

Konihi Kore 2050 Tāpui

Predator Free 2050 Limited

Te Whakamutunga Pūrongo-ā-tau

Final Annual Report

1 July 2025 to 31 October 2025

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This is a final annual report presented to the House of Representatives under section 45OA of the Public Finance Act 1989. It covers the period from 1 July 2025 to 31 October 2025.

Mō Konihi Kore 2050 Tāpui | About Predator Free 2050 Limited

Predator Free 2050 Limited's vision

Possums, rats and mustelids are eradicated by 2050, enabling the people and ecosystems of Aotearoa New Zealand to thrive.

Predator Free 2050 Limited's organisational values

Predator Free 2050 Limited's (PF2050 Limited or the Company) organisational values were the Company's guiding principles, providing purpose and direction. They established the approach to interacting with each other, and with partners and stakeholders. They reflected the value placed on working with iwi and hapū to meet the predator free challenge.

Tiakina – We will honour and protect the natural environment.

Whanaungatanga – We will value, nurture and support authentic relationships.

Werohia – We will challenge ourselves to pursue innovative solutions.

Houruatanga – We will be trusted partners and will collaborate and share knowledge to achieve a collective vision.

Manaakitanga – We will respect and uphold the mana of people and place.

Predator Free 2050 Limited's Board

Four Directors served on PF2050 Limited's Board in 2025/2026. Directors were appointed by the Minister of Conservation, with provision in the Constitution for up to nine Directors.

PF2050 Limited had two shareholding Ministers – the Minister of Conservation and Minister of Finance. The Minister of Conservation was responsible to Parliament for overseeing and managing the Crown's interest in PF2050 Limited.

The Minister expected the Board to set the strategic direction of the Company and achieve the agreed strategic objectives and goals.

Board members acted in accordance with applicable statutory requirements, including the Public Finance Act 1989, the Crown Entities Act 2004, and the Companies Act 1993, as well as the Company's Constitution and any Ministerial Directions.

Since its establishment, the Company had received no formal Ministerial directions under the Crown Entities Act 2004.

The Company's Finance, Assurance and Risk Committee was established in 2025 and comprised two Board members and an Independent Chair.

Board members as at 31 October 2025

Denise Church QSO

Board Chair since December 2022. Wellington.

Katie Milne

Board member since March 2019. Lake Brunner.

Mike Slater

Board member since July 2023. Hokitika.

Dr Bruce Campbell CNZM

Board member since November 2024. Kerikeri.

Senior Leadership Team

Bruce Collis

Chief Financial Officer/Corporate Services Director since 22 August 2022. Acting Chief Executive from 12 September 2025 to 31 October 2025.

Rob Forlong

Chief Executive (11 July 2022 to 11 September 2025).

Dr Dan Tompkins

Science Director (1 May 2018 to 14 August 2025).

Brett Butland

Landscape Director (5 October 2020 to 14 August 2025).

Rick Witana

Iwi Partnerships Director (17 July 2023 to 14 August 2025).

He kupu nā te Heamana | Foreword from the Chair

This is a brief Final Annual Report of operational activities and financial statements for PF2050 Limited covering the four-month timeframe from 1 July 2025 to 31 October 2025. It serves the purpose of closing off the accountabilities required of the Company as it carries out the disestablishment process mandated by Cabinet.

I would like to thank staff and the Board for their continued commitment during this time of transition. Although change is not always easy, staff approach the challenge with professionalism and sensitivity, and the Board thanks all staff for that.

I would also like to thank PF2050 Limited's partners and the projects the Company supported who worked alongside PF2050 Limited during disestablishment. Thank you for navigating this process with the Company.

PF2050 Limited also recognises the constructive efforts of the Department of Conservation as they enabled the transfer of the Company's functions and data to the Department.

The opportunity to be part of the accomplishments in the predator free space meant the country could dare to dream of a predator free future. When reflecting on the journey of Predator Free 2050, consider the legacy being built for the next generation. The mahi today will impact the environment of tomorrow, enabling tamariki to grow up with access to native biodiversity in their backyard.

Good wishes for this next stage of the journey.

Nā reira, tēnā koutou, tēnā koutou tēnā rā tātou katoa.



Denise Church
Chair

Te whakapuakanga haepapa | Statement of responsibility

The Board of Directors (the Board) is responsible for the preparation of the Company's financial statements and statement of performance, and for the judgements expressed in them.

The Board is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

The Board is responsible for the end-of-year performance information provided by Predator Free 2050 Limited under section 19A of the Public Finance Act 1989, whether or not that information is included in this Final Annual Report.

In the Board's opinion, the financial statements and statement of performance for the period ended 31 October 2025 fairly reflect the financial position and operations of Predator Free 2050 Limited.



