

**ZESPRI GROUP LIMITED AND SUBSIDIARIES – CORE BUSINESS**  
**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**ADDITIONAL DISCLOSURES**  
**FOR THE YEAR ENDED 31 March 2025**

The Special Purpose Financial Statements comprise the Zespri Group Limited (ZGL) Annual Report for the year ended 31 March 2025 and the additional disclosures below. The Annual Report was signed on the 17<sup>th</sup> June 2025.

### Basis of preparation

These special purpose financial statements were prepared in accordance with the financial reporting provisions required by the Kiwifruit Export Information Disclosure Handbook (the "Handbook") as required by the Kiwifruit Export Regulations 1999 (the "Regulations").

#### 1. Exemption from Separate Accounting for "Other" Business

ZGL has obtained exemption from Kiwifruit New Zealand for the following requirements:

- to disclose as 'Other' business all sales, expenses, assets and liabilities of New Zealand sourced fresh Kiwifruit into New Zealand.

The previous year's figures have been adjusted for comparison purposes because the exemption for fruit sold to Australia does not apply this year. Please refer to Appendix E.

ZGL's 'other' business relates to the following activities:

- New cultivar;
- Non-New Zealand grown Kiwifruit; and
- All other segments, including Kiwifruit into Australia.

Please note that the business is run on an amalgamated basis and therefore all cash is held centrally, and dividends, tax charges and financial hedges cannot be allocated to separate business segments.

#### 2. Alternative Revenue Statement

The Alternative Revenue statement is detailed on pages 130 to 131 and the related footnotes on page 132 of the Zespri Group Limited Annual Report.

##### Pool costs as a percentage of pool revenue

Total pool costs as a percentage of total pool revenue are detailed on page 132 of the Zespri Group Limited Annual Report. Refer to Note 5 of these Special Purpose Financial Statements for cost as a percentage of revenue by class 1 pool.

#### 3. Cause of Change

	2025 \$000	2024 \$000	2023 \$000
Prior year fruit and service payments (including loyalty premium)	2,321,482	2,241,569	2,473,356
Prior year ZGL profit for the year	173,314	238,748	361,500
Total prior year return	2,494,796	2,480,317	2,834,856
Changes due to volume increase / (decrease)	1,110,818	(371,923)	(171,057)
Changes due to market and profile mix <sup>1</sup>	(50,499)	40,073	62,081
Total volume change <sup>2</sup>	1,060,319	(331,850)	(108,976)
Changes due to change in price <sup>3</sup>	(327,682)	332,663	20,736
Changes due to foreign exchange <sup>4</sup>	(37,999)	15,940	31,792
Changes due to non-New Zealand fruit profit	(5,395)	(5,920)	2,645
Changes due to freight movements	9,644	38,882	(119,895)
Changes due to change in tax expense	19,333	12,394	51,124
Changes due to other income movements	(93,761)	(88,708)	(128,474)
Changes due to other cost movements	201,979	41,078	(103,491)
<b>Total current year return</b>	<b>3,321,234</b>	<b>2,494,796</b>	<b>2,480,317</b>
Represented by:			
Fruit and service payments	3,038,573	2,254,782	2,193,433
Future season total fruit and service payments accrued	66,400	26,359	(418)
Loyalty premium	61,104	40,341	48,554
ZGL profit for the year	155,157	173,314	238,748
<b>Total current year return</b>	<b>3,321,234</b>	<b>2,494,796</b>	<b>2,480,317</b>

- 1 Changes due to reallocation of kiwifruit between markets reflect the impact of change in market mix. This is calculated by calculating the total movement in year on year volumes on a region by region basis and changes in movement in year on year volumes by size.
- 2 Changes due to volume are the sum of changes in volume by size by variety for New Zealand-grown kiwifruit between the prior year season multiplied by the corresponding NZD market return per tray for the prior season.
- 3 Changes due to price are calculated by size on a region by region basis where prices for individual product groups of New Zealand-grown fruit have changed between seasons. This is calculated using the following formula:  
  

$$((\text{Current year's average tray price per sales region (in sales currency)} - \text{prior year's average tray price per sales region (in sales currency)}) / \text{prior year's effective FX rate} * \text{current year's volume per sales region}).$$
- 4 Changes due to foreign exchange reflect exchange movements in respect to the supply and sale of New Zealand-grown kiwifruit, and are calculated based on the total of:
  - the movement in current year's sales and expenses versus prior year by size on a line by line basis calculated by the difference between the current year figures translated into New Zealand dollars at the transaction date exchange rate versus prior year's transaction date exchange rates;
  - the movement between current and prior year realised gain or loss on forward cover contracts; and
  - the difference between prior year and current year unrealised exchange gains or losses which are determined by the revaluation of foreign currency denominated assets and liabilities at year end exchange rates.

