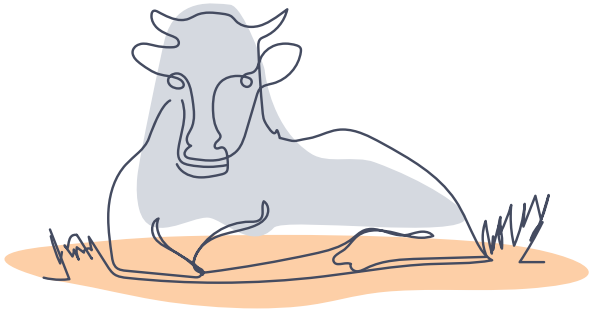


2025–26
Annual Report

LIVECORP
THE AUSTRALIAN LIVESTOCK EXPORT CORPORATION



The Australian Livestock Export Corporation Limited (LiveCorp) was established in April 1998 to deliver marketing and research, development and extension (RD&E) outcomes on behalf of Australia's livestock exporters. It operates under the *Primary Industries Levies and Charges Disbursement Act 2024* (Cth). LiveCorp does not engage in agri-political activities. Responsibility for policy and advocacy rests with the Australian Livestock Exporters' Council (ALEC). This demarcation is a statutory requirement and helps to reinforce that LiveCorp's operations are focused on service delivery within the industry.

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SECTION 01



LiveCorp is the service provider and research body for the Australian livestock export industry. LiveCorp works closely with exporters and other stakeholders to continuously improve performance in animal health and welfare, supply chain efficiency and market access.

LiveCorp Vision

Leading the world in the health and welfare of livestock exports

LiveCorp Mission

- **Generate positive animal health and welfare outcomes along the length of the livestock export supply chain**
- **Introduce innovative solutions and technical improvements to the performance of the livestock export supply chain**
- **Contribute to the opening and development of livestock export market access**

Chair's Report

There were significant positives for Australian livestock exports in 2025–26, which remained close to a billion dollar contributor to Australia's economy despite both domestic and global headwinds out of the industry's control.

Indonesia remained Australia's key market. It continued to take historically strong volumes of cattle, including animals for breeding to support policies to increase self-sufficiency and restore local herd numbers in the face of ongoing challenges with foot and mouth disease (FMD) and lumpy skin disease (LSD). Meanwhile, market diversification saw an increase in dairy cattle exports.

A fresh conflict in the Middle East not only stopped ships from reaching Australia's primary live sheep markets, but increased fuel costs across the industry. Strong Australian cattle prices, along with flooding and road damage due to an extended wet season in northern Australia, and price caps on cattle being sold by Indonesian feedlots, impacted both supply and demand.

Indonesia remained a focus for LiveCorp, the industry and the Australian Government.

Minister for Agriculture, Fisheries and Forestry, the Hon. Julie Collins MP, signed an agreement on biosecurity cooperation as part of a week in Indonesia which included a tour of livestock export facilities. Meanwhile, another grant was awarded to LiveCorp as part of the Australian Government's response to the spread of LSD to Bali, and industry established the Indonesia Live Cattle Task Force in recognition of the importance of the relationship to the wider supply chain, including cattle producers.

Australia's beef and dairy cattle industries also came together with livestock exporters to develop the Live Cattle Growth Plan, uniting the supply chain in a shared vision to increase community and government support for the industry, along with confidence and investment.

The Department of Agriculture, Fisheries and Forestry (department) was allocated $7.5 million over three years to develop a new regulatory framework for livestock exports, with a focus on streamlining processes to support the ongoing sustainability of the industry. This is a significant opportunity to increase productivity and allow both the department and exporters to focus on core areas such as animal welfare, and LiveCorp is working hard to support the initiative.

Total livestock exports fell in 2025–26 to just over 807,000 head, down 36% compared to the previous financial year. The total value of livestock exports fell 2%.

Overall, cattle numbers decreased by 13%, year-on-year, to 691,663 head, with the total value increasing 2%. Beef cattle exports were 14% lower than the previous year, at 640,379 head, with Indonesia down 3% despite being well above the five year average, and Vietnam down 67%. The value of beef cattle exports decreased by 3%. The re-opening of trade in dairy cattle to Türkiye and continued exports to Mexico increased overall dairy cattle numbers by 17% to 51,284 head and value by 42%, year-on-year, despite further softening of demand from China.

The volume of sheep exports fell by 83% to 76,549 head, year-on-year, with value down 66%, driven by conflict in the Middle East and high Australian sheep prices. Goat exports reached the highest volume in a decade, up 121% to 39,406 head, year-on-year, while value climbed 190%.

Key events in 2025–26:

- The LIVEXchange conference in Perth was a resounding success, with an incredible amount of positive feedback on the program from the 300+ delegates, and extensive media coverage. Speakers included producers, exporters and those outside the industry, along with a video message from Minister Collins.
- New trade protocols were signed with Iraq and Samoa.
- The Live Cattle Growth Plan was developed with input from more than 50 stakeholders across the supply chain, and strong support from both beef and dairy cattle producer groups.
- The Indonesia Live Cattle Task Force was established to enhance collaboration and guide investment in Australia's largest livestock export market.
- Two grants were delivered and another received, to support Indonesia's efforts to control FMD and LSD through the delivery of vaccines and capacity building for smallholder farmers.
- LiveCorp's *Strategic Plan 2026–31* was published, following extensive consultation with a range of stakeholders.

Just as industry responded to the challenges of 2025–26 with resilience, LiveCorp continued to deliver services and positive outcomes to its members despite reduced resources. This would not have happened without the ongoing dedication of Wayne Collier and the LiveCorp team, and I thank them for their work.

I also extend my appreciation to outgoing chair of the Australian Livestock Exporters' Council (ALEC) David Galvin, new chair Chris Back, Chief Executive Officer (CEO) Mark Harvey-Sutton, the board and the rest of the ALEC team, along with Meat & Livestock Australia (MLA) Chair John Lloyd, MLA Managing Director Michael Crowley, the Livestock Export Program (LEP) in-market managers and other staff at MLA for their collective efforts in driving progress for the industry.

A special thanks to the rest of the LiveCorp board for their support of LiveCorp and the industry throughout the year.





Troy Setter
Chair

CEO's Report

Several opportunities for regulatory improvement presented themselves during 2025–26, making it a focus for LiveCorp's activities during the year.

The most significant announcement was the allocation of $7.5 million to the department for a Regulatory Improvement Project (RIP). LiveCorp coordinated initial engagement between exporters and the department's consultants, commissioned several research projects, and made an ongoing contribution to technical discussions on initiatives to be rolled out over the next three years.

Submissions on the department's work to develop version 4.0 of the Australian Standards for the Export of Livestock (ASEL) drew on previous research carried out by the LEP RD&E Program, which also funded a subject matter expert to support industry's input into the first major review of the Exporter Supply Chain Assurance System (ESCAS).

New relationships were also formed, and existing ones strengthened, throughout 2025–26.

LIVEXchange was once again a standout event, bringing together everyone from producers and exporters, through suppliers and shipping companies, to importers and government representatives. LiveCorp staff dedicate countless hours to planning and delivering the conference, and I thank everyone involved for their professionalism, enthusiasm and commitment. A special acknowledgment to returning and new sponsors for their support, as well as the speakers.

LiveCorp coordinated more than 30 one-on-one interviews and a series of workshops with a broad range of industry and government stakeholders to support the development of the Live Cattle Growth Plan. A joint initiative with ALEC, this set out a roadmap for the next decade to increase confidence in, and within, the industry based on shared values and enduring cooperation with producer groups and other stakeholders.

There was also strong engagement with Indonesia, including the continued delivery of vaccination programs through Australian Government grants and participation in an Austrade delegation which provided connections with businesses outside of livestock exports. The RD&E Program had several projects focused on Indonesia, including trials of rubber matting, an examination of the local dairy industry, and complementary projects to benchmark and optimise the competitiveness of Australia's livestock export supply chain.

The LIVEXCollect digital platform continued to support the collection and analysis of animal welfare and environmental observations on voyages. Increased functionality and reporting gave exporters clearer insights into their own performance, while aggregated data informed technical submissions, animal welfare research, professional development for shipboard staff, and communication materials such as the *State of the Industry* report.

A major strategic research project successfully developed an initial model capable of bringing together the LIVEXCollect data into an integrated assessment of animal welfare outcomes. Further work is planned in 2026–27 to validate the model using more complex scenarios.

Other research highlights during the year included the long-running series of community sentiment surveys showing the highest acceptance score yet; a report into the industry's contribution to international development goals in destination markets, showing the industry meets the beef needs of more than 32 million Indonesians alone; and a life cycle carbon assessment of the supply chain, showing only a small percentage of greenhouse gas emissions are generated through livestock export voyages. LiveCorp also conducted a gap analysis of the industry's emissions reporting and knowledge, through an Australian Government grant.

LIVEXCollect insights continued to shape targeted training, including a series of practical webinars designed to strengthen on-board animal health knowledge with real-world refreshers on some of the most common health conditions encountered at sea. There were more than 90 participants, some connecting live from ships and reporting that the content sparked valuable conversations with the crew and provided them with information they could apply immediately.

These results would not be possible without the collaborative efforts of ALEC, MLA and the department, and I thank their staff for working so closely with LiveCorp throughout the year. I also acknowledge Peter Dundon, who retired from MLA after 20 years supporting the livestock export industry.

Thanks also to the LiveCorp team for their focus and professionalism. I know their efforts are highly valued by our members.





Wayne Collier
CEO

SECTION 02



Australia is a world leader in the export of live cattle, sheep and goats, underpinned by a commitment to animal welfare which extends into importing countries.

Industry Overview

Total livestock export volumes decreased 36%, year-on-year, in 2025–26. Overall cattle numbers were down 13%, with beef cattle exports down 14% but dairy cattle exports up 17%. Sheep exports decreased 83% while goat exports increased 121%.

Total livestock export values decreased 1%, year-on-year. The overall value of cattle exports increased 2%, with beef cattle down 3% and dairy cattle up 42% in value. Sheep exports were down 66% in value, while the value of goat exports increased 190%.

Exports by air increased 44% year-on-year, to 54,414 head, with value up 81% to $25 million. This represented 7% of the total trade volume and 3% of the value in 2025–26. Malaysia remained the key market for air exports.

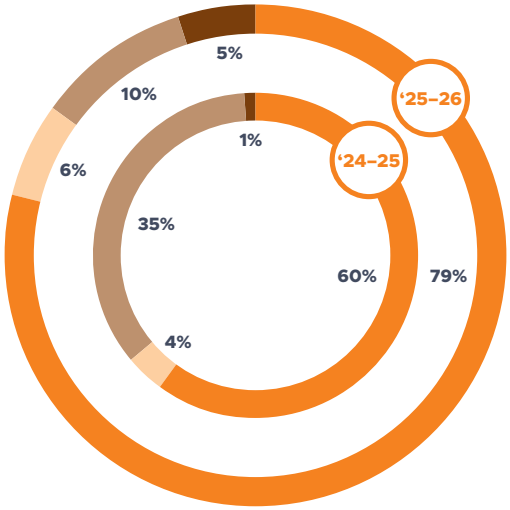
Exports to Australia's key market, Indonesia, were down compared to the previous year but still 30% higher than the five-year average. This was despite strong Australian cattle prices, a delayed wet season in northern Australia in early 2026, high fuel prices, a cap on the price of feedlot cattle in Indonesia, and a weakening rupiah. Many other traditional cattle markets also imported lower volumes. However, the re-entry of Türkiye and ongoing demand from Mexico helped to support dairy cattle exports.

Strong sheep prices in Western Australia combined with ongoing tensions in the Middle East to significantly impact export numbers in 2025. This was compounded by fresh conflict in early 2026 cutting the critical shipping route to major markets such as Kuwait.

Australian sheep prices also contributed to a significant increase in goat export numbers during 2025–26, especially to the key market of Malaysia where the two species are often used interchangeably in recipes.

EXPORT VOLUME

2025–26 / 2024–25
807,618 head / 1,254,138 head

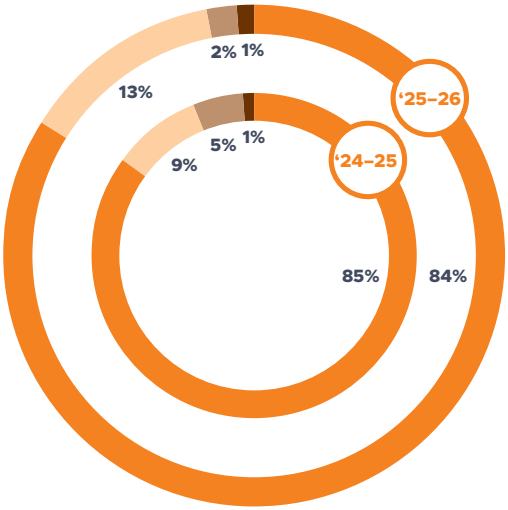


Source: ABS



EXPORT VALUE

2025–26 / 2024–25
$989 million FOB / $1,003 million FOB



Source: ABS



Cattle

High global demand for beef put upward pressure on Australian cattle prices during 2025–26, limiting exports to some price-sensitive markets despite a strong supply of cattle across northern Australia. The total number of cattle exported in 2025–26 decreased to 691,663 head, down 13% year-on-year. Total value increased by 2% to $959 million.

While beef cattle exports to Indonesia were down 3% year-on-year, to 535,998 head, this accounted for 84% of the total. Beef breeder numbers to Indonesia rose slightly, year-on-year, following a significant increase in 2024–25, supporting government policies to boost domestic production following the impact of FMD and LSD on its herd in recent years.

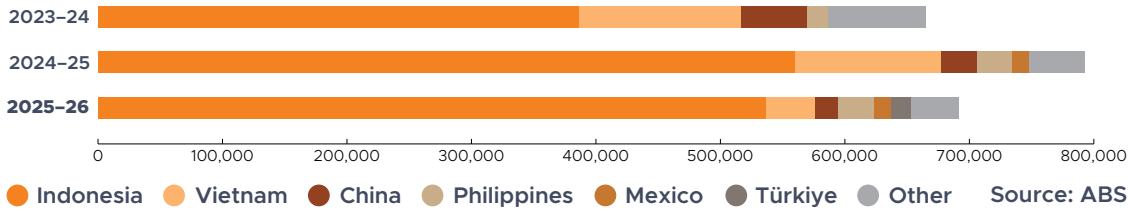
Overall beef cattle exports decreased 15%, year-on-year, to 640,379 head. A 67% decrease in exports to Vietnam contributed, affected by slow economic growth and competition from both domestic and cross-border cattle.

The Philippines continued to show promise, up almost 5% to 28,983 head, to be the third largest market for beef cattle, while Jordan experienced the highest growth, increasing 43% to 14,850 head.

Diversification provided growth opportunities for dairy cattle exports, with volume up 17% to 51,284 head while value increased 42% to $123 million.

Türkiye resumed imports of dairy cattle in 2025–26 after a long hiatus, and immediately became the largest market, taking 16,636 head. Mexico was the second largest market with 13,200 head, up 4% on the previous year, which saw its first shipments since 2016. Pakistan was the other growth market, up 37%. Demand in China continued to soften, down 42% to 9,159 head, making it the third largest market.

CATTLE EXPORTS BY DESTINATION



Sheep

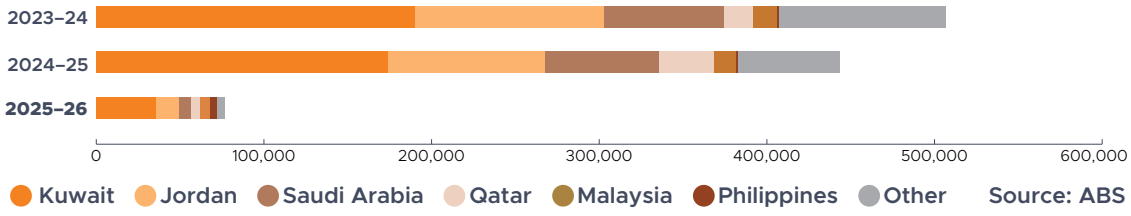
Australian sheep prices set new records in July 2025 and remained strong throughout 2025–26. In Western Australia, this was compounded by producers continuing to shift into grain, in part due to a loss of confidence following the ban on live sheep exports by sea from May 2028. The resulting low flock numbers increased competition among livestock exporters, processors and restockers from the eastern states.

Despite ongoing strong demand in the Middle East, live sheep export volumes had been impacted even before fresh conflict in early 2026 closed the Strait of Hormuz, cutting off some of Australia's primary markets.

Overall, live sheep exports decreased 83%, year-on-year, to 76,549 head, with value down 66% to $19 million.

Kuwait remained the largest market despite a decrease of 80%, year-on-year, taking almost half of all sheep exported in 2025–26. Jordan was the second largest, with 14,000 head making up 18% of the total, followed by Saudi Arabia. Malaysia became the fourth largest market, taking 6,081 head by air, while the Philippines was one of the only growth markets, albeit from low levels, up 371% to 4,424 head.

SHEEP EXPORTS BY DESTINATION

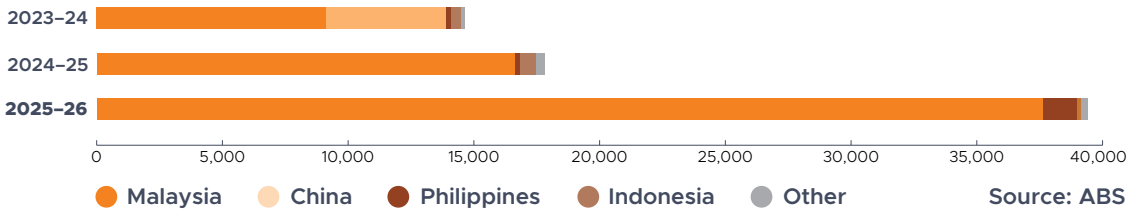


Goats

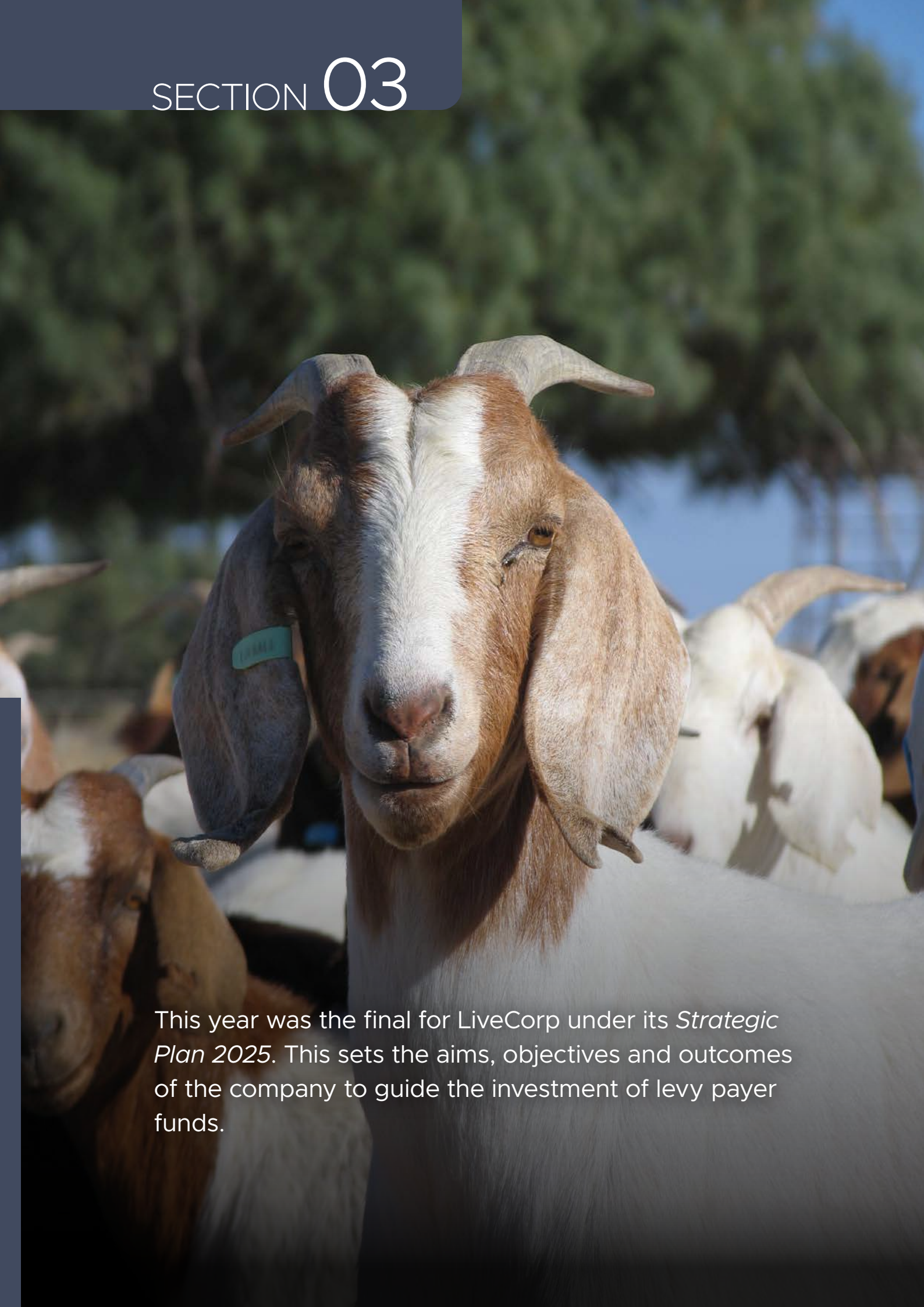
Goat exports were up 121% year-on-year to 39,406 head, the highest volumes seen in a decade. This was due to a combination of strong Australian sheep prices and a decrease in slaughter goat prices, as the meat from both species can be used in traditional dishes. Value increased by 190% to more than $11 million.