Denise Church
Chair
29 October 2025



Katie Milne
Director
29 October 2025

Countersigned by:



Bruce Collis
Acting Chief Executive
Chief Financial Officer/Corporate Services Director
29 October 2025

Te ahunga whakamua i runga i ngā whakaaro rautaki |

Progress on strategic intentions

Pursuant to section 139B of the Crown Entities Act 2004, the Minister of Conservation granted a waiver of the requirements to provide a Statement of Intent (section 139B(3)) on the grounds that the Company will be disestablished and removed from the Companies Register in the 2025 calendar year.

This document reports against the strategic intentions set out in the Statement of Performance Expectations 2025/26.

Te aromatawai i ngā mahi me ngā paearu mahi | Assessment of operations and performance

Implementing the Government's priorities

Disestablishment of Predator Free 2050 Limited

The decision to disestablish PF2050 Limited was made at Budget 2025 as part of a larger cost savings drive. Ongoing investment contracts were transferred to the Department of Conservation to administer. The Government's commitment to the Predator Free 2050 goal remains.

Predator Free 2050 Limited's commitment to Te Tiriti o Waitangi

Iwi and hapū played a vital role in assisting the Company to achieve biodiversity goals and objectives. PF2050 Limited recognised and supported the unique relationship iwi and hapū have with the environment, their place as mana whenua, and the generations of knowledge (mātauranga) that underpin their roles in the economic, environmental, social, and cultural wellbeing of Aotearoa New Zealand.

PF2050 Limited had a responsibility to assist iwi and hapū in their role as kaitiaki. The principles of Te Tiriti o Waitangi were applied to the Company's work and the management of relationships with iwi. A strong and collaborative relationship was developed with iwi and hapū.

Assessment of operations

Worked openly and cooperatively with the Department of Conservation to support an orderly wind down

PF2050 Limited worked closely with the Department of Conservation on the disestablishment process. This included the provision of regular progress reports outlining risks, timeframes and forecast cash flow.

The Department of Conservation is the Predator Free Programme Lead. The Company supported a smooth transfer of contracts, intellectual property, strategic and sector relationships, and institutional knowledge.

The Company and Board worked with the Department of Conservation on assisting the Shareholding Ministers during the wind-down process, including advising on progress.

Good employer

The commitment of PF2050 Limited's people drove the Company's success. PF2050 Limited strove to create and maintain an inclusive environment where staff were encouraged to reach their full potential and individual differences were respected. The Company valued diversity in the workplace. The team represented multiple backgrounds and cultures.

PF2050 Limited focused on delivering a healthy and safe working environment and ensured the requirements of the Health and Safety at Work Act 2015 were met.

PF2050 Limited continued to meet its obligations as a good employer, providing support and assistance as appropriate, for all staff. Employee arrangements have been wound up efficiently and effectively.

Prudent expenditure

The Company was prudent with assets and expenditure, avoiding any unnecessary expenses. No new investment contracts were entered into, and no investment contracts were modified. Investment contracts were transferred to the Department of Conservation and other contracts (such as suppliers) were terminated.

Costs related to disestablishment were funded through existing funding. Drawdown of Crown funding was in line with the revised financial forecast, after utilising cash held by the Company.

Expedited disestablishment in a manner that protected the Crown's financial and other interests

The Board scaled down staff resourcing and operations so substantial operations of the Company ceased by 14 August 2025. Disestablishment and removal from the Companies Register should occur by 30 November 2025, subject to the statutory approvals and processes of the Companies Office.

Tauākī mahi | Statement of Performance

The following performance measures were developed in consultation with the Department of Conservation following receipt of the Minister of Conservation's Letter of Expectations on 22 May 2025 regarding PF2050 Limited's disestablishment. The number of measures were reduced accordingly to reflect the Company's focus on disestablishment in the 2025/2026 financial year.

Outcome 1: Disestablishment

The disestablishment of the Company through the final phase is effective and efficient.

Measure: Smooth transfer of contracts, intellectual property, strategic and sector relationships and institutional knowledge from the Company to the Department of Conservation.					
2026 Target	2026 Actual	Commentary	2025 Target	2025 Actual	Commentary
Contracted parties have agreed arrangements with the Department of Conservation by 14 August 2025.	Achieved	On 14 August 2025, the Department of Conservation advised the Company the contracts had been novated.	New measure. Baseline 25/26	New measure. Baseline 25/26	New measure. Baseline 25/26

Measure: Record of the Company's physical and intangible assets, residual rights, obligations and liabilities, and data holdings are maintained.					
2026 Target	2026 Actual	Commentary	2025 Target	2025 Actual	Commentary
Records are transferred or disposed of in accordance with the Public Records Act 2005 by 30 November 2025.	Achieved	PF2050 Limited's physical records were transferred to the Department of Conservation in July 2025. Electronic records were transferred in October 2025.	New measure. Baseline 25/26	New measure. Baseline 25/26	New measure. Baseline 25/26

