,219,609</u>	<u>1,186,250</u>

Impairment of receivables

The Company has recognised a loss of \$nil (2024: nil) in expenses in respect of impairment of receivables for the year ended 30 June 2025

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 10. INVESTMENTS

Term deposits	1,055,103	6,690,737
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Term deposits accrue interest at rates between 4.30% and 4.70% (2024: rates between 4.25% and 5.15%).

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 11. OTHER CURRENT ASSETS		
Accrued levy income	841,593	1,975,357
Prepayments	357,313	383,148
	1,198,906	2,358,505

NOTE 12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investment in associate - PorkScan Pty Ltd	134,752	204,962
	134,752	204,962

Interests in associates

Information relating to associates that are material to the Company are set out below:

Name	Principal place of business / Country of Incorporation	Ownership interest	
		2025	2024
		%	%
PorkScan Pty Ltd	Australia	49.00	49.00

Contingent liabilities

PorkScan Pty Ltd has no contingent liabilities at 30 June 2025 or 30 June 2024.

Commitments

PorkScan Pty Ltd has no commitments at 30 June 2025 or 30 June 2024.

Dividend distribution

PorkScan Pty Ltd paid a fully franked dividend of \$73,500 to APL on 8 August 2024.

Accounting policy for associates

Associates are entities over which the Company has significant influence but not control or has joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Company's share of losses in an associate equals or exceeds its interest in the associate including any unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Company discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 13. PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements - at cost	815,786	815,786
Additions/Disposals	(19,688)	-
Less: accumulated depreciation	(667,629)	(618,471)
	<u>128,469</u>	<u>197,315</u>
Office furniture and equipment - at cost	117,233	117,233
Less: accumulated depreciation	(116,807)	(114,702)
	<u>426</u>	<u>2,531</u>
Computer equipment - at cost	320,444	320,444
Additions/Disposals	(97,420)	-
Less: accumulated depreciation	(168,576)	(231,240)
	<u>54,448</u>	<u>89,204</u>
Right of use assets (office lease)	1,569,486	1,569,486
Additions/Disposals	176,904	-
Less: accumulated depreciation	(870,457)	(876,323)
	<u>875,933</u>	<u>693,163</u>
	<u>1,059,276</u>	<u>982,213</u>

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13. PROPERTY, PLANT AND EQUIPMENT (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements	Office furniture and fittings	Computer equipment	Right of use assets	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	197,315	2,531	89,204	693,163	982,213
Additions / (Disposals)	-	-	19,055	392,880	411,935
Depreciation expense	(68,846)	(2,106)	(53,811)	(210,111)	(334,874)
Balance as at 30 June 2025	<u>128,469</u>	<u>426</u>	<u>54,488</u>	<u>875,933</u>	<u>1,059,276</u>

Accounting policy for property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	Term of lease
Office furniture and equipment	3 to 10 years
Right of use assets (office lease)	Term of lease
Computer equipment	3 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

	2025 \$	2024 \$
NOTE 14. TRADE AND OTHER PAYABLES		
Trade payables	3,124,644	3,464,158
Other payables	158,072	364,261
	<u>3,282,716</u>	<u>3,828,419</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 15. LEASES		
Lease liability - current	219,989	201,893
Lease liability – non current	813,344	659,833
	<u>1,033,333</u>	<u>861,726</u>

Assets pledged as security

The lease liabilities are effectively secured as the rights to the leased assets, recognised in the statement of financial position and revert to the lessor in the event of default.

APL took up the option to extend the ACT premise lease for a further 5-year term expiring on the 15th January 2029.

The NSW premise rental term expired on the 15 February 2025. APL conducted a market review and entered into a new lease at the same premise for a further three-year period which expires on the 15 February 2028, with an option to renew for a further 2 years.

Accounting policy for leases

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

NOTE 16. FAIR VALUE MEASUREMENT

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Accounting policy for fair value measurement

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

	2025 \$	2024 \$
NOTE 17. BANK GUARANTEES AND RENTAL BONDS		
Bank guarantee	95,326	89,652
	95,326	89,652

The Company has provided bank guarantees in relation to its Canberra and Sydney head office lease agreements. The funds for the guarantee are held in an interest-bearing term deposit in the name of the company.