Malaysia's dominance continued, taking 95% of all goats exported from Australia in 2025–26. This was up 126% to 37,611 head. The Philippines was a growth market, albeit from a small base, up 516% to 1,362 head, to become the second largest market.

GOAT EXPORTS BY DESTINATION



SECTION 03



This year was the final for LiveCorp under its *Strategic Plan 2025*. This sets the aims, objectives and outcomes of the company to guide the investment of levy payer funds.

LiveCorp 2025–26 achievements at a glance

NEW MARKETS
opened in Iraq and Samoa

TÜRKIYE
resumed importing breeder cattle

WOAH
World Congress attendance

300+ DELEGATES
at LIVEXchange25

40+
LIVEXchange media articles

HIGHEST ACCEPTANCE
yet in community sentiment surveys

$74,000
from LIVEXchange fundraiser

18
RD&E projects

55+
stakeholders engaged on Live Cattle Growth Plan

72%
satisfaction with RD&E communications

70+
participants at RD&E webinars

INDONESIAN TASK FORCE
established

90+
participants at animal health treatment webinars

1. Animal welfare

Lead in materially advancing animal health and welfare along the export supply chain through research, development and extension.

STRATEGIC GOALS

1. **By 2025, LiveCorp will have developed and introduced in the Australian livestock export industry an effective framework for monitoring and reporting on the health and welfare of animals across the various stages of the export supply chain.**

KEY DELIVERABLES DURING 2025–26:

- Developed a model which combines data collected during voyages into an integrated animal welfare score, to support continuous improvement and reporting (see p46)
- Continued to improve industry-only functionality within LIVEXCollect to support exporter analysis and decision-making (see p36)

2. **By 2025, LiveCorp will have generated, through investment in research and development (R&D), information to increase the skills, knowledge and capability of people in the livestock export supply chain.**

KEY DELIVERABLES DURING 2025–26:

- Managed the Shipboard Stockperson Accreditation Program and delivered a training course in Darwin (see p36)
- Completed a series of animal health and welfare webinars as part of ongoing professional development for LiveCorp Accredited Stockpersons (see p36)
- Conducted successful trials of rubber matting in Indonesia to address the risk of slips, falls and related injuries to livestock during handling and transport (see p46)

3. **By 2025, LiveCorp will have extracted maximum value from its research by investing in extension and adoption pathways from research inception to completion, and effectively communicating the progress and outcomes.**

KEY DELIVERABLES DURING 2025–26:

- Delivered quarterly webinars to provide exporters with updates on key research projects (see p47)
- Delivered regular updates of RD&E activities through monthly e-newsletters (see p47)

4. **By 2025, LiveCorp will have raised knowledge and awareness of the livestock export sector and its commitment to animal health and welfare through engagement and communication activities among the audiences that matter, including exporters, but also in the wider community, industry partners, and with the department as the industry regulator.**

KEY DELIVERABLES DURING 2025–26:

- Delivered a well-regarded LIVEXchange conference with more than 300 delegates (see p38)
- Published the fourth edition of *Ruminations* magazine (see p39)

INVESTMENT

Research	**$940,787**	Marketing	**$958,746**	Total	**$ 1,899,533**

LIVECORP

2. Livestock export supply chain efficiency improvement

Spearhead efficiency gains in the livestock export supply chain through innovative solutions and technical and technological improvements, within the framework of relevant regulation (e.g. ASEL and ESCAS).

STRATEGIC GOALS

1. **By 2025, LiveCorp will have assisted the industry to introduce the information and communication technology (ICT) capabilities required for the close monitoring, management and reporting of animal health and welfare throughout the supply chain and the operational and environmental conditions that underpin it.**

   KEY DELIVERABLES DURING 2025–26:
   - Continued to advance LiveCorp's digital capability, enabling greater efficiency, integration and standardisation in the collection of data for insights, analytics and reporting (see p35)

2. **By 2025, LiveCorp will have put in place (a) those mechanisms that enable it to access industry-wide, reliable and quality live export data essential to its evidence-based research and advice; as well as (b) the data gathering, quality control, management and storage infrastructure that offers the robustness, resilience and functionality required to serve the organisation's purpose.**

   KEY DELIVERABLES DURING 2025–26:
   - Continued to access industry data, including from LIVEXCollect, to support research projects, submissions, communications and other activities (see p36)
   - Developed additional industry-only functionality within LIVEXCollect to support exporter analysis, decision-making and efficiency gains (see p36)

3. **By 2025, LiveCorp will have produced effective research that translates to real, measurable performance enhancements along the livestock export supply chain.**

   KEY DELIVERABLES DURING 2025–26:
   - Supported the transition of research into practical application, including training and trials, through increased planning for communication and adoption throughout projects (see p47)
   - Conducted a survey showing 45% of respondents intend to, or have already, implemented changes as a result of the LEP RD&E Program (see p47)

INVESTMENT

Research	**$680,570**	Marketing	**$910,492**	Total	**$1,591,062**

3. Livestock export market access

Advance the export of Australian livestock to overseas countries through services in market access, development and growth.

STRATEGIC GOALS

1. **By 2025, LiveCorp will have maintained and enhanced its reputation as a particularly valuable expert in, and contributor to, the development and maintenance of market access for Australian livestock.**

KEY DELIVERABLES DURING 2025–26:

- Proactively engaged with the Indonesian Government and livestock industries (see p28, 32 & 46)
- Delivered Australian Government grants to support feedlots and smallholders in Indonesia with capacity building and vaccination against FMD and LSD (see p33 & 59)
- Managed Protocol Committee and maintained a strong relationship with the department to deliver technical advice on market access discussions (see p32)
- Supported negotiations resulting in new market access agreements with Iraq and Samoa, and increased access to Indonesia, Qatar and Türkiye (see p32)
- Engaged with Australia's international representatives to Indonesia, Saudi Arabia, Türkiye and the United States and supported delegations from China and Indonesia (see p29 & 32)

2. **By 2025, LiveCorp will have established a solid reputation for innovative approaches and contributions to the promotion of Australian livestock in overseas countries.**

KEY DELIVERABLES DURING 2025–26:

- Collaborated with commercial operators and governments overseas to build relationships and support the Australian trade (see p50)
- Examined the Australia-Indonesia dairy cattle trade to understand its risks and opportunities (see p46)
- Participated in visits to Indonesia to meet with industry and support implementation of the FMD and LSD vaccination grants (see p28 & 33)
- Established the Indonesia Live Cattle Industry Task Force with MLA (see p28)
- Attended the World Assembly held by the World Organisation for Animal Health (WOAH) (see p32)

3. **By 2025, LiveCorp will be able to point to a record of continuous investment in, and technical advice on, priority livestock biosecurity systems, as a material contribution to the development and advancement of market access priorities.**

KEY DELIVERABLES DURING 2025–26:

- Participated in a range of projects and committees to support Australia's exotic animal disease (EAD) preparedness (see p33, 58 & 59)
- Participated in meetings of the Animal Health Australia (AHA) Industry Forum Executive Committee (see p33 & 58)
- Provided funding, representation and technical advice to the National Arbovirus Monitoring Program (NAMP) (see p33 & 58)

INVESTMENT

Research	**$220,184**	Marketing	**$585,281**	Total	**$805,465**

4. Livestock export industry advancement

Contribute materially to a growing acceptance of the livestock export industry within the community; to the industry's ability to present its case; and to the ongoing development of a world-leading regulatory framework for the export of livestock.

STRATEGIC GOALS

1. **By 2025, LiveCorp will have made a material contribution to the greater acceptance of the livestock export industry in the community at large.**

KEY DELIVERABLES DURING 2025–26:

- Conducted a survey of the Australian public which showed the highest level yet of acceptance of the livestock export industry (see p46)
- Quantified the livestock export industry's social and economic contribution to key international markets (see p47)
- Conducted extensive consultation with supply chain participants to develop the Live Cattle Growth Plan (see p28 & 57)
- Generated social media posts and shared resources with stakeholders, including community sentiment research results, to support dissemination of information regarding the industry (see p39)

2. **By 2025, LiveCorp will have fostered a significantly better understanding of the industry's nature, of its operations and of its performance among influential stakeholder audiences.**

KEY DELIVERABLES DURING 2025–26:

- Delivered a well-regarded LIVEXchange conference with more than 300 delegates (see p38)
- Conducted a familiarisation tour in Darwin for department staff (see p29)
- Published a life cycle carbon assessment of the livestock export industry supply chain (see p47)
- Presented research findings to the Northern Beef Research Update Conference (NBRUC) and a showcase held by the Australian Beef Sustainability Framework (ABSF) (see p48 & 57)
- Provided case studies for inclusion in the ABSF annual report and the *Productivity for the national good* report (see p39 & 57)
- Participated in the Northern Territory Cattlemen's Association (NTCA) and evoke^{AG} conferences (see p38 & 57)

3. **By 2025, LiveCorp will have demonstrated its unique expertise and value in the collaborative shaping of well-balanced regulation for the livestock export industry, through research products that speak to the insightful use of high quality data.**

KEY DELIVERABLES DURING 2025–26:

- Supported the department's Regulatory Improvement Project, including through research (see p28 & 45)
- Supported industry's response to reviews of ASEL and ESCAS (see p34 & 45)
- Developed submissions to provide input into multiple government reviews and inquiries (see p34 & 45)

INVESTMENT

Research	**$160,134**	Marketing	**$760,339**	Total	**$920,473**

SECTION 04



LiveCorp delivers its RD&E and marketing activities through two mechanisms: LiveCorp Programs and the Livestock Export Program, a collaboration with Meat & Livestock Australia.

LiveCorp Program Overview

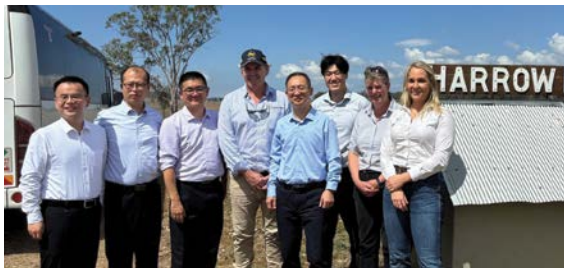
LiveCorp receives both research and marketing levies, as well as government grant funding on occasion. These are used to deliver activities that directly benefit its members and the Australian livestock export industry.

LiveCorp's Exporter, Industry Capability, Services & Innovation, and Communications Programs, and Corporate Operations, are funded through the marketing levy to deliver activities such as LiveCorp's engagement with the department, work on market access, the development of industry data systems, training of shipboard stockpersons and corporate services.

The marketing levy is also used to contribute to funding the LEP In-market Program. The research levy is invested in the LEP RD&E Program.











Investment of Levies

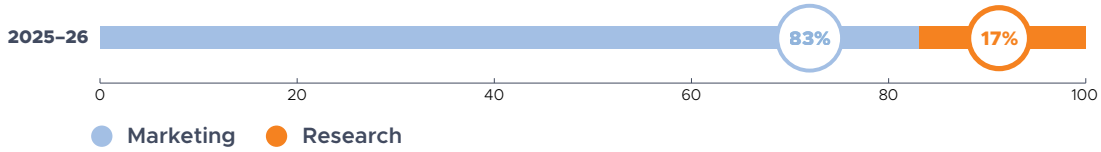
LiveCorp is primarily funded by exporters through statutory levies on the export of beef cattle, dairy cattle, sheep and goats. Export levies are collected, administered and disbursed by the department on a cost-recovered basis and invested on behalf of the industry through marketing and research activities in proportion to the allocation of funding received.

The levy rates are:

LEVIES FROM	MARKETING $	RESEARCH $	TOTAL $
Beef cattle	$0.007936 / kg	$0.001587 / kg	$0.009523 / kg
Dairy cattle	$5.00	$1.00	$6.00
Sheep	$0.50	$0.10	$0.60
Goats	$0.40	$0.10	$0.50

The levy rates are divided into a marketing and a research component as presented in the chart below:

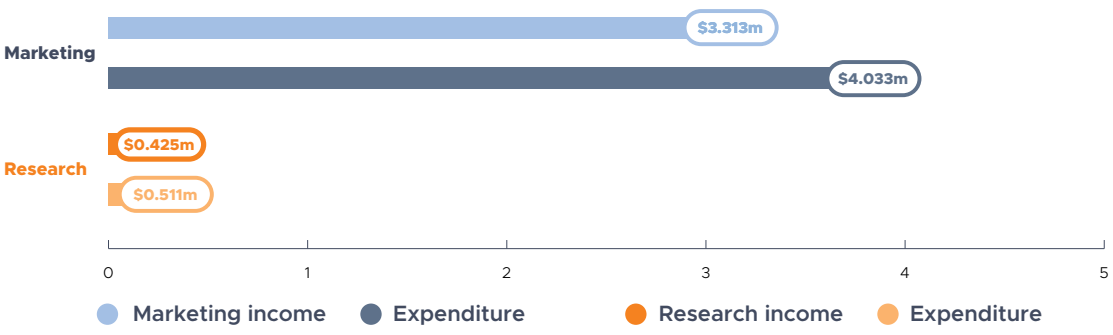
LEVY ALLOCATION (%)



Investment of 2025–26 levies

The majority of the levy funding received by LiveCorp is marketing dollars. The ratio of levy income informs LiveCorp's allocation of expenditure across research and marketing activities.

ALLOCATION ACROSS MARKETING & RESEARCH ACTIVITIES ($m)

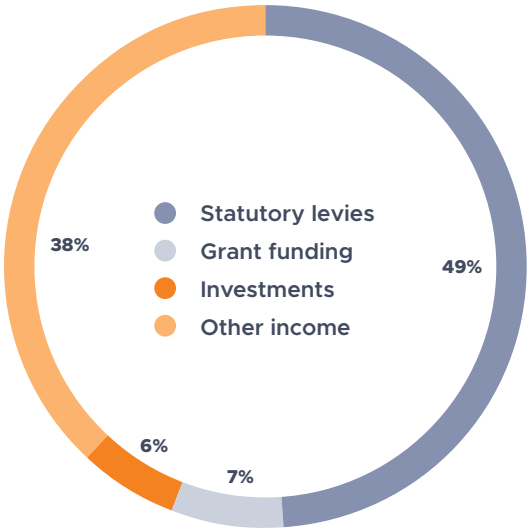


LIVECORP

Investment of 2025–26 levies cont.

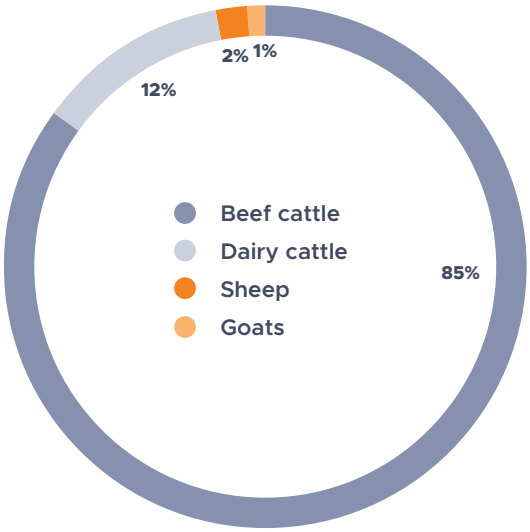
SOURCES OF INCOME (%)

2025–26
$5.240 million



LEVY INCOME (%)

2025–26
$2.547 million



TOTAL EXPENDITURE (%)

2025–26
$6.045 million



LiveCorp acknowledges the provision of funding by livestock export levy payers, producers (through MLA) and the Australian Government.

Livestock Export Program Overview

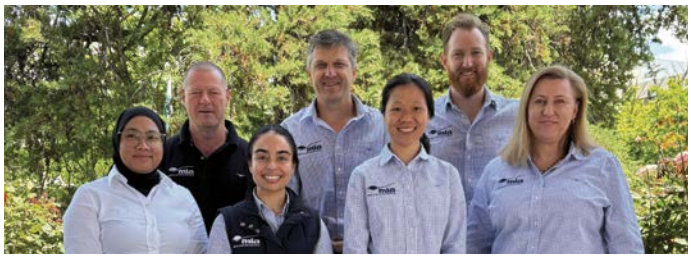
The LEP is a collaboration between LiveCorp and MLA which allows the industry to leverage both exporter and producer levies to progress animal welfare, supply chain efficiency and market access imperatives.

The LEP RD&E Program, which also receives Australian Government matching of expenditure for eligible projects, is managed by LiveCorp.

MLA administers the LEP In-market Program, which operates in three key livestock export regions – Indonesia; Asia Pacific; and Europe, the Middle East and North Africa (EMENA). It targets activities that support the growth, productivity and sustainability of the livestock export industry through the delivery of risk mitigation strategies, activities to build capability and address issues specific to the regions, and extension and adoption of best practice livestock management.







