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Independent auditor's report to the members of Meat & Livestock Australia Limited

Opinion

We have audited the attached Financial Statement (the Schedule) of Meat & Livestock Australia Limited (the Company) for the period from 15 June 2021 to 31 March 2024.

In our opinion, the Total Project Expenditure (Actual) in the Schedule of the Company for the period from 15 June 2021 to 31 March 2024 is prepared, in all material respects, in accordance with RnD4Profit-15-02-032 Methane Emissions Reduction in Livestock: Research Grants Agreement, between Meat & Livestock Australia Ltd and the Commonwealth dated 24 June 2021.

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 Schedule* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* that are relevant to our audit of the Schedule in Australia, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter - Basis of accounting and restriction on distribution and reliance

The Schedule is prepared to assist the Company to meet the requirements of RnD4Profit-15-02-032 Methane Emissions Reduction in Livestock: Research Grants Agreement, between Meat & Livestock Australia Ltd and the Commonwealth dated 24 June 2021. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Company and the Commonwealth (collectively the "Recipients") and should not be distributed to parties other than the Recipients. A party other than the Recipients accessing this report does so at their own risk and Ernst & Young expressly disclaims all liability to a party other than the Recipients for any costs, loss, damage, injury or other consequence which may arise directly or indirectly from their use of, or reliance on the report. Our opinion is not modified in respect of this matter.

Responsibilities of management for the Schedule

The Company's management is responsible for the preparation of the Schedule in accordance with RnD4Profit-15-02-032 Methane Emissions Reduction in Livestock: Research Grants Agreement, between Meat & Livestock Australia Ltd and the Commonwealth dated 24 June 2021 and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error. In preparing the Schedule, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters relating to going concern.

Auditor's responsibilities for the audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule 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 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 Schedule.

As part of an audit in accordance with 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 Schedule, 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with the directors, 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.

A handwritten signature in dark blue ink that reads 'Ernst & Young'.

Ernst & Young
Sydney
7 June 2024