Measure: The Company ceases business, discharges in full all known liabilities, distributes all surplus assets and is removed from the Companies register.					
2026 Target	2026 Actual	Commentary	2025 Target	2025 Actual	Commentary
Completed by 30 November 2025.	Achieved	<p>The Company has ceased business, discharged all known liabilities and distributed all assets. The removal from the Companies register cannot take place while the Company is active.</p> <p>Therefore, the final step, being the removal of the Company from the Companies Register, has been initiated by Buddle Findlay and is expected to be achieved by 30 November 2025.</p>	<p>New measure.</p> <p>Baseline 25/26</p>	<p>New measure.</p> <p>Baseline 25/26</p>	<p>New measure.</p> <p>Baseline 25/26</p>

Tō mātou hauora me te kaha | Organisational health and capability

Equal employment opportunities (EEO)

The Company was committed to providing an open, friendly work environment free from all forms of harassment and workplace bullying. PF2050 Limited's EEO policy was refreshed in late 2024 and reviewed every two years (or as needed). In addition, the Company updated several relevant operational policies that supported equity in the workplace.

PF2050 Limited recognised that building a diverse and inclusive workplace would result in enhanced relationships with stakeholders and improved performance.

Cultural competency

All staff participated in an ongoing programme designed to improve Māori cultural capability across the Company. The programme had high staff participation. PF2050 Limited's Kaiwhakahaere Hononga ā Iwi and Kaitohutohu Kaupapa developed and delivered the sessions. Staff members could also request individual te reo Māori lessons to boost their confidence and knowledge.

Health, safety and wellbeing

PF2050 Limited was committed to creating and maintaining a safe and healthy workplace for all staff during a period of transition and change. The Company provided the information, training and supervision needed to achieve this, including access to EAP services. PF2050 Limited had robust health and safety policies and procedures in place, and these were reviewed and refreshed regularly.

Service critical assets

The Company has identified no service critical assets in line with the reporting requirements in CO (23) 9.

Tauākī pūtea | Financial statements

Revenue and expenses

NZD \$000's	Actual 2025/26	Budget 2025/26	Change
Revenue	2	0	2
Expenses	3,464	4,307	(843)
Net Surplus (Deficit)	(3,462)	(4,307)	(841)

Financial performance

For the period ended 31 October 2025 (FY26), PF2050 Limited reported a net deficit of \$3.462M, which is a \$841K favourable variance to budget. In line with the Minister of Conservation's Letter of Expectations, the Company has used cash reserves to cover expenses during the reported period.

Statement of comprehensive revenue and expenses

For the period ended 31 October 2025

	Notes	Actual 2026 '000	Budget 2026 '000	Actual 2025 '000
Revenue				
Distribution Received	2	0	0	19,552
Interest Income	2	1	0	12
Other Revenue	2	1	0	122
Total Revenue		2	0	19,686
Expenses				
Investment in Projects	3	1,589	1,918	16,871
Consideration Paid for Termination of Funding Agreement		920	596	0
Employee Benefits Expense	7	493	650	2,131
Employee Redundancy	8	0	408	405
Operating Expenses	9	169	461	655
Donations		30	0	0
Disestablishment Costs	10	220	200	36
Board Expenses		41	68	133
Depreciation		2	6	14
Total Expenses		3,464	4,307	20,245
Surplus (Deficit) for the Period Ended 31 October 2025		(3,462)	(4,307)	(559)

This statement is to be read in conjunction with the notes to the financial statements.

Statement of financial position

As at 31 October 2025

	Notes	Actual 2026 '000	Budget 2026 '000	Actual 2025 '000
Assets				
Current Assets				
Bank		0	200	2,879
GST		0	0	511
Accounts Receivables & Other Assets	4	0	0	784
Total Current Assets		0	200	4,174
Non-Current Assets				
Fixed Assets		0	0	14
Total Non-Current Assets		0	0	14
Transfer and distribution to DOC		0	(200)	0
Subtotal		0	(200)	0
Total Assets		0	0	4,188
Liabilities				
Current Liabilities				
Business Visa Credit Card		0	0	5
Trade and Other Payables	5	0	0	61
Accrued Expenses	6	0	0	660
Total Current Liabilities		0	0	726
Total Liabilities		0	0	726
Net Assets		0	0	3,462
Equity				
Retained Earnings		0	292	3,462
Total Equity		0	292	3,462
Transfer and Distribution to DOC		0	(292)	0
Total Equity		0	0	3,462

For and on behalf of the Board:



Denise Church

Board Chair

29 October 2025



Katie Milne

Director

29 October 2025

This statement is to be read in conjunction with the notes to the financial statements.