NOTE 18. COMMITMENTS

Research and development (R&D) expenditure commitment

Committed at the reporting date but not recognised as liabilities, payable:

Within one year	3,722,727	2,913,229
One to five years	2,536,728	2,111,040
	6,259,455	5,024,269

R&D expenditure

These R&D expenditure commitments relate to several research and innovation projects which align with the following Commonwealth Governments Science and Research Priorities: Food; Soil and Water; Transport; Energy; Environmental Change; Health; and also with the National Agricultural Innovation Priorities.

Operating

APL took up the option to extend the ACT premise lease for a further 5-year term expiring on the 15th January 2029.

The NSW premise rental term expired on the 15 February 2025. APL conducted a market review and entered into a new lease at the same premise for a further three-year period which expires on the 15 February 2028, with an option to renew for a further 2 years.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 19. KEY MANAGEMENT PERSONNEL DISCLOSURES		
<i>Compensation</i>		
The aggregate compensation made to directors and other members of key management personnel of the company is set out below.		
Aggregate compensation ¹	2,266,380	1,696,585

¹The variance between 2025 and 2024 relates to additional employees being recognised as Key Management Personnel. In 2024 there 9 Directors and 3 Executive and in 2025 there are 9 Directors and 5 Executive. The number of Executive increased due to an internal restructure.

NOTE 20. RELATED PARTY TRANSACTIONS

Associates

Interests in associates are set out in note 12.

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Significant influence

The following directors including retired directors have interests in or are associated with organisations which are related parties:

Andrew Baxter – Director of Agricultural Innovation Australia Ltd, Director of 24HR Business Plan Pty Ltd and adjunct professor at The University of Sydney.

Dawson Bradford – Committee Member of West Australian Pork Association.

Kenton Shaw – Executive General Manager – Farms, SunPork Consolidated Pty Ltd.

Gail Owen – Director - Australasian Pork Research Institute Pty Ltd (APRIL).

John Pluske – Director - Australasian Pork Research Institute Pty Ltd (APRIL) and Director of SciEcons Consulting Pty Ltd.

Cherie Collins – GM Pig Operations - Rivalea Australia Pty Ltd (JBS Foods)

Edison Alvares – Chief Operating Officer – Rivalea Australia Pty Ltd (JBS Foods)

The Company's Chief Executive Officer, Margo Andrae is a Director of the Australasian Pork Research Institute Ltd (APRIL).

The Company's Technical Science Advisor, Heather Channon, is currently a Director of PorkScan Pty Ltd.

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20. RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$	
Income:			
Australasian Pork Research Institute Ltd			
- Management Fees	72,000	63,500	
PorkScan Pty Ltd			
- Management Fees	20,000	20,000	
Rivalea (Australia) Pty Ltd			
- Miscellaneous Fees	13,859	12,876	
SunPork Consolidated Pty Ltd			
- Miscellaneous Fees	7,400		
Project and program expenditure:			
Agricultural Innovation Australia			
- Project Expense	70,200	81,000	
24HR Business Plan Pty Ltd			
- Project Expense	76,190	-	
The University of Sydney			
- Project Expense	27,000	-	
Australasian Pork Research Institute Limited			
- Project Expense	1,005,314	1,003,213	
SciEcons Consulting Pty Ltd			
Project Expense	115,872	-	
Rivalea Australia Pty Ltd			
- Basefunding and Project Expense	541,070	662,397	-
SunPork Farms			
- Basefunding, Sponsorship and Project Expense	874,058	656,229	
West Australian Pork Association			
- Sponsorship Expense	6,000	5,000	
<i>Receivable from and payable to related parties:</i>			
The following balances are outstanding at the reporting date in relation to transactions with related parties:			
Current receivables:			
Trade receivables from related parties	12,747	11,629	

AUSTRALIAN PORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Current payables:

Trade payables to related parties	743,870	426,580
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NOTE 21. EVENTS AFTER THE REPORTING DATE

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or likely to significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTE 22. CLIMATE CHANGE

The company acknowledges the significant role the environment and climate play in ensuring a sustainable profitable and productive Australian pork industry.