#### 4. New Zealand-grown kiwifruit revenue by pool

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Zespri® Green Kiwifruit	<b>990,574</b>	740,370	890,186
Zespri® Organic Green Kiwifruit	<b>75,467</b>	46,127	57,904
Zespri® SunGold Kiwifruit	<b>3,064,913</b>	2,394,261	2,305,348
Zespri® Organic SunGold Kiwifruit	<b>106,059</b>	70,067	81,004
Zespri® Sweet Green Kiwifruit	<b>2,452</b>	2,284	3,449
Zespri® RubyRed Kiwifruit	<b>70,439</b>	13,157	3,832
Class 2 Green Kiwifruit	<b>12,604</b>	14,393	11,314
Class 2 Organic Green Kiwifruit	<b>1,123</b>	743	1,070
Class 2 SunGold / Organic Gold Kiwifruit	<b>41,487</b>	41,140	12,834
Non Standard Supply	<b>13,506</b>	11,743	29,726
Net Sales of New Zealand-grown kiwifruit	<b>4,378,624</b>	3,334,285	3,396,667

## 5. New Zealand-grown kiwifruit costs as a percentage of revenue by class 1 pool

New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® Green Kiwifruit		
	2024/25	2023/24	2022/23
Zespri margin <sup>(1)</sup>	7.9%	7.8%	6.8%
Freight	9.9%	9.2%	13.0%
Insurance	0.3%	0.8%	0.2%
Duty and customs	0.1%	3.0%	2.4%
Other onshore direct costs	1.9%	1.4%	1.6%
Other offshore direct costs	4.7%	4.2%	5.9%
Promotion	3.1%	3.2%	4.1%
Interest	-0.6%	-0.8%	-0.4%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of kiwifruit	72.6%	71.1%	66.3%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri Green Kiwifruit (\$'000)	990,574	740,370	890,186

New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® Organic Green Kiwifruit		
	2024/25	2023/24	2022/23
Zespri margin <sup>(1)</sup>	9.1%	8.2%	7.6%
Freight	7.6%	6.9%	9.5%
Insurance	0.2%	0.2%	0.2%
Duty and customs	0.0%	2.0%	2.1%
Other onshore direct costs	1.4%	2.4%	1.4%
Other offshore direct costs	4.7%	7.1%	8.7%
Promotion	3.0%	3.3%	4.2%
Interest	-0.5%	-0.6%	-0.3%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of Kiwifruit	74.4%	70.4%	66.5%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri Organic Green Kiwifruit (\$'000)	75,467	46,127	57,904

New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® SunGold Kiwifruit		
	2024/25	2023/24	2022/23
Zespri margin <sup>(1)</sup>	7.9%	8.3%	8.0%
Freight	7.6%	7.4%	9.5%
Insurance	0.2%	0.4%	0.2%
Duty and customs	0.1%	1.0%	1.0%
Other onshore direct costs	4.1%	4.0%	4.0%
Other offshore direct costs	2.9%	4.1%	5.3%
Promotion	5.6%	5.8%	6.2%
Interest	-0.4%	-0.5%	-0.3%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of kiwifruit	71.9%	69.4%	66.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri SunGold Kiwifruit (\$'000)	3,064,913	2,394,261	2,305,348

New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® SunGold Organic Kiwifruit		
	2024/25	2023/24	2022/23
Zespri margin <sup>(1)</sup>	10.0%	8.6%	8.0%
Freight	6.5%	6.4%	8.0%
Insurance	0.1%	0.7%	0.2%
Duty and customs	0.0%	1.0%	1.3%
Other onshore direct costs	4.2%	4.0%	3.8%
Other offshore direct costs	3.9%	9.2%	8.8%
Promotion	5.6%	5.2%	5.8%
Interest	-0.3%	-0.5%	-0.2%
KNZ/NZKGI	0.0%	0.1%	0.1%
Purchase of kiwifruit	70.0%	65.3%	64.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri SunGold Organic Kiwifruit (\$'000)	106,059	70,067	81,004

New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® Sweet Green Kiwifruit		
	2024/25	2023/24	2022/23
Zespri margin <sup>(1)</sup>	8.6%	8.7%	7.9%
Freight	9.5%	10.1%	11.2%
Insurance	0.2%	0.3%	0.2%
Duty and customs	0.0%	0.0%	0.9%
Other onshore direct costs	4.7%	4.2%	4.4%
Other offshore direct costs	6.8%	6.0%	7.2%
Promotion	0.8%	0.5%	1.8%
Interest	-0.5%	-0.7%	-0.4%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of kiwifruit	69.8%	70.8%	66.7%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri Sweet Green Kiwifruit (\$'000)	2,452	2,284	3,449

New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® RubyRed Kiwifruit <sup>(2)</sup>		
	2024/25	2023/24	2022/23
Zespri margin <sup>(1)</sup>	11.3%	9.0%	9.0%
Freight	5.6%	6.1%	6.5%
Insurance	0.1%	0.1%	0.1%
Duty and customs	0.0%	0.0%	0.0%
Other onshore direct costs	3.0%	5.0%	5.6%
Other offshore direct costs	2.5%	4.0%	5.4%
Promotion	4.0%	7.9%	6.9%
Interest	-0.2%	-0.3%	-0.2%
KNZ/NZKGI	0.0%	0.0%	0.0%
Purchase of kiwifruit	73.7%	68.2%	66.7%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Zespri RubyRed Kiwifruit (\$'000)	70,439	13,157	3,832

(1) The Zespri margin disclosed is net of loyalty premium payments and collaborative

(2) Zespri RubyRed was commercialised in the 2022/23 year.