Statement of changes in equity

For the period ended 31 October 2025

	Actual 2026 '000	Budget 2026 '000	Actual 2025 '000
Retained Earnings			
Opening Balance	3,462	4,599	4,021
Decreases			
Deficit for the Year	3,462	4,307	559
Total Decreases	3,462	4,307	559
Transfer and distribution to DOC	0	292	0
Total Retained Earnings	0	0	3,462

This statement is to be read in conjunction with the notes to the financial statements.

Statement of cash flows

For the period ended 31 October 2025

	Actual 2026 '000	Budget 2026 '000	Actual 2025 '000
Cash flows from Operating Activities			
Cash Received from Distribution and Other Income	651	1,250	19,024
Cash Paid for Investment in Projects	(1,602)	(1,918)	(16,877)
Cash Paid to Suppliers	(423)	(655)	(585)
Donations Paid	(30)	0	0
Cash Paid to Employees	(1,121)	(1,200)	(2,219)
Cash Paid for Governance Costs	(41)	(68)	(133)
GST	608	437	51
Consideration paid for transfer of contracts	(920)	(796)	0
Total Cash Flows from Operating Activities	(2,878)	(2,950)	(739)
Cash Flows from Investing Activities			
Payments to Acquire Property, Plant and Equipment	0	0	(14)
Cash Received from the disposal of assets	3	0	0
Total Cash Flows from Investing Activities	3	0	(14)
Cash Flows from Financing Activities			
Interest Income	1	0	12
Total Cash Flows from Financing Activities	1	0	12
Net increase / (Decrease) in Cash	(2,874)	(2,950)	(741)
Bank Accounts and Cash			
Opening Cash	2,874	2,950	3,615
Closing Cash	0	0	2,874
Net Change in Cash for Period	(2,874)	(2,950)	(741)

This statement is to be read in conjunction with the notes to the financial statements.

Notes to the financial statements

Predator Free 2050 Limited

For the period ended 31 October 2025

1. General overview

(a) Reporting entity

PF2050 Limited is a company incorporated in Aotearoa New Zealand, registered under the Companies Act 1993, and is domiciled in Aotearoa New Zealand.

The purpose of the Company and its principal activity contributed to the goal of eradicating possums, rats and mustelids from Aotearoa New Zealand by 2050.

The financial statements of the Company are for the period ended 31 October 2025.

(b) Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable Financial Reporting Standards.

The financial statements of the Company have been prepared in accordance with the relevant requirements of the Public Finance Act 1989 and the Crown Entities Act 2004, which includes the requirement to comply with NZ GAAP.

The financial statements are presented in New Zealand Dollars (\$), which is the Company's functional currency. All financial information presented in New Zealand Dollars has been rounded to the nearest dollar, except when otherwise indicated.

The Company is exempt from income tax under section CW42(1)(a) of the Income Tax Act 2007. The Company has been granted tax exempt status and is registered as a charity under the Charities Act 2005.

As the Company is exempt from income tax, the requirements of the PBE International Accounting Standard 12 Income Taxes (including the 2024 amendments) are not applicable and therefore have not been applied.

(ii) Insurance

Predator Free 2050 Limited carries insurance cover for Board members and its employees from legal liability arising from the carrying out of their duties.

(iii) Goods and services tax (GST)

The Company is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST. The Company has deregistered from GST as of 30 September 2025.

(iv) Going concern

As a result of the Government's decision in May 2025 to disestablish PF2050 Limited the financial statements are prepared on a non-going concern historical cost basis. A formal wind-up plan has been approved and implemented. All obligations have been settled and remaining assets distributed in accordance with the entity's constitutional documents. The entity has initiated the process of removal from the Companies Register.

(c) Use of estimates and judgements

There have been no significant estimates or judgements made in applying accounting policies and that affect amounts recognised in the financial statements.

(d) Comparatives

Where necessary, comparative figures have been adjusted to conform to current disclosures and reclassification of balances. This has not resulted in any adjustment to net assets or retained earnings.

2. Revenue

The Company recognises revenue when the amount of revenue can be reliably measured. It is probable that the future benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

(a) Distributions received

During the period the Company received no distributions from the Department of Conservation, which is considered a related party (2025: \$19.552M).

(b) Interest received

Interest on deposits is accounted for as earned.

(c) Other revenue

During the period, the Company received \$1K of Hāpaitia funding (2025: \$122K in total other funding).

3. Investment in projects

See the Schedule of Investments in Projects, on pages 23 to 24, for details of current projects supported by PF2050 Limited.

