

Annual Report

2025-26



At a glance

Key facts about Australia's dairy industry

For the year ended 30 June 2026

Dairy is Australia's **third largest** rural industry



8,654 million litres of milk produced



\$6.588 billion in value of farmgate production

Annual production of main commodities



498,000 tonne
Cheese



239,000 tonne
Milk powders



85,000 tonne
Butter

3,605 dairy farms with **368** cows per average sized herd



29,500 dairy industry workforce



Australian milk utilisation



27%

Drinking milk



41%

Manufacturing
- domestic



32%

Manufacturing
- export

Annual per capita consumption

84 litres
of milk

Major export markets



China
164,000 tonne

Indonesia
76,000 tonne

Malaysia
60,000 tonne

Singapore
59,000 tonne

Japan
57,000 tonne



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Acknowledgement of Country

Dairy Australia acknowledges the role of First Nations peoples and recognises their continuing connection to lands, waters and communities.

Message from the Chair

At the start of 2025–26, few of us expected the season to finish as strongly as it did. Many dairy farmers were managing the effects of drought and flood recovery, and we were anticipating a decline in national milk production.

Instead, a strong finish to the season, supported by a solid autumn break and favourable conditions across most regions, lifted national milk production to 8.65 billion litres, up 1.5 per cent on 2024–25. Queensland, New South Wales, Victoria and Tasmania all had strong seasons. Western Victoria had an exceptional drought recovery, increasing production 3.9 per cent year on year.

Better conditions were only part of the story. Farmers had made careful decisions about their herds, feed and businesses, which meant many were ready to make the most of the improved season. That planning, combined with a strong finish to the year, saw many farm businesses make progress towards the industry's profitability target.

For Dairy Australia, 2025–26 was a pivotal year.

This was the first year of delivering Strategic Plan 2030, a strategy developed with farmers and industry partners. For the first time, the strategy sets shared, measurable goals for farm profitability, feed use, genetic gain and cow longevity. These goals give us a practical way to decide where farmers' levy funds should be invested, to measure whether that investment is delivering results, and coordinate action across the industry.

The Board's focus was on making sure Dairy Australia had the leadership and investment priorities needed to put the strategy into practice. We appointed Dr Matthew Shaffer as Chief Executive Officer, and he began by getting out into the regions, meeting farmers and listening to the issues and opportunities they were facing.

We also commissioned an Independent Review of Performance. The Board and Leadership Team accepted its findings, and work is underway to address the recommendations. The review reinforced the need to stay focused on investments that make a practical difference for farmers, which is the same direction we have set in Strategic Plan 2030.

We continued talking and listening to farmers across the eight dairy regions so that the strategy leads to work that is practical and relevant in each region. We also worked with governments, other Rural Research and Development Corporations, Gardiner Foundation and processors to extend the value of farmers' levy investment.

Like any farm business, Dairy Australia needs to manage its money carefully and make every dollar count. Higher milk production increased levy revenue, while the completion of several major projects also contributed to an operating surplus of approximately \$2.55 million. This gives us capacity to invest in areas that will advance progress on the goals in Strategic Plan 2030.

While this year resulted in a surplus, the underlying financial pressures have not changed. Similar to our own costs on farm, Dairy Australia costs continue to rise and the scope of work requested of DA continues to expand. Over the coming year, we will need to make hard decisions to ensure we can prioritise investments in areas that deliver the best returns for farmers and industry.

There is plenty to be positive about, but we can't become complacent. Conditions will continue to test dairy farm businesses in different ways. What gives me confidence is the way farmers prepare, adapt and make sound decisions, and the way our industry works together when it matters. We need to carry that approach into the years ahead, to build on the momentum of 2025–26 to achieve a sustainably profitable and productive dairy industry that is competitive and well-positioned for the future.

On behalf of the Board, I thank Australia's dairy farmers for their continued levy investment and engagement. I also thank our industry and government partners and the Dairy Australia team for their commitment throughout a year of significant change and progress.

Finally, I would like to acknowledge Paul van Heerwaarden, who will step down from the Board at the Annual General Meeting after many years of service to the dairy industry. On behalf of the Board and the broader industry, I thank Paul for his valuable contribution and commitment.



A stylized, handwritten signature in dark ink, appearing to read 'PR'.

Paul Roderick Chair – Dairy Australia



Key achievements in 2025-26

Unlocking today's potential



1.1 Uplifting farm business performance

- Expanded farm business decision support through DairyBase, which now supports more than 3,200 registered users, 19,610 farm datasets and 6,140 carbon calculator datasets.
- Enabled 168 farmers to make more informed decisions about the future of their business through first-time participation in Our Farm Our Plan.

1.2 Enhancing farm operations

- Equipped farmers to make on-farm improvements, with 64% of dairy farmers participating in at least one Dairy Australia activity, event or resource during 2025-26, and 65% of those reported taking action to do things differently because of the information or support received.
- Deepened farmer engagement and service planning, with 73% of all farmers engaging with the Farm Engagement team, identifying priority areas of focus for their farm which then inform regional and national priorities.

1.3 Creating pathways for people

- Piloted the Dairy Capability Guide across 15 farm businesses of varying sizes and systems across six regions with good feedback received to inform implementation.
- Built leadership capability on farm by delivering the Second-in-Charge (2IC) program to 130 participants across Western Victoria, Gippsland, Murray, South Australia, New South Wales and Western Australia. Over 90% of participants reported high satisfaction.
- Assisted with over 280 farmer enquiries relating to industrial relations and human resources.

Innovating for future success



2.1 Building feedbase productivity

- DairyHIGH 2 research showed farmers could reduce annual nitrogen fertiliser use by 50% while maintaining milk production.
- Awareness of the Forage Value Index among farmers increased from 52% to 69% between 2023 and 2026, accompanied by increased use of the tool by farmers and advisors in ryegrass variety selection.
- Delivered new feedbase research insights across regions, including forage crop rotations, kikuyu grazing management and irrigated pasture systems.

2.2 Building herd productivity

- Delivered new breeding tools to support calf health, cow survival, fertility, health, heat tolerance, feed efficiency and herd productivity, with over 62,000 genomic tests completed.
- Identified factors associated with cows remaining in the herd, including links between omega-3 blood lipid profiles and lower culling risk in older cows.
- Grew capability to improve reproductive performance through the Repro Refresh project, informed by analysis of 1,202 herds.

2.3 Adapting to a changing operating environment

- Engaged more than 700 farmers and service providers through national workshops on understanding farm carbon, with 159 farmers completing one-to-one consultations to calculate their farm carbon number.
- Improved access to practical effluent management expertise and guidance through updated resources, collaboration on revised Victorian Effluent Guidelines and delivery of the Design of Livestock Effluent Systems course.

Ensuring a sustainable industry



3.1 Advancing industry sustainability

- Strengthened Australian dairy's competitiveness and market access through the 2025 Australian Dairy Sustainability Framework Scorecard, updated Animal Care Commitments, and 39 policy submissions with the Australian Dairy Industry Council.
- Strengthened industry resilience by providing timely insights, guidance and preparedness support during H5 avian influenza and fuel and fertiliser disruptions, helping farmers and industry make informed decisions and respond confidently to emerging risks.

3.2 Remaining locally and globally competitive

- Protected and enhanced opportunities for Australian dairy exports through coordinated market development, trade policy, technical market access and market intelligence activities.
- Enhanced Australia's strategic positioning in China by combining sustainability leadership, market intelligence and trusted industry relationships to support future dairy trade, influence and competitiveness.
- Supported farm business decision-making through economic analysis and an intensive dairy housed systems webinar attended by more than 100 dairy industry participants.

3.3 Driving community trust and support

- Maintained strong community trust in Australia's dairy industry, with 86% of Australians expressing trust in the sector, supported through farmer ambassador activities, school education, community engagement and consumer campaigns.
- Contributed towards an increase in the proportion of Australians making an effort to consume dairy every day to 59%, up from 56% the previous year, supported by nutrition research, health professional engagement and evidence-based health campaign.



Who we are

As the industry-owned research and services body, Dairy Australia is here to improve farm profitability by increasing herd and feed productivity, while remaining focused on sustainable practices that farmers do every day.

We support policy development, expand market opportunities and promote Australian dairy.

This delivers a proud, successful and valued industry that celebrates dairy, attracts great people and strengthens communities.

What we do

Dairy Australia invests in research and services to support farmers and the industry with achieving these outcomes:

- Uplifting farm business performance
- Enhancing farm operations
- Creating pathways for people
- Building feedbase productivity
- Building herd productivity
- Adapting to a changing operating environment
- Advancing industry sustainability
- Remaining locally and globally competitive
- Driving community trust and support.

Who we work with

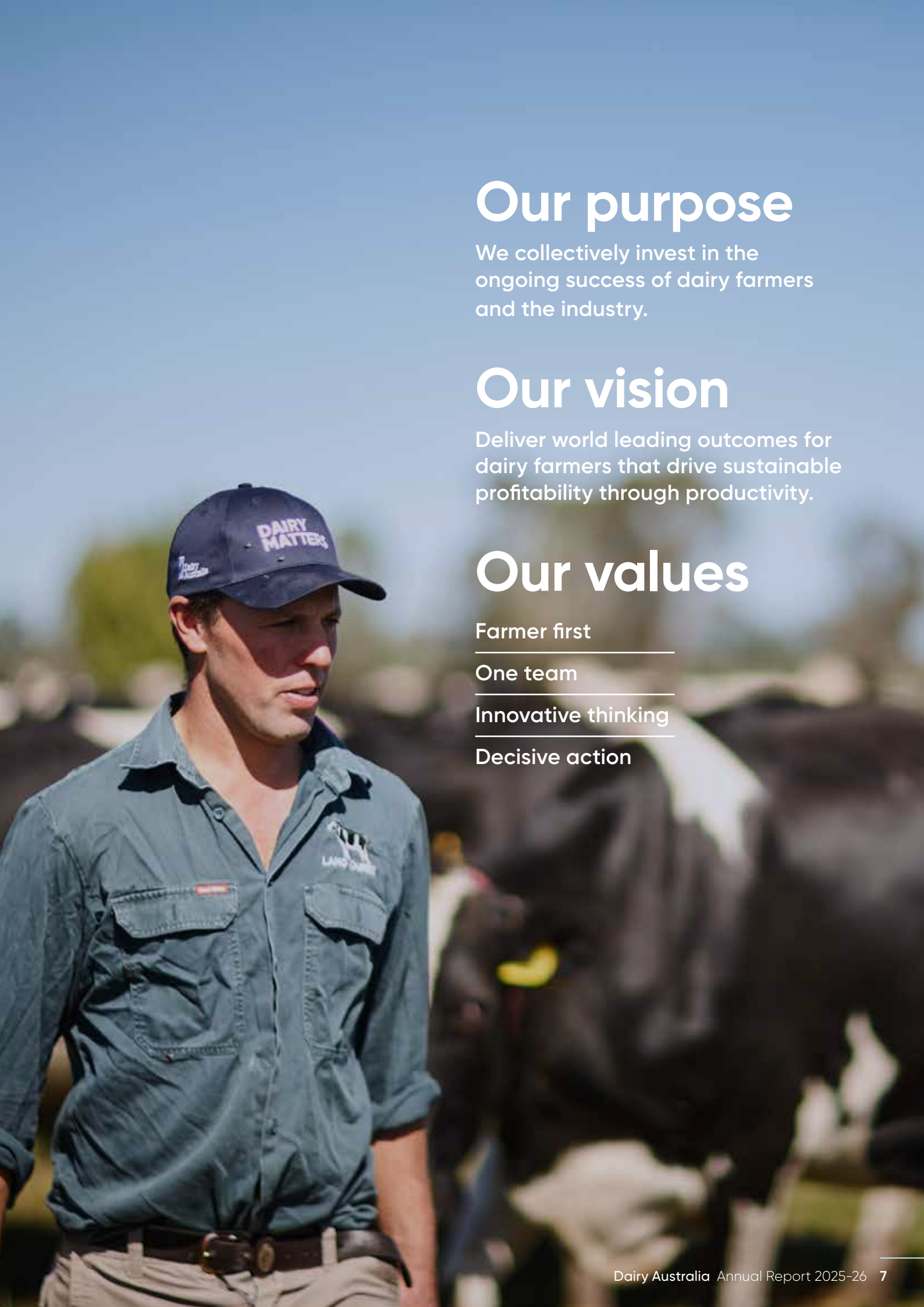
Dairy Australia and Regional Development Programs (RDPs) work together to understand and respond to local industry needs. Our regional teams live and work in the dairy communities they support, working alongside dairy farm businesses to deliver relevant services and contribute to local industry activities.