## 6. New Zealand-grown kiwifruit Supplier Return Analysis

Total Fruit and Service Payments (including Loyalty Premium) are detailed in Appendix B.

The allocation of revenue and cost between Pools and Corporate (non-pool) is based on the Annual Supply Agreement between Zespri Group Limited and Suppliers. The allocation between pools has been applied as follows:

- Sales are directly allocated to individual pools.
- Where expenses are directly attributable to one pool, they are allocated to that pool.
- Where expenses relate to more than one pool, amounts are allocated to pools based on allocation methods disclosed and agreed annually with the 'Industry Advisory Council' ('IAC'), captured in the Pool Policy Manual.

## 7. New Zealand Registered Number of Suppliers

	2025	2024	2023
Number of Suppliers	13	13	13
Trays Supplied	198,179,792	138,441,172	165,845,413

## 8. Regional Production Analysis (Class 1)

The Regional Production Analysis (Class 1) is shown in Appendix C.

The average trays per hectare in the tables in Appendix C equals Class 1 volumes submitted divided by productive hectares. The source data for productive hectares is derived from KPIN registrations and other returns by growers stating the number of producing hectares. It's integrity is reliant on the accurate completion of returns by growers. The trays per hectare may be distorted by the inclusion of orchards in the first years of production in the calculation.

## 9. Non-New Zealand-grown kiwifruit revenue by pool

	2025 \$000	2024 \$000	2023 \$000
Zespri® Green & Organic Green kiwifruit	116,845	127,566	131,725
Zespri® Gold & Organic Gold kiwifruit	532,147	523,340	385,244
Zespri® Class 2 kiwifruit	3,416	3,267	2,354
Net Sales of non-New Zealand-grown kiwifruit	652,408	654,173	519,323

## 10. Non-New Zealand-grown kiwifruit Supplier Return Analysis

	2025 \$000	2024 \$000	2023 \$000
Zespri® Green & Organic Green kiwifruit	96,557	106,692	100,536
Zespri® Gold & Organic Gold kiwifruit	422,142	390,438	270,950
Zespri® Class 2 kiwifruit	2,812	710	1,861
Non-New Zealand-grown kiwifruit supplier return	521,511	497,840	373,347

**11. Disclosure of Transfer Payments**

In accordance with Regulation 13(e) of the Kiwifruit Export Regulations transfer payments between business segments are detailed in Appendix D. All transfers relate to goods or services performed in the year ended 31 March 2025.

During the year ended 31 March 2025 no inter-segment amounts have been written off or forgiven (2024: Nil).

**12. Zespri Group Limited Shareholder Statistics**

Shareholder statistics are detailed on pages 118 of the Zespri Group Limited Annual Report.

Please note the following in relation to the statistics detailed on page 118 of the Annual Report:

- The share price is the last price paid for shares on or before 31 March 2025 as per Unlisted share trading platform.
- The number of shares sold represents the number of shares transferred as advised by Computershare Investor Services Limited. This figure excludes off market share transfers, shares transferred with property sales and shares transferred within family entities which are separately disclosed.

**13. Non-New Zealand-grown kiwifruit costs as a percentage of revenue**

<b>Non-New Zealand-grown kiwifruit Costs as a Percentage of Revenue</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>
Zespri margin	11.0%	11.2%	12.9%
Freight	2.6%	3.3%	4.9%
Insurance	0.0%	0.0%	0.0%
Duty and customs	0.2%	1.6%	1.2%
Other onshore direct costs	0.0%	0.0%	0.0%
Other offshore direct costs	3.7%	5.2%	5.6%
Promotion	2.6%	2.6%	3.5%
Interest	0.0%	0.0%	0.0%
KNZ/NZKGI	0.0%	0.0%	0.0%
Purchase of Kiwifruit	79.9%	76.1%	71.9%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue attributable to Non-New Zealand-grown kiwifruit (\$'000)	652,408	654,173	519,323

The Additional Disclosures to the financial statements were authorised for issue by the Directors of Zespri Group Limited on 23<sup>rd</sup> July 2025.