4. Accounts receivables and other assets

	Actual 2026	Actual 2025
Accounts Receivable	0	748,824
Prepayment	0	35,144
Total Accounts Receivables & Other Assets	0	783,968

5. Trade and other payables

	Actual 2026	Actual 2025
Taxes payable (PAYE)	0	60,587
Total Trade and Other Payables	0	60,587

6. Accrued expenses

	Actual 2026	Actual 2025
Project Investment	0	13,146
Annual Leave Provision	0	148,008
Redundancy Provision	0	405,300
Other	0	93,031
Total Accrued Expenses	0	659,485

7. Employee benefits expense

	Actual 2026	Actual 2025
Salaries	492,869	2,131,194
Total Employee Benefits Expense	492,869	2,131,194

Employee remuneration

Total remuneration paid that is or exceeds \$100,000 is set out below:

Employee remuneration range	Number of Employees	
	2026	2025
\$100,000 - 109,999	0	1
\$110,000 - 119,999	1	0
\$120,000 - 129,999	0	4
\$130,000 - 139,999	0	1
\$160,000 - 169,999	0	2
\$180,000 - 189,999	0	1
\$190,000 - 199,999	1	1
\$310,000 - 319,999	0	1

Employee remuneration includes an individual's full package.

Termination payments

During the reported period, all 15 employees finished their employment with the Company (2025: \$Nil).

8. Employee redundancy

The decision to disestablish PF2050 Limited was made at Budget 2025 in May 2025. On that basis, the Company provided for employee redundancy in the year ended 31 June 2025 accounts. Actual payments to employees were made during the reported period.

9. Operating expenses

	Actual 2026	Actual 2025
Auditors Fee	39,289	60,409
Accounting Fees	17,212	42,688
Contractor Costs	9,687	61,355
Communications	5,300	29,647
Consultancy Fees	3,501	6,829
Insurance	18,927	35,534
IT Services	23,459	128,341
Legal Fees	761	17,568
Office Expenses	1,561	16,528
Rent	22,035	61,125
Travel and Conference Expenses	14,168	101,776
Other Operating Expenses	13,569	93,058
Total Operating Expenses	169,469	654,858

10. Disestablishment costs

	Actual 2026	Actual 2025
Accounting Fees	20,000	0
Legal Fees	25,580	24,778
Liquidation Consultation	8,844	0
IT Services	45,700	0
Insurance	101,681	0
Rent (retainer release)	11,134	0
HR	6,619	11,242
Total Disestablishment Costs	219,558	36,020

11. Related parties

Predator Free 2050 Limited is owned by the Crown.

Related party disclosures have not been made for transactions with related parties that are:

- within a normal supplier or client/recipient relationship
- on terms and conditions no more or less favourable than those that are reasonable to expect PF2050 Limited would have adopted in dealing with the party at arm's length in the same circumstances.

In conducting its activities, PF2050 Limited is required to pay various taxes and levies (such as GST, PAYE, FBT and rates) to the Crown and entities related to the Crown. The payment of these taxes is based on the standard terms and conditions that apply to all taxpayers.

PF2050 Limited entered into transactions with government departments, Crown entities, state-owned enterprises (such as the New Zealand Post) and other government-related bodies (such as Air New Zealand and local councils). These transactions occurred within normal supplier or client relationships on terms and conditions no more or less favourable than those that it is reasonable to expect PF2050 Limited would have adopted if dealing with those entities at arm's length in the same circumstances. These have not been disclosed as related party transactions and are not individually or collectively significant.

During the period, the Company received no distributions from the Department of Conservation (2025: \$19.552M).

(a) Key management personnel

Key management personnel	Actual 2026	Actual 2025
Rob Forlong (CEO 1 July to 11 September 2025)	65,926 ²	319,300 ¹
Bruce Collis (acting CEO 12 September to 31 October 2025)	28,811 ³	0
Total	94,737	319,300

¹ The 2025 financial year included a redundancy provision. An additional \$77,500 to the above reported figure was provided for, making the total expense recognised in 2025 \$396,800.

² Additionally, a \$55,212 accrued leave payout was made within this reported period relating to expenses recognised in prior years.

³ Additionally, a \$22,025 accrued leave payout was made within this reported period relating to expenses recognised in prior years.

The key management personnel, as defined in PBE IPSAS 20 Related Party Disclosure, was comprised of senior personnel at the CEO position. During the reported four-month period, Rob Forlong was the CEO from 1 July to 11 September 2025. Bruce Collis was acting CEO from 12 September to 31 October 2025. The aggregate remuneration of key management personnel and number of individuals, determined on a full-time equivalent basis, receiving remuneration is as noted above.

No CEO package included performance-based benefits in addition to their remuneration.

(b) Board Directors

Directors declare Conflicts of Interest and stood aside from any financial decisions that were made relating to projects they were associated with. During the period, no transactions took place with the following organisations over which certain Directors had influence (totals are GST inclusive):

Services received from	Actual 2026	Actual 2025
Zero Invasive Predators Limited	0	1,380,000
Te Manahuna Aoraki Limited	0	1,466,250
PF Wellington (excluding Capital Kiwi)	0	684,250
PF South Westland	0	920,000
PF Te Kinga	0	800,383

Board members

All Board members were appointed by the Crown.