There is a risk that climate change will impact the number of pigs slaughtered in Australia each year. In the event that pig slaughters numbers are impacted; APL levy revenue would also be impacted.

To ensure risks associated with environmental and climate factors are adequately understood and mitigated where possible, APL had identified Climate Friendly Farming as a strategic imperative within the APL strategic plan 2020 to 2025.

Substantial investments are made across all areas of the business, guided by the annual operating plan (AOP), including Research and Development, Policy and Producer Relations. These investments aim to support producers to understand, prepare for and mitigate the impacts of Climate Change on the production systems.

AUSTRALIAN PORK LIMITED
DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

In accordance with the resolution of the Directors of Australian Pork Limited, the Directors declare that:

- the financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

A handwritten signature in black ink, appearing to read "Andrew Baxter".

Andrew Baxter
Chair

21 August 2025



RSM Australia Partners

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN PORK LIMITED**

Opinion

We have audited the financial report of Australian Pork Limited. (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.



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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities* and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "Ged Stenhouse".

GED STENHOUSE
Partner

Canberra, Australian Capital Territory
Dated: 25 August 2025

Income and expenses statement

2024-25

(excluding grant revenue and grant expenditure)

Revenue		
	Revenue - Levies	\$18,774,913
	Revenue - R&D Matching Funds	\$5,589,751
	Revenue - Other	\$745,391
		\$25,110,055
Expenditure		
Market and Product Differentiation	Diversity of Markets	\$9,405
	Quality Consumer Eating Experience	\$585,114
	Valuable Provenance of Australian Pork	\$2,312,362
		\$2,906,880
Manage Volatility for Viable Farms	Timely Relevant Information	\$1,123,702
	Reduce COP+P	\$2,956,965
	Diversified Business Improvement Options	-
		\$4,080,667
Drive Consumer Demand	Maintain Domestic Fresh Demand	\$9,400,888
	Grow Domestic Demand	-
	Grow Targeted International Demand	\$305,530
		\$9,706,417
Leading Community Social Licence	Biosecurity Leadership	\$2,052,883
	Climate Friendly Farming	\$973,223
	Leaders in Animal Care	\$1,352,061
	Leaders in Human Nutrition	-
	Industry Visibility	\$863,094
		\$5,241,261
Building Industry Shared Vision	Producer Relations (Shared Values)	\$1,028,261
	Technology Adoption	\$834,152
	Organisational Effectiveness	\$2,786,645
		\$4,649,058
	Total Direct Project Costs	\$17,970,146
	Total Corporate Costs	\$8,786,314
	Total Expenditure	\$26,756,460
	Surplus / (Deficit)	(\$1,646,406)

Appendix A

Material variations to budget.

	Initial Budget \$,000	Actual Result \$,000	Variation Over/(Under) \$,000	Comments and/or Explanation of Major Variations
Income				
Levies	18,363	18,775	412	127k pig slaughters more than forecast
Government contributions - matching claims	5,650	5,590	-60	R&D matching expenditure claim cap reached
Other industry contributions	285	916	631	Three new grants from the Department of Agriculture
Net other revenue	460	745	285	Event income from PIX and Feral Pig Conference
Expenditure				
Project	17,714	17,970	-256	Additional project expenditure
Operations	9,730	8,786	944	Savings in employment costs and other various overhead expenses
Other industry expenses	285	591	-306	Grant expenses were more than budgeted due to three new grants received through the year

Appendix B

Funds spent on each significant research and development activity allowing identification of expenditure of matching payment.

APL expends funds on eligible research, development and innovation activities that then form the basis of matching contributions by the Australian Government. Expenditure that is eligible for matching comprises:

- Research and Innovation Division expenditures, excluding select items
- Specific project expenditures from other divisions that satisfy R&D expenditure criteria
- Attribution of Corporate Services and Board/CEO division expenditures.