We partner with farmers, industry, government and research organisations in our activities. Our key partners include Australian Dairy Farmers (ADF), state dairy farmer organisations, Australian Dairy Products Federation (ADPF), the Gardiner Foundation, the Commonwealth and state governments, universities and other research organisations, Regional Development Program Boards and other Rural Research and Development Corporations.

We are funded by levies paid by dairy farmers and matching payments received from the Commonwealth Government for eligible research, development and extension activities.

Our core funding also allows us to attract additional external funding for key programs of work.

More information about how we invest this funding is included on page 10.



Our purpose

We collectively invest in the ongoing success of dairy farmers and the industry.

Our vision

Deliver world leading outcomes for dairy farmers that drive sustainable profitability through productivity.

Our values

Farmer first

One team

Innovative thinking

Decisive action

Strategic priorities

Our strategy during this reporting period is set out in the Dairy Australia Strategic Plan 2030.

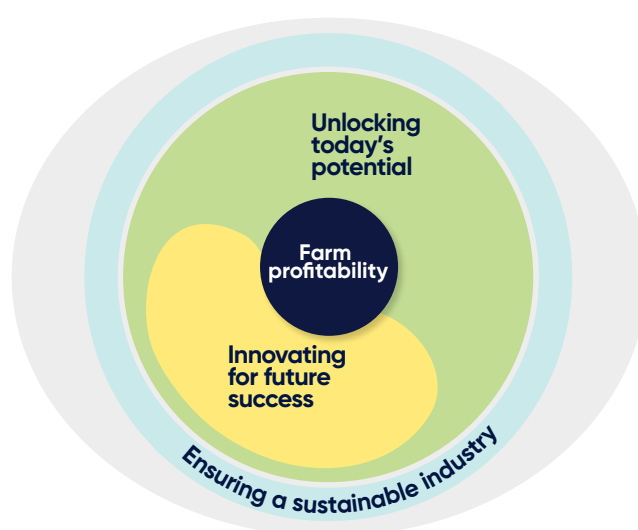
The 2025–26 financial year was the first year of the new plan, and marked the beginning of a sharper focus on shaping a sustainably profitable and productive dairy industry.

The plan is centred on strengthening farm profitability, with an overarching industry goal for dairy farms to achieve competitive returns on total assets of five to six per cent by 2030.

It's underpinned by four shared industry goals which aim to strengthen farm profitability, increase homegrown feed utilisation, accelerate genetic gain and extend cow longevity.

The plan sets three strategic priorities: unlocking today's potential, innovating for future success, and ensuring a sustainable industry. Together, these goals and priorities guide where Dairy Australia focuses its effort and investment.

The strategy recognises the strong connection between profitability, productivity and sustainable practices. It focuses on practical research, extension, tools and services that support informed decision-making, improve feed and herd productivity, strengthen farm business capability, and build trust in Australian dairy.



Dairy Australia's strategic priorities to 2030

Industry goals

Through to 2030, achieve average return on total assets (ROTA) in the range of 5–6%, ensuring dairy farms continue to generate competitive returns.

 Increase profitability Improve earnings before interest and tax by 30 cents per kilogram of milk solids.	 Increase feed productivity Increase homegrown feed utilisation by one tonne per milking hectare.	 Increase herd productivity Increase genetic gain by \$90 per cow entering the herd.	 While remaining focused on sustainable practices Increase the proportion of first calving heifers reaching their third lactation and beyond by 12%.
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Farm profitability	PRIORITY 1  Unlocking today's potential	PRIORITY 2  Innovating for future success	PRIORITY 3  Ensuring a sustainable industry
	1.1 Uplifting farm business performance	2.1 Building feedbase productivity	3.1 Advancing industry sustainability
	1.2 Enhancing farm operations	2.2 Building herd productivity	3.2 Remaining locally and globally competitive
	1.3 Creating pathways for people	2.3 Adapting to a changing operating environment	3.3 Driving community trust and support

Supporting the industry's sustainability commitment

Dairy Australia shares the Australian dairy industry's commitment to sustainability and its promise to provide nutritious food for a healthier world. The industry is recognised globally for its leadership in sustainable food production and contribution to addressing major national and international sustainability challenges.

Australian Dairy Sustainability Framework

The Australian Dairy Sustainability Framework guides the industry's approach to sustainability. It was established in 2012 to transparently respond to stakeholder expectations, support economic viability and build capacity for positive change. The framework is owned by the Australian Dairy Industry Council, representing the whole dairy supply chain. Dairy Australia provides secretariat support and plays a key role in its development and implementation.

As the first whole-of-industry sustainability framework in Australian agriculture, it positions dairy as an innovator in the sector. The framework is embedded in Dairy Australia's core work to ensure ongoing progress and alignment with industry goals.

The framework is built around four commitments: enhancing livelihoods, improving the wellbeing of people, providing the best care for animals, and reducing environmental impact. Targets have been set for achievement by 2030, offering a clear direction for measuring progress.

In 2026, the framework was updated to include new animal care commitments, including a dedicated biosecurity goal and goals aligned with contemporary best practice and current industry needs.

 Enhancing economic viability and livelihoods	 Improving the wellbeing of people	 Providing the best care for animals	 Reducing our environmental impact
Creating a vibrant industry that rewards dairy workers and their families, communities, business and investors.	Providing nutritious, safe, quality dairy food.	Striving for health, welfare and best care for our animals throughout their lives.	Meeting the challenges of climate change and providing good stewardship of our natural resources.

Our funding

Revenue is obtained primarily through the dairy service levy and Commonwealth Government funding for eligible research, development and extension activities.

Dairy service levy

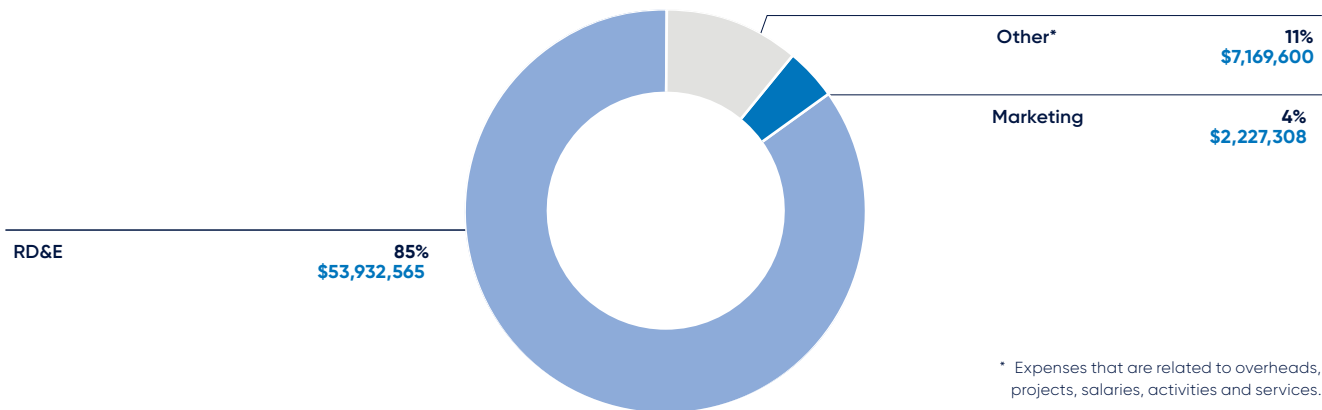
The dairy service levy is deducted by milk processing companies from payments made to farmers for their milk. The money is remitted to the Commonwealth Government and allocated to Dairy Australia. The rate of milk levies in 2025-26 was 2.93c/kg milk fat and 7.13c/kg protein. Based on national average milk composition, these combined levies were equivalent to approximately 4.7226 c/kg milk solids.

Commonwealth funding

A statutory funding contract with the Commonwealth Government sets out the terms under which eligible investments by Dairy Australia (for research and development activities) may be funded up to 50 per cent by the Commonwealth. Matching income is based on maximum claimable amounts and calculated on the gross value of production (GVP) averaged over three years. Dairy Australia is eligible to claim matching income to the lower of 0.5 per cent GVP or 50 per cent of eligible research, development and extension (RD&E) spend.

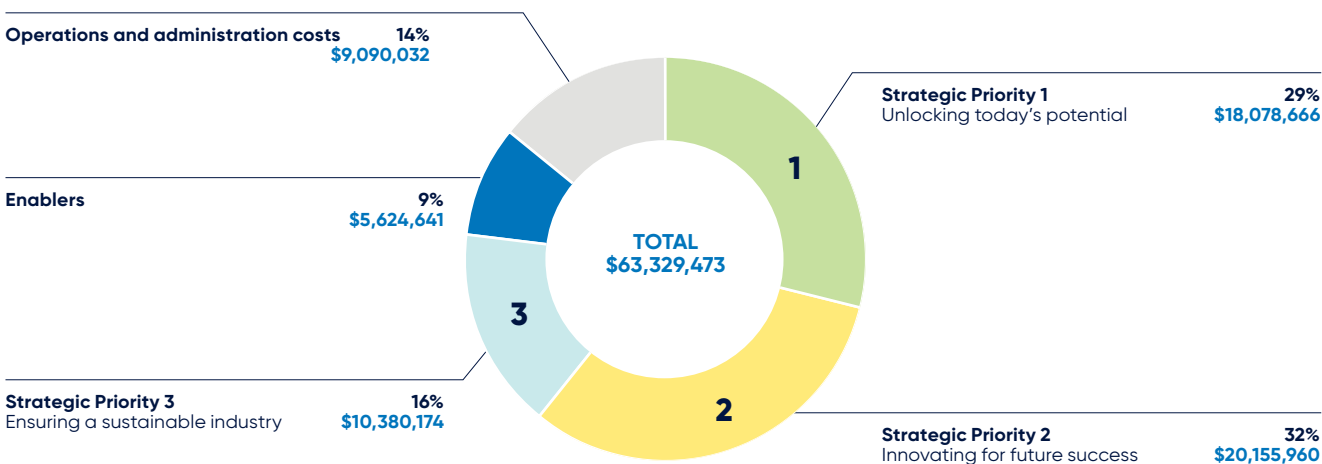
In 2025-26, approximately 85 per cent of our expenditure was directed towards activity that qualified as RD&E under the government's matching funding criteria.

Expenditure



Funding allocations

Investment across our strategic priorities.



The Commonwealth's contribution for research and development reflects the benefits agriculture, including dairy, make to the Australian public and economy. Rural Research and Development Corporations (RDC), such as Dairy Australia, are the mechanism by which dairy farmers and the Commonwealth co-invest in research and development for community and industry benefits.

Revenue for 2025-26

	\$'000	%
Dairy Service Levy	31,566	47.9
Government matching payments	26,966	40.9
External contributions	5,816	8.8
Interest revenue	458	0.7
Distributions from investments	867	1.3
Share of results of Joint Ventures	(165)	(0.2)
Royalties	60	0.1
Other income	312	0.5
Total revenue	65,880	100.0

Available reserves

Dairy Australia distinguishes its assets as requirements for working capital and available reserves.