Board members' remuneration

The total value of Directors Fees paid during the period was \$32K (2025: \$110K). These costs are included in Board expenses in the Statement of Comprehensive Revenue and Expenses.

The following Board members held office during the reported period and were paid fees accordingly:

Board member	Original appointment	Board Fees	
		Actual 2026	Actual 2025
Denise Church (Board Chair)	20 December 2022	9,375	45,000
Mike Slater	20 July 2023	7,500	22,500
Bruce Campbell	12 November 2024	7,500	14,296
Katie Milne	13 March 2019	7,500	22,500
Estelle Pērā-Leask	Resigned 29 October 2024	0	5,404
Total Board members' remuneration		31,875	109,700

The Chair received reduced Director remuneration (fees) over the reported period.

No Director (including the Chair) will receive remuneration (fees) after 31 October 2025.

Three Board members will continue with their Directorship responsibilities after the reporting period until PF2050 Limited is removed from the Companies Register.

Board members' expense reimbursements

The following expense reimbursements were made to Board members predominantly for travel related expenses associated with their Board duties:

Board member	Original appointment	Other Board Costs	
		Actual 2026	Actual 2025
Denise Church (Board Chair)	20 December 2022	0	0
Mike Slater	20 July 2023	322	1,040
Bruce Campbell	12 November 2024	1,081	878
Katie Milne	13 March 2019	1,647	569
Total Board members' expense reimbursements		3,050	2,487

12. Commitments and contingencies

At balance date, there are no known contingent liabilities (2025: \$15K). The Company has not granted any securities in respect of liabilities payable by any other party whatsoever.

13. Subsequent events

Subsequent to 31 October 2025, one of the Board Directors, Katie Milne, resigned effective 1 November 2025. There have been no financial related events subsequent to 31 October 2025 and up to the time of approval of these financial statements that materially affect the position as it existed at that date.

Schedule of investments in projects

For the period ended 31 October 2025

Totals in \$'000	Total Investment	Actual 2026	Actual 2018-2025	Ongoing Commitment (DOC)
Landscape:				
Vote Conservation				
Predator Free Banks Peninsula	1,500			1,500
Taranaki Taku Tūrangā - Towards Predator Free Taranaki	13,310	209	12,292	809
Concluded Investments	12,788		12,788	
Total Vote Conservation	27,597	209	25,080	2,309
Budget 2022				
Ngāti Rehua-Ngātiwai Ki Aotea Trust (Māori exercising kaitiakitanga)	379		95	284
Ngāti Rehua-Ngātiwai Ki Aotea Trust	1,585		535	1,050
Te Manahuna Aoraki	1,575		525	1,050
Predator Free Wellington	1,575		525	1,050
Predator Free Dunedin	1,550		500	1,050
Predator Free Banks Peninsula	1,350		425	925
Predator Free Trust (Telling the story)	600	67	200	333
Envirocons Holdings Trust (Māori exercising kaitiakitanga)	484		315	169
Proteus Research and Consulting Limited (Proof of elimination audits)	385		105	280
Predator Free Whangārei (Māori exercising kaitiakitanga)	320		214	107
Place Environmental Planning Group Limited (Permission streamlining)	127	67	60	
DigiLab Limited of Christchurch (Proof of biodiversity outcomes)	150		82	68
Manaaki Whenua (Detection Dog Methods)	130		78	52
Jaqui Phillips (Fundraising support for projects)	130	67	62	
Predator Free Wellington (Knowledge and Data sharing)	40		20	20
Concluded Investments	590		590	
Total Budget 2022	10,969	200	4,331	6,438
Provincial Growth Fund				
Concluded Investments	12,804	-	12,804	-
Total Provincial Growth Fund (Landscape)	12,804	-	12,804	-
Jobs for Nature				
Predator Free Banks Peninsula	6,611	300	5,408	903
Predator Free Dunedin	4,010	500	3,510	
Pēwhairangi Whānui - Predator Free Bay of Islands	4,000	300	3,700	
Ngāti Awa Korehāhā Whakahau	456		231	225
Poipoia Te Kākanō	1,147		977	170
Kawau Predator Eradication Project	1,293		1,125	168
Concluded Investments	40,612	-	40,612	-
Total Jobs for Nature (Landscape)	58,129	1,100	55,563	1,466
Total Landscape	109,500	1,509	97,778	10,213