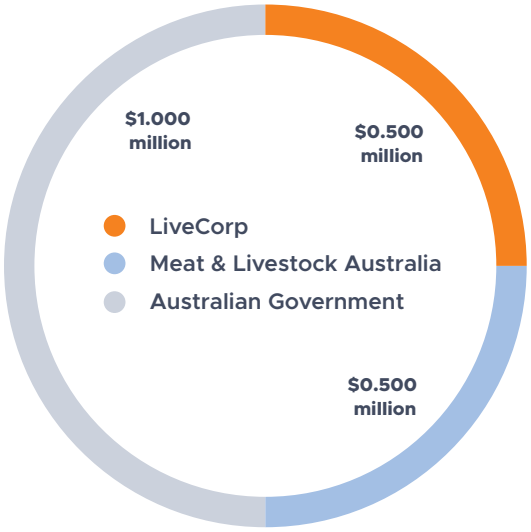




LEP Investment

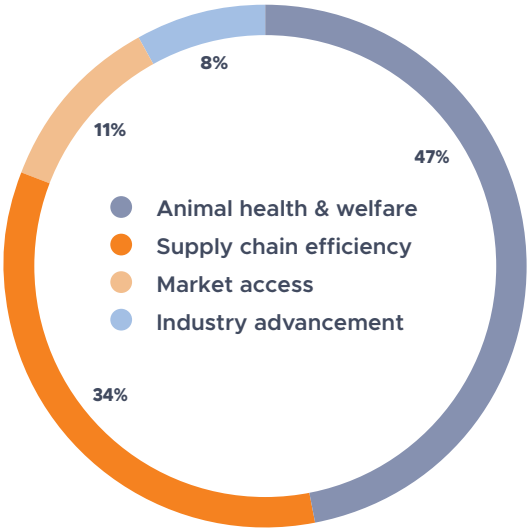
LEP RD&E EXPENDITURE BY SOURCE ($)

2025–26
$2.000 million



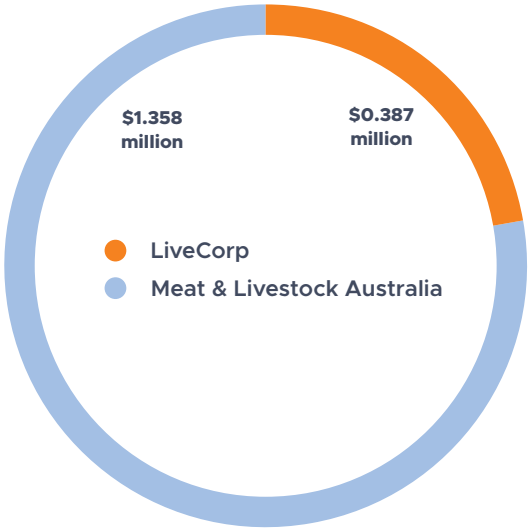
LEP RD&E EXPENDITURE BY IMPERATIVE (%)

2025–26
$2.000 million



LEP IN-MARKET EXPENDITURE ($)

2025–26
$1.745 million



While LiveCorp manages the LEP RD&E Program, MLA is responsible for administering the process to access matching funding from the Australian Government. The contributions made by LiveCorp to MLA for the RD&E investments in 2025–26 totalled $500,419.

Exporter Program

The Exporter Program facilitates and coordinates activities that directly benefit LiveCorp members and the Australian livestock export industry. These include issues management, time-critical projects, consultation, driving specific animal welfare-related initiatives, and preparing and responding to government inquiries and reviews.

The program is also responsible for regular consultation with ALEC on industry issues, strategy and planning, and technical support for policy development and implementation; and cross-sectoral engagement with the red meat industry and other research and development corporations (RDCs).

Key activities

- *Consulted with ALEC as the peak industry body on industry priorities, issues, planning, and policy direction and implementation.*
- *Engaged with state Livestock Exporter Associations and LiveAir to provide updates on activities.*
- *Engaged with industry and government stakeholders in Indonesia to strengthen relationships, support market access, understand the nutritious meals program, and promote the FMD and LSD vaccination support program.*
- *Engaged with international businesses, industry bodies and governments (as appropriate) to support relationship building and trade development opportunities for livestock exports.*
- *Supported strategic planning and partnerships for the growth of live cattle exports, including through the development of the Live Cattle Growth Plan as part of broader collaboration with cattle industry stakeholders.*
- *Contributed to industry-government roundtables and working groups to discuss opportunities for improvements and efficiencies in regulatory processes.*
- *Completed the development of a new five-year strategic plan.*
- *Participated in meetings of the Strategic Response Group and finalised a tool to assist with decision-making in the event of an EAD outbreak.*
- *Identified and responded to key emerging sensitivities and issues relating to market access and the supply chain, including through the provision of technical advice.*
- *Appeared at Senate Estimates.*
- *Engaged with the LEP on priority in-market projects, including biosecurity support, animal welfare and other training, and opportunities for market diversification and value adding.*
- *Supported the establishment of the LEP Indonesia Live Cattle Industry Task Force.*
- *Successfully delivered an Australian Government grant to understand the emissions reduction tools available to the industry, and knowledge gaps.*

- *Provided funding and strategic input into NAMP to support access to livestock export markets, including through participation in the technical and steering committees, and input into a review of funding arrangements.*
- *Provided funding to SAFEMEAT, which oversees and promotes sound management systems to deliver safe and hygienically produced meat products.*
- *Supported investment and collaboration in cross-industry agricultural issues of national importance, including through AgriFutures Australia and Agricultural Innovation Australia (AIA).*

Progress against AOP 2025–26 key performance indicators

Measure	Performance
LiveCorp's *Strategic Plan 2026–31* is developed with input from members and key stakeholders.	
75% of members contributing 80% of export levies are consulted at least twice during 2025–26.	
LiveCorp and ALEC are aligned and coordinated on industry priorities.	
Strong relationships and on-going engagement exist between the livestock export industry and overseas and Australian governments, to establish market priorities and monitor in-market conditions.	
LiveCorp maintains governance arrangements and practices which fulfil legislative requirements and align with best practice, including obligations set out in the Funding Agreement and *Corporations Act 2001* (Cth).	
An Australian Government grant is successfully delivered to better understand emissions reduction tools available to the industry.	

Not achieved Partially achieved Achieved

Key project updates

Engagement with members

LiveCorp engages regularly with its members to ensure a thorough understanding of their businesses and operating environments, to provide updates on activities, and to consult on priorities for research and development, industry services and market access. This includes two formal annual meetings, multiple one-on-one meetings, and having exporter representatives on major committees. LiveCorp also supports ad hoc requests and enquiries from individual exporters.

The LiveCorp Board elected to extend the *Strategic Plan 2025* by one year to ensure the new plan aligned with changing industry conditions, government policy settings and LiveCorp's evolving operating environment.

In 2025–26, one-on-one interviews were conducted with more than 35 stakeholders from across the supply chain and four workshops were held as part of consultation on the development of LiveCorp's *Strategic Plan 2026–31* and the Live Cattle Growth Plan.

Engagement with Indonesia

Indonesia is Australia's largest livestock export market, as well as one of its closest neighbours. A visit by the Minister for Agriculture, Fisheries and Forestry, the Hon Julie Collins MP, in July 2025 reaffirmed the economic opportunities that come with strengthened cooperation. The trip included a tour of the livestock export supply chain and a Memorandum of Understanding on biosecurity cooperation activities with the Indonesian Quarantine Authority.

LiveCorp continued to deliver Australian Government grants in 2025–26 to support Indonesia's efforts to control FMD and LSD, working alongside the local industry to improve capability in biosecurity and animal health.

Proactive engagement with industry bodies and government representatives in Indonesia to maintain and further strengthen key relationships remained a priority. This included regular liaison with established stakeholders, including the Indonesian beef cattle business association, GAPUSPINDO, and representatives from the Australian Embassy. Participation in an Australia-South East Asia Business Exchange delegation organised by Austrade also provided opportunities to connect with a wider group of industries.

Back in Australia, LiveCorp supported and presented to delegations of Indonesian officials, and participated in a roundtable on the modernisation of the Indonesia-Australia Comprehensive Economic Partnership Agreement.

In collaboration with MLA, LiveCorp established the Indonesia Live Cattle Industry Task Force, a strategic advisory body bringing together representatives from across the northern Australian cattle and the livestock export supply chain to enhance collaboration and guide investment.

Regulatory engagement

LiveCorp and ALEC have been actively pursuing opportunities for ongoing modernisation of the livestock export regulatory system during regular meetings with senior leaders in the department for several years. This has included technical input based on research, data and exporter feedback to inform potential improvements and promote minimum effective regulation to improve efficiency while maintaining confidence in outcomes.

In 2025–26, the Australian Government announced funding of $7.5 million over three years for a regulatory improvement project. The Government also committed to fully fund several activities considered to be community obligations, including reviews of ASEL and Independent Observer program costs.

At the department's request, LiveCorp coordinated a series of initial face-to-face meetings between key exporters and the improvement project consultants to help identify pain points and areas for practical improvements to create efficiencies. Both LiveCorp and ALEC engaged regularly with the department and its consultants regarding progress on the regulatory improvement project. The LEP RD&E Program also funded several projects to support the process, including a review of critical control points and initial work to standardise regulatory documentation via an online platform.

LiveCorp's first familiarisation tour for department staff, held in Darwin, provided a practical opportunity for more than a dozen participants to learn more about the export supply chain and engage face-to-face with industry members. Meetings were also held through the year with the department's new Secretary, Victoria Anderson, Deputy Secretary for biosecurity Justine Saunders, and the new Inspector-General for Animal Welfare and Live Animal Exports Dr. Ashley Bunce.

LiveCorp appeared before Senate Estimates three times during 2025–26, providing facts and figures about the industry and its performance, and answering questions relating to activities in Indonesia, the impact of tensions in the Middle East and the pending closure of live sheep exports by sea, and potential new markets.

Engagement with international agricultural representatives

LiveCorp continued to build relationships with Australia's international representatives in 2025–26, supporting market access discussions and strengthening their understanding of the livestock export industry and its role in supporting food security.

Meetings included Agriculture Counsellors to Indonesia, Wisruthiy Shankar and Dane Roberts, and to Saudi Arabia, Patrick Cass; Ministerial Counsellor to the United States, Craig Rosner-Moore; and Australia's Ambassador to Türkiye, Azerbaijan and Georgia, Sally-Anne Vincent, and to the United Arab Emirates, Ridwaan Jadwat.

Live Cattle Growth Plan

A framework to support the long-term growth of the live cattle trade was developed by ALEC and LiveCorp during 2025–26, bringing the supply chain together under a shared vision.

More than 35 one-on-one interviews were conducted with exporters, producers and other stakeholders, as well as workshops in Perth, Darwin, Brisbane and online. Discussions were also held with Minister Collins, the Secretary of the department and other senior officials.

With strong support from national and state-based beef and dairy cattle producer bodies, and approval from exporters, a Live Cattle Growth Plan implementation group was set up to finalise the Plan and progress priority activities. This included the establishment of working groups to ensure broad supply chain representation.

Industry Capability Program

The Industry Capability Program supports the industry in maintaining, improving and gaining access to export markets to ensure market diversity and increased opportunities for Australian exporters and producers.

It also engages with industry and government to provide expertise and technical advice on the development, implementation and review of regulation and standards.

Key activities

Regulatory review and implementation

- *Engaged with industry and the department regarding the ASEL review.*
- *Engaged with industry and the department regarding the ESCAS review.*
- *Participated in and/or prepared submissions to additional government reviews, using industry data where relevant.*
- *Reviewed regulatory documentation and updates from the department on request and provided technical advice.*
- *Supported the implementation of changes to regulatory and legislative frameworks.*
- *Conducted analysis and provided technical advice to industry bodies and the department to support regulatory improvement and effective, scientifically informed regulation.*
- *Participated in industry and government committees, working groups and consultative engagements.*
- *Supported ALEC's engagement with shipping companies and the Australian Maritime Safety Authority to increase access to ships and adoption of new technology.*

Market access

- *Provided secretariat support and technical advice to the Protocol Committee to set market access priorities and develop technical strategies to guide discussions for priority markets (including associated exporter consultation).*
- *Provided expert advice to support the department in its protocol and market access negotiations, protocol issues management and engagement with trading partners.*
- *Provided exporters with technical support and advice on export certification, market access and the department's activities.*
- *Explored opportunities to promote Australian livestock in existing markets and to develop new ones.*
- *Assisted with the coordination of international delegations and participated in a supply chain visit.*

- *Participated in NAMP steering and technical committee meetings and provided advice on the program's ongoing management.*
- *Participated in meetings of the AHA Industry Forum and sat on the Executive Committee.*
- *Attended the WOAH World Assembly as part of an Australian delegation.*
- *Participated in committees and discussions with industry and government in Australia, and industry in Indonesia, to provide technical advice regarding EAD preparedness and ongoing trade access.*
- *Completed the delivery of an Australian Government grant to support the delivery of FMD and LSD vaccines in Indonesia.*
- *Completed the delivery of an Australian Government grant to support capacity building and biosecurity in Indonesia, with a focus on FMD and LSD.*

Progress against AOP 2025–26 key performance indicators

Measure	Performance
There is continued member support and demand for LiveCorp's input and technical advice in the development of market access opportunities, and 80% of priority one market negotiations identified by Protocol Committee are advanced.	
Activities to increase industry preparedness for an exotic disease outbreak in Australia are progressed.	
Australian Government grants are successfully delivered to support biosecurity capacity and disease management programs in Indonesia.	
Technical input and submissions are provided to support reviews of livestock export standards and regulations.	
LiveCorp is represented at, and contributes to, all relevant NAMP meetings.	
LiveCorp's input and technical advice contribute to the identification and implementation of efficiencies in the livestock export supply chain and in the regulatory framework.	

Not achieved Partially achieved Achieved

Key project updates

Protocol Committee and market access developments

Two new markets opened in 2025–26, with protocols signed for the export of feeder and slaughter cattle to Iraq and breeder cattle to Samoa.

Changes to the protocol for the preparation of breeder cattle going to Türkiye were agreed, making the trade commercially viable after a long hiatus; a formal breeder cattle protocol replaced an existing Memorandum of Understanding with Qatar; and the existing protocol with the Philippines was reaffirmed, following consultation on alternate conditions proposed for all trading partners.

Discussions were held with Indonesia during 2025–26 regarding import conditions and protocols for cattle and buffalo. LiveCorp engaged with exporters, industry and government to share research, data and other technical input, highlighting the strength of existing biosecurity measures and the potential impact on food security initiatives if the new measures reduced access to imported Australian-bred cattle. As well as reaffirming the existing protocols, Indonesia agreed to a productive breeder protocol for buffalo for the first time.

LiveCorp acts as secretariat for the Livestock Export Protocol Committee, which prioritises market access interests of the industry and provides a mechanism for the Australian Government to receive feedback on proposed protocols, including the practicality and effectiveness of health conditions. Committee members represent exporters, LiveCorp, ALEC, the LEP, Sheep Producers Australia, Cattle Australia and the department.

The Protocol Committee met in Perth and Sydney during 2025–26. Priority markets for protocol negotiations included Algeria, China, Indonesia, Iran, Mexico, Papua New Guinea, Saudi Arabia, South Korea, Thailand and the United States of America.

International engagement

LiveCorp supported a visiting delegation from China's department of agriculture in 2025–26, coordinating the on-farm component of their tour of south east Queensland to demonstrate Australia's robust biosecurity systems and explain EAD preparedness activities.

A presentation to around 50 visiting Indonesian officials and industry representatives provided the opportunity to provide an overview of Australia's cattle industry, especially the dairy trade, and to outline LiveCorp's activities to support FMD and LSD control efforts in Indonesia.

LiveCorp also provided technical advice and background material to the department and industry groups ahead of their meetings with international officials.

For the second year in a row, a LiveCorp representative joined an Australian Government delegation to the World Assembly held by WOAH. This provided opportunities to build international connections, highlight the importance of livestock to communities around the world, contribute to discussions on global livestock diseases, and support government-to-government protocol discussions occurring in conjunction with the event.

Vaccination support in Indonesia

LiveCorp continued to support Indonesia's efforts to protect communities and livelihoods by increasing biosecurity awareness for Indonesian smallholders affected by FMD and LSD.

The delivery of two Australian Government grants was completed in partnership with the Indonesian cattle industry. Activities included workshops for farmers and local government officials in East Java covering biosecurity awareness and training, and the vaccination of livestock owned by participants. Vaccines were also distributed in buffer zones around feedlots holding imported Australian-bred cattle.

The relationships and awareness of the Australian cattle industry developed through the projects resulted in the trade expanding into East Java for the first time.

A further grant was provided in June 2026 for delivery in Bali and West Sumatra, building on the previous work as recognition of its contribution to reducing the risk of disease spread to Australia.

Exotic animal disease preparedness

LiveCorp continued to participate in a range of government and industry initiatives designed to build Australia's capacity to respond quickly in the event of an EAD outbreak. This ensured a livestock export perspective was included in discussions, including logistical considerations and the need to maintain and/or regain market access.

During 2025–26, membership included an EAD taskforce headed by Australia's Chief Veterinary Officer, the HASTE collaboration developing and testing futuristic decision-support tools for LSD, and AHA's Industry Forum Executive Committee.

Technical advice was provided on a review of WOAH's biosecurity standards, vaccination storage banks, a bluetongue EAD plan, the AUSVETPLAN for LSD and a draft LSD surveillance strategy.

National Arbovirus Monitoring Program

LiveCorp provided funding, representation and technical advice to NAMP during 2025–26, including as a member of the Steering Committee, which oversees the program delivery and strategic considerations, and as an industry observer on the Technical Committee.

Ongoing promotion of the surveillance program to exporters, importing country governments and officials, and funding partners is critical in maintaining and improving market access, including to our biggest market, Indonesia.

A review of the funding model continued, with the goal of reducing costs from 2027–28 onwards while maintaining surveillance activities and access for markets relying on the program.

Regulatory and government engagement

Both of the primary regulations governing the industry were under review during 2025–26, with LiveCorp providing submissions and technical advice supported by projects funded through the LEP RD&E Program.

The first tranche of the ASEL 4.0 review covered pregnancy requirements and penning arrangements in pre-export quarantine yards, with the department's response to submissions confirming the evidence and technical input of LiveCorp (and industry) was considered in the review's outcomes. The second tranche covered bedding, fodder, and camels by air, with LiveCorp drawing on recent and historical industry research and data in its submission.

The department continued to engage with industry on potential improvements to the ESCAS framework. LiveCorp worked with a subject matter expert to support industry's discussions on animal welfare standards, monitoring and verification, and control and traceability. LiveCorp also successfully applied for an Australian Government grant, to be rolled out in coming years through the LEP In-market Program, to support the development of training materials and other activities during the implementation phase following the review.

The department's Independent Observer program was also revised during the year, with LiveCorp analysing and including industry performance data in a technical submission.

LiveCorp also provided a submission on the development of a National Food Security Strategy, highlighting the role of livestock exports as a structural pillar of Australia's cattle production system, and its contribution to food security in the region.

Services and Innovation Program

The Services and Innovation Program is responsible for LiveCorp's data and digital strategy, including the development and ongoing management of innovative systems and tools to create regulatory efficiencies.

It also increases the capacity and capability of Australia's livestock export industry by delivering training services to meet and exceed standards, compliance and reporting obligations.