APL has established a detailed methodology by which eligibility of matching expenditure is determined. For the 2024–2025 financial year, the significant expenses that were the basis for calculating the matching claim were as follows:

Research and Development Expenditure by Strategic Theme	
Income	\$
Diversity of Markets	9,405
Quality Consumer Eating Experience	585,114
Valuable Provenance of Australian Pork	436,368
Manage Volatility for Viable Farms	
Timely Relevant Information	1,123,702
Reduce Cost of Production & Processing	2,956,965
Drive Consumer Demand	
Maintain Domestic Fresh Demand	859,539
Grow Targeted International Demand	45,830
Leading Community Social Licence	
Biosecurity Leadership	1,604,761
Climate Friendly Farming	973,223
Leaders in Animal Care	1,352,061
Industry Visibility	431,547
Building Industry Shared Vision	
Producer Relations	1,028,261
Technology Adoption	834,152
Organisational Effectiveness	1,218,766
Unallocated	74,126
Total research and development expenditure	13,533,818
Adjustments - accruals and other non-eligible research and development expenditures	(31,845)
Total matchable expenditure	13,501,974
Maximum Claim Allowable to GVP cap	9,133,910
Australian Government contributions – matching (at 50 percent)	5,589,751

Appendix C

Funds spent on marketing and significant strategic policy development activity as well as other industry issues.

In addition to eligible research, development and innovation activities expenditure (per Appendix B), the company expends project funds on marketing and strategic policy development activities and other industry issues.

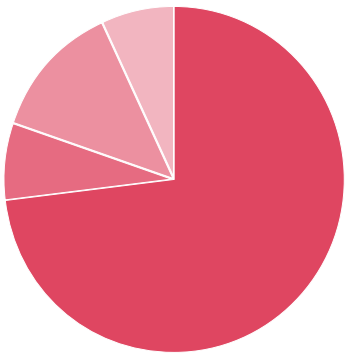
Expenditure incurred on marketing and strategic policy development activities and other industry issues and attributed to each of the key core objectives, is summarised below:

Marketing and Strategic Policy Development Expenditure by Strategic Theme	
Market & Product Differentiation	\$
Quality Consumer Eating Experience	-
Valuable Provenance of Australian Pork	1,875,994
Drive Consumer Demand	
Maintain Domestic Fresh Demand	8,541,349
Grow Targeted International Demand	259,701
Leading Community Social Licence	
Biosecurity Leadership	448,122
Climate Friendly Farming	-
Leaders in Animal Care	-
Industry Visibility	431,547
Building Industry Shared Vision	
Producer Relations	-
Organisational Effectiveness	1,567,879
Total	13,124,592
Unallocated	98,051
Total Funds Spent on Marketing and Significant Strategic Policy Development Activity as well as Other Industry Issues	13,222,623

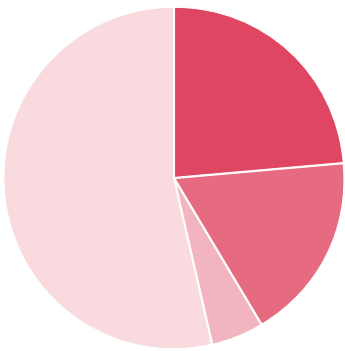
Appendix D

National Research Priorities

National Agricultural Innovation Priorities		
Priorities	Actual Expenditure (\$)	%
Trusted exporter of premium food and agricultural products	9,900,969.80	73.33
Champion of climate resilience	938,159	6.95
World leader in biosecurity	1,750,207	12.96
Mature adopter, developer and exporter of digital agriculture	912,638.20	6.76
Total	13,501,974	100



National Science and Research Priorities		
Priorities	Actual Expenditure (\$)	%
Transitioning to a net zero future	3,213,257.14	23.8
Supporting healthy and thriving communities	2,391,474.86	17.7
Elevating Aboriginal and Torres Strait Islander knowledge systems	18,948.10	0.14
Protecting and restoring Australia's environment	641,066.54	4.76
Building a secure and resilient nation	7,237,227.30	53.6
Total	13,501,974	100



Efficiency and efficacy of our investments

Evaluation of outcomes for industry and the community.