Totals in \$'000	Total Investment	Actual 2026	Actual 2018-2025	Ongoing Commitment (DOC)
Products to Projects:				
<i>Provincial Growth Fund</i>				
Concluded Investments	6,957		6,957	
Total Provincial Growth Fund (Products to Projects)	6,957	-	6,957	-
<i>Jobs for Nature</i>				
Concluded Investments	5,397		5,397	
Total Jobs for Nature (Products to Projects)	5,397	-	5,397	-
Total Products to Projects	12,354	-	12,354	-
Research Science:				
<i>Budget 2022</i>				
New Zealand Forest Research Institute Limited (Autonomous surveillance)	255		125	130
Envico Technologies Limited (Stoat Spitfire: Sodium Fluoroacetate gel development & pen trials)	221		104	117
University of Adelaide (Rat genetic control)	146		47	100
Groundtruth Limited (Data sharing)	185		105	80
DigiLab Limited (Autonomous surveillance)	167		131	36
Concluded Investments	201		201	
Total Budget 2022	1,175	-	712	463
<i>Vote Conservation Tranche 1</i>				
Concluded Investments	4,228		4,228	
Total Vote Conservation Tranche 1	4,228	-	4,228	-
<i>Vote Conservation Tranche 2</i>				
University of Melbourne (Rakiura biosecurity development & exclusion)	364		214	150
Invasive Pest Control Limited (Norbormide paste bait)	477		243	234
800 Trust (Possum and bird audio detection tool development)	507		121	385
800 Trust (Autonomous surveillance)	120		110	10
Critter Solutions Limited (Camera developments)	145	16	45	85
Critter Solutions Limited (use of biofluorescence for detecting/classifying possums & ship rats)	160	59	24	77
Concluded Investments	4,293	-	4,293	0
Total Vote Conservation Tranche 2	6,066	75	5,050	940
<i>Jobs for Nature (Capability & Other)</i>				
Concluded Investments	8,724		8,724	
Total Jobs for Nature (Capability & Other)	8,724	-	8,724	-
<i>Biodiversity Aotearoa Data Strategy & Data Model</i>				
Concluded Investments	395		395	
Total Biodiversity Aotearoa Data Strategy & Data Model	395	-	395	-
Total Research Science	20,587	75	19,109	1,403
Project management direct costs including legal fees	590	5	586	
Total Investment in Projects	143,031	1,589	129,826	11,616

Te pūrongo a te kaitātari kaute motuhake |

Independent auditor's report



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF PREDATOR FREE 2050 LIMITED'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE PERIOD ENDED 31 OCTOBER 2025

The Auditor-General is the auditor of Predator Free 2050 Limited (the Company). The Auditor-General has appointed me, Brent Manning using the staff and resources of KPMG, to carry out the audit of the financial statements and the performance information, including the performance information for an appropriation of the Company on his behalf.

Opinion

We have audited:

- the financial statements of the Company on pages 12 to 22 that comprise the statement of financial position as at 31 October 2025, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the period ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information which reports against the Company's statement of performance expectations and appropriation for the period ended 31 October 2025 of the Company on pages 8, 9, and 11.

In our opinion:

- The financial statements of the Company on pages 12 to 24, which have been prepared on a disestablishment basis:
 - present fairly, in all material respects:
 - its financial position as at 31 October 2025; and
 - its financial performance and cash flows for the period then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 PBE Standards; and
- the Company's performance information for the period ended 31 October 2025 on pages 8, 9, and 11, which has been prepared on a disestablishment basis:
 - presents fairly, in all material respects, for each class of reportable outputs:
 - its standards of delivery performance achieved as compared with forecasts included in the statement of performance expectations for the financial period; and
 - its actual revenue and output expenses as compared with the forecasts included in the statement of performance expectations for the financial period; and
 - presents fairly, in all material respects, for the appropriation:
 - what has been achieved with the appropriation; and
 - the actual expenses or capital expenditure incurred as compared with the expenses or capital expenditure appropriated or forecast to be incurred; and
 - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 29 October 2025. This is the date at which our opinion is expressed.



The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

The financial statements and the statement of performance are prepared on a non going concern basis

Without modifying our opinion, we draw attention to Note 1 (b) (iv) on page 17 of the Annual Report, about the financial statements and statement of performance being prepared on a non going concern basis. The Company closed on 31 October 2025 in accordance with Minister's disestablishment instructions, so it is appropriate to use the non going concern basis of accounting.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Board of Directors for the financial statements and the performance information

The Directors are responsible on behalf of the Company for preparing financial statements and performance information that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Directors are responsible for such internal control as they determine is necessary to enable them to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. If the Board of Directors concludes that a going concern basis of accounting is inappropriate, the Board of Directors is responsible for preparing financial statements on a disestablishment basis and making appropriate disclosures.

The Board of Directors' responsibilities arise from the Public Finance Act 1989 and the Crown Entities Act 2004.



Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole, are 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Company's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, 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.
- We 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 Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate the appropriateness of the performance information which reports against the Company's statement of performance expectations and appropriations.
- We conclude on the appropriateness of the use of the disestablishment basis by the Board of Directors.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of 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.



Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Directors are responsible for the other information. The other information comprises all of the information included in the annual report but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information, and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

Independence

We are independent of the Company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.

A handwritten signature in black ink, appearing to read 'Brent Manning', with a horizontal line extending to the right.