Key activities

People, skills and capability development

- *Managed the Shipboard Stockperson Accreditation Program to provide industry participants with ongoing professional development opportunities to support animal welfare and regulatory outcomes.*
- *Delivered a shipboard stockpersons training course.*
- *Continued to refine and administer the online LiveCorp Learning Hub.*
- *Developed and delivered a familiarisation tour to provide department staff with first-hand knowledge of industry practices and processes.*
- *Supported the implementation and ongoing delivery of key research outcomes.*

Digital transformation

- *Maintained and continued to enhance the LIVEXCollect digital platform, based on industry feedback and to align with regulatory amendments.*
- *Maintained and refined LIVEXCollect reporting dashboards to maximise opportunities for exporters to derive insights and value from the data.*
- *Analysed LIVEXCollect and other industry data to inform and support research concepts, submissions, decision-making and communication activities.*
- *Continued the delivery of webinars and other communication activities for exporters, stockpersons and others contributing to, or using, the LIVEXCollect platform, to share insights and identify opportunities.*
- *Supported continuous improvement in the quality and standardisation of data managed by LiveCorp, and the efficiency of its collection, to increase the industry's access to insights and analytics.*
- *Maintained the online Heat Stress Risk Assessment platform.*

Progress against AOP 2025–26 key performance indicators

Measure	Performance
Exporters have access to LiveCorp Accredited Stockpersons trained in best practice animal handling, husbandry and ASEL requirements.	
Recommendations from a review of the Shipboard Stockperson Accreditation Program are implemented.	
At least one shipboard stockperson training course is held, and relevant professional development opportunities are offered to existing stockpersons.	
Exporters are provided with insights from LIVEXCollect to support decision-making and greater efficiencies.	
LiveCorp's technical advice to industry and government reviews is well informed and supports best practice animal welfare, with relevant regulatory review submissions making use of appropriate data sources.	

Not achieved Partially achieved Achieved

Key project updates

LIVEXCollect

LIVEXCollect is an industry-led digital platform managed by LiveCorp. It captures animal welfare and environmental observations in pre-export quarantine yards and on livestock export ships, and is the approved tool for exporters to comply with ASEL reporting requirements for all sea export consignments.

During 2025–26, LiveCorp continued to refine LIVEXCollect. Validation checks were added to further improve data quality, while reporting capability and exporter dashboards were expanded. Industry-only data fields were added following feedback from users to support in-voyage decision-making and post-voyage reviews.

The value of LIVEXCollect now extends well beyond regulatory reporting, enabling the use of data across the supply chain to generate stronger insights, support continuous improvement and better demonstrate industry performance. In 2025–26, this included analysis to support the development of the next *State of the Industry* report, providing data for the model developed through the interpreting animal welfare project, and identification of common health issues to inform professional development opportunities for shipboard stockpersons.

Ongoing governance activities included penetration testing and a cyber security review to support the protection of the LIVEXCollect data environment.

Shipboard Stockperson Accreditation Program

Ongoing professional development for accredited stockpersons was a key focus during 2025–26, with the completion of a webinar series to deliver practical sessions on common animal health issues encountered at sea. Topics covered responsible antimicrobial use, eye disease, lameness and respiratory disease management, with discussion of early detection, risk reduction and treatment strategies using real life examples to encourage engagement.

There were more than 90 participants across the full series, including shipboard participants from seven ships for the first time, thanks to improved internet availability. This meant that crew members could join the sessions alongside stockpersons and Australian Government Accredited Veterinarians, allowing further discussions following the webinars.

The concept grew out of feedback during a review of the shipboard stockperson training course, with the topics chosen from analysis of LIVEXCollect data.

Since the inception of the Shipboard Stockperson Accreditation Program, LiveCorp has delivered training to 831 participants, including a course delivered in Darwin in March 2026. There are currently 75 stockpersons who have full accreditation, with 13 provisionally accredited.

Communications Program

The Communications Program provides the effective transfer of information to exporters, industry stakeholders, government and the community on research and marketing activities undertaken by LiveCorp and the LEP. There is a strong focus on understanding community sentiment and supporting the industry's response by developing communication materials that provide greater visibility in areas of interest, including animal welfare.

Key activities

- *Successfully delivered LIVEXchange 2025 in Perth. This included managing logistics, securing sponsors and speakers, delivering thought-provoking content and providing a greater understanding of the industry, including through significant media coverage.*
- *Supported the community sentiment research project, including communication of the outcomes to industry and government.*
- *Communicated the contribution of livestock exports to destination countries to audiences including the Australian public, the wider red meat industry and Australian government agencies.*
- *Developed the fourth edition of* Ruminations *magazine.*
- *Developed informative, fit-for-purpose materials and publications to support increased awareness and understanding of industry practices, requirements and regulations.*
- *Developed resources, including the monthly* LiveCorp Insider *and social media posts, and participated in events including the NTCA conference and evoke^{AG} to communicate LiveCorp's marketing and research activities to exporters and other stakeholders.*
- *Maintained the LiveCorp website to facilitate access to, and sharing of, information and LiveCorp outputs.*
- *Supported communication activities carried out by the LEP RD&E Program.*

Progress against AOP 2025–26 key performance indicators

Measure	Performance
New publications are produced, drawing on insights from the community sentiment research, to improve community understanding of the industry, its performance and its activities.	
Livestock exporters and stakeholders are informed of LiveCorp's activities and research and development projects.	
LiveCorp's website provides a valued and well-utilised source of information and resources on the industry, RD&E activities and training resources.	
The LIVEXchange conference in Perth is successfully delivered in November 2025.	

Not achieved Partially achieved Achieved

Key project updates

LIVEXchange 2025

Another successful LIVEXchange was held in Perth in November 2025, bringing together more than 300 supply chain participants, from producers to international delegates, as well as 18 trade exhibitors and a range of sponsors. A joint venture between LiveCorp and ALEC, the host chapter for 2025 was the Western Australian Livestock Exporters' Association.

The quality program included a diverse range of speakers from within and outside the industry, including panels of exporters and producers, the Hon. Andrew Robb AO as keynote, and a video message from Minister Collins. Other highlights included the launch of the latest survey of community sentiment toward livestock exports by Voconiq Chief Executive Officer Dr Kieren Moffat, and presentations from nutritionist Dr Anneline Padayachee, and former Australian chief veterinary officer Dr Mark Schipp.

Delegates were highly engaged and the conference generated significant media coverage, playing an important role in showcasing the expertise, innovation and care that underpin the livestock export supply chain, while strengthening relationships and fostering a shared vision for the future.

Event attendance

LiveCorp representatives attended a range of events during 2025–26, providing opportunities to engage with stakeholders across the red meat and broader agriculture sectors, and to share information about the industry as well as LiveCorp's marketing and research activities.

Events included the NTCA conference, MLA Updates, a showcase held by the ABSF and the launch of its annual report, and the Young Livestock Exporters' Network and Future NTCA Crocks and Frocks event. LiveCorp also participated in the RDC Impact Hub at evoke[AG.] alongside the other RDCs.

Other industry communications

The *LiveCorp Insider* e-newsletter, LiveCorp's website, webinars and direct engagement continued to provide members with information about its activities, while social media and the development of publications and other materials for the wider industry and the Australian public helped to address information gaps identified through community sentiment research.

LiveCorp also increased its engagement with cattle industry representative bodies, leading to more sharing of livestock export-related content in their newsletters and other channels.

Communication materials generated by LiveCorp and/or used by stakeholders during 2025–26 included:

- the release of the fourth *Ruminations* magazine at LIVEXchange
- significant media coverage of LIVEXchange, as well as articles on community sentiment survey results, smallholder workshops in Indonesia, research on the state of the Indonesian dairy industry, professional development for shipboard stockpersons, and research on the industry's carbon footprint as well as its contribution to sustainability goals in destination markets
- vox pops from LIVEXchange on the question "what's one thing about the live export industry that you wish the public knew?", which gained significant traction on LinkedIn, the video being viewed more than 1,200 times
- an updated map showing air export numbers and destinations over the past five years
- the ABSF including multiple mentions of livestock export activities in its 2025 annual report, prompting a media article about one of the research projects
- presentations on LEP RD&E Program research at an ABSF showcase
- virtual reality (VR) headsets showing the supply chain being used at the Perth Royal Show
- a media release from MLA on the formation of the Indonesian Live Cattle Industry Task Force.

LIVEXCHANGE 25

The LIVEXchange conference was held in Perth in November 2025
















LIVEXCHANGE
ALEC
LIVECORP


HALLEEN
8




LIVEXCHANGE
ALEC




LIVEXCHANGE
AUSTRALIA'S
LIVESTOCK
EXPORT
CONFERENCE


LIVEXCHANGE
LIVECORP
ALEC


Livestock

RD&E Program

The jointly funded LEP RD&E Program is managed to ensure that it has a balanced portfolio of projects. Investments are guided by the LiveCorp and MLA strategic plans, which were developed through extensive consultation with producers and livestock exporters.

The Program has well-established governance systems and processes. This includes the Livestock Export Research and Development Advisory Committee (LERDAC) and the RD&E Management Committee. The independent Chair of both committees transitioned during 2025–26 from Trysh Bridgen to Dr Kathleen Giles.

Recommendations from a review to ensure the Program's governance arrangements remained fit for purpose were implemented in 2025–26. Activities included streamlining some processes and updating the membership of LERDAC to include a member of MLA's North Australia Beef Research Council (NABRC) as one of the producer representatives.

RD&E projects are designed to gather and analyse data, build knowledge and capability, increase productivity, and develop, trial and implement practical extension outputs. Working groups are established, where appropriate, to allow exporters, producers and other relevant stakeholders to contribute in a meaningful way and ensure practical outcomes. Communication, extension and adoption activities are also delivered to increase awareness and impact from the research being carried out.

The largest area of investment for the Program in 2025–26 remained the delivery of animal health and welfare improvements (47%). Supply chain efficiency received 34% of the budget, market access 11% and industry advancement 8%. Many activities under other imperatives also contribute to animal welfare outcomes, including engagement on regulations, advances in data and technology, and discussions on market access protocols.

Intellectual property (IP) and its ownership is decided and clearly defined at the time of project establishment. LiveCorp aims to maintain an ownership position of IP that is appropriate to the level of LiveCorp's investment in the creation of that project IP and the intended commercialisation or adoption pathway.

Key activities

Animal welfare

- *Developed practical guidelines centred on the proactive management of bedding, lameness and thermal comfort for cattle.*
- *Developed practical recommendations regarding the risks and opportunities of supplying Australian dairy cattle to Indonesia.*
- *Developed a model that provides an integrated assessment of animal welfare outcomes during voyages, to support continuous improvement and reporting.*

- *Continued to identify and trial innovative mature and semi-mature technologies from other industries, to support animal welfare, efficiency and market access improvements in the livestock export industry.*
- *Commenced a project to renew and redistribute existing extension materials, including a review of the* Veterinary handbook for cattle, sheep and goats.
- *Commenced a literature review of animal welfare research to help communicate findings relevant to the livestock export industry and identify gaps in knowledge.*

Supply chain efficiency

- *Completed a project to provide technical advice in support of industry's input into an ongoing review to develop ASEL version 4.0.*
- *Analysed and collated technical information and evidence to support the ESCAS review and identify ongoing services the industry may need to provide.*
- *Completed work on complementary projects to benchmark and optimise the competitiveness of the live cattle export supply chain. This included insights on cost efficiency, productivity and profitability; identification of practical efficiencies and high value product pathways; and in-market sentiment toward, and performance of, composite cattle breeds.*
- *Commenced a project to standardise and automate livestock export documentation.*
- *Commenced an analysis of critical control points along the supply chain to inform efforts to streamline regulation.*
- *Commenced an examination of the factors influencing the availability of livestock ships in Australia.*
- *Commenced a project aimed at understanding how the livestock export industry can engage more effectively with financial institutions.*

Market access

- *Commenced a comprehensive analysis of the Australia–Indonesia live cattle export supply chain, identifying technical, commercial and structural barriers to performance and resilience.*

Industry advancement

- *Managed the ongoing community sentiment project to understand the expectations of the Australian public regarding the livestock export industry.*
- *Conducted a survey of producers and livestock exporters to identify knowledge gaps and priority areas for RD&E investment.*
- *Developed additional functionality within the LIVEXCollect digital platform and reporting tools.*
- *Communicated the outcomes of a lifecycle carbon assessment of the livestock export supply chain, and the benefits of livestock exports against domestic and international sustainability frameworks.*

Communication, extension and adoption

- *Incorporated adoption pathways and goals into the planning phase of projects.*
- *Engaged with a range of stakeholders to gain feedback and provide updates on active projects and recent outputs, including through regular webinars for exporters and the* LiveCorp Insider *newsletter.*
- *Provided targeted communications to ensure stakeholders had visibility of RD&E investments, priorities and achievements.*
- *Developed communication and extension materials to encourage the adoption of best practice systems, tools and techniques to achieve continuous improvements in animal welfare and productivity.*
- *Engaged with the grow*$^{AG.}$ *platform to list appropriate research projects and commercialisation opportunities.*
- *Engaged with other RDCs on best practice extension and adoption program design.*
- *Supported further adoption of the virtual reality (VR) stunning training tool in South East Asian markets.*

Progress against AOP 2025–26 key performance indicators

Measure	Performance
RD&E projects and commercialisation opportunities are listed on the grow[AG.] website, where relevant, and updated at least annually.	
RD&E investments are aligned with the LiveCorp *Strategic Plan 2025*, and satisfaction with research outcomes increases.	
A scientifically valid methodology for interpreting and reporting on animal welfare outcomes is developed, informed by previous research outcomes on animal welfare indicators and analysis of industry data.	
Satisfaction with communication about current RD&E activities and their impact is maintained.	
Outcomes from animal welfare-related research are communicated to, and adopted by, relevant members of the livestock export industry, including in areas such as bedding, lameness and thermal comfort.	
The 2025 community sentiment survey demonstrates an improvement in trust and acceptance of the livestock export industry.	

Not achieved Partially achieved Achieved

Key project updates

Supporting regulatory improvement

The LEP RD&E Program provided a significant level of support for regulatory improvement in 2025–26.

LiveCorp's initial engagement with consultants delivering the department's regulatory improvement project included discussions on completed research, such as a 2022 economic analysis of regulation, and work underway to standardise and automate livestock export documentation. An additional project was commissioned to examine critical control points along the supply chain and identify ways to better align regulation with risk management while maintaining strong animal welfare outcomes.

A subject matter expert was funded to complement LiveCorp's input into the ESCAS review, including industry knowledge and technical advice. This project also identified the likely need for updates to training and other resources to incorporate any changes to ESCAS, leading to a successful application for an Australian Government traceability grant to support the roll out in 2026–27.

Previous research to understand the scientific basis for components of ASEL provided the evidence base for LiveCorp's submissions to the ASEL 4.0 review during 2025–26. In its response, the department confirmed the technical input of LiveCorp (and industry) had been considered.

International engagement

Multiple projects funded in 2025–26 were aimed at better understanding the supply chain, destination markets and how the industry could support its trading partners.

Complementary projects were conducted to benchmark the feeder cattle industry against other countries and boxed meat, and to identify practical opportunities to improve efficiency and competitiveness. Activities included stakeholder engagement with importers, feedlots and other participants in Indonesia and Vietnam, alongside the collection of operational and performance data.

Other consultants spent time gathering insights into Indonesia's dairy industry to help guide collaboration strategies, as well as identify opportunities and risks in supplying Australian dairy cattle to support Indonesia's nutritious meals program.

Trials of rubber matting were completed in Indonesia, demonstrating welfare benefits after being attached to the tailgate of trucks delivering cattle from the port to the feedlot. Sites were also identified for trials in Indonesia in 2026–27 as part of a project looking at managing the thermal comfort of cattle in tropical climates.

Interpreting animal welfare

A pioneering initiative to improve the interpretation and reporting of animal welfare during livestock export voyages has been underway since 2024, building on previous work to refine animal welfare indicators and other observations that are now collected daily on ships.

During 2025–26, researchers successfully developed a working model that combines shipboard data to provide an integrated assessment of animal welfare outcomes on a daily and whole-of-voyage basis. Once developed, the model was tested using historical voyage data on the industry's most common route, from Darwin to Jakarta.

Further work will be undertaken during 2026–27 to validate the model using more complex scenarios and start to implement its integration into existing industry systems, including the LIVEXCollect reporting platform.

Contribution of livestock exports to international development goals

The role of livestock exports in providing nutrition and supporting food security in destination markets is widely recognised by the Australian community. This project quantified some of those impacts, including economic, social and animal welfare benefits across four key markets – China, Indonesia, Kuwait and Vietnam.

The livestock export industry contributes to six of the United Nations Sustainable Development Goals (SDGs), with the report outlining a significant impact beyond the trade itself, including improved food security, job creation, skills development, higher animal welfare standards and more responsible production practices, as well as enduring international partnerships.

As an example, the feeder cattle trade to Indonesia generated an estimated AUD $929 million in-market wholesale revenue in 2024 and supported thousands of jobs across feedlots, abattoirs and smallholder farming communities. Beef and offal from imported Australian-bred cattle also provided a consistent source of high-quality protein to 32.1 million Indonesians.

Understanding community sentiment

The Australian public's acceptance of the livestock export industry has grown substantially over a series of national surveys conducted by an independent third party since 2019 to help understand the community's views.

The 2025 findings showed continued recognition of the importance of livestock exports to regional communities and the Australian economy, and to families in destination markets through improved nutrition and food security. Animal welfare remains central to perceptions of the industry, and the surveys have consistently shown that people understand it is a complex issue.

Results were presented at the LIVEXchange conference, informed LiveCorp's communication activities and helped industry respond to evolving community expectations.

Life cycle carbon assessment

A comprehensive life cycle carbon assessment of the livestock export supply chain provided an important evidence base to understand current performance.

The project updated previous research and found that greenhouse gas emissions during cattle export (from quarantine yards to port arrival) decreased by 30% compared to the 2010 baseline, primarily due to improved energy efficiency in shipping. In contrast, sheep emissions increased by 10%, primarily due to reduced stocking densities during voyages, which led to higher shipping emissions per head.

It showed the livestock export stage, including pre-export preparation and the voyages themselves, contributed only 4% of total emissions for cattle and 25% for sheep in Australia.

Communication and extension

The RD&E Program maintained a strong focus on extension and adoption during 2025–26. Satisfaction with communication about RD&E activities and their impact increased to 72% in the annual snapshot survey of exporters and 45% of participants stated that they intend to, or have already, implemented changes as a result of the Program's activities.

Well-attended webinars were delivered on topics including shipboard animal health treatments, the findings of the latest community sentiment survey and a life cycle carbon assessment, and updates on projects aimed at interpreting animal welfare, gathering insights into the Indonesian dairy sector, and benchmarking the competitiveness of the livestock export supply chain.

Activities were also reported back to exporters via the *LiveCorp Insider* newsletter and quarterly CEO update emails, while the development of videos rather than static content for posts sharing RD&E activities on social media increased engagement.

LEP RD&E-funded projects were presented at NBRUC and the ABSF showcase, while the details of a project on automated cattle counting and weighing in the ABSF annual report resulted in a media article. Articles were also printed in MLA's *Feedback* magazine regarding the life cycle carbon assessment, rubber matting trials, and the industry's contribution to international development goals. These helped to extend project findings to producers and broader industry audiences.