Dairy Australia holds available reserves to provide secure long-term funding to protect the continuity of our work and meet our commitments and any cyclical and structural changes in the dairy industry. This includes providing for production volatility, short-term restrictions on our operations, and responses to industry emergencies in relation to animal disease, natural disasters, international market volatility, food safety and regulation. The primary investment objective for the 'available reserves' is to ensure the preservation of capital in real terms, and protect against inflation while managing liquidity requirements to ensure financial obligations are met.

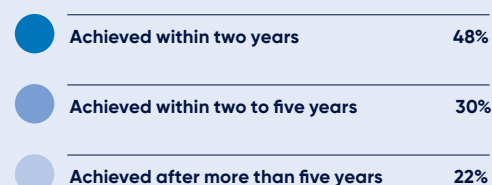
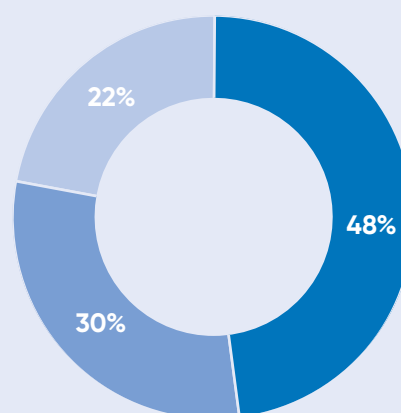
Investment approach

We maintain a balanced portfolio of RD&E investments and invest:

- over different investment time horizons in both long-term and short-term initiatives
- in response to critical short-term issues including feed shortages and more strategic initiatives
- after thorough consideration of the project costs, benefits (benefit-cost ratio) and risks
- to maximise other industry funding and manage our risks (with universities, Agriculture Victoria and other state agencies, and the Gardiner Foundation)
- in projects that consider RD&E activities and recognise the importance of delivering successful research and programs to the industry
- in projects with other RDCs to address agricultural industry issues
- strategically to achieve long-term benefits for the dairy industry.

Time horizon to achieve project benefits

We assign each investment an expected benefit realisation timeframe, reflecting when industry outcomes are anticipated to be delivered. The time horizon for project investments in 2025-26 is illustrated in the graph below.



Collaborative investment

Dairy Australia collaborates with a range of Australian and international partners to deliver innovation and value to dairy farmers.

We collaborate with universities, the Commonwealth and state governments, RDPs, RD&E organisations, agricultural industry agencies, commercial agricultural companies, non-government organisations and cooperative research centres to inform policy decisions in all regions. A more comprehensive overview of our projects and partnerships is available in our Performance Report 2025–26.

Through Dairy Moving Forward, we work with Gardiner Foundation, Australian Dairy Farmers, Regional Development Programs and six state governments to set research and development priorities and drive collaborative investment.

DairyBio and DairyFeedbase are long-term, joint initiatives of Gardiner Foundation, Dairy Australia and Agriculture Victoria through the Victorian Dairy Innovation Agreement. These initiatives use science, research and technology to advance herd and feed genetics and improve farm management practices.

Our partnership with Gardiner Foundation supports a range of initiatives, including those designed to enhance farm business management through Our Farm Our Plan.

DairyUP, a partnership with the New South Wales Department of Primary Industries, the University of Sydney and Scribus, focuses on unlocking the potential of kikuyu and the cow in NSW conditions, reducing risk and increasing productivity and profitability for dairy farms across Australia.

We collaborate with the Tasmanian Institute of Agriculture, the Queensland Department of Agriculture and Fisheries, Grains Research and Development Corporation, Meat & Livestock Australia, Australian Wool Innovation and AgriFutures Australia on feedbase and animal nutrition projects, including the National Pasture Genebank.

growAG, a collaboration between the Department of Agriculture, Fisheries and Forestry and the 15 Rural Research and Development Corporations, is a gateway to Australia's agrifood innovation system, showcasing world-leading agricultural research, unique technologies and commercialisation opportunities in one location.

Dairy Australia operates an International Platforms National Committee on behalf of the Australian dairy sector. The committee overseas engagement with the International Dairy Federation and the Global Dairy Platform (GDP), ensuring influence in global policies, standards, practices and regulations that affect dairy. We also engage with these global networks on human nutrition science and to promote the value of dairy foods. Operated by GDP, Dairy Australia is a member of the global Dairy Sustainability Framework, which provides a framework for sustainability and collects data on progress against 11 identified elements. The Australian Dairy Sustainability Framework aligns with the global framework.

For a full list of our collaboration partners, see page 58 of this report.

Financial contribution to cross-sectoral collaboration

The following table shows Dairy Australia's financial contribution to collaboration with other research and development corporations (RDCs) in 2025-26.

Project name	Collaborating RDCs	Dairy Australia contribution \$
CalfWays	Meat & Livestock Australia	150,000
Developing a sustainable model for council-run silage plastic recycling services	Meat & Livestock Australia	100,000
Plant Biosecurity Research Initiative – Fall Armyworm	Hort Innovation, Grains Research & Development Corporation, Cotton Research & Development Corporation, AgriFutures	42,000
Cross-RDC Artificial Intelligence Alliance	Council of Rural Research and Development Corporations	20,000
Rural Health & Safety Alliance 2	AgriFutures, Australian Egg Corporation, Australian Pork Ltd, Australian Wool Innovation, Cotton Research & Development Corporation, Grains Research & Development Corporation, Meat & Livestock Australia	20,000
Ag Safety Data Net dairy industry report	AgriFutures, Australian Pork Ltd, Australian Wool Innovation, Cotton Research & Development Corporation, Grains Research & Development Corporation	15,000
Animal Industries Antimicrobial Stewardship	AgriFutures, Australian Egg Corporation, Australian Pork Ltd, Meat & Livestock Australia	11,040
Total		358,040



Our people

Dairy Australia is committed to delivering against our values: Farmer First, One Team, Innovative Thinking and Decisive Action.

We strive for a working environment where people are empowered, challenged and supported to deliver their best work on behalf of farmers and industry.

Our presence across eight dairy regions enables us to connect with and provide services to farmers across the country. Many of our team members live and work in regional areas and are part of local farming communities.

As the organisation continues to mature and evolve, understanding and supporting our people remains a priority.

Employee feedback

Employee engagement is central to our ongoing success.

This year has been one of reflection and progress as we continue to shape a capable workplace that represents our stakeholders and supports our strategic goals.

Our 2026 Employee Experience survey, which had a strong participation rate of 80%, provided valuable insights into our strengths and opportunities for improvement.

Notably, 96 per cent of employees reported that they know Dairy Australia's values and have a good understanding of what they mean in practice, highlighting the strong connection between our day-to-day work, our shared values, and our broader vision and purpose. We will continue to build on the overall engagement score of 78 per cent, which reflects a high level of employee commitment and satisfaction.

Key initiatives

The progress we have made in key areas is a testament to our dedication to fostering a positive workplace.

This year, we continued working on and implementing a range of initiatives designed to develop and strengthen our employee value proposition. These included:

- Continuing to advance and implement a comprehensive learning and development strategy which enables our people to access a wide range of opportunities designed to support professional growth.
- Improving employee experience and streamlined people processes through the successful implementation of PeopleHub – our new Human Resources Information System (HRIS).
- Bringing attention to the importance of workplace health and safety and the collective role our people play in creating a safe workplace environment with our annual Workplace Health and Safety (WHS) Awareness Week.
- Strengthening compliance, emergency readiness and workplace health and safety with the implementation of a new digital visitor management system and refresh of our Workplace Health and Safety Committee.
- Enhancing employee benefits with the introduction of an external salary packaging provider, helping attract and retain talented people.

We also continued to support employee health and wellbeing through initiatives such as skin checks, flu shots, R U OK? Day and Movember.

180

people

169.6

full-time equivalent



Leadership team

Dairy Australia's skilled and experienced leadership team provides strategic direction and manages our investments, priorities and goals in our strategic and operational plans.

The leadership team also manages our day-to-day operations. The organisation works collaboratively, is focused on our measures of success and delivers the outcomes linked to our strategy.



Dr Matthew Shaffer Chief Executive Officer

Matt grew up on a farm in Western Pennsylvania where his first paying job was milking cows. He went on to attend Penn State and Cambridge Universities before joining Hancock Agricultural Investment Group as Director of International Operations. While working for Hancock, he moved to Australia to open a subsidiary and has been here ever since. Before joining Dairy Australia, Matt was the CEO of DataGene.

Appointed 2025

BA (IntRel), MPhil (IntRel), PhD (IntRel)



Dr Michelle Axford General Manager – Farm Delivery

Michelle leads the Farm Delivery team and brings a lifelong connection to the dairy industry, having grown up on her family's farm in Canada. During her 18 years with DataGene, Michelle led the development and delivery of genetic evaluation services and extension programs for the Australian dairy industry. She champions farmer-led research and is a passionate advocate for industry success through applied research, development and extension. Michelle also co-owns a dairy farm business in Gippsland.

Appointed 2026

BSc (Agr), MSc, PhD, Grad Dip VET, GAICD



Byron de Kock General Manager – Research & Innovation

Byron leads the Research & Innovation team, bringing over two decades of expertise in research, innovation, and industry development. He has held senior roles at Muirs and Natural Solutions Australia, leading product development and sustainability initiatives, and spent more than a decade at Hort Innovation, managing large R&D portfolios and driving industry outcomes. Byron is passionate about advancing sustainable growth and has a strong reputation for collaborative leadership and connecting stakeholders to deliver practical solutions.

Appointed 2026

BAppSc (Environmental Horticulture), Produce Executive Program (Melbourne Business School)



Firoz Divecha Chief Financial Officer

With more than 27 years of senior executive experience across Australia, India and the United Arab Emirates, Firoz brings extensive financial expertise spanning not-for-profit, food manufacturing, industrial printing solutions, automotive and auditing sectors. As Chief Financial Officer, Firoz plays a pivotal role in enhancing financial stewardship, improving operational efficiency, strengthening governance, and supporting the delivery of Dairy Australia's strategic objectives.

Appointed 2023

Qualified CPA (Australia), Qualified Chartered Accountant (India), GAICD



Imogen McBain General Manager – People & Culture

Imogen is a human resources professional with over 15 years' experience across diverse industries including engineering, consulting, media, technology and property development. She leads the People & Culture team bringing specialist experience in employee relations, human resources technology and analytics. She also has a keen interest in talent management, including organisational development.

Appointed 2018

MCom (HR) BAppSc (Psychology), GAICD



Pina Palumbieri Chief Operating Officer

Pina is an experienced leader with a career spanning more than 20 years across the food supply chain, including senior strategy and transformation roles. Her background covers retail, processing and the dairy sector, providing a strong end-to-end perspective. Pina is known for her strategic and transformational approach to solving complex challenges and delivering value in dynamic operating environments.

Commenced 2023, appointed COO 2026

BBus, Executive MBA (Melbourne Business School)



Susannah Tymms General Manager – Sustainable Dairy

Susannah leads the Sustainable Dairy team, focusing on national and international initiatives connecting sustainability frameworks, trade policy and regulatory strategy to drive industry-wide transformation. She is an experienced executive leader in agricultural sustainability, policy and regulatory affairs, with over 25 years spanning industry and government. Susannah has an extensive background in R&D investment strategy, evidence-based policy development and government relations, and has represented the Australian dairy sector in cross-commodity and international forums.

Commenced 2016, appointed General Manager 2025

BA, GDip Sc, MSc



Glenys Zucco Acting General Manager – Marketing & Communications

Glenys Zucco brings more than 18 years' experience in the dairy industry and leads marketing and communications strategy to strengthen the reputation of Australian dairy, grow demand, and connect farmers and stakeholders with programs and services that deliver value on farm. She has led major national initiatives including Dairy Matters, Legendairy and the Australian Grand Dairy Awards. Raised on a dairy farm in Katunga, Victoria, she brings a strong personal connection to the industry and is a trusted media spokesperson.

Commenced 2007, appointed to the Leadership Team 2026

BA (Nutrition & Dietetics), BSc (Health Promotion)

During the reporting period, the company underwent changes to its leadership team. We thank the following people for their contributions and service:

- Kendra Campbell, former General Manager – Marketing & Communications.
- Verity Ingham, former General Manager – Regional Services.
- Greg Jarman, former General Manager – Research & Innovation.

