

New Zealand Shell-Egg Market – Structure Map

Project Albatross | Workstream 1 of 4: market structure & competitive landscape | preliminary outside-in commercial due diligence (pre-LOI)

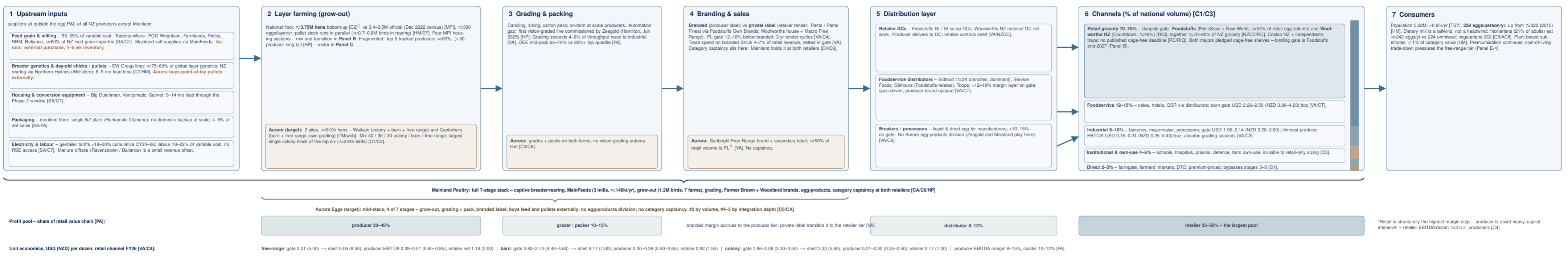
Halberd capital partners

8 June 2026 | Internal – not for distribution

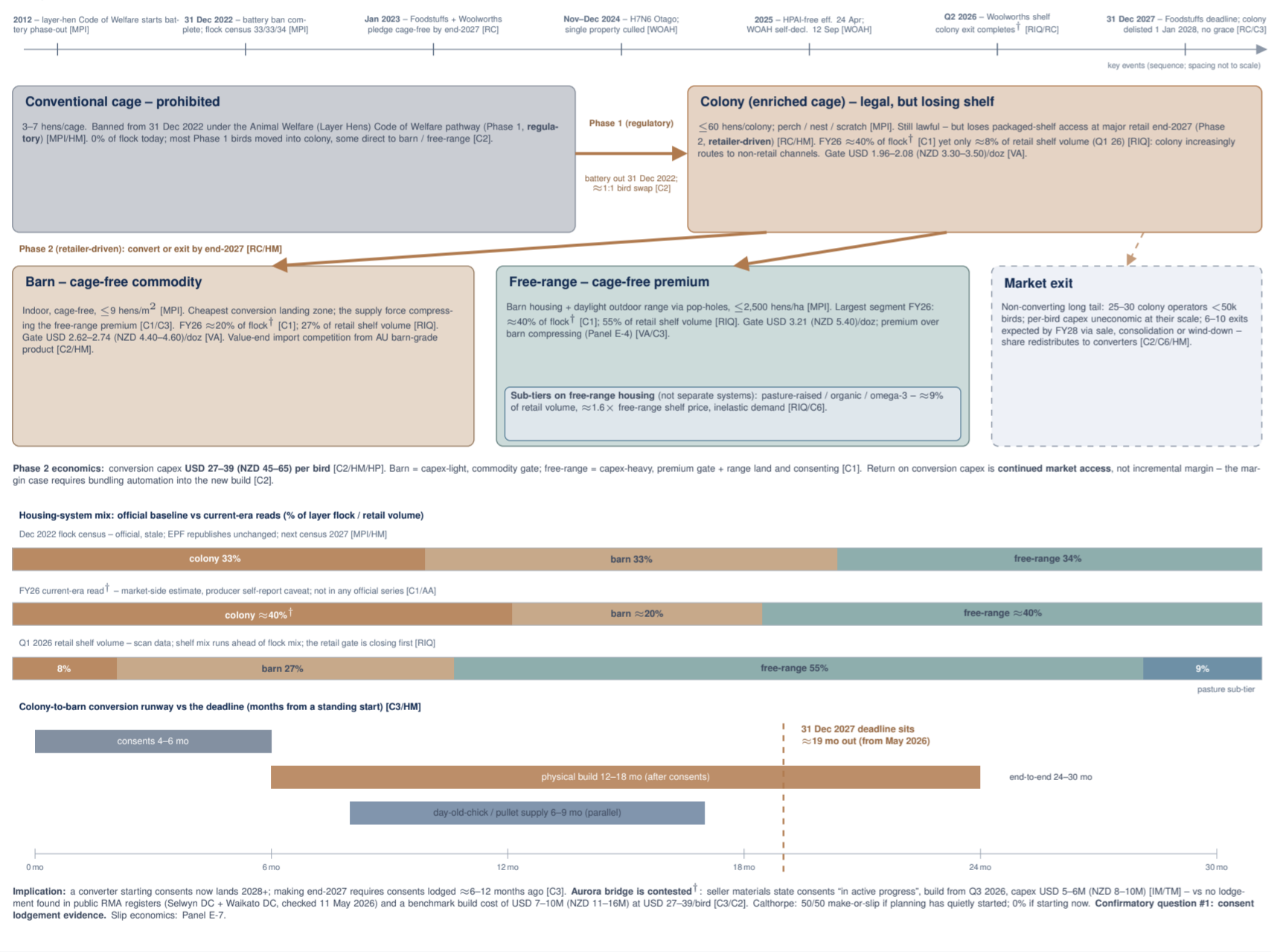
Sources: deal-team source pool only, key in footer. † = contested across sources