Authorised for and on behalf of the Board:

Signed by:

*Jonathan Mason*

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**J P Mason**  
Director



## Appendix A – Business Segment Analysis

### Total Assets by business segment for the year ended 31 March 2025

	OTHER BUSINESS				
	New Zealand kiwifruit	Non-New Zealand supply	New cultivar	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current assets:</b>					
Bank, cash, short-term investments	541,564	-	-	-	541,564
Trade debtors	172,614	36,723	1,414	17	210,767
Other debtors / current assets	4,028	-	-	-	4,028
Other financial assets	80,456	-	-	-	80,456
Inventory / stock	324,278	2,804	-	-	327,082
Prepayments	149,247	481	1,012	3	150,743
<b>Total current assets</b>	<b>1,272,187</b>	<b>40,008</b>	<b>2,426</b>	<b>20</b>	<b>1,314,640</b>
<b>Fixed Assets:</b>					
Information system assets	5,784	124	-	-	5,908
Motor vehicles	66	-	-	-	66
Office equipment	5,002	246	-	49	5,297
Land	-	-	-	11,453	11,453
Buildings	14,465	-	-	27,305	41,770
Leasehold improvements	3,774	318	-	-	4,092
Capital work in progress	395	129	-	391	915
<b>Total fixed assets</b>	<b>29,486</b>	<b>817</b>	<b>-</b>	<b>39,198</b>	<b>69,501</b>
<b>Intangibles</b>					
Development costs	-	-	6,847	-	6,847
Information systems	21,420	-	-	-	21,420
Intangibles work in progress	922	-	-	-	922
<b>Total intangibles</b>	<b>22,342</b>	<b>-</b>	<b>6,847</b>	<b>-</b>	<b>29,189</b>
<b>Other non - current assets</b>					
Other financial assets noncurrent	72,974	-	-	-	72,974
Prepayments non current	90	-	-	-	90
Right of use assets	14,852	1,524	4,357	-	20,733
Other	14,552	-	-	53	14,605
<b>Total other non-current assets</b>	<b>102,468</b>	<b>1,524</b>	<b>4,357</b>	<b>53</b>	<b>108,402</b>
<b>TOTAL ASSETS</b>	<b>1,426,482</b>	<b>42,349</b>	<b>13,630</b>	<b>39,271</b>	<b>1,521,732</b>
<b>Current Liabilities</b>					
Accounts payable	(733,461)	(142,850)	(6,469)	-	(882,779)
Accrued payroll	(37,235)	(4,705)	(1,018)	(185)	(43,143)
Provisions	(2,194)	-	-	-	(2,194)
Lease liabilities	(4,004)	(519)	(1,520)	-	(6,043)
Other financial liabilities	(80,456)	-	-	-	(80,456)
Other current liabilities	(4,059)	-	-	(6)	(4,065)
<b>Total current liabilities</b>	<b>(861,409)</b>	<b>(148,074)</b>	<b>(9,007)</b>	<b>(191)</b>	<b>(1,018,680)</b>
<b>Long term liabilities</b>					
Accrued payroll non current	(3,050)	(1,343)	(3)	-	(4,396)
Provisions	(74)	-	-	-	(74)
Interest bearing liabilities	-	-	-	(27,000)	(27,000)
Lease liabilities non current	(12,694)	(1,712)	(1,070)	-	(15,476)
Other financial liabilities non current	(72,974)	-	-	-	(72,974)
Other long term liabilities	(5,304)	-	(739)	-	(6,043)
<b>Total long term liabilities</b>	<b>(94,096)</b>	<b>(3,055)</b>	<b>(1,812)</b>	<b>(27,000)</b>	<b>(125,963)</b>
<b>Equity</b>	<b>(377,089)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(377,089)</b>
<b>Total equity &amp; liabilities</b>	<b>(1,332,594)</b>	<b>(151,129)</b>	<b>(10,819)</b>	<b>(27,191)</b>	<b>(1,521,732)</b>
<b>Segment receivable / (loan)</b>	<b>(93,889)</b>	<b>108,779</b>	<b>(2,811)</b>	<b>(12,080)</b>	<b>-</b>
<b>(before tax &amp; dividend distributions)</b>					

NB: Equity is not split between segments, therefore is allocated to "core business" as dividends and taxation is not allocated by segments.



**Appendix A – Business Segment Analysis- continued****Total Assets by business segment for the year ended 31 March 2024**