Corporate governance

Dairy Australia is an unlisted public company limited by guarantee. The company has two classes of members:

- Group A members are dairy farmers who pay the dairy services levy and elect to become members. Group A members have voting rights on resolutions and director appointments at general meetings.
- Group B members are bodies that represent the Australian dairy industry, consisting of Australian Dairy Farmers and the Australian Dairy Products Federation.

Dairy Australia operates within a legislative framework comprising:

- Corporations Act 2001 (Cth)
- Australian Charities and Not-For-Profits Commission Act 2012 (Cth)

Dairy Australia is party to a Statutory Funding Agreement (SFA) with the Commonwealth, with a 10-year term expiring in December 2034. Under the SFA, the Commonwealth agrees to pay dairy service levy funds collected from dairy farmers to Dairy Australia, together with government matching payments in relation to eligible RD&E activities undertaken by Dairy Australia.

The SFA also determines the performance principles that Dairy Australia must meet. The SFA and the company Constitution are available at dairyaustralia.com.au.

Commitment to good governance

The Dairy Australia Board is committed to high standards of governance that are fit for purpose for a company of Dairy Australia's size, scale and complexity.

The board has established a governance framework for managing the company including adopting relevant internal controls, risk management processes and corporate governance policies and practices that are appropriate for our business and designed to promote the responsible management and conduct of Dairy Australia.

Governance benchmark

We have adopted the Australian Institute of Company Directors Not-for-Profit Governance Principles (the AICD Principles) as an appropriate guide to governance practices suitable for our organisation.

Accountability and transparency

The board is committed to accountability and transparency by providing information about the company, its financial position and its performance to members, levy payers and other stakeholders, enabling them to hold the board to account for its decisions.



Board and management

Roles and responsibilities

The board comprises eight non-executive directors.

The board has adopted a formal Board Charter that details the board's role, authority, responsibilities, membership and operations. The charter sets out the matters specifically reserved to the board and the powers delegated to board committees. The Board Charter is available on our website.

Key functions of the board are to monitor the operational and financial performance of the company, oversee its business strategy and ensure appropriate use of the company's resources.

The board delegates responsibility for the day-to-day management of Dairy Australia to the Chief Executive Officer and the leadership team under a formal Delegations of Authority policy, but retains responsibility for the overall strategy, governance and performance of the company.

Board committees

The board has two standing committees to assist the effective and efficient operation of the board.

Each committee has adopted a board-approved charter that details its role, responsibilities, membership and operations. Committee charters are reviewed annually and are available on our website.

People and Culture Committee

This committee provides oversight and direction to the board on people and remuneration policies and practices that support the delivery of Dairy Australia's strategic direction and culture by:

- Enabling Dairy Australia to attract and retain directors, executives and employees who will create sustainable value for farmers.
- Fairly and responsibly rewarding executives, having regard to the performance of Dairy Australia.
- Complying with all relevant legislation, policies and reporting requirements.
- Committing to the achievement of a diverse and inclusive workforce.
- Facilitating the identification and development of successors to executives and other business critical roles, resulting in a robust succession plan.
- Maximising the effectiveness of Dairy Australia's people management activities including delivery on agreed organisational culture outcomes.

Audit and Risk Management Committee

This committee assists the board in fulfilling its oversight responsibilities in relation to:

- Ensuring the integrity of statutory financial reports, the financial reporting process and internal control structure.
- The external audit and internal audit processes, including the appointment of auditors and other advisers.
- Ensuring the effectiveness of risk management systems.
- Ensuring the effectiveness of compliance management systems, including compliance with applicable legal, regulatory and other material obligations.
- The investment strategy, composition of the investment portfolio and the appointment and removal of investment advisers.

Board skills

To effectively discharge its oversight and governance responsibilities, the board requires an appropriate mix of skills, experience and personal attributes.

During the year, the board reviewed and revised the mix of skills, knowledge and experience considered collectively necessary to direct Dairy Australia, having regard to the business and strategy of the company. These skills and the number of current directors who have 'strong' or 'intermediate' skills/experience in each area are set out in our corporate governance statement, available on our website.

In addition to the collective skills set out in the matrix, under our constitution the board must have at least four directors with milk producer skills.

Board diversity

The board recognises the benefits of having a diverse board and sees increasing diversity at board level as an essential element in maintaining a competitive advantage.

The board has formally approved a board diversity policy to actively promote a truly diverse board that includes and makes good use of differences in experience and backgrounds, including:

- regional and geographic background
- industry experience
- research and development experience
- farming systems
- farm size
- race, gender and other distinctions between directors.

These differences are considered in determining the optimum composition of the board.

Independence of the board

The board charter provides that a majority of directors (including the chair) will be independent directors.

The board considers that in 2025-26, all non-executive directors were independent and free from any business or other relationship that could materially interfere with the independent exercise of their judgment and able to fulfil the role of an independent director for the purposes of the charter.

Organisational culture

The company has a people and culture strategy in place that aims to align organisational culture with the achievement of objectives.

Dairy Australia's desired culture is values-based and highly collaborative with a strong focus on teamwork and decisive action. The board recognises that organisational culture is critical to our success and aims to instil and model our desired culture through individual and collective director behaviour.

The board monitored and evaluated organisational culture through the year via management reporting to the board and the People and Culture Committee. An employee engagement survey provided valuable data on how employees are feeling about their work and helped identify areas of strengths to leverage and areas for improvement.

Risk management

Under our approach to risk management, the prudent assumption of risk in the achievement of organisational objectives is encouraged.

The risk management policy, framework and risk appetite statement are reviewed by the board on an annual basis to ensure alignment to the company's purpose and strategy.

Under the risk management framework, enterprise-wide risks are reviewed annually and outcomes reported to the Audit and Risk Management Committee and board. These risks are managed and treated under the company's risk management policy and risk management procedure under which:

- The leadership team and senior managers are responsible as risk owners for identifying, assessing, evaluating, documenting, managing and treating risks in accordance with the risk management framework.
- Strategic risks are reported to the Audit and Risk Management Committee and board quarterly.

Stakeholder engagement

Dairy Australia is committed to open, accountable and responsive decision-making, informed by effective communication and consultation between the company, dairy farmers, the Commonwealth Government and industry stakeholders. Effective engagement with stakeholders is critical to ensuring our decisions around investments and services are sound and align with stakeholder expectations.

Dairy Australia has refreshed its Stakeholder Consultation Plan to align with the new Strategic Plan 2030. The plan has been developed alongside the Department of Agriculture, Fisheries and Forestry's Best Practice Guide to Stakeholder Consultation, and provides a clear framework for how the organisation consults and engages with its stakeholders, including:

- Regional consultation and engagement through Regional Development Program Boards across Australia's eight dairy regions.
- Direct consultation and engagement with dairy farmers, providing opportunities for farmers to have a strong voice in Dairy Australia's work, engage with our people and contribute to the development and delivery of levy-funded programs.
- Consultation and engagement with Group B members, including in relation to strategic and annual planning processes.
- Ongoing engagement with the Department of Agriculture, Fisheries and Forestry in relation to Dairy Australia's operations and investments.

Dairy Australia continues to undertake an active program of engagement with dairy farmers, members and other key stakeholders in its day-to-day work.

Financial Report

Directors' Report

For the year ended 30 June 2026

The directors of Dairy Australia Limited submit their report for the year ended 30 June 2026.

Directors

The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.



Mr Paul Roderick Chair

Paul has operated his family dairy farm at Harrisville, South-east Queensland for the last 30 years. He has also been involved in many areas of dairy beyond the farm gate, including roles in advocacy, research, development and extension. He was previously Chair of Subtropical Dairy and played a key role in setting up the Young Dairy Network Queensland as the young farmer delegate on the inaugural Strategic Steering Committee. He was a Director of Premium Milk Ltd for 11 years and is a member of the Australian Dairy Conference Board.

Paul is an active member of his community, having held roles in the Fassifern Rugby League Football Club for over 28 years (currently serving as President), Hayes Oval Inc, and the local ANZAC Committee. He is also a graduate of the Australian Institute of Company Directors.

Appointed November 2020

Appointed Chair November 2024

Member – Audit and Risk Management Committee

Member – People and Culture Committee



Mr Paul Bennett

Paul grew up on the family farm at Elizabeth Town, Central-northern Tasmania. He was Tasmanian Apprentice of the Year before graduating from Marcus Oldham Agricultural College in 1991 with a distinction in farm management. He is married to Bernadette and has two sons, William and Angus, who are currently studying at university.

Paul is owner and manager of Ashgrove Farms, comprising five dairy farms milking 3,500 cows and a dairy beef grazing operation with over 4,000 cattle across 3,500 hectares of Northern Tasmania. He is also currently Chairman of Ashgrove Cheese, the Bennett family value-adding business.

He was Chair of DairyTas from 2010 to 2013, a member of the Dairy Moving Forward Steering Committee between 2013 and 2016 and is an active member of his local community. He graduated from the Rabobank Executive Development Program in 2015 and is also a graduate of the Australian Institute of Company Directors.

Appointed November 2023

Member – People and Culture Committee (Chair from December 2025)



Dr Steve Jefferies

Steve Jefferies is Chair of Rice Breeding Australia Ltd and non-executive Director of Australian Pesticides and Veterinary Medicines Authority. He is a Member of the Order of Australia and a Fellow of the Academy of Technological Sciences and Engineering.

Steve was Managing Director of the Grains Research and Development Corporation (GRDC), the inaugural CEO of Australian Grain Technologies Pty Ltd, and was a non-executive Director of Grain Producers South Australia, Barley Australia and Birchip Cropping Group.

Appointed November 2025

Member – People and Culture Committee



Ms Simone Jolliffe

Simone and her husband Neil have been farming on the Murrumbidgee River near Wagga Wagga in NSW since 2000, starting out as sharefarmers and later purchasing the property in 2008. Her experience spans a range of farming systems, including pasture-based operations, partial mixed ration (PMR) feeding during dry and wet periods and utilising a full total mixed ration (TMR) housed facility, before more recently transitioning to robotics.

Outside of the farm business, Simone has 25 years of industry involvement and governance experience in local, state and national roles. She has held various leadership positions in industry research, development and extension, as well as advocacy and representation roles with Dairy NSW, Australian Dairy Farmers, DataGene and the Australian Dairy Sustainability Framework.

Simone has a Bachelor of Rural Science and is a graduate of the Australian Rural Leadership Program and the Australian Institute of Company Directors.

Appointed November 2021

Member – Audit and Risk Management Committee

Member – People and Culture Committee (until December 2025)

Member – Board Selection Committee



Mr Andrew Maughan

Andrew grew up on a family farm in the Goulburn Valley, which has influenced much of his professional life. He is currently Managing Director of corporate advisory and investment firm Somerset Capital, manages the Somerset Capital – Silverfern Global Private Equity Fund, serves as Chair of AgLink Australia, AGnVET Services and Langdon Group and is a non-executive Director of Felton Grimwade Bosisto's.

He has previously been Chair of The Pastoral Pork Company and a Director of Gardiner Dairy Foundation, Pork CRC, Beischer Medical Research Foundation and Mt Hotham Alpine Resort. Before founding Somerset Capital, Andrew worked in the United States, Canada and Australia with Cargill and as a lawyer with Herbert Smith Freehills Kramer.

Andrew has a Bachelor of Law, Bachelor of Science and MBA and is a fellow of the Australian Institute of Company Directors.

Appointed November 2022

Chair – Audit and Risk Management Committee



Ms Kären Moroney

Kären is a fourth-generation dairy farmer from the Mitta Valley, North-east Victoria. She is a partner in Arajarra, a predominantly pasture-based dairy farm milking 300 cows, operated in partnership with her husband Wayne, son Blake and daughter-in-law Chelsea.