2025–26 project list

Strategic imperative 1: Animal welfare

Project	Start date	Investment in 2025–26 ($)	Status at 30 June 2026
Open innovation pipeline	November 2022	130,000	Ongoing
Interpreting animal welfare	April 2024	299,847	Ongoing
Enhancing cattle welfare: bedding, lameness and thermal comfort	February 2025	85,000	Completed
Australia-Indonesia dairy trade insights	July 2025	71,842	Completed
Extension pipeline	January 2026	13,637	Ongoing
Animal welfare literature review	January 2026	37,535	Ongoing

Strategic imperative 2: Livestock export supply chain efficiency improvement

Project	Start date	Investment in 2025–26 ($)	Status at 30 June 2026
ESCAS review and support	March 2025	15,000	Completed
Benchmarking the cost competitiveness of Australia's live cattle export supply chain	April 2025	59,000	Completed
Optimising Australia's live cattle export supply chain for global competitiveness	April 2025	119,860	Completed
Critical control point-driven regulatory streamlining for livestock	April 2026	226,061	Ongoing
Understanding financial sector engagement	May 2026	80,000	Ongoing
Vessel availability for live export growth	May 2026	57,463	Ongoing
Standardisation and automation of livestock export documentation	June 2026	68,310	Ongoing

Strategic imperative 3: Livestock export market access

Project	Start date	Investment in 2025–26 ($)	Status at 30 June 2026
Sustainable beef industry development in Indonesia	January 2026	50,000	Ongoing

Strategic imperative 4: Livestock export industry advancement

Project	Start date	Investment in 2025–26 ($)	Status at 30 June 2026
Understanding community sentiment – phase 2	June 2023	63,000	Ongoing
LIVEXCollect upgrades	May 2025	42,295	Completed
Snapshot survey 2025	July 2025	26,569	Completed
Assessment of value generated by RD&E investments (2021–2026)	June 2026	47,510	Ongoing

In-market Program

Key activities

- *Fostered collaborative relationships with importers, commercial operators, regulators and foreign governments to support and enhance the Australian industry's reputation and standing.*
- *Supported and collaborated with industry to diversify and expand export markets, including meetings with importers, and briefings with the department and key stakeholders.*
- *Delivered extension and adoption projects to support best practice livestock management, build industry capability, improve supply chain productivity, and increase regulatory compliance.*
- *Prepared risk mitigation plans ahead of Eid al-Adha (Festival of the Sacrifice), where higher than normal volumes of livestock are processed.*

Indonesia

- *Established the Indonesia Live Cattle Industry Task Force as a strategic advisory body.*
- *Conducted more than 27 activities involving 3,259 participants, including training, seminars, workshops and onsite assistance, with a 97% satisfaction survey rate.*
- *Supported the Forum AWO (Animal Welfare Officer) leadership program.*
- *Participated in the ALEC-GAPUSPINDO importer-exporter meeting, which was also attended by senior MLA executives along with producer representatives from NTCA, the Kimberley Pilbara Cattlemen's Association and AgForce Queensland.*

Asia Pacific

- *Worked with individual companies to develop their beef offerings and branded products, to access a greater number of trade channels, including modern retail.*
- *Conducted stunning clinics in 36 facilities across Vietnam to support animal welfare outcomes by building a greater understanding of the operation and maintenance of stunning devices.*
- *Engaged with government and industry across the region to explore trade opportunities.*

Europe, the Middle East and North Africa

- *Supported the re-opening of market access for Australian breeding cattle to Türkiye, resulting in the resumption of trade after seven years.*
- *Supported negotiations to secure market access for Australian cattle to Iraq.*
- *Continued market development and supply chain engagement in Jordan and Saudi Arabia, including importer, exporter and government engagement.*
- *Supported importers through marketing initiatives for Australian livestock products.*

Co-funding program

- *Supported ten exporters under the program including projects for Eid al-Adha/ Korban preparation, market access and development opportunities, supply chain efficiencies, in-market capability building and animal welfare best practice.*

Progress against AOP 2025–26 key performance indicators

Measure	Performance
Industry and government engagement with Indonesia's nutritious meals program is supported.	
Training and professional development programs are delivered to support the advancement of animal welfare standards and biosecurity measures.	
Opportunities for new markets or market growth are investigated.	
One 'program of work' case study per region showcases live export activities that have mitigated industry trade risk, improved industry's ability to maintain market access or contributed to industry's trade competitiveness, resulting in demonstrated supply chain change and positive economic benefit to industry.	
One 'program of work' case study per region provides insights and informs government/industry policy, resulting in demonstrated capacity for decisions that reduce trade risk and allow trade to operate.	

Not achieved Partially achieved Achieved

Operating environment: Indonesia

The trade with Indonesia remained the bulk of Australia's live cattle exports in 2025–26, responsible for almost 80% of all cattle exported from Australia (up from around 50% five years ago).

The Indonesian Government continued its push for self-sufficiency, with policies aimed at increasing production and ensuring the availability of strategic commodities. One of the Government's flagship initiatives, the Nutritious Meals Program, reached 62 million recipients in 2025–26. These policies created some flow through demand for beef breeders and dairy cattle as well as feeder cattle, providing a pathway for investment.

However, other policy decisions, such as the introduction of price caps on live cattle sales in the Indonesian marketplace, resulted in tighter profit margins and placed downward pressure on demand.

On biosecurity, there was a swift response from Indonesian authorities following the detection of LSD in Bali and early engagement regarding supplies of FMD vaccine for the approaching SAT-1 strain. However, lot feeders could be forced into triple-vaccination protocols on arrival (pending import approvals) should the new vaccine be required.

Taking this, and the LEP's strong capacity-building record, the picture is clear: Indonesia's livestock sector is not just growing, it is becoming more professional, with the institutional foundations for a genuinely bright decade ahead.

Case study: animal welfare driving positive change

Animal welfare remained the core of the LEP's in-market activities in Indonesia and 2025–26 saw a range of collaborative programs with exporters and supply chains to enhance efficiencies and reduce compliance risks.

Since 2021, the LEP has been delivering regular reviews of the condition of Mark IV boxes in ESCAS-approved abattoirs and, during 2025–26, repairs and maintenance were carried out in 16 facilities. The program was a strong display of whole-of-industry cooperation, with the LEP working alongside all Australian exporters to Indonesia through its co-funding program.

Another flagship program for the LEP Indonesia team was a series of clinics across seven cities. These were designed to provide stunner operators with skills and knowledge in correct stunning techniques, along with maintenance and repair of stunning devices. The 104 participants recorded a 98% satisfaction survey rate. Virtual reality stunning training headsets developed by the LEP RD&E Program continued to be used during the sessions.

Training was also provided on request to ESCAS-approved facilities across Indonesia. The team recorded production outcomes at one facility for three months after animal welfare training was delivered and identified a 0.3kg/day increase in weight gain, post training. This highlights the benefits of training updates and skills transfer.

Supported by the LEP, the Forum AWO leadership program brought together 20 participants from 15 companies for a five-week intensive online course followed by two days of on-site implementation. The program also involved 24 sessions to help improve participants' English.

Operating environment: Asia Pacific

While Australia remained the preferred source of cattle for importers, especially in Vietnam, competition from frozen meat and neighbouring country herds significantly impacted volumes to the region in 2025–26. Vietnam recorded one of the lowest volumes on record, dropping to around a third of the previous year. The Philippines was a bright spot, recording slightly higher cattle volumes.

The continued growth of frozen meat imports into Vietnam and alternative live cattle sources presented cheaper and easier business options for the market. The comparative price and availability of Thai cattle continued to be a significant threat for trade consistency. While the Philippines is still a price sensitive market, the ability to maintain volumes was a result of continued investment by commercial operators, with strategic agreements within the market for more premium products in modern trade and a strong traditional trade helping to retain market share.

To help counter the increasing cost of purchasing Australian cattle, the LEP continued its strategy to build capacity for supply chains to develop higher value products and provide an alternative offering to the market. During 2025–26, this work was conducted in Brunei, the Philippines and Vietnam. Despite low volumes to Vietnam, animal welfare training and stunning clinics continued to be delivered by the LEP to ensure ongoing compliance and capacity in the market.

In contrast to cattle volumes, sheep and goat exports to the region were the highest seen in five years. Malaysia was again the predominant market, taking more than 80% of the total, including more than double the number of goats, year-on-year. The LEP's support for partners in Malaysia included risk management projects ahead of Korban.

Case study: stunning clinics in Vietnam

Although volumes to Vietnam were at historic lows in 2025–26, Australian cattle remained in supply chains throughout the financial year. Insights from the local team and feedback from those facilities identified that the timing was right to conduct a series of stunning clinics around Vietnam to ensure ongoing capability and compliance with Australian regulations.

The training was delivered to 36 abattoirs, representing the majority of currently approved ESCAS operations in Vietnam. Where possible, amalgamated sessions were held with exporter staff, importer staff and facilities. However, most of the training was held within each of the abattoirs to ensure the actual operators and facility staff were involved, providing maximum impact.

The sessions identified that operators were generally competent in the stunning process, and most room for improvement involved their technical knowledge of the stunning devices, maintenance and troubleshooting. The training therefore focussed on instilling technical knowledge to assist with developing pre-emptive cleaning and maintenance plans to improve the consistency of the equipment, with plans to hold the clinics more routinely to maintain this understanding.

Operating environment: Europe, the Middle East and North Africa

The industry operated in a challenging but resilient trading environment in the region during 2025–26, with continued underlying demand despite geopolitical and logistical disruption across key markets due to the Iran war and closure of the Strait of Hormuz.

Interest in Australian breeding cattle opened new opportunities, as countries sought to strengthen domestic dairy and livestock production and diversify traditional sources of supply. Australian breeder cattle exports to the region reached 27,450 head in 2025–26, up 84% year-on-year, demonstrating their growing importance within the trade mix.

Türkiye provided a significant example of this shift, importing 16,636 head, while 7,947 head went to Pakistan, and smaller volumes to Kuwait, Qatar and the United Arab Emirates (UAE). The LEP also supported discussions with Iraq as an alternative cattle market, as part of broader efforts to diversify market opportunities for Australian producers and exporters.

Live sheep exports were significantly lower than the five-year average of more than 520,000, with just 64,671 head exported to the region in 2025–26, down 85% year-on-year. Regional conflict and freight disruptions added further pressure to established supply chains already affected by tight supplies and high prices for sheep in Western Australia, and prevented planned shipments from occurring.

Throughout the year, the LEP worked with exporters, importers, government agencies and senior stakeholders to build relationships, maintain and reopen market access, develop alternative markets, and respond to emerging trade and supply chain issues. This included hosting an event for the Australian Prime Minister in Abu Dhabi alongside the signing of the Australia-UAE Comprehensive Economic Partnership Agreement, and facilitating visits by MLA's Chair, CEO and General Manager to livestock export supply chains in the UAE and Jordan, helping strengthen Australia's position as a reliable, responsive and committed livestock supplier.

Case study: reopening Türkiye for Australian breeding cattle

Economic and drought conditions in Türkiye, combined with livestock diseases affecting some traditional sources of supply, created renewed demand for imported breeding cattle to support the country's dairy industry.

Despite ongoing interest, Australia had not supplied dairy cattle to Türkiye since 2011, and the last beef cattle shipment was in 2018. After several years of negotiations, agreement was reached in 2025–26 regarding changes to existing livestock health certifications to reduce the costs of preparation in Australia, making the trade more commercially viable.

Sustained work by the LEP in conjunction with LiveCorp, the department, and the Department of Foreign Affairs and Trade (DFAT) helped to better understand the market opportunity, rebuild relationships with Türkiye's Ministry of Agriculture and its Meat and Dairy Board, and accelerate technical discussions on livestock protocols. LEP representatives held face-to-face meetings with government agencies and major agricultural operators, while Australian exporters visited Türkiye and Turkish officials travelled to Australia for further technical and commercial engagement.

The first shipment of more than 5,000 Australian dairy cattle arrived in Türkiye in September 2025, with several further consignments during 2025–26 bringing the total to 16,636 head.

The reopening of Türkiye provided Australian producers and exporters with an important alternative market for breeding cattle, while supporting Türkiye's efforts to strengthen domestic milk production. It also demonstrated the value of sustained in-market engagement, government collaboration and market diversification in creating new commercial opportunities for Australia's livestock export industry.

SECTION 05



Collaboration allows LiveCorp to leverage its levy investments, share knowledge with other industries and ensure its activities align with priorities across the red meat sector.

Collaboration

Research and development corporations

LiveCorp worked more closely than ever with MLA in 2025–26, in addition to its long-term collaboration through the LEP. This included participation in the MLA Updates event in Adelaide to engage with producers, input into an MLA-funded project being run by CSIRO Futures to identify areas of biosecurity investment for the red meat industry, and attending a seminar on greenwashing hosted by MLA for red meat bodies.

There was also active collaboration with the other RDCs to share and leverage knowledge and resources. LiveCorp's Troy Setter completed his term as Chair of Chairs of the Council of Rural RDCs, while communications, business and finance managers continued to meet regularly.

LiveCorp supported the development of *Productivity for the national good* – a collective research and innovation outcomes report which was launched at the ABARES Outlook conference in March 2026 as part of a joint RDC sponsorship. Input was also provided for an agriculture productivity roundtable led by the Minister for Agriculture, Fisheries and Forestry, the Hon Julie Collins MP, ahead of an Australian Government Economic Reform Roundtable.

All 15 RDCs were provided with grants to analyse greenhouse gas emissions knowledge, reporting and tools within their respective sectors, and LiveCorp participated in several meetings during the process to share insights on differing approaches and initial findings.

A three-year cross-RDC project aimed at better embedding extension into research activities, strengthening collaboration, and driving greater on ground impact, wrapped up in 2025–26. LiveCorp also continued to liaise with grow[AG.] to list research projects and tenders for innovative, technology-based projects on its website, and had a trade stand as part of the RDC Impact Hub at evoke[AG.].

Red meat industry

LiveCorp had a strong focus on building greater connections with producers and their representative bodies during 2025–26, including through the development of the ten-year Live Cattle Growth Plan. LiveCorp liaised extensively with Cattle Australia, the NTCA, the Kimberley Pilbara Cattlemen's Association, AgForce Queensland and other groups and individuals to create a shared vision for the future of live cattle exports and identify opportunities for collaboration, as well as talk more generally about the industry's activities and performance.

As one of ten organisations under the umbrella of the Red Meat Advisory Council (RMAC), LiveCorp collaborated closely with peak industry bodies and other service providers throughout the year, including participation in monthly meetings of Chairs and CEOs.

LiveCorp representatives attended the Friends of Red Meat event at Parliament House in Canberra, the launch of the ABSF's annual report, and a showcase hosted by the ABSF which featured presentations on two LEP RD&E Program projects. Meanwhile, Cattle Australia attended the final workshop for smallholders in Indonesia being delivered by LiveCorp and its local partners to build biosecurity capacity.

A partnership with The Livestock Collective (TLC) continued through the year. TLC is a not-for-profit organisation dedicated to sharing real, authentic information with the public about the livestock export supply chain. People were given opportunities to see the livestock export supply chain for themselves through virtual reality headsets developed previously in conjunction with LiveCorp, including at the Perth Royal Show. TLC also shared publications and other information produced by LiveCorp about the industry on social media platforms.

Animal Health Australia

A LiveCorp representative was re-elected to the AHA Industry Forum Executive Committee during 2025–26. AHA is a national industry-government partnership body which coordinates animal health, biosecurity and emergency disease preparedness and response programs to protect Australia's livestock industries, market access and animal welfare outcomes. The Committee's reviews set the priorities for biosecurity activities in collaboration with all domestic livestock industries.

Membership of the committee presented additional opportunities to provide input on a range of biosecurity matters, ensuring livestock exports and ways to facilitate trade in the event of an EAD outbreak were considered. Activities during 2025-26 included reviews of Australia's bluetongue EAD plan and the WOAH biosecurity standards, as well as attendance at the WOAH World Congress.

National Arbovirus Monitoring Program

Since 1989, the AHA-managed NAMP has been used to monitor the distribution of specific arboviruses (insect borne viruses) of ruminant livestock and associated insect vectors in Australia. This has provided industry and government with valuable information to support international market access for Australian livestock and to provide early warning of potential changes to arboviral livestock diseases. There continues to be an interest in Australia's bluetongue virus status and monitoring from overseas countries.

LiveCorp provides funding and support for this valuable program along with the State, Territory and Australian Governments, Australian Dairy Farmers, Australian Lot Feeders' Association, Cattle Australia, Goat Industry Council of Australia, Sheep Producers Australia and WoolProducers Australia.

Agricultural Innovation Australia

AIA is a not-for-profit, public company established to facilitate joint investment and collaboration in cross sectoral agricultural issues of national importance. In 2025–26, LiveCorp was a member of AIA, and also engaged AIA to conduct a gap analysis of emissions knowledge in the livestock export sector.

Australian Government grants

LiveCorp works in partnership with the Australian Government, research providers and industry bodies on grant funded projects.

Key project: Vaccine support in Indonesia

Project lead: LiveCorp | Project value: $169,000 | Status: Completed

Australia's largest live cattle market, Indonesia, is continuing to deal with the impacts of FMD and LSD, following outbreaks in 2022. Smallholder farmers are particularly affected, as they do not have the same resources and knowledge as larger feedlots when it comes to biosecurity, and animal health and welfare.

This project purchased and supported vaccination in 220 villages across North Sumatera, Lampung, West Java and Banten, building on previous efforts to protect communities and their livelihoods. More than 70,500 livestock owned by 6,591 smallholders were vaccinated in targeted buffer zones around facilities holding imported Australian-bred cattle.

Key project: Biosecurity awareness and training for smallholders in East Java

Project lead: LiveCorp | Project value: $200,000 | Status: Completed

This project extended previous work to build capability and capacity among Indonesian smallholders into East Java and DI Yogyakarta; important regions for Indonesia's local breeding herds which have been significantly impacted by FMD and LSD.

It delivered five workshops to 513 smallholders and local government officials, covering biosecurity awareness and training. Around 800 livestock owned by participating farmers were also vaccinated.

Alongside the community events, 13 biosecurity training workshops were delivered across Indonesia to workers in feedlots and abattoirs handling imported Australian-bred cattle.

Key project: Gap analysis of emissions knowledge in the livestock export sector

Project lead: LiveCorp | Project value: $120,000 | Status: Completed

As part of the Australian Government's commitment to net zero, LiveCorp and the other RDCs were provided with grants through the Carbon Farming Outreach Program to deliver sector-specific analyses of greenhouse gas emissions management knowledge, tools and resources.

LiveCorp contracted AIA to carry out a comprehensive stocktake and conduct stakeholder consultation to identify information gaps, appropriate and effective delivery channels and formats, and opportunities for collaboration.

The report concluded that emissions reporting across all of agriculture relies heavily on broad industry averages, presenting a challenge for individual supply chains. It also found a substantial proportion of emissions associated with livestock exports are generated during on-farm production and are embedded in the animals at the point of purchase.

Key project: Uplifting livestock export traceability infrastructure and system alignment

Project lead: LiveCorp | Project value: $430,000 | Status: Ongoing

A review of ESCAS presents an opportunity to continue developing traceability infrastructure and processes in destination markets and translating regulatory requirements into a nationally consistent framework.

This project is being funded through the Traceability Grants Program to standardise documentation and data collection, as well as develop training and guidance materials for the roll out of any changes to ESCAS and to support continuous improvement in animal welfare outcomes.

Key project: Strengthening smallholder resilience in Bali and West Sumatra

Project lead: LiveCorp | Project value: $250,000 | Status: Ongoing

Following the spread of LSD into Bali in early 2026, LiveCorp was provided with the latest in a series of grants to strengthen the capability of smallholder farmers, animal health personnel and local government officials in biosecurity and disease prevention.

The project includes the delivery of targeted training, awareness and vaccination support activities, leveraging the Australian and Indonesian livestock export industries' established networks and partnerships in Indonesia.