One page on how the market is built: the end-to-end value chain and where margin sits (A), the four MPI housing systems and the two-phase cage-ban transition (B), producer scale and structure (C), channels and market size (D), and the cross-stage commercial dynamics that bear on a mid-stack producer in Aurora's position (E). Figures are working anchors, not audited; contested points carry † and the confirmatory questions they raise are flagged in context.

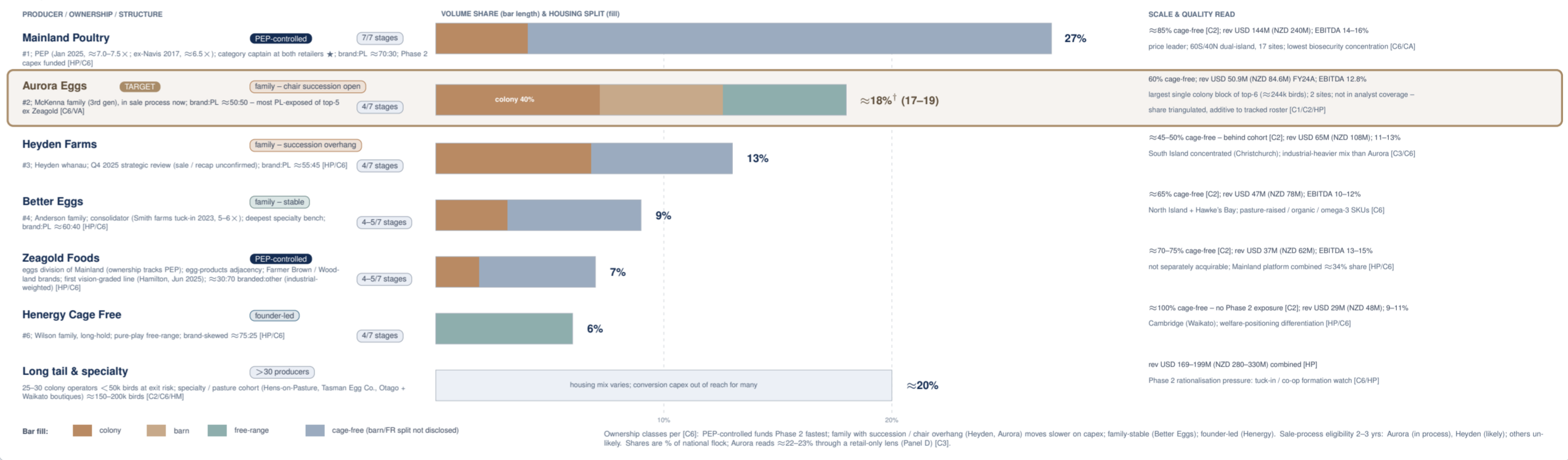
A | Value chain end-to-end: stages, intermediaries, margin capture – target positioning marked