	OTHER BUSINESS				
	New Zealand kiwifruit	Non-New Zealand supply	New cultivar	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current assets:</b>					
Bank, cash, short-term investments	442,563	-	-	-	442,563
Trade debtors	86,979	36,783	98	-	123,860
Other debtors / current assets	1,411	-	-	-	1,411
Other financial assets	105,312	-	-	-	105,312
Inventory / stock	174,477	4,912	-	-	179,389
Prepayments	129,081	168	3,336	-	132,585
<b>Total current assets</b>	<b>939,823</b>	<b>41,863</b>	<b>3,434</b>	<b>-</b>	<b>985,120</b>
<b>Fixed Assets:</b>					
Information system assets	6,632	174	-	-	6,806
Motor vehicles	110	-	-	-	110
Office equipment	3,873	225	-	66	4,164
Land	-	-	-	11,454	11,454
Buildings	15,064	-	-	28,223	43,287
Leasehold improvements	3,200	366	-	-	3,566
Capital work in progress	728	2	-	28	758
<b>Total fixed assets</b>	<b>29,608</b>	<b>766</b>	<b>-</b>	<b>39,771</b>	<b>70,145</b>
<b>Intangibles</b>					
Development costs	-	-	7,498	-	7,498
Information systems	24,936	-	-	-	24,936
Intangibles work in progress	1,072	-	-	-	1,072
<b>Total intangibles</b>	<b>26,008</b>	<b>-</b>	<b>7,498</b>	<b>-</b>	<b>33,506</b>
<b>Other non - current assets</b>					
Other financial assets noncurrent	57,979	-	-	-	57,979
Prepayments non current	18	-	-	-	18
Right of use assets	17,595	1,810	2,710	-	22,115
Other	12,530	-	-	53	12,583
<b>Total other non-current assets</b>	<b>88,123</b>	<b>1,810</b>	<b>2,710</b>	<b>53</b>	<b>92,695</b>
<b>TOTAL ASSETS</b>	<b>1,083,562</b>	<b>44,438</b>	<b>13,642</b>	<b>39,824</b>	<b>1,181,466</b>
<b>Current Liabilities</b>					
Accounts payable	(439,802)	(113,373)	(4,282)	(3)	(557,460)
Accrued payroll	(35,741)	(3,362)	(1,023)	(174)	(40,300)
Provisions	(1,977)	-	-	-	(1,977)
Lease liabilities	(5,847)	(105)	(1,290)	-	(7,242)
Other financial liabilities	(105,312)	-	-	-	(105,312)
Other current liabilities	(8,676)	-	-	(23)	(8,699)
<b>Total current liabilities</b>	<b>(597,355)</b>	<b>(116,840)</b>	<b>(6,596)</b>	<b>(200)</b>	<b>(720,990)</b>
<b>Long term liabilities</b>					
Accrued payroll non current	(2,140)	(1,450)	(7)	-	(3,598)
Provisions	(415)	-	-	-	(415)
Interest bearing liabilities	-	-	-	(27,000)	(27,000)
Lease liabilities non current	(11,976)	(1,761)	(1,536)	-	(15,274)
Other financial liabilities non current	(57,979)	-	-	-	(57,979)
Other long term liabilities	(5,532)	-	(475)	-	(6,007)
<b>Total long term liabilities</b>	<b>(78,042)</b>	<b>(3,212)</b>	<b>(2,018)</b>	<b>(27,000)</b>	<b>(110,273)</b>
<b>Equity</b>	<b>(350,203)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(350,203)</b>
<b>Total equity &amp; liabilities</b>	<b>(1,025,600)</b>	<b>(120,052)</b>	<b>(8,614)</b>	<b>(27,200)</b>	<b>(1,181,466)</b>
<b>Segment receivable / (loan)</b>	<b>(57,962)</b>	<b>75,613</b>	<b>(5,028)</b>	<b>(12,624)</b>	<b>-</b>
<b>(before tax &amp; dividend distributions)</b>					

NB: Equity is not split between segments, therefore is allocated to "core business" as dividends and taxation is not allocated by segments.

**Appendix A – Business Segment Analysis- continued****Net profit/(loss) by business segment for the year ended 31 March 2025**