Until December 2023, Kären was the co-owner of Auzred XB, a commercial AI import distribution company focused on three-way crossbreeding and the use of Aussie Red genetics. She has played a key role in projects, boards and industry groups that empower her local community and the broader dairy industry, including Murray Dairy, Agbiz Assist, the Goulburn Murray Water Services Committee, the Mitta Valley Landcare Group, and the Sustainable Landscapes Advisory Committee for the North East Catchment Management Authority.

Kären is a graduate of the Australian Institute of Company Directors and has a Diploma in Human Resources Management (Dairy).

Appointed November 2023

Member – People and Culture Committee (from December 2025)

Member – Audit and Risk Management Committee (until December 2025)



Dr James Neal

James is a fifth-generation dairy farmer from Oxley Island, near Taree in New South Wales. He farms with his wife Katrina and parents Peter and Cheryl Neal, milking up to 800 cows all year round in a predominantly pasture-based system.

After completing his Agricultural Science degree at the University of Adelaide, James worked for the University as a scientist, investigating the importance of soil fertility and root pathogens on the poor productivity of legume pastures. He has extensive agricultural research, development and extension skills, having worked for New South Wales Department of Primary Industries and completed a PhD at the University of Sydney, investigating differences in water use efficiency, yield, nutritive value and profitability of different dairy forages.

In addition to his background in the dairy sector, James has strong governance experience, having served on numerous industry boards and committees, including as Chair of the Dairy NSW Board. He is also a graduate of the Australian Institute of Company Directors.

Appointed November 2024

Member – People and Culture Committee (until December 2025)

Member – Audit and Risk Management Committee (from December 2025)



Mr Paul van Heerwaarden

Paul's family farming background led him to a career in agribusiness. He joined Cargill in 1991 and spent 10 years working across Australia, the United States and Asia in the meat, oilseeds and grains industries. Following finance and general management roles with several small to medium agribusinesses, Paul joined Bega Cheese Ltd in 2009, where he gained commercial, operational and supply chain experience in the Australian dairy industry and international dairy markets. He stepped down as CEO of Bega Cheese Ltd in February 2023 after six years in the role. He has served on a number of company and joint venture boards and is currently a director of Select Harvests Ltd.

Paul has a Bachelor of Business (Accounting) and has completed an MBA at Melbourne Business School and the Advanced Management Program at Harvard Business School.

Appointed January 2023

Deputy Chair (until November 2025)

Member – Audit and Risk Management Committee



Professor Alan Bell

Alan grew up on a dairy farm in South Gippsland, Victoria. He was educated at the University of New England (B Rur Sc, Hons, 1969) and the University of Glasgow (PhD, 1976) and has held research and teaching positions in Australia, Scotland and the United States. He was Chairman and Extension Leader of the Department of Animal Science at Cornell University from 1997 to 2007, with responsibilities for teaching, research and extension in livestock biology and management. From 2007 until his retirement in 2012 he was Chief of CSIRO Livestock Industries, Australia, where he managed research operations in Queensland, New South Wales, Victoria, and Western Australia. During this period he also was seconded to be interim CEO of Food Science Australia and interim Chief of CSIRO Food and Nutritional Sciences. In retirement, Alan continues to be professionally engaged through writing, conducting program reviews, and chairing several national scientific committees.

Appointed November 2022, resigned November 2025

Chair – People and Culture Committee (until November 2025)

Company Secretary



Mr Martin Bede

Martin is a lawyer with experience in both private practice and in-house legal roles. He has been Company Secretary for a range of organisations, including ASX listed companies, not-for-profit organisations and a government agency. He holds a Bachelor of Laws and Bachelor of Commerce from the University of Melbourne and a Graduate Diploma in Applied Corporate Governance. He is a fellow of the Governance Institute of Australia.

Appointed August 2022

Meeting of Directors

Directors	Directors' meetings		Committee meetings			
	A	B	Audit and Risk Management Committee		People & Culture Committee	
			A	B	A	B
Mr P Roderick	16	16 ⁽ⁱ⁾	4	3	4	4
Mr P Bennett	16	16	-	-	4	4 ⁽ⁱ⁾
Dr S Jefferies	7	7	-	-	2	1
Ms S Jolliffe	16	16	4	4	2	2
Mr A Maughan	16	14	4	4 ⁽ⁱ⁾	-	-
Ms K Moroney	16	14	2	2	2	2
Dr J Neal	16	16	2	2	2	2
Mr P van Heerwaarden	16	16	4	4	-	-
Professor A Bell (retired)	9	6	-	-	2	2 ⁽ⁱ⁾

A Number of meetings held during the time the Director held office

B Number of meetings attended

i Indicates Chair

Note: The number of board meetings held during the year includes a number of special meetings convened in relation to the constitutional changes put to members at the 2025 AGM.

Principal activities

As the industry-owned services and research body, Dairy Australia is here to improve farm profitability by increasing herd and feed productivity and making every dollar count, while remaining focused on sustainable practices. This delivers a proud, successful and valued industry that celebrates dairy, attracts great people and strengthens communities.

Dairy Australia invests in research and services to support farmers and the industry with achieving these outcomes:

- Uplifting farm business performance
- Enhancing farm operations
- Creating pathways for people
- Building feedbase productivity
- Building herd productivity
- Adapting to a changing operating environment
- Advancing industry sustainability
- Driving community trust and support
- Remaining locally and globally competitive.

There was no significant change in the nature of Dairy Australia's activities during the year.

Key financial highlights

The financial statements for the year show a net surplus of \$2.6m. This is primarily driven by:

- Increase in levies on the back of a strong finish to the season, including a solid autumn break and favourable conditions across most regions.
- Significant reduction in costs associated with completed research projects, activities and services and the subsequent decline in Government matching income and external contributions. This reflects the organisation's focus on cost control throughout the year.

While total expenditure is down year on year, costs associated with salaries have increased, predominantly due to the re-allocation of staff from two Regional Development Program core funding to Dairy Australia staff costs. Key Management Personnel expenses reflect a reallocation for FY26 as the previous Managing Director was captured in the Director expenses and the CEO is now captured in the Executive section. In addition, statutory payments relating to the departure of several executive staff have increased the Executive expenses.

Future commitments for research and development have decreased significantly following the completion of several large projects during the year. There are a number of research contracts that were approved in FY26 that are being negotiated during FY27 and are not included in the current expenditure commitments as at year end.

Strategy

Dairy Australia's strategy is set out in the Strategic Plan 2026-2030. The five-year strategic plan focuses on three strategic priorities, with farm business profitability through productivity at its core. The strategy is underpinned by an overarching industry goal of achieving competitive returns on total assets for dairy farms, supported by industry goals to improve profitability, feed productivity, herd productivity, herd longevity and other sustainable practices. Each of the three strategic priorities are supported by three sub-priorities and are measured through the Strategic Performance Scorecard. Four strategic enablers have also been identified as critical to supporting delivery of the Strategic Plan's performance metrics. The Dairy Australia Performance Report 2025/26 details how the company's investments contributed to the strategic priorities and reports performance against the Strategic Performance Scorecard.

Industry goals			
Through to 2030, achieve average return on total assets (ROTA) in the range of 5-6%, ensuring dairy farms continue to generate competitive returns.			
Increase profitability Improve earnings before interest and tax by 30 cents per kilogram of milk solids.	Increase feed productivity Increase homegrown feed utilisation by one tonne per milking hectare.	Increase herd productivity Increase genetic gain by \$90 per cow entering the herd.	While remaining focused on sustainable practices Increase the proportion of first calving heifers reaching their third lactation and beyond by 12%.

Strategic priority		Purpose
Priority 1	Unlocking today's potential	Strengthening farm business performance by supporting informed decision-making, farm practice change, and people.
Priority 2	Innovating for future success	Driving research and innovation that delivers productivity benefits via incremental gains and disruptive technology.
Priority 3	Ensuring a sustainable industry	Working with farmers and the wider dairy industry to advance sustainability, strengthen global and domestic competitiveness, and drive community trust and support.

Strategic enablers			
Communications & Engagement	Data & Insights	People & Expertise	Strategic Partnerships

Limited liability of members (guarantee)

The constitution states that, if the company is wound up, the liability of members is limited as follows:

- each member at the time the winding up starts, and
- each person who, at any time in the 12 months before the winding up started, was a member

undertakes to contribute to the assets of the company up to an amount not exceeding \$2 for payment of the debts and liabilities of the company, including the costs of the winding up. The total amount that members of the company are liable to contribute if the company is wound up for 2026 is \$6,842 (2025: \$7,310).

Any surplus members' funds on winding up must not be paid to members but must be paid or transferred to another corporation with similar objects to the company and with a constitution which prohibits the distribution of its income and property amongst its members.

Statement of corporate governance

A statement of corporate governance is set out on page 18.

Registered office

Level 3, HWT Tower
 40 City Road
 Southbank Victoria 3006

Rounding

The amounts in the financial report have been rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the company under *ASIC Corporations Instrument 2016/191* (Instrument). The company is an entity to which the Instrument applies.

Auditor independence

The Auditor's Independence Declaration in relation to the audit for the year ended 30 June 2026 has been received by the company. A copy follows the financial statements.

Signed in accordance with a resolution of the directors.



Paul Roderick
Director

3 September 2026



Andrew Maughan
Director

3 September 2026

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026	2025
		\$'000	\$'000
Revenue	2		
Dairy service levy		31,566	30,769
Government matching payments		26,966	28,404
External contributions		5,816	6,729
Interest revenue		458	515
Distributions from investments		867	740
Share of results of joint ventures	6.4	(165)	(176)
Royalties		60	8
Other income		312	207
Total revenue		65,880	67,196
Expenses	3		
Projects		31,912	33,437
Activities and services		21,671	24,434
Overheads		9,747	9,400
Total expenses		63,330	67,271
Surplus/(deficit)		2,550	(75)
Other comprehensive income			
Items that may be reclassified subsequently to profit:			
Fair value gain on investments designated as at fair value through the statement of other comprehensive income	6.3	520	1,330
Other comprehensive income for the period		520	1,330
Total comprehensive income		3,070	1,255

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

Statement of financial position

For the year ended 30 June 2026

	Note	2026	2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	5.1	12,781	11,096
Trade and other receivables	6.1	11,222	12,498
Other financial assets	6.2	359	359
Total current assets		24,362	23,953
Non-current assets			
Investments designated as at fair value through the statement of other comprehensive income	6.3	18,430	17,029
Investment in joint venture	6.4	1,274	1,439
Plant and equipment	4.1	336	508
Right-of-use assets	6.5	2,559	3,564
Total non-current assets		22,599	22,540
Total assets		46,961	46,493
Liabilities			
Current liabilities			
Trade and other payables	6.6	8,625	9,403
Contract liabilities	6.7	2,059	2,785
Provisions	3.2.2	2,782	2,796
Lease liabilities	6.5	1,592	1,466
Total current liabilities		15,058	16,450
Non-current liabilities			
Lease liabilities	6.5	1,201	2,331
Provisions	3.2.2	602	682
Total non-current liabilities		1,803	3,013
Total liabilities		16,861	19,463
Net assets		30,100	27,030
Equity			
Retained surplus		28,325	25,775
Other reserves	6.3	1,775	1,255
Total equity		30,100	27,030

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

Statement of changes in equity

For the year ended 30 June 2026

	Retained surplus	Other reserves	Total
	\$'000	\$'000	\$'000
At 1 July 2024	25,850	(75)	25,775
Deficit for the year	(75)	-	(75)
Other comprehensive income	-	1,330	1,330
Total comprehensive income for the period	(75)	1,330	1,255
At 30 June 2025	25,775	1,255	27,030
Surplus for the year	2,550	-	2,550
Other comprehensive income	-	520	520
Total comprehensive income for the period	2,550	520	3,070
At 30 June 2026	28,325	1,775	30,100

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

Statement of cash flows

For the year ended 30 June 2026

	Note	2026	2025
		\$'000	\$'000
Cash flows from operating activities			
Levy and government matching payment receipts		58,810	58,333
Receipts from customers and other contributors		7,156	6,726
Interest received		458	515
Distributions received	2.6	646	520
Payments to suppliers and employees		(62,716)	(64,280)
Net cash flows generated by operating activities	5.2	4,354	1,814
Cash flows from investing activities			
Payments to acquire fair value through the statement of other comprehensive income		(881)	(1,535)
Purchase of plant and equipment		(25)	-
Net cash flows used in investing activities		(906)	(1,535)
Cash flows from financing activities			
Repayment of the Principal portion of the lease liability		(1,615)	(1,556)
Interest charged on the lease liability		(148)	(176)
Net cash flows used in financing activities		(1,763)	(1,732)
Net increase/(decrease) in cash and cash equivalents		1,685	(1,453)
Add: Opening cash and cash equivalents at beginning of year		11,096	12,549
Cash and cash equivalents at end of year	5.1	12,781	11,096

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

Notes to the financial statements

For the year ended 30 June 2026

1 About this report

1.1 Date authorised for issue

The financial report of Dairy Australia Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 3 September 2026.