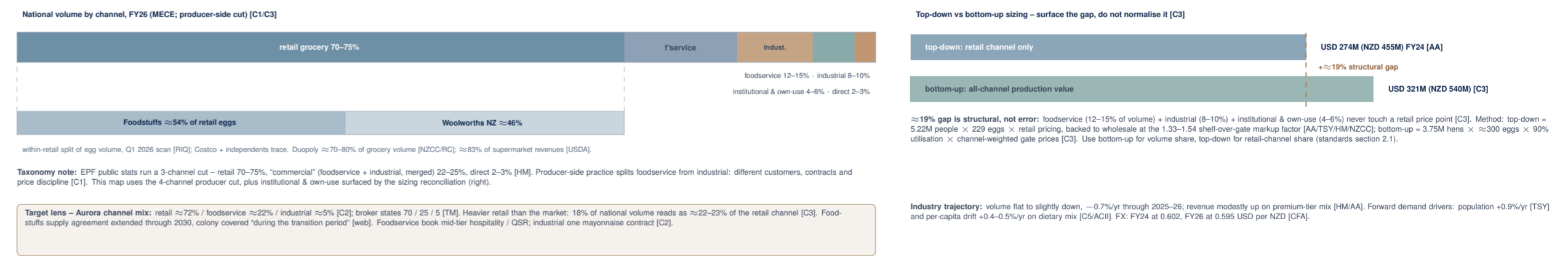
B | Production systems (MPI taxonomy) & the two-phase transition



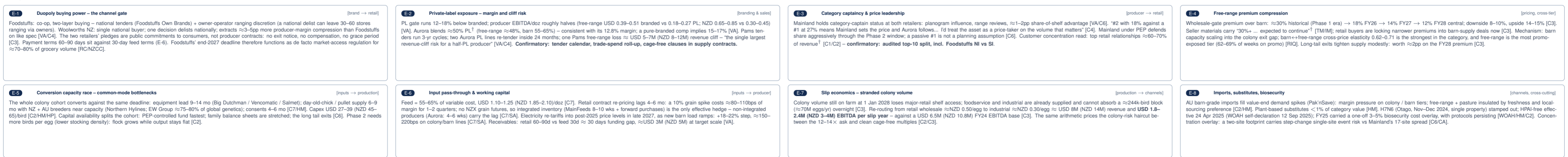
C | Producer landscape: scale (volume share), housing exposure, ownership & integration



D | Channel structure & market size: two valid answers, one structural gap



E | Cross-stage commercial dynamics bearing on a producer in Aurora's position (mid-stack, colony-heavy, retail-concentrated)



Sources key (deal-team source pool): [C1–C6] R. Calthorpe expert interviews Parts 1–6, 5 May–5 Jun 2026; [HM] EPFNZ interview (H. Marsden), 7 May 2026; [CT] foodservice broker interview (C. Tanaka), 8 May 2026; [EP] retired operator interview (H. Calder), 4 Jun 2026; [HP] Hartley Pearce desk note hp-agri-nz-027, 29 Mar 2026; [AA] Antipodean Agri Research NZ eggs briefing, Q3 2025; [PA] Pacific Agri Advisory NZ shell-egg sector briefing FY24, Oct 2024; [RIQ] RetailIQ NZ retail scan, Q1 2026 (pull Q1 2026); [NZCC] NZ Commerce Commission grocery market study, 8 Mar 2022; [RC] NZ retailer cage-free commitments compilation, Sep 2025; [MP] MPI / NAWAC layer-hen statistics, Dec 2022 census (state; next refresh 2027); [TSY] NZ Treasury demographics note, 2024; [ACI] NZ dietary trends survey Wave 11, 2025; [USD] USDA FAS NZ Retail Foods annual, 2024; [WOAH] NZ HPAI self-declaration, 12 Sep 2025; [TM] Tasman Mercantile self-side outreach, 20 Apr 2026; [IM] Tasman Mercantile preliminary IM draft v0.4, 28 Feb 2026; [web] Aurora public website snapshot, 2026; [VA/CAS/SA] Halberd value-chain / competitor / supplier annexes, 13 May–2 Jun 2026; [CFA] Halberd central financial assumptions, Apr 2026.

Conventions: USD headline, NZD reference, per Halberd standards section 7; FY24 figures converted at 0.602 USD/NZD (FY24 average), FY26 at 0.595 (house forecast) [CFA]. † marks figures or claims contested across sources – each is a confirmatory-QD question, not a settled input. Preliminary outside-in CDD: descriptive assessment only; findings, risks and open questions are for the IC – no investment recommendation is expressed. Prepared by the Project Albatross deal team, Halberd Capital Partners. Internal – not for distribution.