Reducing the risk of FMD and LSD transmission within Indonesian supply chains not only supports livelihoods there, but lowers the biosecurity risk to Australia.

Alignment of Research

The primary objective of research for the livestock export industry is to improve and implement best practice animal health and welfare outcomes as directed by LiveCorp's Constitution and Funding Agreement.

Investments align with LiveCorp's strategic plan and contribute to the objectives outlined in *Red Meat 2030*, which is led by RMAC.

Where possible, investment is also made into areas that align with the Australian Government's priorities.

The Australian Government revitalised its National Science and Research Priorities in 2024, setting a long-term direction for Australia's science system and for research and development. The priorities provide clarity on the areas in which Australia should focus its science and research efforts, and the 15 RDCs play a major role in that ecosystem.

The priorities are:

- transitioning to a net zero future
- supporting healthy and thriving communities
- elevating Aboriginal and Torres Strait Islander knowledge systems
- protecting and restoring Australia's environment
- building a secure and resilient nation.

The National Agricultural Innovation Policy Statement released in 2021 also has four long-term priorities:

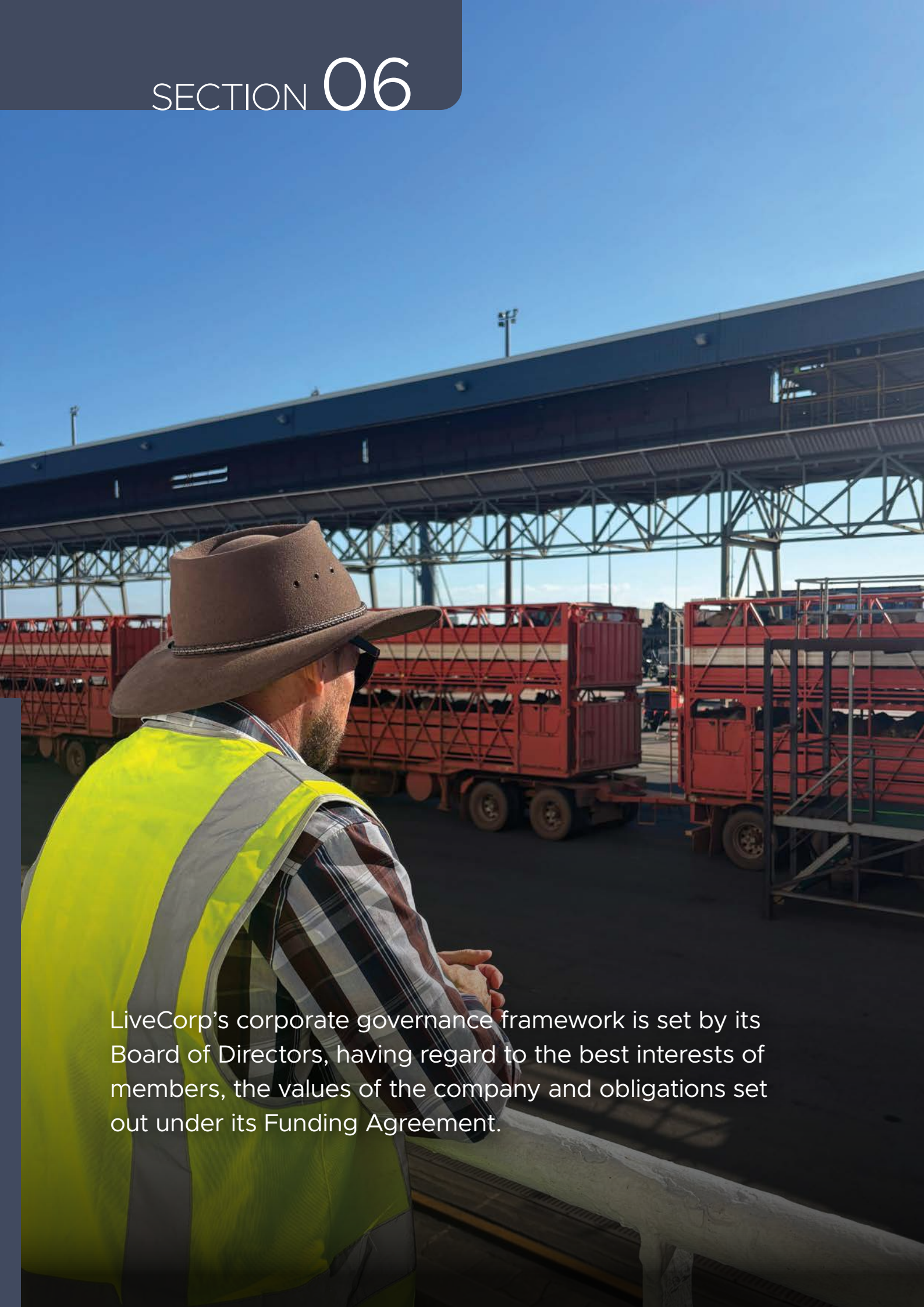
- Australia is a trusted exporter of premium food and agricultural products by 2030
- Australia will champion climate resilience to increase the productivity, profitability and sustainability of the agricultural sector by 2030
- Australia is a world leader in preventing and rapidly responding to significant pests and diseases through futureproofing our biosecurity system by 2030
- Australia is a mature adopter, developer, and exporter of digital agriculture by 2030.

LiveCorp considered opportunities to align with these long-term priorities during the development of its *Strategic Plan 2026–31* during 2025–26, along with other expectations communicated by the Minister and Australian Government.

LIVECORP'S ALIGNMENT TO RED MEAT 2030 OBJECTIVES Programs in 2025–26	Exporter program	Industry capability program	Services and innovation program	Communications	Corporate operations	Livestock export program – in-market	Livestock export program – RD&E	2025–26 Investment ($M) LiveCorp exporter levies
Our people			✔	✔	✔	✔	✔	0.711
People see being part of the Australian red meat and livestock industry as attractive now and into the future.								
Our customers, consumers and communities	✔	✔		✔	✔	✔	✔	0.647
People feel good about eating Australian red meat. Our customers, consumers and communities recognise the vital role our industry plays in food production and food security, and trust us to deliver high value, high quality products.								
Our livestock	✔	✔	✔	✔	✔	✔	✔	1.925
We set the standard for world class animal health, welfare, biosecurity and production practices.								
Our environment	✔			✔	✔	✔	✔	0.443
We demonstrate leadership in sustainability, delivering on community expectations in the areas of land, water, biodiversity, climate variability and biosecurity.								
Our markets	✔	✔		✔	✔	✔	✔	1.008
We improve the economic resilience for our industry by increasing access to, and the performance of existing and new markets.								
Our systems	✔	✔	✔	✔	✔	✔	✔	1.311
We are a trusted brand because of our integrity systems, built on trust and respect that supports strong partnerships and sharing of information, reducing unnecessary industry and government regulation.								

LIVECORP'S ALIGNMENT TO AUSTRALIAN GOVERNMENT PRIORITIES	Animal health and welfare	Supply chain efficiency	Market access	Industry advancement
Australian Government Priorities				
Food security		✔	✔	✔
Productivity growth	✔	✔	✔	
Transition to net zero		✔		
Trade and market access	✔		✔	
National Science and Research Priorities				
A net zero future		✔		
Healthy and thriving communities	✔	✔	✔	
Indigenous knowledge systems				
Australia's environment			✔	✔
A secure and resilient nation			✔	
National Agricultural Innovation Priorities				
Premium food	✔		✔	
Climate resilience		✔		✔
Biosecurity	✔		✔	
Digital agriculture	✔	✔		

SECTION 06



LiveCorp's corporate governance framework is set by its Board of Directors, having regard to the best interests of members, the values of the company and obligations set out under its Funding Agreement.

Board of Directors

The following persons were directors of LiveCorp during the financial year and at 30 June 2026:



Troy Setter

CHAIR (NON-EXECUTIVE)

Bachelor of Rural Science, ARLP, GAICD, Harvard Business School – Agribusiness program

Mr Setter joined Consolidated Pastoral Company (CPC) in 2014 and has led the organisation through significant change from being a cattle producer to a vertically integrated diverse agribusiness.

He has worked across the agribusiness industry, spanning production, processing, marketing, development and logistics across the beef, sheep and grains sectors. Prior to joining CPC, Mr Setter held key management positions at the Australian Agricultural Company, Torrens Investments, North Australian Cattle Company, Killara Feedlot and Twynam Group.

Outside CPC, he currently chairs the Board of Dolly's Dream. He is a former member of the Indonesia Australia Red Meat and Cattle Partnership, former Chair of Chairs of the Council of Rural Research and Development Corporations, former Chair of the Australian Beef Industry Foundation, and served as a director of the Australian Livestock Exporters' Council for ten years.



Dr Chris Back

EX-OFFICIO DIRECTOR (APPOINTED 25 NOVEMBER 2025)

Bachelor of Veterinary Sciences

Dr Back was elected Chair of the Australian Livestock Exporters' Council in November 2025.

Dr Back has been a faculty member, lecturing in animal production and reproduction, at Curtin University in WA, the University of California, Davis and the University of Kentucky. In 1976 he established Australia's first accreditation course in equine management.

Post veterinary medicine, Dr Back has held positions as CEO of a government trading enterprise and an emergency services department, and as Managing Director of companies trading in the oil and gas industry in Australia, South East Asia and the Middle East.

In 2009, Dr Back became the first veterinarian elected to the Senate of the Australian Parliament, representing Western Australia. During this time, he chaired the Senate Foreign Affairs, Defence and Trade Committee. He was closely associated with events surrounding the ban on beef cattle exports to Indonesia and the subsequent reversal of that ban in 2011. He retired from the Senate in 2017.



Prue Bondfield

NON-EXECUTIVE DIRECTOR

Bachelor of Law, Dip(ProjMan), GAICD, FAIM

Mrs Bondfield and her husband owned and operated Palgrove seedstock (one of Australia's largest herds) and commercial cattle enterprise for more than 30 years. Palgrove has been awarded numerous state and national business and industry awards, including the 2016 Coles/Weekly Times Australian Farmer of the Year.

Mrs Bondfield has a background as a solicitor and securities advisor and is an experienced board director as well as industry and government advisory committee member.

She is currently a Director of the Regional Investment Corporation, on the judging panel of the Zanda McDonald Award, and involved in numerous industry mentoring programs. Mrs Bondfield was formerly a director at Black Box Co PL and Bush Heritage Australia, and the inaugural Chair of the Steering Group appointed to develop a Beef Sustainability Framework for the industry.

Special Responsibilities

Mrs Bondfield is the Chair of the Finance, Audit and Remuneration Committee.



John Cunnington

NON-EXECUTIVE DIRECTOR

Bachelor of Commerce, Master of International Business

Mr Cunnington is a Director and Business Development Manager for Halleen Australasian Livestock Traders Pty Ltd, a livestock exporter with a primary focus on cattle to South East Asia. He is also Chair of the West Australian Livestock Exporters' Association, and a Director of The Livestock Collective, a not-for-profit organisation focused on growing the public understanding of agriculture.

Previous experience includes various roles in the livestock export supply chain including as a shipboard stockman, livestock marketing, logistical support and peak body/ government relations. Mr Cunnington is also a former Director of the Australian Livestock Exporters' Council.

Mr Cunnington is committed to industry sustainability and advancement and is a strong believer in the importance of trade partnerships, given Australia's position as a major agricultural exporter.



David Galvin

EX-OFFICIO DIRECTOR (RESIGNED 25 NOVEMBER 2025)

Master's Degree in International Development Studies, Bachelor of Arts, MAICD

Mr Galvin comes from an extensive rural background in the Northern Territory and overseas. He is the former Chief Executive Officer of the Indigenous Land Corporation (ILC), a position that he held for nearly 12 years before standing down in 2012. The ILC is a major beef producer and has considerable pastoral holdings and pastoral enterprise agreements on Indigenous-held land across Northern Australia to Tasmania.

He is a Director of Paga Hill Development Company (PNG) Ltd, a Director of Aboriginal Medical Services Alliance Northern Territory (AMSANT), the Managing Director of Tubarao Investments Pty Ltd, and the Chair of Farming Families Communities WA Ltd.

Mr Galvin was Chair of the Australian Livestock Exporters' Council from February 2020 until November 2025, as well as a former director and Chair of LiveCorp. He was Chair of Woorabinda Pastoral Company Pty Ltd for four years, a Director of the Red Meat Advisory Council for six years, and a former member of the Advisory Board of the National Recovery and Resilience Agency.



Su McCluskey

NON-EXECUTIVE DIRECTOR

Bachelor of Commerce, MAICD, FCPA, FTSE

Ms McCluskey has extensive experience across agriculture, rural research and regulation.

She is currently Chair of The Crawford Fund, a member of the Australian Government's National Food Council, the National Farmers' Federation Australian Agriculture Trade Diversification Representative, a member of the CSIRO Agriculture and Food Advisory Group, and a beef cattle farmer at Yass, NSW.

Ms McCluskey was Australia's first Special Representative for Australian Agriculture from 2021 to 2025, a role created to increase Australia's presence in international agriculture and food policy discussions.

Ms McCluskey has contributed to numerous boards, advisory panels and independent reviews, with a focus on agricultural research and industry development, regulatory and competition policy, business reform, governance, innovation and community-sector issues.

Ms McCluskey spent seven months as the interim chief executive of the National Farmers' Federation in 2025–26, has been the Chief Executive Officer of the Regional Australia Institute and the Council of Rural Research and Development Corporations, and the Executive Director of the Office of Best Practice Regulation. She also held senior positions with the Business Council of Australia and the Australian Taxation Office.

Special Responsibilities

Ms McCluskey is a member of the Finance, Audit and Remuneration Committee.



Will McEwin

NON-EXECUTIVE DIRECTOR

Bachelor of Business, Grad. Dip. Finance & Investment, Grad. Dip. Accounting, MBA, GAICD, Agribusiness Executive Program certificate

Mr McEwin is Managing Director and part-owner of Frontier International Agri Pty Ltd, an Australian business focused on the export of cattle from northern Australia to Asian markets. He is also a director of Frontier International Agri Pty Ltd and Frontier International Northern Pty Ltd.

He was a director of the Australian Livestock Exporters' Council for six years, and a director of Harvey Industries Group Pty Ltd, Kilcoy Pastoral Company Limited and not for profit No Barriers Education Foundation.

Mr McEwin has held roles in Australia, Asia, and Europe across the agricultural and manufacturing sectors, including key corporate, financial and executive management positions while working for Elders Limited and Nanshan Group Australia Limited.

Special Responsibilities

Mr McEwin is a member of the Finance, Audit and Remuneration Committee.

Chief Executive Officer



Wayne Collier

CHIEF EXECUTIVE OFFICER

Bachelor of Applied Science (Natural Resource Management), Bachelor of Law, GAICD

Mr Collier's exceptional skills in critical thinking and stakeholder engagement, and his understanding of livestock exports, have allowed him to lead LiveCorp through a significant period of change in the industry since being appointed as CEO in 2021. This has included exotic disease outbreaks in neighbouring countries, trade disruptions and changes in government policies.

He has helped the industry to strengthen relationships in key markets to maintain access for the trade and used his experience in providing detailed technical advice and evidence-based submissions to the regulator, to feed into government reviews and policy development. Mr Collier has also supported LiveCorp's digital transformation and its research and development activities on behalf of the industry.

His interest in land management and primary industries led to a lengthy career with first the federal and then Victorian departments of agriculture. This provided Mr Collier with a strong knowledge of governance, program management, policy formulation and legislative processes, and experience analysing complex issues and providing technical advice.

Funding Agreement Principles

Stakeholder engagement

LiveCorp has a positive and cooperative working relationship with its members, ALEC, the Minister and the department. This is built around a strong culture of engagement to provide updates on key activities, seek input on priorities and feedback on performance, and to collaborate in a meaningful way to identify activities that provide benefits to the industry.

Strong relationships are also maintained with stockpersons, other RDCs, red meat bodies and research providers. This is done through relationship management, regular communication updates, holding and participating in events, managing industry committees and other collaborative activities.

A stakeholder consultation plan is published on LiveCorp's website, outlining its approach to consultation and the mechanisms used. This includes annual consultation processes and the development of each strategic plan.

LiveCorp has a cycle of engagement with its members and levy payers on RD&E and marketing activities over the course of the year. This includes individual meetings with exporters, and an industry forum to identify and discuss priorities and emerging risks ahead of the development of the annual operational plan (AOP). Exporters are provided updates with another round of individual meetings following the conclusion of the financial year, and are brought together for the annual general meeting (AGM). Other industry events are held alongside the AOP and AGM to provide further opportunities for collaboration and engagement.

The Chair, CEO and other staff are also in regular phone and email contact throughout the year, seeking feedback and providing advice and support on issues and operational matters. This includes a quarterly CEO email to members to provide visibility of LiveCorp's investments and achievements against strategic priorities and the AOP.

LiveCorp's Strategic Plan 2026–31 *was completed during 2025–26 following consultation with ALEC, exporter members and producer groups regarding the opportunities and challenges facing the industry now and into the future. This consultation also guided the development of the Live Cattle Growth Plan.*

Separate stakeholder engagement was undertaken by the consultant conducting an independent review of LiveCorp's performance against the Funding Agreement principles.

Strategic and targeted RD&E and marketing activities

LiveCorp strives to deliver a balanced portfolio of RD&E activities, which includes identifying short, medium and long-term projects with a mix of high and low risk, to deliver strategic as well as practical and adaptive research outcomes.

An advisory committee of producer and exporter representatives, along with advice from technical experts for specific projects, ensures projects contribute to improvements in animal welfare, supply chain efficiency and/or market access across the supply chain.

Market access and in-market activities are targeted at improving competitiveness, collaboration with industry groups and governments overseas, and supporting the industry in meeting community expectations regarding animal welfare.

The LEP RD&E Program develops extension and adoption plans at the outset of new projects, to ensure that research outputs are consistent with the strategic objectives and identify pathways for adoption. Regular webinars and LiveCorp's monthly e-newsletter provide exporters and other stakeholders with updates on RD&E activities and investments, and final reports are made available to the public on the LiveCorp website. Summaries of completed and current projects, and commercialisation opportunities, are also accessible through the grow AG. platform.

During 2025–26, LiveCorp and MLA established the Indonesia Live Cattle Industry Task Force, a strategic advisory body designed to ensure that investment through the LEP In-market Program is well targeted, effective and backed by strong collaboration with industry. Membership includes representatives from across northern Australia and the livestock export supply chain to help shape programs that benefit cattle producers, exporters and Indonesian customers.

The annual report summarises LiveCorp's investment activities against its strategic plan, as well as key extension and adoption activities.

Collaboration

As the smallest RDC, leveraging levy investment through collaboration on cross-industry and cross-sectoral activities is vital. This includes the long-running collaboration with MLA through the LEP in recognition of the contribution of producers in the livestock export supply chain, increased collaboration within the Council of Rural RDCs, engaging with AIA, and using grow AG. to publicise investment opportunities and showcase research projects. Details are outlined elsewhere in this annual report.

The ability to draw on experience from other RDCs and industries brings benefits and maximises the opportunity to address shared challenges.

LiveCorp was involved in multiple initiatives with the other RDCs throughout 2025–26, including through its participation in the Council of Rural RDCs. Collaboration included input into Productivity for the national good *– a collective research and innovation outcomes report, discussions on varying approaches to gap analyses of carbon emission tools and reporting, and participation in a cross-RDC extension project.*

A LiveCorp trade stand was part of the RDC Impact Hub at the evoke AG. conference, and the RDCS jointly sponsored the ABARES Outlook conference.