APL undertakes ex-ante and ex-post analysis of programs and projects. The ex-ante and ex-post evaluations of programs and projects are spread across the spectrum of industry deliverables by APL including marketing, policy and R&D.

APL has recently increased its focus on ex-ante evaluations to support the process of ranking and prioritising potential projects to be invested in. For ex-post evaluations, APL measures and reports KRAs and KPIs throughout the year to evaluate the progress and impact of the program and project objectives.

Further, APL undertakes a deeper dive into selected programs and projects by undertaking a cost benefit analysis (CBA). This dual focus on ex-ante and ex-post ensures APL makes investment decisions based on the best possible ex-ante information and measures the performance of our investment decisions ex-post. APL is also identifying ex-post performance measurement and reporting for long term projects and programs.

APL evaluations will include traditional quantitative measurements and where relevant, qualitative evaluations.

The increasing pool of potential projects, and limited funds available to invest in projects has increased the need to use ex-ante evaluations to rank and prioritise projects within the pool of projects competing for funding.

This prospective approach is one way APL identifies projects which are likely to have the greatest prospective outcomes for the Australian pork industry.

One way APL has increased its focus on ex-ante evaluations is by increasing consultation

with industry, industry R&D organisations and appointing.

Outcome evaluation Efficiency and efficacy of our investments independent experts to the APL Committees.

APL has identified a number of ex-post evaluations, which will measure the investment performance and impact to industry in both quantitative and qualitative terms.

There are two drivers to this current direction of measuring performance and impact qualitatively and quantitatively. Measuring and reporting qualitative financial measures of performance are important as they influence the direction of future investment decisions.

Concurrently considering qualitative measures and outcomes with financial performance also influences the direction of future investment decisions. This enables APL to ensure the outcomes to the Australian pork industry are balanced between maximising direct financial outcomes, and concurrently delivering qualitative outcomes, which underpin ongoing financial sustainability of the industry.

An example of which is measuring in-the-field awareness, adoption and retention which are indirect drivers of underpinning a sustainable

Australian pork industry. The primary filter currently being used to identify programs and projects for ex-post evaluation is to identify projects which leverage resources across the industry and have long term ongoing impacts.

One of these projects to be measured and reported

will be the ongoing base funding model which is funded by APL and leverages industry and academic resources.

Reporting obligations

Under APL's Funding Agreement with the Commonwealth, APL's Annual Report must comply with the financial reporting and other reporting requirements in Chapter 2M of the Corporations Act and include the following items:

Reporting Requirements (Funding Agreement Clause 12.1)	Section
(a) sources of income allowing for separate identification of Levy Funds, Matching Funds and Voluntary Contributions;	Notes to financial statements (Note 4)
(b) significant R&D Activities and transactions undertaken in the year in the conduct of APL functions as the Industry Services Body;	Appendix B
(c) the full cost of the R&D Activities and Marketing Activities;	Financial Summary table and Appendices A & B
(d) progress made in implementing the Strategic Plan and Performance Principles including progress against any key performance indicators;	Report on 'Our performance'
(e) key RD&E and marketing deliverables and associated outcomes achieved;	Report on 'Our performance'
(f) an assessment of the efficiency and effectiveness of APL's investments;	Outcome evaluation
(g) material changes to APL's membership;	No material changes to report
(h) how APL responded to any directions or Rural Research and Development Priorities given by the Minister under the Agreement or the Guidelines;	No directions to report
(i) consultation with Levy Payers and Industry Representative Bodies on: a. APL's Strategic Plan; and b. RD&E and Marketing Activities;	Report on 'Our Performance' and Appendices B & C
(j) APL's contributions to relevant Industry sectoral and cross-sectoral strategies, including the strategies under the Guidelines;	Appendix D
(k) details of senior executive and Board remuneration in the format required by the Australian Accounting Standards;	Notes to financial statements (Note 19)
(l) Research and Development and marketing agreements entered into by APL with third parties;	Strategic Themes
(m) corporate governance practices in place during the Financial Year;	Overview
(n) the rationale for the mix of projects included in the Balanced Portfolio; and	Report on 'Industry outcomes'
(o) other matters notified to APL by the Commonwealth.	No matters to report