	OTHER BUSINESS					
	New Zealand kiwifruit	Non-New Zealand supply	New cultivar	All other segments	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from sale of NZ kiwifruit (exc transfers	4,269,166	-	-	109,458	-	4,378,624
Revenue from sale of Non-NZ kiwifruit	-	652,408	-	-	-	652,408
Total Sales revenue - external customers	4,269,166	652,408	-	109,458	-	5,031,032
<b>Transfer Revenue:</b>						
ZGL Commission from NZ Kiwifruit	418,275	-	-	-	(418,275)	-
Intercompany rent	-	-	-	2,871	(2,871)	-
Allocated excess taxation	-	-	-	-	-	-
New Cultivar Royalties	-	-	63,660	-	(63,660)	-
Inter-segment revenue	418,275	-	63,660	2,871	(484,806)	-
Revenue from insurance claims *	28,547	151	-	-	-	28,698
Revenue from licenses issued	-	-	109,634	-	-	109,634
Other Income	7,785	1,288	-	-	-	9,073
Research grant co-funding	1,577	-	2,420	-	-	3,997
External royalties	-	-	-	-	-	-
Other revenue *	37,909	1,439	112,054	-	-	151,402
<b>Total revenue (excl. interest)</b>	<b>4,725,350</b>	<b>653,847</b>	<b>175,714</b>	<b>112,329</b>	<b>(484,806)</b>	<b>5,182,434</b>
Freight	350,446	16,680	-	4,096	-	371,222
Insurance (onshore and offshore)	8,442	-	-	217	-	8,659
Duty and customs	3,289	1,132	-	-	-	4,421
Promotion	210,856	16,849	-	3,782	-	231,487
Other direct costs - offshore *	154,465	24,006	-	13,568	-	192,039
Other direct costs - onshore	101,582	-	-	-	-	101,582
KNZ/NZKGI/KVH costs	-	-	-	-	-	-
Fruit and service payments	3,030,814	521,511	-	74,160	-	3,626,485
Loyalty premium	59,690	-	-	1,414	-	61,104
Research and development	39,164	1,740	20,261	-	-	61,165
Depreciation	11,166	896	2,499	653	-	15,214
Amortisation / impairment intangible assets	5,496	-	2,476	-	-	7,972
Corporate and administration expenses	53,024	2,430	1,469	9	-	56,932
Land and building expenses	2,356	280	88	-	-	2,724
Motor vehicle expenses	765	275	1	-	-	1,041
Other travel	9,164	1,906	468	2	-	11,540
Office equipment maintenance	-	-	-	-	-	-
Human resource expenses	167,582	14,838	2,453	539	-	185,412
Marketing/advertising	-	-	-	-	-	-
Consultancy and legal	33,717	2,027	7,545	13	-	43,302
Other expenses	147	4,269	6	1	-	4,423
Foreign exchange hedging relating to Offshore (	-	-	-	-	-	-
<b>Transfer Payments:</b>						
ZGL Commission from NZ Kiwifruit	418,275	-	-	-	(418,275)	-
Intercompany rent	2,667	-	204	-	(2,871)	-
Allocated excess taxation	-	-	-	-	-	-
Inter-segment service charge	(18,457)	17,996	446	15	-	-
ZGL royalty new cultivars	54,838	8,822	-	-	(63,660)	-
<b>Total expense</b>	<b>4,699,488</b>	<b>635,657</b>	<b>37,916</b>	<b>98,469</b>	<b>(484,806)</b>	<b>4,986,725</b>
<b>Net profit before interest &amp; taxation</b>	<b>25,862</b>	<b>18,190</b>	<b>137,798</b>	<b>13,860</b>	<b>-</b>	<b>195,710</b>
Interest revenue on short term deposits	-	-	-	20,220	-	20,220
Intersegment interest income/(expense)	18,862	-	-	(18,862)	-	-
Interest expense	-	-	-	-	-	-
<b>Net profit after interest before tax</b>	<b>44,724</b>	<b>18,190</b>	<b>137,798</b>	<b>15,218</b>	<b>-</b>	<b>215,930</b>

\* In the segment note of the statutory accounts, the New Zealand pool offshore insurance revenue is treated as negative cost, it is included in other external expenses.

The numbers above differ from those reported under NZ IFRS due to the allocation of FX gains and losses, which are presented separately under NZ IFRS, to the revenue and expense accounts they relate to.

**Appendix A – Business Segment Analysis- continued****Net profit/(loss) by business segment for the year ended 31 March 2024**

	OTHER BUSINESS					
	New Zealand kiwifruit	Non-New Zealand supply	New cultivar	All other segments	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from sale of NZ kiwifruit (exc transfers)	3,267,199	-	-	67,086	-	3,334,285
Revenue from sale of Non-NZ kiwifruit	-	654,173	-	-	-	654,173
Total Sales revenue - external customers	3,267,199	654,173	-	67,086	-	3,988,458
<b>Transfer Revenue:</b>						
ZGL Commission from NZ Kiwifruit	317,264	-	-	-	(317,264)	-
Intercompany rent	-	-	-	3,041	(3,041)	-
Allocated excess taxation	-	-	-	2,636	(2,636)	-
New Cultivar Royalties	-	-	50,848	-	(50,848)	-
Inter-segment revenue	317,264	-	50,848	5,677	(373,789)	-
Revenue from insurance claims *	-	-	-	-	-	-
Revenue from licenses issued	-	-	217,073	-	-	217,073
Other Income	754	1,448	-	-	-	2,202
Research grant co-funding	2,419	-	2,414	-	-	4,833
External royalties	-	-	-	-	-	-
Other revenue *	3,173	1,448	219,487	-	-	224,108
<b>Total revenue (excl. interest)</b>	<b>3,587,636</b>	<b>655,621</b>	<b>270,335</b>	<b>72,764</b>	<b>(373,789)</b>	<b>4,212,566</b>
Freight	258,549	21,388	-	2,514	-	282,451
Insurance (onshore and offshore)	17,206	-	-	-	-	17,206
Duty and customs	50,612	10,190	-	-	-	60,802
Promotion	166,354	16,970	-	2,542	-	185,866
Other direct costs - offshore *	135,081	33,729	-	8,507	-	177,317
Other direct costs - onshore	65,543	-	-	2,702	-	68,244
KNZ/NZKGI/KVH costs	3,986	-	-	-	-	3,986
Fruit and service payments	2,236,518	497,840	59	44,623	-	2,779,040
Loyalty premium	39,519	-	-	822	-	40,341
Research and development	19,114	1,047	19,575	-	-	39,736
Depreciation	11,060	896	2,377	656	-	14,989
Amortisation / impairment intangible assets	6,521	-	2,334	-	-	8,855
Corporate and administration expenses	53,523	1,764	2,734	4	-	58,026
Land and building expenses	2,530	325	167	-	-	3,022
Motor vehicle expenses	837	331	1	-	-	1,169
Other travel	12,334	1,568	619	2	-	14,523
Office equipment maintenance	-	-	-	-	-	-
Human resource expenses	154,800	14,127	2,177	575	-	171,679
Marketing/advertising	-	-	-	-	-	-
Consultancy and legal	50,825	1,040	6,991	17	-	58,872
Other expenses	668	7	9	-	-	683
Foreign exchange hedging relating to Offshore Overheads	-	-	-	-	-	-
<b>Transfer Payments:</b>						
ZGL Commission from NZ Kiwifruit	317,264	-	-	-	(317,264)	-
Intercompany rent	2,800	-	241	-	(3,041)	-
Allocated excess taxation	2,636	-	-	-	(2,636)	-
Inter-segment service charge	(24,099)	22,133	1,957	9	-	-
ZGL royalty new cultivars	42,168	8,680	-	-	(50,848)	-
<b>Total expense</b>	<b>3,626,347</b>	<b>632,036</b>	<b>39,241</b>	<b>62,972</b>	<b>(373,789)</b>	<b>3,986,807</b>
<b>Net profit before interest &amp; taxation</b>	<b>(38,711)</b>	<b>23,585</b>	<b>231,094</b>	<b>9,791</b>	<b>-</b>	<b>225,759</b>
Interest revenue on short term deposits	5,352	-	-	23,773	-	29,125
Intersegment interest income/(expense)	19,884	-	-	(19,884)	-	-
Interest expense	(1,463)	-	-	-	-	(1,463)
<b>Net profit after interest before tax</b>	<b>(14,939)</b>	<b>23,585</b>	<b>231,094</b>	<b>13,680</b>	<b>-</b>	<b>253,420</b>