1.2 Corporate information

Dairy Australia Limited is a company limited by guarantee incorporated in Australia.

1.3 Basis of preparation

The financial report is presented in Australian dollars and has been prepared in accordance with the historical cost convention, except for available-for-sale financial investments, which have been measured at fair value.

For the purposes of preparing the financial statements the company is a not-for-profit entity.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

1.4 Economic dependency

Dairy Australia Limited is dependent upon receipt of the dairy service levy and government matching payments.

2 Funding the delivery of services

The company's main revenue streams are the dairy service levy, government matching payments and external contributions.

The company has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

2.1 Summary of revenue that funds the delivery of services

	Note	2026	2025
		\$'000	\$'000
Revenue			
Dairy service levy	2.2	31,566	30,769
Government matching payments	2.3	26,966	28,404
External contributions	2.4	5,816	6,729
Interest revenue	2.5	458	515
Distributions from investments	2.6	867	740
Investment in joint venture	6.4	(165)	(176)
Royalties	2.7	60	8
Other income	2.8	312	207
Total revenue		65,880	67,196

2.2 Dairy service levy

The dairy service levy is paid by farmers based on milk production and is calculated per kilogram on milk fat or protein content. The rate of milk levies is 2.93c/kg milk fat and 7.13c/kg protein.

The levy is deducted from the payments milk processing companies make to farmers and paid to the Commonwealth Government. The proceeds are then paid to the company in accordance with the Statutory Funding Agreement.

Dairy service levy revenue is brought to account at the time the milk is harvested, when it is probable that the levy will be received by the company and the value of the levy can be reliably measured.

Notes to the financial statements *continued*

For the year ended 30 June 2026

2.3 Government matching payments

development activities. The maximum amount of Government matching payments received each year is the lesser of 0.5 per cent of the amount determined by the Minister of the Department of Agriculture, Fisheries and Forestry to be the gross value of whole milk produced (GVP) in Australia in the financial year, is based on a prior three-year average, and 50 per cent of the amount that is spent by the company on qualifying research and development activities.

The revenue from government matching payments is recognised when qualifying research and development expenditure is incurred. That portion of government matching payments which is owed but not invoiced by nor remitted to the company at reporting date is reported as government matching payments receivable.

2.4 External contributions

	2026	2025
	\$'000	\$'000
Federal Government		
Department of Agriculture, Fisheries and Forestry	582	554
Department of Industry, Science and Resources	387	586
Department of Foreign Affairs and Trade	179	170
Total Federal Government contributions	1,148	1,310
State Government		
Department of Jobs, Skills, Industry and Regions	145	263
Department of Primary Industries - Queensland	-	285
Sustainability Victoria	-	264
Total State Government contributions	145	812
Other Contributors		
Geoffrey Gardiner Dairy Foundation Ltd	2,966	3,311
Western Dairy Incorporated	424	-
GippsDairy Board Inc	270	-
DataGene	-	375
The University of Sydney	-	246
Barenbrug Australia Pty Ltd	-	222
Others	863	453
Total Other contributions	4,523	4,607
Total Other contributions	5,816	6,729

External contributions relate to joint projects between Dairy Australia and other external parties to deliver services and support the dairy industry. The company receives external contributions from other dairy and agricultural bodies, such as the Geoffrey Gardiner Dairy Foundation and multiple government departments.

Revenue from external contributions is recognised in accordance with the terms specified in contracts with co-funding partners. Where revenue is received in advance of providing services, it is treated as contract liabilities and brought to account as the services are provided.

Notes to the financial statements *continued*

For the year ended 30 June 2026

2.5 Interest revenue

Interest revenue includes interest received on bank deposits and term deposits. Interest revenue is recognised on an accrual basis using the effective interest rate method, which allocates interest over the relevant period.

2.6 Distributions from investments

The company receives distributions from the externally managed funds invested with BlackRock Moderate Multi-Index fund. For more information, please refer to notes 5.1, 6.3 and 7.1.

2.7 Royalties

Royalties are received from the commercialisation of intellectual property. Revenue from royalties is recognised on an accrual basis in accordance with the terms specified in contracts involving payment of royalties.

2.8 Other income

	2026	2025
	\$'000	\$'000
Sundry income	312	207
Total other income	312	207

3 Costs of delivering services

The company's costs of delivering services support Dairy Australia's role as the industry-owned services and research body. These costs relate to activities that deliver research, development and extension services, including practical tools, data and insights for farmers and the industry. Costs also relate to activities that support market development, promote Australian dairy and strengthen community trust.

To better reflect business operations and be more meaningful to users of the financial statements, the company's expense reporting structure is aligned with the nature of the expense. The categories are as follows:

- Project – expenditure that is directly attributable to a project.
- Activities and services – transactions that are focussed on delivery of services to farmers and engaging with external stakeholders.
- Overheads – core activities to run the business to satisfy regulatory and compliance requirements and provide infrastructure and tools to enable people to perform their job.

3.1 Lease expenses

Office rent and car park leases relate to the lease of the company's office at Southbank and office car park spaces. The lease for the company's office premises at Southbank runs until March 2028, with an option to renew for a further five years.

The company has presented both interest expense on the lease liability and the depreciation charge for the right-of-use asset within overheads on the statement of profit or loss. The interest expense on the lease liability is presented separately within the statement of cash flows.

Notes to the financial statements *continued*

For the year ended 30 June 2026

3.2 Employee benefits

3.2.1 Employee benefits included in the statement of profit or loss and other comprehensive income

	2026	2025
	\$'000	\$'000
Salaries and allowances	22,028	21,342
Superannuation	2,585	2,368
Long service leave - net movement	434	(610)
Termination benefits	378	219
Workers compensation costs	124	107
Total employee benefits expenses	25,549	23,426

Employee benefits refer to all payments made to employees during the year. Payments include ordinary time, overtime, allowances, on-costs, fringe benefit tax, redundancy costs and workers compensation costs. Any employee benefits outstanding at year end are accrued.

Total employee benefits increased materially compared to the previous financial year. Key employee benefits have increased mainly due to:

- Staff costs for two Regional Development Programs (RDP) have been reclassified from regional core funding expenditure to Dairy Australia salaries;
- Net movement in long service leave provisions; and
- Annual remuneration reviews below CPI inflation rate.

Superannuation includes superannuation contributions made by the company at 12.0 per cent (2025: 11.5 per cent) of employees' wages and salaries, in accordance with Australian superannuation guarantee legislative requirements.

Termination benefits are payable when an employee accepts an offer of benefits in exchange for the termination of employment. These benefits can include payment of accrued long service leave entitlement.

3.2.2 Employee benefits in the statement of financial position

	2026	2025
Current	\$'000	\$'000
Employee benefits in respect of:		
Long service leave	1,397	1,226
Annual leave (expected to be settled within 12 months)	1,197	1,184
Annual leave (expected to be settled after 12 months)	132	291
Performance-based remuneration	55	95
Total provision for employee benefits – current	2,7821	2,796
Non-current		
Employee benefits in respect of:		
Long service leave	470	551
Total provision for employee benefits – non-current	470	551

Notes to the financial statements *continued*

For the year ended 30 June 2026

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service and performance-based remuneration when it is probable that settlement will be required, and the benefits are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to reporting date.

The Chief Executive Officer's performance-based remuneration is based on a percentage of his remuneration package provided under the contract of employment. The Company recognises a provision for the amount payable based on assessment of performance up to the reporting date.

3.3 Commitments for expenses

3.3.1 Research and development expenditure commitments

	2026	2025
	\$'000	\$'000
Commitments contracted at reporting date but not recognised as liabilities are:		
Not later than one year	14,994	18,955
Later than one year but not later than five years	17,935	22,485
Total research and development expenditure commitments	32,929	41,440

The company enters into contracts with research organisations in respect of research, development and extension for the benefit of the Australian dairy industry. The company performs a small proportion of research and development activities internally. Contracts are generally for periods up to a maximum of five years and include clauses which enable the company to withhold or cease further funding in the event of factors arising which are outside the company's control.

Research and development costs are expensed as incurred. Commitments for future expenditure are disclosed above at their nominal value exclusive of GST. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the statement of financial position. A number of large projects ended during the year resulting in reduced future contract liabilities. There are a number of research contracts that are being negotiated during FY27 that are not included in the current expenditure commitments as at 30th June 2026.

4 Assets available to support the provision of services

The company controls plant and equipment and other assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that are owned by the company for use in the delivery of services.

4.1 Plant and equipment

	2026	2025
	\$'000	\$'000
Furniture and equipment at cost	1,954	1,929
Accumulated depreciation	(1,721)	(1,597)
Total furniture and equipment	233	332
Leasehold improvements at cost	1,487	1,130
Accumulated depreciation	(1,384)	(954)
Total leasehold improvements	103	176
Total plant and equipment	336	508

Notes to the financial statements *continued*

For the year ended 30 June 2026

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current and previous financial years are set out below.

	Furniture and equipment	Leasehold improvements	Total
	\$'000	\$'000	\$'000
Year ended 30 June 2025			
Opening balance at 1 July 2024	455	249	704
Additions	-	-	-
Disposals	-	-	-
Depreciation charge for the year	(123)	(73)	(196)
Closing balance at 30 June 2025	332	176	508
Year ended 30 June 2026			
Opening balance at 1 July 2025	332	176	508
Additions	26	-	26
Disposals	-	-	-
Depreciation charge for the year	(125)	(73)	(198)
Closing balance at 30 June 2026	233	103	336

Initial recognition

The cost method of accounting has been used for all acquisitions of assets during the year. Cost is determined as the fair value of the assets given up at the date of acquisition plus any costs directly attributable to the acquisition. Fair value at acquisition is equal to cost.

Subsequent measurement

Plant and equipment is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Repairs and maintenance costs are recognised as expenses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Furniture and equipment: 1.5 to 10 years
- Leasehold improvements: 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amounts being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

Many assets of the company are not held primarily for their ability to generate net cash inflows and are typically held for continuing use of their service capacity. Given that these assets are rarely sold, their cost of disposal is typically negligible. The recoverable amount of such assets is expected to be materially the same as fair value.

The recoverable amount of plant and equipment that generates cash inflows is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the surplus or deficit and allocated across functions.

Notes to the financial statements *continued*

For the year ended 30 June 2026

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit in the year the asset is derecognised.

4.2 Depreciation and amortisation

	2026	2025
	\$'000	\$'000
Buildings	701	665
Equipment	122	75
Motor vehicles	791	690
Total right of use depreciation	1,614	1,430
Furniture and equipment	125	123
Leasehold improvements	73	73
Total PPE depreciation	198	196
Amortisation of intangible assets	-	-
Total depreciation and amortisation of non-current assets	1,812	1,626

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

All plant and equipment and intangible assets that have limited useful lives are depreciated and amortised on a straight-line basis over the estimated useful life of the assets.

5 Cash flow information and balances

This section provides information on the company's cash flow and balances.