The development of the Live Cattle Growth Plan also increased opportunities for LiveCorp to collaborate with producer groups, providing a shared vision to build government and community support for live cattle exports and increase confidence within the industry.

Governance

LiveCorp's corporate governance framework is set by its Board of Directors, having regard to the ASX Corporate Governance Principles and Recommendations, best interests of members, the values of the company and obligations set out under its Funding Agreement with the Australian Government. Regular meetings with the department are used to report on compliance with the Funding Agreement.

As a public company limited by guarantee, LiveCorp also reports to members and the Australian Securities and Investments Commission in the form required by the *Corporations Act 2001 (Cth)*.

LiveCorp has a skills-based Board with the majority being independent directors. It is responsible for approving and monitoring corporate policies, procedures and internal controls to ensure they align with best practice and reflect any changes to legislative requirements. Relevant documents are published on the website or referenced in the annual report.

An independent review of LiveCorp's performance against the Funding Agreement principles was carried out in 2025–26. It identified areas of strength in stakeholder engagement, collaboration, governance practice and RD&E delivery, and highlighted opportunities to strengthen evaluation, assurance systems, and strategic integration as part of LiveCorp's next phase of continuing improvements. The Board has approved the implementation plan developed by management in response to recommendations made in the report.

The board's risk register is updated annually to reflect changes in the operating environment. LiveCorp's financial statements are independently audited each year, after which they are provided to members in the annual report. The annual report is also made available to the public on LiveCorp's website.

Monitoring and evaluation

LiveCorp continued to strengthen its use of monitoring, evaluation and reporting processes during 2025–26. This included a greater focus on identifying meaningful measures of progress and outcomes, strengthening reporting practices, and using insights from monitoring and evaluation activities to support continuous improvement and strategic decision-making.

Animal welfare has been a long-term focus of both RD&E and marketing activities, and its importance to both levy-payers and the Australian community has been highlighted by LiveCorp's community sentiment research. The outcomes of this RD&E-funded project have been used to improve understanding of community attitudes, increase communication about the industry's continuous improvement and guide the development of further research activities.

The RD&E Program Management Committee is responsible for ongoing evaluation to ensure projects are meeting their objectives. An adoption pathway is identified for each project, and selected projects are evaluated on a rolling basis to determine ways to improve processes and outcomes, with recommendations adopted into future work planning. The RD&E Program also maintains an ongoing register of adoption outcomes.

Each AOP includes a series of key performance indicators covering LiveCorp and LEP Programs. Progress is reported to members each quarter in an email from the CEO, with final outcomes captured in each year's annual report. In 2025–26, 31 of the 32 key performance indicators were achieved, with one partially achieved.

LiveCorp also regularly reports on its activities, and those of the RD&E Program, to members and other stakeholders in other ways. This includes through webinars, monthly newsletters, one-on-one meetings, an AOP consultation meeting and the AGM. Formal meetings are also held with the department to report on progress against the performance principles.

An independent review of LiveCorp's performance against the Funding Agreement principles was carried out in 2025–26. The recommendations on monitoring and evaluation were considered during the development of LiveCorp's Strategic Plan 2026–31, *including a clearer alignment in the structure of the strategic plan, AOP, related key performance indicators and annual reports.*

From 2026–27, an annual assessment of progress against the strategic plan and a cost-benefit assessment of three projects (one each from the LEP RD&E Program, the LEP In-market Program, and LiveCorp Programs) will be conducted. In addition, a comprehensive evaluation will occur following completion of the five-year strategic plan period to enable a full triple bottom line impact assessment of LiveCorp's activities.

As part of its commitment to continually improve engagement and communication with industry, the RD&E Program conducted its annual snapshot survey in 2025. This collected feedback from exporters and producers on attitudes toward the Program, its projects, and its communication efforts, and helped to identify gaps and priorities regarding its activities and investments. Satisfaction with research outcomes was 54%, while satisfaction with communication activities was 72%. 45% of respondents reported having made changes to their business, or intending to, as a direct result of the RD&E Program.

Recommendations from a formal review of the RD&E Program were implemented in 2025–26, to ensure its governance processes and the structure and membership of its advisory and management committees remained fit for purpose and effective in providing strategic input and oversight.

The RD&E Program also commissioned a project to conduct an evidence-based assessment of activities delivered by LiveCorp, including through the LEP. This will assess the costs of delivery and evaluate contribution to industry outcomes to demonstrate the value generated and support future approaches to evaluation and reporting. The project will be finalised in 2026–27.

LiveCorp and MLA established the Indonesia Live Cattle Industry Task Force during 2025–26 to provide strategic advice, engage with producers and exporters, review market challenges and support partnerships that improve welfare, commercial outcomes and community confidence. One of its roles is to monitor the progress of investments through the LEP to ensure they are well targeted, effective and backed by strong collaboration with industry.

Corporate Governance

LiveCorp's corporate governance framework is set by its Board of Directors, having regard to the best interests of members, the values of the company, obligations set out under the Funding Agreement dated 3 December 2024, and following the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) where relevant.

This framework has been implemented to ensure that LiveCorp remains accountable to its stakeholders. Governance arrangements are reviewed regularly to reflect industry developments, stakeholder expectations and regulation.

Board composition

LiveCorp has a six-member board, consisting of three independent skills-based directors nominated by a Selection Committee, two exporter representative directors nominated by members and an ex-officio director appointed by ALEC.

The ex-officio director has no roles, responsibilities or rights on the LiveCorp board except to attend meetings of the board and has no vote in any proceedings of the board.

Directors are appointed at LiveCorp's AGM for a three-year term, after which time a director may re-apply. Each director can serve no longer than nine consecutive years. The chair of the board must be an independent skills-based director.

Expertise

LiveCorp has a skills-based board, with directors collectively bringing expertise and experience in export, transportation, livestock husbandry, management and welfare, international markets and trade, business and financial management, legal, compliance and risk management, public policy, and research and development.

The board is required to include at least one director who can demonstrate that they are highly skilled in corporate governance.

Directors may obtain independent legal and professional advice at LiveCorp's expense to enable them to discharge their duties effectively, subject to approval from the chair and in consultation with the board and CEO.

Responsibilities of non-executive directors

The roles and responsibilities of directors are set out in LiveCorp's governance manual, which underpins the conduct of the board. Functions include:

- providing leadership and setting the strategic direction, targets and performance indicators for the company
- establishing and upholding the values and ethical standards of the company
- ensuring long term viability through adequate financial resources and safeguarding the assets
- overseeing management's implementation of the strategic objectives and monitoring the performance of the company
- approving annual reports, financial statements and budgets
- approving and monitoring policies, procedures and internal controls to manage business and financial risk
- ensuring the integrity of accounting and corporate reporting systems and controls, including the external audit and legal and regulatory compliance
- appointing, setting expectations and evaluating the performance of the CEO, overseeing senior management appointments, and approving the remuneration framework.

Risk management

Due primarily to the small size of the board, it does not operate a separate risk committee as the directors maintain the view that oversight of the company's risk management is a whole of board responsibility and forms part of each board meeting agenda.

The directors regularly review the adequacy and effectiveness of internal controls, including its policies and procedures, to assess, monitor and manage business risk and compliance.

LiveCorp's risk management policies and assessments are documented in its Risk Management Plan. The risk register, which is a component of the plan, was reviewed and updated by the LiveCorp board during 2025–26.

Finance, audit and remuneration committee

The Finance, Audit and Remuneration Committee (the FAR Committee) met four times in 2025–26. The primary role of the FAR Committee is to ensure LiveCorp's financial reporting is a true and fair reflection of its financial position and transactions.

The FAR Committee has oversight responsibility of LiveCorp's financial reporting, internal control structure, remuneration structure and the external audit function. In keeping with the ASX Corporate Governance Principles, the chair of the FAR Committee is an independent director and is not the chair of the board.

The FAR Committee is required to meet at least three times a year and meets separately with the external auditor at least once each year. The FAR Committee is responsible for making recommendations to the board for the approval of the annual audit plan and yearly financial statements.

The Chair of the FAR Committee for 2025–26 was Prue Bondfield. She was supported by Su McCluskey, Will McEwin and the Company Secretary. The CEO attended all committee meetings by invitation.

The chair of the FAR Committee provides a verbal update of each meeting to the board and minutes of FAR Committee meetings are available to the board.

The external auditor for the reporting period was Nexia Sydney Audit Pty Ltd. The FAR Committee holds discussions with the external auditor and management before the annual financial statements are submitted to the board.

The Committee oversees the relationship with Nexia Sydney Audit Pty Ltd, including:

- making recommendations to the board about the appointment of the auditor based on their qualifications, independence, engagement, fees and performance
- reviewing and assessing the performance, independence and objectivity of the auditor
- reviewing the auditor's proposed annual audit scope and audit approach.

Selection Committee

The role of the Selection Committee is to review the board for appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Selection Committee nominates independent, skills-based director candidates for consideration by the board and, upon approval, for election by members at annual general meetings.

LiveCorp's constitution sets out the requirements for the proceedings of the Selection Committee and the qualifications and skills of candidates which the Selection Committee must consider.

The Selection Committee assesses candidates against a range of criteria, including experience and skills, personal qualities and their available time commitment. In line with good governance practice, appropriate checks of each candidate are undertaken before each nominee is put forward to members as a candidate for election as a director.

The Selection Committee consists of:

- three people nominated by state-based livestock export associations
- one person nominated by ALEC
- one person appointed by the board (non-voting), and
- one person appointed by the board to chair the committee.

The term of one independent non-executive director was due to expire at the AGM in November 2025. They were eligible for re-election, agreed to stand again, and were nominated by the Selection Committee. The board put forward the nomination at the AGM and members voted in support of re-election.

Induction

Following appointment to the board, each director is provided with information about LiveCorp, its operations and current environment and the rights, responsibilities and obligations of directors. The induction process is tailored to the needs of the new directors.

Independence

The board considers each director's independence annually and provides the opportunity at every board meeting for each director to disclose any new or changed interests.

Directors are considered to be independent if they are not a member of management and are free of any interest, position or relationship that materially interferes with, or could reasonably be perceived to materially interfere with, their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of LiveCorp and its members generally.

The board has determined that a majority of the board members are independent and all skills-based non-executive directors are currently independent.

Conflicts of interest

Under the requirements of the *Corporations Act 2001 (Cth)* and LiveCorp's Conflict of Interest Policy, a director who considers that he or she may have a direct or indirect pecuniary or non-pecuniary interest in a matter to be discussed by the board must disclose the existence and nature of the interest before the discussion. The onus of the obligation to disclose material and personal interests rests solely with the director.

All disclosures are recorded in the minutes of a meeting.

Depending on the nature and significance of the interest, directors may be required to absent themselves from the board's deliberations.

Further, at the time of appointment each director is required to provide disclosure about their business and other interests and the board has a standing notice of directors' interests that is tabled and reviewed at each meeting.

Board meetings

The board convened eight meetings during 2025–26. Meeting agendas are formulated in preparation for each meeting and incorporate items from an annual agenda to ensure regular review of key aspects of the business. The board continually strives to ensure its meetings are conducted efficiently to enable sufficient discussion and contribution from all directors.

Remuneration

The total annual limit for directors' remuneration, in aggregate, is $250,000. This limit was determined by members at the 2013 AGM, when the LiveCorp constitution was amended.

There was no increase to directors' remuneration in the financial year ended 30 June 2026.

The remuneration arrangements for each member of staff, including the CEO, are reviewed each year to ensure the remuneration structure aligns management effort with organisational objectives and attracts, retains and motivates quality personnel.

Board evaluation

The LiveCorp board's policy is to commission an external review every five years, with an internal assessment being conducted each year in between.

An external assessment was conducted in 2024–25, which recommended minor improvements to the structure of board meeting agendas and the supporting papers from management. The changes were implemented in 2025–26.

Diversity and equal employment opportunity

LiveCorp is committed to a merit-based, non-discriminatory recruitment policy where directors and staff are identified and chosen strictly according to their skills and qualifications for the job. The company recognises the importance of diversity in areas such as gender, age, ethnicity and disability, and flexibility for caregivers.

The Selection Committee is directed by the board to ensure that its selection practices are appropriately structured so that a diverse range of director candidates are considered.

The Selection Committee must be aware of conscious or unconscious biases that might discriminate against specific candidates relating to age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity. This ensures these biases are minimised or eliminated from the Selection Committee's assessment.

At 30 June 2026, LiveCorp director and staff gender diversity was:

GENDER DIVERSITY	DIRECTORS	EMPLOYEES
Male	4	4
Female	2	5
Total	**6**	**9**
STAFF DIVERSITY	**DIRECTORS**	**EMPLOYEES**
Full-time	–	8
Part-time	–	1
Total full-time equivalent	**–**	**9**

Code of business conduct and ethics

LiveCorp directors and employees are required to:

- act honestly, with integrity and in a way that upholds LiveCorp's values and reputation at all times
- act legally, professionally, ethically and responsibly in the performance of duties
- treat everyone with respect, courtesy, and without harassment and bullying
- act with due care and use LiveCorp's resources appropriately
- promote active, honest and effective communication
- protect confidential information
- disclose and take appropriate steps to avoid any conflict of interest (real or apparent) or business interests that may conflict with their employment
- be accountable to stakeholders
- create a safe, non-discriminatory workplace
- act responsibly in relation to safety, health and the environment
- comply with and promote best practice in corporate governance.

The Code also establishes a framework to enable employees to report any breach of the Code. A copy of the Code is provided to all directors and employees on commencement.

Reporting framework

LiveCorp is not a publicly listed company and is not subject to ASX listing rule disclosures. However, as a public company limited by guarantee, it reports to members and the Australian Securities and Investments Commission in the form required by the *Corporations Act 2001 (Cth)*.

LiveCorp also operates under a Funding Agreement with the Australian Government. The Funding Agreement sets out the requirements for LiveCorp's expenditure of levy funds and provides a framework under which LiveCorp must report to the department.

Key reporting obligations to the department include:

- the Strategic Plan which sets out LiveCorp's objectives, performance indicators and resource allocations
- the AOP which covers intended operations of LiveCorp for the current year and RD&E and marketing programs and activities to be undertaken
- the Annual Report which covers sources of income and expenditure and progress against the Strategic Plan and AOP key performance indicators
- annual meetings with the department to report on LiveCorp's performance against the Funding Agreement and any significant matters.

LiveCorp has a Fraud and Corruption Control Plan which sets out measures to minimise the risk of fraud and corruption within LiveCorp and from external perpetrators.

Regular activities are undertaken to support awareness of LiveCorp's compliance requirements. Actions taken in 2025-26 included staff training on cyber security, appropriate use of the internet and social media, privacy, and psychological health and safety. External consultants were employed to conduct security reviews and penetration testing of LiveCorp's data environment. There were no reports made under LiveCorp's whistleblower policy, and the Declaration of Interest register was updated on a regular basis.

Members

A person is eligible to be a member of LiveCorp in the following classes, provided they meet the criteria outlined in the LiveCorp constitution:

- Exporter Member
- Associate Member
- Industry Member

Two types of Exporter Member categories are available:

1. Active Exporter Member (those that have paid levies in the past four quarters and are not in arrears by more than one month)
2. Inactive Exporter Member

Only Active Exporter Members are eligible to vote on resolutions at general meetings. Ordinary Resolutions are considered on one vote per Active Exporter Member and Special Resolutions are determined by one vote for every $100.00 of levy paid by the Active Exporter Member in the past four quarters.

The board encourages full participation of members and other stakeholders at the AGM to ensure a high level of organisational accountability and an understanding of LiveCorp's strategy and achievements.

If a member is unable to attend the AGM, they are encouraged to appoint a proxy to express their views by completing and lodging an approved Proxy Form.

As at 30 June 2026, LiveCorp had 37 active Exporter Members and no Associate Members.

Ministerial directions

LiveCorp complies with written Ministerial directions and legislative requirements of the Australian Government.

In January 2026, the Minister for Agriculture, Fisheries and Forestry, the Hon Julie Collins MP, wrote to the Council of Rural Research and Development Corporations, asking its members to be particularly active in the government's priorities of food security, productivity growth, and the transition to net zero. LiveCorp considered those priorities during the development of its *Strategic Plan 2026–31*.

Company changes

LiveCorp did not form any subsidiary companies or joint ventures during the year.

Directors' Report

The Board of Directors present their report on LiveCorp for the financial year ended 30 June 2026.

Meetings of Directors

During the period 1 July 2025 to 30 June 2026 the LiveCorp Board held eight meetings of directors. The attendances of the directors at meetings of the Board and its committee were:

DIRECTORS	DIRECTORS' MEETINGS		FINANCE, AUDIT AND REMUNERATION COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Troy Setter	8	8	-	-
Will McEwin	8	8	4	4
Prue Bondfield	8	8	4	4
John Cunnington	8	8	-	-
David Galvin	4	2	-	-
Su McCluskey*	4	4	2	2
Chris Back	4	4	-	-

*For the period 1 September 2025 to 31 March 2026 the director stepped aside from the LiveCorp board.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the entity.

Environmental regulation

The entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Objectives and strategies

LiveCorp's mission is to generate positive animal health and welfare outcomes along the length of the livestock export supply chain, introduce innovative solutions and technical improvements to the performance of the livestock export supply chain, and contribute to the opening and development of livestock export market access.

This mission is being delivered through the following strategies:

1. Animal welfare – Lead in materially advancing animal health and welfare along the export supply chain through research, development and extension.
2. Livestock export supply chain efficiency improvement – spearhead efficiency gains in the livestock export supply chain through innovative solutions and technical and technological improvements, within the framework of relevant regulation (e.g. ASEL and ESCAS).
3. Livestock export market access – advance the export of Australian livestock to overseas countries through services in market access, development and growth.

4. Livestock export industry advancement – contribute materially to a growing acceptance of the livestock export industry within the community; to the industry's ability to present its case; and to the ongoing development of a world leading regulatory framework for the export of livestock.

Principal activities

The principal activities of LiveCorp during the financial year comprised undertaking research, development and extension (RD&E), and providing technical services/support for the benefit of Australian livestock exporters.

There have been no significant changes in the nature of these activities during the year.

Operating result

The 2025–26 financial year resulted in a deficit of $805,520, compared to a surplus of $250,451 in 2024–25. This was $199,656 unfavourable to budget, with the actual deficit exceeding the budgeted deficit of $605,864. The result was primarily driven by a significant decline in sheep and cattle exports during the year, which led to levy income being $849,616 below budget. While this shortfall was partially offset by stronger-than-expected investment returns, with investment income contributing $146,231, it was insufficient to fully mitigate the impact of the reduced levy revenue. Consequently, the organisation recorded a larger-than-anticipated deficit for the year ended 30 June 2026.

Operating environment

Ongoing demand from Indonesia put a floor under feeder and slaughter cattle exports, with particularly strong numbers at the end of 2025 as feedlots were filled ahead of Ramadan. Overall numbers were down, affected by strong Australian cattle prices, floods in northern Australia, a price cap on beef prices in Indonesia, and a weakening of Indonesia's currency. Dairy cattle exports increased slightly, with diversification to destinations like Mexico and Turkey in the face of a continued downturn in Chinese interest.

Sheep export numbers were significantly impacted by both domestic and global factors. Ongoing flock reductions in Western Australia and strong domestic demand contributed to elevated local prices, while fresh conflict in the Middle East disrupted key shipping routes and increased fuel and other costs.