\* In the segment note of the statutory accounts, the New Zealand pool offshore insurance revenue is treated as negative cost, it is included in other external expenses.

The numbers above differ from those reported under NZ IFRS due to the allocation of FX gains and losses, which are presented separately under NZ IFRS, to the revenue and expense accounts they relate to.

**Appendix B – Total Fruit and Service Payments (including Loyalty Premium)**

	RETURN \$m 2024/25	\$ PER TE 2024/25	\$ PER TE 2023/24	\$ PER TE 2022/23	\$ PER TE 2021/22	\$ PER TE 2020/21
<b>Zespri® Green Kiwifruit</b>						
Total tray equivalents supplied (m)		59.77	39.37	58.58	73.92	67.54
Fruit payments	317.50	5.31	6.72	4.16	4.69	8.65
Fruit incentives	266.50	4.46	5.25	4.20	3.77	0.36
Service payments	116.50	1.95	1.09	1.42	1.50	1.39
Loyalty premium	18.70	0.31	0.30	0.30	0.30	0.40
Total fruit and service payments (including loyalty premium)	719.20	12.03	13.37	10.08	10.25	10.80
<b>Zespri® Organic Green Kiwifruit</b>						
Total tray equivalents supplied (m)		3.64	2.03	3.08	2.99	2.76
Fruit payments	28.50	7.83	8.88	5.99	6.25	11.54
Fruit incentives	17.10	4.69	5.31	5.18	5.50	0.46
Service payments	9.40	2.58	1.52	1.03	0.96	0.81
Loyalty premium	1.10	0.31	0.30	0.30	0.30	0.40
Total fruit and service payments (including loyalty premium)	56.10	15.42	16.01	12.50	13.02	13.21
<b>Zespri® SunGold Kiwifruit <sup>(1)</sup></b>						
Total tray equivalents supplied (m)		123.97	89.22	97.31	97.69	85.52
Fruit payments	1,241.50	10.01	10.10	7.40	7.82	14.18
Fruit incentives	559.20	4.51	6.12	6.55	6.77	0.83
Service payments	325.80	2.63	1.85	1.40	1.61	1.42
Loyalty premium	38.90	0.31	0.30	0.30	0.30	0.40
Total fruit and service payments (including loyalty premium)	2,165.40	17.46	18.37	15.65	16.50	16.82
<b>Zespri® SunGold Organic Kiwifruit <sup>(1)</sup></b>						
Total tray equivalents supplied (m)		3.62	2.29	3.00	2.50	1.45
Fruit payments	39.80	10.98	11.19	8.16	7.21	16.95
Fruit incentives	26.60	7.35	7.07	7.73	8.20	0.55
Service payments	6.70	1.84	1.41	1.14	1.30	0.96
Loyalty premium	1.10	0.31	0.30	0.30	0.30	0.40
Total fruit and service payments (including loyalty premium)	74.20	20.48	19.97	17.33	17.02	18.85
<b>Zespri® RubyRed Kiwifruit<sup>(3)</sup></b>						
Total tray equivalents supplied (m)		1.51	0.25	0.11		
Fruit payments	32.10	21.26	22.39	21.98		
Fruit incentives	(0.10)	(0.08)	(0.20)	0.19		
Service payments	-	-	(0.09)	-		
Loyalty premium	0.50	0.31	0.30	0.30		
Total fruit and service payments (including loyalty premium)	32.50	21.49	22.40	22.47		
<b>Zespri® Sweet Green Kiwifruit</b>						
Total tray equivalents supplied (m)		0.12	0.11	0.21	0.26	0.27
Fruit payments	1.10	9.11	10.55	8.05	7.16	12.70
Fruit incentives	0.50	4.26	4.09	2.78	3.98	0.50
Service payments	-	0.02	-	-	-	-
Loyalty premium	-	0.31	0.30	0.30	0.30	0.40
Total fruit and service payments (including loyalty premium)	1.60	13.70	14.94	11.13	11.44	13.61
<b>Class 2 Green Kiwifruit</b>						
Total tray equivalents supplied (m)		1.10	1.09	1.14	1.33	1.10
Fruit payments	9.80	8.91	9.17	6.38	7.18	7.32
Service payments	0.20	0.14	0.12	0.17	0.16	0.13
Total fruit and service payments	10.00	9.05	9.30	6.55	7.34	7.45
<b>Class 2 Organic Green Kiwifruit</b>						
Total tray equivalents supplied (m)		0.06	0.04	0.08	0.09	0.05
Fruit payments	0.90	13.10	12.49	8.41	9.87	10.02
Service payments	-	0.12	0.19	0.22	0.20	0.15
Total fruit and service payments	0.90	13.22	12.69	8.63	10.07	10.17
<b>Class 2 SunGold Kiwifruit<sup>(2)</sup></b>						
Total tray equivalents supplied (m)		2.27	2.23	0.84	0.85	0.78
Fruit payments	29.50	12.97	11.49	10.15	9.36	9.02
Service payments	0.30	0.14	0.12	0.13	0.19	0.16
Total fruit and service payments	29.80	13.12	11.60	10.27	9.55	9.18
<b>Class 2 SunGold Organic Kiwifruit<sup>(2)</sup></b>						
Total tray equivalents supplied (m)		-	-	-	0.03	0.03
Fruit payments	-	-	-	-	14.10	13.42
Service payments	-	-	-	-	0.03	0.04
Total fruit and service payments	-	-	-	-	14.14	13.47