5.1 Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash at bank and in hand	12,781	11,096
Total Cash and cash equivalents	12,781	11,096

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Notes to the financial statements *continued*

For the year ended 30 June 2026

5.2 Reconciliation of operating surplus/deficit to net cash flows from operating activities

	2026	2025
	\$'000	\$'000
Operating surplus/(deficit)	2,550	(75)
Non-cash flows in operating surplus/(deficit)		
Depreciation	198	196
Loss on disposal – fixed assets	1	8
Loss on Investment in joint venture	165	176
Depreciation – Right of use	1,614	1,430
Interest expense on lease liability	148	176
Changes in assets and liabilities		
Trade and other receivables (increase)/decrease	1,276	(1,022)
Trade and other payables increase/(decrease)	(1,504)	1,980
Provisions increase/(decrease)	(94)	(1,055)
Net cash flows provided by operating activities	4,354	1,814

6 Other assets and liabilities

This section sets out the other assets and liabilities that arose from the company's operations.

6.1 Trade and other receivables

	2026	2025
	\$'000	\$'000
Trade receivables	420	856
Total trade receivables	420	856
Levy receivables	6,757	6,521
Sundry receivables and prepayments	4,045	5,121
Total other receivables	10,802	11,642
Total trade and other receivables	11,222	12,498

Levy receivables are determined by a formula based on actual and estimated volume of milk production. The company receives dairy service levy income based on the fat and protein content of milk produced. Due to a delay of approximately four months before milk production figures are known, levies receivable is estimated based on expected production for the last four months of the financial year and the estimated levy rate based on historical fat and protein content.

Trade and other receivables disclosed above include amounts that are past due at the end of June 2026 for which the company has not recognised a loss allowance because there has not been a significant change in credit quality and the amounts are still considered recoverable. The company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. Trade and other receivables are non-interest bearing and are generally 30-day terms. Due to their short-term nature, the carrying value is assumed to approximate their fair value. It is expected that these balances will be received when due. Bad debts are written off when identified.

Notes to the financial statements *continued*

For the year ended 30 June 2026

6.1.1 Ageing analysis of receivables

On 30 June, the ageing analysis of receivables is as follows:

	2026	2025
	\$'000	\$'000
0–30 days	336	554
31–60 days	84	245
61+ days	–	57
Total	420	856

The lifetime Expected Credit Loss is \$nil (2025: \$nil) because there has not been a significant change in credit quality and the amounts are still considered recoverable.

As of 30 June 2026, the nature of the receivables is such that they are considered recoverable. The majority of balance greater than 30 days relate to larger contracted external contributions.

6.2 Other financial assets

	2026	2025
	\$'000	\$'000
Short-term deposits	359	359

Short-term deposits are for periods of three months or more and earn interest at the respective short-term deposit rates. Due to their short-term nature, their carrying value is assumed to approximate their fair value.

6.3 Investments designated as at fair value through the statement of other comprehensive income

	2026	2025
	\$'000	\$'000
Opening balance of externally managed funds, at fair value	17,029	14,165
Additions	–	1,016
(Withdrawals)	–	–
Net gains/(losses) on investments	1,401	1,848
Closing balance of externally managed funds, at fair value	18,430	17,029

Dairy Australia holds available reserves to provide secure long-term funding to protect the continuity of its work, and to meet its commitments and any cyclical and structural changes in the dairy industry. This includes providing for production volatility, short term restrictions on Dairy Australia's operations, responses to industry emergencies in relation to animal disease, natural disasters, international market volatility, food safety and regulation.

The company's investment objective in relation to available reserves is to protect against inflation and to invest in a low to moderate risk multi-asset class exposure achieving a positive return of 1.5 per cent in excess of Australian Consumer Price Index (trimmed mean) over a five year rolling period. Based on external professional advice, available reserves were invested during the year with BlackRock Moderate Multi-Index fund and the fund delivered on the company's investment objective. The BlackRock Moderate Multi-Index fund comprises a portfolio of published indices that provide exposure to a range of domestic and global asset. The fair value of the funds is determined by reference to the unit price of the BlackRock Moderate Multi-Index fund which is available each day based on closing values of the previous day.

Notes to the financial statements *continued*

For the year ended 30 June 2026

Impairment

The company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

Refer to Note 7.4 – Financial instruments – Impairment, for further detail.

6.4 Investment in joint venture

	2026	2025
	\$'000	\$'000
Investment in joint venture using the equity method	1,274	1,439

In May 2024, the company and the University of Tasmania ("UTAS") formed an arrangement to set up a company, Sita Gen Tech Pty Ltd ("SGT") incorporated in Australia, in order to undertake and commercialise research. The shareholding proportion of company and UTAS is 35% and 65% respectively. The company's 35% of total shares in SGT comprises of upfront cash payment (\$1,174,000) and provision of in-kind services (\$441,000).

The investment has been recorded as a joint venture and accounted for using the equity method. Under the equity method, there is a \$165,171 share of loss on the joint venture to be reported for the year ended 30 June 2026 (\$340,747 since inception).

6.5 Right-of-use assets and lease liabilities

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's estimated incremental borrowing rate.

	2026	2025
	\$'000	\$'000
Buildings	1,145	1,774
Equipment	185	307
Motor vehicles	1,229	1,483
Net carrying amount of right-of-use asset	2,559	3,564

Reconciliations of the carrying amounts of each class of right-of-use asset at the beginning and end of the current and previous financial years are set out below.

	Buildings	Equipment	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 July 2025	1,774	307	1,483	3,564
Additions	72	-	537	609
Depreciation	(701)	(122)	(791)	(1,614)
Closing balance at 30 June 2026	1,145	185	1,229	2,559

Depreciation is calculated on a straight-line basis over the estimated useful life of the right-of-use assets as follows:

- Buildings: 5 years
- Equipment: 5 years
- Motor vehicles: 3 years

Reconciliations of lease liabilities by classification for the current and previous financial years are set out below.

Notes to the financial statements *continued*

For the year ended 30 June 2026

	2026	2025
	\$'000	\$'000
Lease Liabilities in respect of:		
HWT Tower - Level 3	678	619
Photocopiers	8	8
Car park	69	63
Laptops	116	111
Motor vehicles	684	665
Tasmania Office	37	-
Total current lease liabilities	1,592	1,466
HWT Tower - Level 3	484	1,161
Photocopiers	18	27
Car park	49	118
Laptops	50	167
Motor vehicles	600	858
Tasmania Office	-	-
Total non-current lease liabilities	1,201	2,331

6.6 Trade and other payables

	2026	2025
	\$'000	\$'000
Trade payables	5,481	3,821
Accrued research and development expenditure	2,897	5,261
Total Trade payables and accrued expenditure	8,378	9,082
Other payables	389	404
GST payables	(142)	(83)
Total Other Payables	247	321
Total trade and other payables	8,625	9,403

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services. They are normally settled on 30-day terms and are unsecured.

Accrued research and development expenditure relates to work completed at 30 June 2026 where invoices have not been received. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Notes to the financial statements *continued*

For the year ended 30 June 2026

6.7 Contingent Contract liabilities

	2026	2025
	\$'000	\$'000
External contributions	2,059	2,564
In-kind services	-	221
Total contract liabilities	2,059	2,785

Contract liabilities consist of the unutilised amounts of external contributions received on the condition that specified services are delivered or conditions are fulfilled.

6.8 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and if quantifiable are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively where applicable.

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. These are classified as either quantifiable where the potential economic benefit is known or non-quantifiable.

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or
- present obligations that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations, or the amount of the obligations cannot be measured with sufficient reliability.

6.8.1 Contingent assets

The company has no material contingent assets.

6.8.2 Contingent liabilities

The company has no material contingent liabilities.

7 Financial instruments

Classes and categories of financial instruments and their fair values.

The following section combines information about:

- Classes of financial instruments based on their nature and characteristics.
- The carrying amounts of financial instruments.
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value).
- Fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Notes to the financial statements *continued*

For the year ended 30 June 2026

7.1 Categories of financial instruments

	2026	2025
	\$'000	\$'000
Financial assets		
Investment designated as at fair value through the statement of other comprehensive income assets:		
Investment designated as at fair value through the statement of other comprehensive income	18,430	17,029
Cash and cash equivalents	12,781	11,096
Loan and receivables:		
Trade and other receivables	11,222	12,498
Financial assets measured at amortised cost:		
Short-term deposits	359	359
Total financial assets	42,792	40,982
Financial liabilities		
Trade and other payables	8,625	9,403
Contingent contract assets/liabilities	2,059	2,785
Total financial liabilities	10,684	12,188

The carrying value of financial assets and liabilities approximates their fair value.

7.2 Financial instruments specific disclosures

Investments and financial assets in the scope of AASB 9 Financial Instruments are classified as either financial assets at amortised cost or investments in equity instruments designated at fair value through the statement of other comprehensive income (FVTOCI), as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through other comprehensive income.

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

(i) Amortised cost and effective interest method

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the financial asset on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the financial asset on initial recognition.

For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Notes to the financial statements *continued*

For the year ended 30 June 2026

(ii) Equity instruments designated at FVTOCI

Available-for-sale financial investments are non-derivative financial assets that are designated at fair value through other comprehensive income.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments' revaluation reserve. The cumulative gain or loss is not reclassified to the profit or loss statement on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in the profit or loss statement in accordance with AASB 9 unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Distributions from investments' line item in profit or loss.

The company has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of AASB 9.

7.3 Fair value determination

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 Inventories or value in use in AASB 136 Impairment of Assets.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the available-for-sale financial investments is determined by reference to unit price of the investment funds, which are available each day based on closing values of the previous day. This is considered level 1 in the fair value hierarchy. There are currently no financial instruments with fair value estimated based at level 2 or level 3 in the hierarchy.

7.4 Impairment

Impairment of financial assets

The company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

For the purposes of impairment assessment, the available-for-sale assets are considered to have low credit risk. Lifetime Expected Credit Loss has been considered for these assets upon initial application of AASB 9 until these financial assets are derecognised as it was determined on initial application of AASB 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of AASB 9.

For the purposes of impairment assessment, trade and other receivables are considered low risk on the basis of historical trends and the company has not written off any debts as bad in the current year. Lifetime Expected Credit Loss has been applied for trade and other receivables.

In determining the expected credit losses for these assets, the directors of the company have taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers operate, obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Notes to the financial statements *continued*

For the year ended 30 June 2026

8 Director and executive disclosures

8.1 Details of key management personnel

Directors		
Mr P Roderick	Chair (non-executive)	
Mr P van Heerwaarden	Director (non-executive)	
Prof A Bell	Director (non-executive)	Resigned November 2025
Mr P Bennett	Director (non-executive)	
Ms S Jolliffe	Director (non-executive)	
Mr A Maughan	Director (non-executive)	
Ms K Moroney	Director (non-executive)	
Dr J Neal	Director (non-executive)	
Dr S Jefferies	Director (non-executive)	Appointed November 2025
Executives		
Dr M Shaffer	Chief Executive Officer	Appointed July 2025
Mrs K Campbell	GM Marketing & Communications	Resigned December 2025
Ms Glenys Zucco	GM Marketing & Communications (acting)	Appointed December 2025
Mr F Divecha	Chief Financial Officer	
Ms V Ingham	GM Regional Services	Resigned December 2025
Mr G Jarman	GM Research & Innovation	Resigned December 2025
Ms I McBain	GM People & Culture	
Ms S Tymms	GM Sustainable Dairy	
Ms P Palumbieri	GM Research & Innovation (acting)	December 2025 – April 2026
Ms P Palumbieri	Chief Operating Officer	Appointed May 2026
Dr M Axford	GM Farm Delivery	Appointed May 2026
Mr B de Kock	GM Research & Innovation	Appointed May 2026

Notes to the financial statements *continued*

For the year ended 30 June 2026

8.2 Compensation of key management personnel

Total consideration paid or payable to the key management personnel of Dairy Australia Limited was:

	2026	2025
	\$	\$
Directors		
Short-term employee benefits	451,863	984,399
Post-employment benefits	47,462	74,947
Other long-term benefits	-	(10,101)
Total	499,325	1,049,245
Executives		
Short-term employee benefits	2,201,631	1,732,717
Post-employment benefits	222,743	181,481
Other long-term benefits	44,364	(54,627)
Termination benefits	305,725	-
Total	2,774,463	1,859,571
Total key management personnel compensation	3,273,788	2,908,816

In respect to the prior year:

- the Managing Director's short-term incentive was included in the provision for employee entitlements and was subsequently paid in July 2025.
- the Managing Director role was classified as a director position and included in director compensation. From July 2025, it was replaced by a Chief Executive Officer role, which is not a director position, so the compensation is now reported in the executive section.