Brent Manning
KPMG
On behalf of the Auditor-General
Wellington, New Zealand

Āpiti | Annex 1 – Rārangi Kupu | Glossary

Big Three predators – Possums, rats and mustelids (stoats, ferrets and weasels).

Biodiversity – Short for ‘biological diversity’, refers to the variety of biological life on earth including plants, animals, and microorganisms, as well as the genes they contain and the ecosystems they form.

Co-funding – Any investment not provided by PF2050 Limited or the Crown, as defined separately below.

Co-funding ratio – The matching investment (financial and non-financial/in-kind contributions) for every eligible \$1 invested by PF2050 Limited into a landscape project. The ratio is presented in the following format: xx:1 (with ‘xx’ representing the co-funding partner and ‘1’ representing PF2050 Limited).

Contracting – Long-term active engagement with projects as an active investor both in individual projects and the collective of landscape projects, technology developers and researchers. Engagement includes strategic review and definition of priority investment areas; formal contracting; funding and monitoring; active technical guidance; and identification and promotion of insights and new knowledge to support adaptive and dynamic development of efficient tools and methods.

Crown – All central government organisations identified by the Public Service Commission at the time a project was established (as per the [Ngā whakahaere kāwanatanga | Central government organisations](#) webpage).

Defence stage – Where a project considers that they have removed all the resident target species from an area. At that point the project moves its emphasis on monitoring the area for incursions and eliminating any detected predators.

Elimination – An area will be considered to have eliminated a target species if an independent statistical audit shows that there is a greater than 95% probability of the area containing no resident predators. At this point the focus shifts to defending the border and responding to any incursions from outside.

Embedded R&D – Working within landscape projects to trial emerging tools and techniques to inform the most effective and efficient approaches to eradication in different contexts.

Eradication – The achievement of the PF2050 goal. Eradication can only occur at an Island (such as Rakiura) or mainland (such as the South Island or North Island) scale. Eradication occurs when the statistical modelling and observable data both confirm that the target species is no longer present. At this point, the emphasis moves to biosecurity to prevent the accidental reimportation of the predator species from offshore. In some cases, foundational documents refer to eradication (which was the commonly used term at the time), when they should refer to elimination.

Feasibility stage – The critical foundational stage of a landscape project that determines whether elimination can be achieved. It includes an assessment of the technical, financial, cultural and social elements of a project.

FTE – Full-time equivalent. A unit of measurement that indicates the workload of an employed person in a way that it is comparable across various contexts. Jobs for Nature targets and reporting are based on FTEs.

Funding agreement (contract) – PF2050 Limited delivers its funding through a funding agreement, effectively a contract with the project which sets out the deliverables required by the Company. The funding agreements have a termination clause for when requirements are not met.

For landscape projects, these deliverables can include the area (hectares) and species to be eliminated, co-funding requirements, reporting, job creation requirements and milestones/performance indicators. Landscape project funding agreements also require an eradication/operational plan which set out details of how the operation will complete the eradication (or the ‘embedded R&D operational trial’). This plan must be approved by the Company.

For science research and new tool development, project funding agreements set out the tool to be developed and the research or other relevant service to be undertaken. They also include milestones/performance indicators, and co-funding, reporting, and job creation requirements as relevant.

In-kind contributions – Non-financial contributions of goods or services. May include free use of equipment (such as vehicles), pro bono legal or expert advice, or people’s time (where those people can perform the task to the required standard). In-kind contributions are costed at market value, subject to a reasonableness test.

Landscape projects – Also known as large-scale predator elimination projects. A PF2050 Limited contracted project aiming to achieve predator elimination at scale.

Mop up stage – The penultimate stage of a landscape project focused on removing any last remaining predators from a defined area.

Multi-species – All three species included in the Predator Free 2050 National Strategy (possums, rats and mustelids) present in a project area.

Mustelids – Stoats, ferrets and weasels.

New tools – Newly developed tools, be they wholly new tools or improved versions.

Operational stage – Typically the most labour-intensive stage of a predator elimination project. Includes predator elimination and buffer zone suppression; activities such as trapping, baiting, surveillance and monitoring; device network establishment; and trials in the field.

Planning stage – Detailed planning and design work to enable the execution of a large-scale landscape project.

Pre-operational stage – Preliminary field work for a landscape project, such as discussions with landowners for property access permission. Excludes wider community engagement and communications.

Support – Includes, but is not limited to, providing technical predator elimination advice and guidance; advice on trial design; Geographic Information Systems and data assistance; linking predator elimination projects to new research and products; facilitating knowledge sharing between predator elimination initiatives; providing additional health and safety assurance; assisting to obtain co-funding; and troubleshooting any hurdles faced by projects.

Suppression – Control of predators to an agreed level (often expressed as x% Residual Trap Catch – RTC, or Residual Trap Index – RTI) to reduce the impact of predation on the target species.

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