There was a significant increase in goat export numbers, due to strong global demand.

Performance measures

LiveCorp's performance against its Strategic Plan and Annual Operational Plan (AOP) takes into account:

a. The performance of LiveCorp in meeting its obligations under the Funding Agreement was reviewed twice in 2025–26 by the Department of Agriculture, Fisheries and Forestry. At both times LiveCorp was confirmed to be meeting its commitments under the Funding Agreement.
b. The development and implementation of the AOP measured by the effectiveness of LiveCorp in meeting the targets and budgets.
c. Independent performance reviews of delivery of benefits to the industry.
d. Increased collaboration between LiveCorp, MLA and other Research and Development Corporations (RDCs).
e. Adoption of RD&E outcomes and industry services.

Key performance indicators (KPIs) are in place to monitor performance against the strategic themes.

Members' guarantee

LiveCorp is a company limited by guarantee. If LiveCorp is wound up, the constitution states that each member is required to contribute a maximum of $100 towards any outstanding obligations of LiveCorp. At 30 June 2026 the number of members was 37 (2025: 41) and the maximum amount which could be contributed is $3,700 (2025: $4,100).

Company secretary

The company secretary during the year and to the date of this report is Liesel Alexander - BCompt (South Africa), ACMA, CGMA, CPA, GAICD.

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.

Signed in accordance with a resolution of the Board of Directors:



Troy Setter
Director



Prue Bondfield
Director

Dated: 7 September 2026

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To the Board of Directors of Australian Livestock Export Corporation Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Australian Livestock Export Corporation Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia Sydney Audit Pty Ltd

Joseph Santangelo
Director

Sydney

Date: 7 September 2026

Nexia Sydney Audit Pty Ltd (ABN 77 606 785 399) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026	NOTE	2026 ($)	2025 ($) (RESTATED)
Revenues	2(a)	5,093,427	5,395,672
Other income	2(c)	146,231	401,339
Total revenue		**5,239,658**	**5,797,011**
Stakeholder communication program		(423,514)	(398,670)
Exporter program		(1,427,411)	(1,040,932)
Industry capability program		(424,766)	(410,825)
Services and innovation program		(552,501)	(457,786)
Joint program	3	(2,388,340)	(2,474,023)
Corporate costs		(828,646)	(764,324)
Total expenditure		**(6,045,178)**	**(5,546,560)**
Net (deficit)/surplus		**(805,520)**	**250,451**
Other comprehensive income		-	-
Total comprehensive income		**(805,520)**	**250,451**

Statement of Financial Position

AS AT 30 JUNE 2026	NOTE	2026 ($)	2025 ($)
Current Assets			
Cash and cash equivalents	5	1,200,645	2,002,354
Trade and other receivables	6	1,589,393	1,532,765
Other current assets	7	38,195	132,612
Total Current Assets		**2,828,233**	**3,667,731**
Non-Current Assets			
Financial assets	8	6,635,829	7,243,997
Plant and equipment	9	13,114	9,530
Right of use assets	10	243,211	331,651
Total Non-Current Assets		**6,892,154**	**7,585,178**
Total Assets		**9,720,387**	**11,252,909**
Current Liabilities			
Trade and other payables	11	1,386,431	2,059,735
Contract liabilities	12	520,909	509,715
Employee entitlements	13	240,009	237,543
Lease liability	14	91,131	96,101
Total Current Liabilities		**2,238,480**	**2,903,094**
Non-Current Liabilities			
Employee entitlements	13	53,799	37,177
Lease liability	14	178,948	257,958
Total Non-Current Liabilities		**232,747**	**295,135**
Total Liabilities		**2,471,227**	**3,198,229**
Net Assets		**7,249,160**	**8,054,680**
Equity			
Statutory Marketing accumulated funds	15(a)	6,286,815	7,006,466
Statutory R&D accumulated funds	15(b)	962,345	1,048,214
Total Equity		**7,249,160**	**8,054,680**

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026	RETAINED EARNINGS ($)
Balance at 30 June 2024	**7,804,229**
Total comprehensive income	250,451
Balance at 30 June 2025	**8,054,680**
Total comprehensive income	(805,520)
Balance at 30 June 2026	**7,249,160**

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026	NOTE	2026 ($)	2025 ($) (RESTATED)
Cash Flows from Operating Activities			
Receipts from customers		5,222,095	5,661,574
Payments to suppliers and employees		(6,973,903)	(5,314,655)
Net cash flows from operating activities	17(a)	**(1,751,808)**	**346,919**
Cash Flows from Investing Activities			
Net proceeds/(payments) for investments		745,018	(223,135)
Dividends received		283,625	275,979
Interest received		17,009	36,029
Interest paid		(12,121)	(15,284)
Proceeds from the sale of plant and equipment		548	-
Net cash flows from investing activities		**1,034,079**	**73,589**
Cash Flows from Financing Activities			
Repayment of lease liabilities		(83,980)	(77,121)
Net cash flows from financing activities		**(83,980)**	**(77,121)**
Net (decrease)/increase in cash held		(801,709)	343,387
Cash and cash equivalents at beginning of the year		2,002,354	1,658,967
Cash and cash equivalents at end of the year	5	**1,200,645**	**2,002,354**

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

1. Material accounting policies

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

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

Reporting basis and conventions

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

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 entity'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 1(s).

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

(b) Income tax

LiveCorp is exempt from income tax under section 50-40 item 8.2 of the *Income Tax Assessment Act 1997*.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

(c) Investments and other financial assets

Investments and other financial assets 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. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses.

The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

(d) Fair value measurement

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 that 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.

(e) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that 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.

(f) Research and development

Expenditure on research is recognised as an expense when incurred.

(g) Employee benefits

Provision is made for LiveCorp's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Provision for long-term employee benefits

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

(i) Revenue

Revenue from contracts with customers

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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue from the collection of levies is recognised upon the export of livestock.

Interest revenue is recognised on a proportional basis considering the interest rates applicable to the financial assets.

Dividend revenue is recognised when it is receivable.

Export Marketing Development Grant revenue is recognised on an accrual basis when the qualifying expenses are incurred, to the extent that it is probable that the grant will be received, and the amount of the grant income can be reliably measured. Receipt of the grant is probable when a license has been granted by Austrade, and qualifying expenditure has been incurred during the licensed period. The grant is reliably measurable up to the initial payment ceiling when this is announced by the Minister for Trade and Investment, and the balance of the grant is recognised when notification of final distributions is received.

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

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

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

(k) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) Trade receivables

Trade receivables are recognised at the amount invoiced and are generally due for settlement within 30 days, less any allowance for expected credit losses. The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

(m) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(o) Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

(p) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(q) 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.

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 period; 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.

(r) 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 and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases 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 related 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.

(s) Significant management judgement in applying accounting policies and estimation uncertainty

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Accrued levy revenue

Management uses the most up to date information available in determining the number of livestock exported to determine the year end accrual, together with uncertainties related to data provided by Live Animal Exports and the time delay of payments made by exporters.

Fair value of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(t) Prior period adjustment

We have restated the company's prior period revenue and joint program expense to correctly reflect the LiveCorp's contribution to the Livestock Export Program.

This has resulted in revenue being reduced by $500,040 from $5,895,712 to $5,395,672 and expenses being reduced from $2,974,063 to $2,474,023. This has had no impact on the company's net surplus for the year.

Corresponding changes have also been made to the statement of cashflows, decreasing receipts from customers from $6,211,618 to $5,661,574 and payments to suppliers and employees from $5,864,699 to $5,314,655.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026	NOTE	2026 ($)	2025 ($) (RESTATED)
2. Revenue			
a) Revenue from continuing operations			
Statutory levies	2b)	**2,547,462**	3,109,898
Grant funding		**354,821**	90,000
Event income		**15,826**	-
LEP project management fees		**1,806,258**	1,805,121
		4,724,367	5,005,019
Dividends received		**283,625**	275,979
Interest received		**17,009**	36,029
Other revenue		**68,426**	78,645
		369,060	390,653
		5,093,427	5,395,672
Point in Time		**2,563,288**	3,109,898
Over Time		**2,161,079**	1,895,121
		4,724,367	5,005,019
b) Statutory Levies			
Marketing levies		**2,122,521**	2,591,428
R&D levies		**424,941**	518,470
		2,547,462	3,109,898
c) Other Income			
Revaluation of investments		**146,231**	401,339
3. Joint Program Expenses			
Livestock Export Program			
Animal welfare		**224,260**	272,818
Market access		**95,195**	86,320
Research and development		**2,001,677**	2,000,161
Supply chain efficiency		**67,208**	114,724
		2,388,340	2,474,023

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026	NOTE	2026 ($)	2025 ($) (RESTATED)
4. Auditor's Remuneration			
Remuneration of Nexia Sydney Audit Pty Ltd for auditing the financial report.		**27,300**	26,300
5. Cash and Cash Equivalents			
Cash at bank		**1,200,645**	2,002,354
6. Trade and Other Receivables			
Trade receivables		**1,372,951**	1,256,698
Other receivables - statutory levy accrual		**216,442**	276,067
		1,589,393	1,532,765
7. Other Current Assets			
Prepayments		**38,195**	132,612
8. Financial Assets			
Designated as at fair value through profit and loss:			
Listed securities		**3,780,854**	2,414,256
Managed funds		**2,854,975**	4,829,741
		6,635,829	7,243,997
9. Plant and Equipment			
Office and computer equipment			
At cost		**20,967**	21,392
Accumulated depreciation		**(7,853)**	(11,862)
Total plant and equipment		**13,114**	9,530
		Office and Computer Equipment	Office and Computer Equipment
Movements in carrying amounts:			
Opening Balance		**9,530**	4,586
Additions		**9,380**	7,583
Disposals		**(547)**	-
Depreciation expense		**(5,249)**	(2,639)
Closing Balance		**13,114**	9,530

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026	NOTE	2026 ($)	2025 ($) (RESTATED)
10. Right of Use Assets			
At cost		**479,051**	479,051
Accumulated depreciation		**(235,840)**	(147,400)
Total right of use assets		**243,211**	331,651
11. Trade and Other Payables			
Payables and accrued expenses		**918,022**	1,430,401
Unearned income		**-**	2,000
Other liabilities		**468,409**	627,334
		1,386,431	2,059,735
12. Contract Liabilities			
Deferred income		**520,909**	509,715

Deferred income consists of government grants received in advance for services to be rendered by the Company. Deferred income is amortised over the life of the contract.

13. Employee Entitlements			
Current			
Annual leave		**92,155**	105,835
Long service leave		**147,854**	131,708
		240,009	237,543
Non-current			
Long service leave		**53,799**	37,177
14. Lease Liability			
Current			
Property lease		**91,131**	96,101
Non-current			
Property lease		**178,948**	257,958

Lease liability is a sub-lease of premises which has an expiry date of 28 February 2029. Interest expense relating to leases was $12,121 (2025: $15,284). Lease payments with the next 12 months are $99,945, within years 1 to 5 are $184,844.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026	NOTE	2026 ($)	2025 ($) (RESTATED)

15. Accumulated Funds

a) Statutory Marketing funds

The Marketing funds records surpluses contributed by the Marketing portion of the exporter levy in accordance with the Statutory Funding Agreement 2025–2034:

Movements during the financial year:

Opening balance	**7,006,466**	6,764,082
Allocation of current year surplus	**(719,651)**	242,384
	6,286,815	7,006,466

b) Statutory R&D funds

The R&D funds records surpluses contributed by the R&D portion of the exporter levy in accordance with the Statutory Funding Agreement 2025–2034:

Movements during the financial year:

Opening balance	**1,048,214**	1,040,147
Allocation of current year surplus	**(85,869)**	8,067
	962,345	1,048,214

16. Commitments

a) Other commitments

Service agreement - ALEC		
- Within 12 months	**250,000**	300,000

b) Research and development expenditure commitments

Livestock Export Program		
- Within 12 months	**500,000**	500,000

c) Marketing expenditure commitments

Livestock Export Program		
- Within 12 months	**500,000**	500,000

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026	NOTE	2026 ($)	2025 ($) (RESTATED)

17. Cash Flow Information

a) Reconciliation of cash flows from operations with surplus after income tax

(Deficit)/surplus	**(805,520)**	250,451
Depreciation	**93,689**	91,079
Revaluation of investments	**(146,231)**	(401,339)
Investment income recognised in surplus or deficit	**(300,634)**	(312,008)
Interest paid	**12,121**	15,284
Increase in receivables	**(56,628)**	(444,743)
Decrease/(increase) in other current assets	**94,417**	(77,804)
(Decrease)/increase in payables	**(673,304)**	691,347
Increase in deferred income	**11,194**	507,964
Increase in provisions	**19,088**	26,688
Cash flows from operating activities	**(1,751,808)**	346,919

b) Credit standby facilities

LiveCorp has a facility within investments held to enable a cash recall as required within 10 working days.

18. Key Management Personnel Compensation

Remuneration paid to key management personnel	**477,700**	488,743

Key management of the Company are the members of LiveCorp's Board of Directors and senior management.

19. Capital Management

LiveCorp's capital is its retained earnings. The capital is managed by the Board, which acts to ensure that LiveCorp has sufficient capital to fund its progress, program commitments and debts as they fall due.

20. Post-reporting Date Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

21. Contingent Liabilities

The company had no contingent liabilities as at 30 June 2026 and 30 June 2025.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

Directors' Declaration

In the Directors' opinion:

a. the financial statements and notes, as set out on pages 85 to 100, comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements

b. the financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date

c. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

d. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Troy Setter
Director



Prue Bondfield
Director

Dated: 7 September 2026

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Independent Auditor's Report to the Members of Australian Livestock Export Corporation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Livestock Export Corporation Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2026 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

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 Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 in Australian Livestock Export Corporation Limited's annual report for the year ended 30 June 2026, 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 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 the other information we are required to report that fact. We have nothing to report in this regard.

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Liability limited under a scheme approved under Professional Standards Legislation.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibility 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 Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd

Joseph Santangelo
Director

Dated: 7 September 2026

Sydney

SECTION 07



Consultants and providers

PARTY/ CONSULTANT	PROJECT/ SERVICES	CONTRACT START DATE	TOTAL VALUE ($ EX GST)
Digital Resilience	Cyber security support	July 2025	17,500
Dr Anneline Padayachee	LIVEXchange presentation	July 2025	15,000
Indonesian Beef Cattle Industry Association (GAPUSPINDO)	Support for FMD/LSD vaccine delivery	July 2025	149,000
Intuitive Solutions	RD&E snapshot survey 2025	July 2025	26,250
The Livestock Collective	Communications support	July 2025	10,000
University of Adelaide	Australia–Indonesia dairy cattle trade insights	July 2025	135,723
Young Livestock Exporters' Network	Sponsorship 2025–26	July 2025	3,500
Agricultural Innovation Australia	Emissions knowledge gap analysis	September 2025	100,000
Epoch Advisory	Independent performance review	September 2025	65,000
Mike Darby	Technical advice to support the ASEL review	September 2025	4,000
Braddon Advisory	Support for Strategic Response Group	October 2025	*
Dr Kathleen Giles	RD&E Program independent chair	November 2025	*
Epignosis LLC (TalentLMS)	Online training platform	December 2025	7,950
CSIRO	Animal welfare literature review	January 2026	117,535
Indonesian Beef Cattle Industry Association (GAPUSPINDO)	Sustainable beef industry development in Indonesia	January 2026	87,776
Impetus Animal Welfare	Shipboard stockperson course	March 2026	*
Kalian Consulting	Strategic alignment, planning and reporting framework	March 2026	*
Prime Consulting	Critical control points project	April 2026	217,061
DeltaPearl Partners	Vessel availability project	May 2026	178,010
Strategic Project Partners	Understanding financial sector engagement	May 2026	181,000
Ausvet Pty Ltd	Veterinary Handbook review	June 2026	119,717
SquareV	Standardised documents project	June 2026	393,450

* Variable value – dependent on time and materials for services required

Livestock exports by destination 2025–26

COUNTRY	VOLUME				MARKET %			
	Beef cattle	Dairy cattle	Goats	Sheep	Beef cattle	Dairy cattle	Goats	Sheep
Brunei	2,820	-	-	-	0.4%	-	-	-
China	9,711	9,159	-	-	1.5%	17.9%	-	-
Indonesia	535,998	563	162	226	83.6%	1.1%	0.4%	0.3%
Jordan	14,850	-	-	14,000	2.3%	-	-	18.3%
Kuwait	200	935	-	35,415	0.0%	1.8%	-	46.3%
Malaysia	8,109	1,350	37,611	6,081	1.3%	2.6%	95.4%	7.9%
Mexico	-	13,200	-	-	-	25.8%	-	-
Oman	-	-	-	3,100	-	-	-	4.1%
Pakistan	458	7,489	-	-	0.1%	14.6%	-	-
Philippines	28,983	-	1,362	4,424	4.5%	-	3.5%	5.8%
Qatar	326	-	-	5,156	0.1%	-	-	6.7%
Saudi Arabia	-	-	-	7,000	-	-	-	9.1%
Turkey	-	16,636	-	-	-	32.4%	-	-
UAE	75	1,732	63	-	0.0%	3.4%	0.2%	-
Vietnam	38,849	-	-	-	6.1%	-	-	-
Other*	-	220	208	1,147	0.1%	0.4%	0.5%	1.5%
Total	640,379	51,284	39,406	76,549				
FOB Value ($)	**835,403,899**	**123,641,163**	**11,232,782**	**19,058,549**				

*Other includes Singapore, India, Cambodia, New Zealand and Chile

TOTAL BY REGION	VOLUME				MARKET %			
	Beef cattle	Dairy cattle	Goats	Sheep	Beef cattle	Dairy cattle	Goats	Sheep
Asia Pacific	88,472	10,729	39,173	11,405	13.8%	20.9%	99.4%	14.9%
EMENA	15,909	26,792	63	64,671	2.5%	52.3%	0.2%	84.5%
Indonesia	535,998	563	162	226	83.7%	1.1%	0.4%	0.3%
North America	-	13,200	-	-	-	25.7%	-	-
Other	-	-	8	247	-	-	0.0%	0.3%
TOTAL	**640,379**	**51,284**	**39,406**	**76,549**				

Source: Australian Bureau of Statistics

List of Abbreviations

ABARES	Australian Bureau of Agricultural and Resource Economics and Sciences
ABSF	Australian Beef Sustainability Framework
AHA	Animal Health Australia
AIA	Agricultural Innovation Australia
ALEC	Australian Livestock Exporters' Council
AOP	Annual Operational Plan
ASEL	Australian Standards for the Export of Livestock
CSIRO	Commonwealth Scientific and Industrial Research Organisation
Department	Department of Agriculture, Fisheries and Forestry
EAD	Exotic animal disease
EMENA	Europe, Middle East and North Africa
ESCAS	Exporter Supply Chain Assurance System
FMD	Foot and mouth disease
GAPUSPINDO	Indonesian Beef Cattle Industry Association
LEP	Livestock Export Program
LERDAC	Livestock Export Research and Development Advisory Committee
LiveCorp	Australian Livestock Export Corporation Limited
LSD	Lumpy skin disease
MLA	Meat & Livestock Australia
NAMP	National Arbovirus Monitoring Program
NABRC	North Australia Beef Research Council
NBRUC	Northern Beef Research Update Conference
NTCA	Northern Territory Cattlemen's Association
R&D	Research and Development
RD&E	Research, Development and Extension
RDC	Research and Development Corporation
RMAC	Red Meat Advisory Council
WOAH	World Organisation for Animal Health



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