The increase in key management personnel compensation is predominantly due to the statutory termination benefits associated with the executive team restructuring.

Short-term employee benefits include salary and fees, performance based remuneration, and other short-term benefits. Post-employment benefit refers to superannuation. Other long-term benefits include long service leave.

The Chief Executive Officer's remuneration package comprises a short-term performance-based component plus superannuation. The award of the performance-based component and the amount of the award is subject to the Chief Executive Officer satisfying performance measures set by the board. The board undertakes an annual review of its performance and the performance of the board subcommittees and the Chief Executive Officer.

Fees to directors of the Board comprise fixed remuneration only. Effective 1 September 2025, Dairy Australia introduced a revised Board remuneration framework that moved from a role and committee-based fee structure to a tiered remuneration model. Under the new framework, all directors receive a common base salary, with additional remuneration determined by the level of Board and committee responsibility undertaken, including committee chair responsibilities and participation on multiple Board-appointed committees. The revised framework was introduced following an external benchmarking review and will be phased over two years i.e. during FY26 and FY27. Under the framework in FY26:

- All Directors receive a base salary of \$43,500 per annum.
- Directors who are members of one Board-appointed committee are paid an additional fee of \$3,504 per annum.
- Directors who chair one committee or are members of two Board-appointed committees are paid an additional fee of \$7,001 per annum.
- The Deputy Chair, Chair of 2 Committees, or Member of 3+ committees are paid an additional fee of \$13,881 per annum.
- The Board Chair paid an additional fee of \$53,859 per annum.

Notes to the financial statements *continued*

For the year ended 30 June 2026

Total above director remuneration is excluding superannuation which increased by 0.5 per cent in July 2026 outlined in Note 3.2.1. Board directors' fees are recommended by the People and Culture Committee and approved by the board.

Executives

Executives other than the Chief Executive Officer receive fixed remuneration only.

8.3 Related party transactions

Transactions with key management personnel related entities are detailed below. Individual key management personnel did not receive any personal benefit as a result of the transactions.

Payments made to key management personnel-related entities

During 2026, \$108,755 (2025: \$113,302) was paid or payable to the following key management personnel-related entities under normal commercial terms and conditions.

Payments made to Somerset Capital are in relation to Dairy Australia director and board committee fees for Andrew Maughan.

Paul Roderick is a member of the Australian Dairy Conference Ltd Board. The related party transactions to Australian Dairy Conference Ltd are payments for services received and not payments made directly to Paul Roderick who is on the board of Australian Dairy Conference Ltd.

Dairy Australia key management personnel		2026	2025
Entity		\$	\$
Australian Dairy Conference Ltd	Paul Roderick	52,405	58,500
Somerset Capital Pty Ltd	Andrew Maughan	56,350	54,802
Total		108,755	113,302

Income earned from key management personnel-related entities

During 2026, \$nil (2025: \$3,115) was received or receivable from key management personnel related entities under normal commercial terms and conditions.

Dairy Australia key management personnel		2026	2025
Entity		\$	\$
Australian Dairy Conference Ltd	Paul Roderick	-	837
Ashgrove Farms Tasmania Pty Ltd	Paul Bennett	-	2,278
Total		-	3,115

9 Other disclosures

This section includes additional material disclosures required by accounting standards or otherwise for the understanding of this financial report.

9.1 Subsequent events after balance sheet date

There have been no other significant events occurring after reporting date which may affect either the company's operations or results of those operations or the company's state of affairs.

9.2 Income tax

The company is exempt from income tax pursuant to section 50-1 of the ITAA 1997.

Notes to the financial statements *continued*

For the year ended 30 June 2026

9.3 Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

9.4 Auditor's remuneration

The auditor of Dairy Australia Limited is Deloitte Touche Tohmatsu. Amounts received or due and receivable by Deloitte Touche Tohmatsu are as below:

	2026	2025
	\$	\$
Audit of the financial report of the company including Statutory Funding Contract compliance	136,500	132,000
Total auditor's remuneration	136,500	132,000

In the event that other services are provided by Deloitte Touche Tohmatsu, they are approved by the Audit and Risk Management Committee and do not compromise the independence of the auditor.

9.5 Members' funds

The company is limited by guarantee. The constitution states that, if the company is wound up, each nominated member at the time the winding up starts and each person who was a nominated member at any time in the 12 months before the winding up started, is required to contribute a maximum of \$2 each towards payment of the debts and liabilities of the company including the costs of winding up.

Any surplus members' funds on wind up must not be paid to members but must be paid or transferred to another corporation with similar objects to the company and a constitution which prohibits the distribution of its income and property among its members.

	2026	2025
	number	number
Group A members		
Nominated	1,917	1,986
Joint	1,504	1,669
Total	3,421	3,655
Group B members		
Total	2	2
Total Group A and Group B members	3,423	3,657

Notes to the financial statements *continued*

For the year ended 30 June 2026

9.6 Significant accounting judgements, estimates and assumptions

The company is required to make judgements, estimates and assumptions, which affect the reported amounts in the financial statements.

Significant accounting judgements

Management has not made any other significant accounting judgements which have a significant effect on the amounts recognised in the financial statements in the process of applying the company's accounting policies, other than determining when an available-for-sale financial investment is impaired.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. At reporting date, other than dairy service levy receivable, there are no other significant accounting estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

Classification of and valuation of investments

The company has decided to classify the externally managed funds as available-for-sale investments and movements in fair value are recognised directly in equity. The fair value of funds has been determined by reference to the unit price of the investment funds which are available each day based on closing values of the previous day.

The investment in Sita Gen Tech Pty Ltd is treated as a joint venture and accounted for using the equity method, to record the Company's share of the net assets of the associate at acquisition date and any changes thereof. The in-kind contribution of the investment is classified as a contract liability; over time this will be recognised as income in the statement of profit or loss and other comprehensive income when the company delivers the services.

9.7 New accounting standards and interpretations

Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following new and amended Australian Accounting Standards and AASB Interpretations that are relevant to its operations as of 1 July 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

The adoption has not had any material impact on the Company.

New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- AASB 18 Presentation and disclosure in financial statements for not-for-profit public sector entities.

The company is currently assessing the expected impact on its financial statements arising from the new and revised Australian Accounting Standards.

Directors' declaration

The directors declare that in the directors' opinion:

- a There are reasonable grounds to believe that the company is able to pay its debts, as and when they become due and payable, and
- b The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including compliance with the Australian Accounting Standards – Simplified Disclosures and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the directors made pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

On behalf of the board



Paul Roderick
Director

3 September 2026



Andrew Maughan
Director

3 September 2026

Independent Auditor's Report



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ABN 74 490 121 060

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Australia

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Independent Auditor's Report to the members of Dairy Australia Limited

Opinion

We have audited the financial report of Dairy Australia Limited (the "Entity") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration by the directors.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (i) giving a true and fair view of the Entity'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 Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the "Code") that are relevant to audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report *continued*



Responsibilities of the Directors for the financial report

The directors the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report *continued*

Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

SKortum

Stuart Kortum

Partner

Chartered Accountants

Melbourne, 3 September 2026

Auditor's Independence Declaration



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3 September 2026

The Board of Directors
Dairy Australia Limited
Level 3, HWT Tower
40 City Road
SOUTHBANK VIC 3006

Dear Board Members

Auditor's Independence Declaration to Dairy Australia Limited

In accordance with section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Directors of Dairy Australia Limited.

As lead audit partner for the audit of the financial report of Dairy Australia Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Stuart Kortum
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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Appendix

Statutory Funding Agreement performance principles

During 2025–26, Dairy Australia assessed and reported on its performance against each of the five performance principles set out in the Statutory Funding Agreement with the Commonwealth, along with the fourteen associated key performance indicators outlined in the Guidelines for Statutory Funding Agreements.

We also met with the Department of Agriculture, Fisheries and Forestry to discuss our performance, progress and outcomes as part of the department's performance review process.

The five performance principles are:

- 1 Engage stakeholders to identify research and development activities and associated priorities that provide benefits to industry.
- 2 Ensure research and development activities, marketing activities and associated priorities are strategic, collaborative and targeted to improve Industry profitability, productivity, competitiveness and preparedness for future opportunities and challenges through a balanced portfolio.
- 3 Undertake strategic and sustained cross-industry and cross-sectoral collaboration that addresses shared challenges and draws on experience from other sectors.
- 4 Governance arrangements and practices to fulfil legislative requirements and align with contemporary Australian best practice for open, transparent, and proper use and management of funds.
- 5 Demonstrating positive outcomes and delivery of research and development activities, marketing activities and associated benefits to levy payers, and the Australian community in general, and show continuous improvement in governance and administrative efficiency.

A detailed assessment of Dairy Australia's performance against each performance principle and key performance indicator is available on the Dairy Australia website, along with a copy of the Statutory Funding Agreement.

Collaboration partners

Group B members

Australian Dairy Farmers Ltd
Australian Dairy Products Federation Inc.

Rural Research and Development Corporations

Commonwealth and state governments

Universities and educational partners

Cross-agricultural committees

Animal Health Australia – Industry and Members Forums
Australian Food and Wine International Trade Collaboration Group
Australian Pastures Genebank Steering Committee
National Animal Biosecurity RD&E Strategy
Plant Biosecurity Cross-Sector Strategy
Research and Innovation Committee
SAFEMEAT

Industry groups

Australian Dairy Farmers Policy Advisory Groups
Australian Dairy Sustainability Framework Steering Committee
Australian Fodder Industry Association
Australian Food and Grocery Council
Australian Meat Advisory Council
Dairy Company Quality Assurance Managers and Field Service Officers
Dairy Manufacturers Sustainability Council
Dairy Moving Forward Steering Committee
Dietitians Association of Australia
End Food Waste Australia
Industry reference groups on trade, water and nutrition
Infant Formula Nutrition Council
Regional Development Programs
Royal Agricultural Societies
State Dairy Farming Organisations
Sustainable Agriculture Initiative
Sustainable Packaging Working Group

International groups

Global Dairy Platform
Global Dairy Sustainability Framework
International Dairy Federation

Key investment partners

Agriculture Victoria
Ag Emissions Centre NZ
Ag Innovation Australia
Artesian
Austrade
Australian Fresh Milk Holdings
Barenbrug Australia Pty Ltd
Beanstalk
CSIRO
DairyNZ
DataGene
Gardiner Foundation
Global Victoria
National Foundation for Australia-China Relations
National Herd Improvement Association
Pasture Trials Network
Saputo
Scibus
Sustainability Victoria
Tasmanian Institute of Agriculture
Zero Net Emissions-Ag CRC

Regulatory groups

Australian Packaging Covenant Organisation
Australian Pesticides and Veterinary
Medicines Authority
CODEX Australia
Dairy Export Industry Consultative Committee
Environment Protection Authorities
Food Standards Australia New Zealand
State Food Regulatory Authorities





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Disclaimer

The content of this publication is provided for general information only and has not been prepared to address your specific circumstances. We do not guarantee the completeness, accuracy or timeliness of the information.

Acknowledgement

Dairy Australia acknowledges the funding from levy payers and contribution by Commonwealth Government.

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ISSN 1839-5708 online | ISSN 1449-860X print