**Appendix B – Total Fruit and Service Payments (including Loyalty Premium) - continued**

	RETURN \$m 2024/25	\$ PER TE 2024/25	\$ PER TE 2023/24	\$ PER TE 2022/23	\$ PER TE 2021/22	\$ PER TE 2020/21
<b>Non-Standard Supply</b>						
Total tray equivalents supplied (m)		0.69	0.45	1.51	0.01	0.14
Fruit payments	8.80	12.82	16.84	11.06	8.47	9.71
Fruit incentives	-	-	-	-	5.17	-
Service payments	0.30	0.50	0.24	0.56	0.43	0.77
Total fruit and service payments	9.10	13.32	17.08	11.62	14.07	10.48
<b>Total All Pools</b>						
Total tray equivalents supplied (m)		196.77	137.08	165.86	179.66	159.65
Fruit payments	1,709.50	8.69	9.19	6.29	6.50	11.74
Fruit incentives	869.80	4.42	5.69	5.57	5.44	0.61
Service payments	459.30	2.33	1.57	1.37	1.53	1.37
Loyalty premium	60.50	0.31	0.29	0.29	0.30	0.39
Total fruit and service payments (including loyalty premium)	3,099.00	15.75	16.74	13.52	13.77	14.11
Total fruit and service payments 2023/24 (NZ IFRS)	2,294.80					
Total fruit and service payments 2022/23 (NZ IFRS)	2,242.00					
Total fruit and service payments 2021/22 (NZ IFRS)	2,473.50					
Total fruit and service payments 2020/21 (NZ IFRS)	2,253.20					
Total fruit and service payments 2019/20 (NZ IFRS)	1,962.50					

Fruit and Service Payment amounts above are not rounded; therefore, rounding differences may apply to totals.

(1) The 2019/20 comparatives presented here for Zespri SunGold kiwifruit reflects the combined pool of Zespri SunGold and Organic SunGold kiwifruit (Gold3). These varieties have been split into separate pools from 2020/21 onwards.

(2) The 2019/20 comparatives presented here for Zespri Class 2 SunGold kiwifruit reflects the combined results of Zespri Class 2 SunGold and Class 2 Organic SunGold kiwifruit (Gold3). These varieties have been presented separately from 2020/21 onwards.

(3) Zespri RubyRed was commercialised in the 2022/23 year.

# Appendix C – Regional Production Analysis (Class 1) – New Zealand-grown kiwifruit (trays supplied to Zespri)

	2024/25		2023/24		2022/23		2021/22	
<b>Zespri Green kiwifruit</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>
Northland	50	6,726	54	4,114	69	6,878	79	7,410
Auckland	180	7,043	210	6,489	226	7,919	237	9,332
Bay of Plenty								
- Katikati	743	10,345	753	5,991	793	9,449	824	11,343
- Opotiki	401	10,803	403	6,677	424	7,245	433	11,363
- Tauranga	862	11,768	859	6,004	912	10,149	987	11,711
- Te Puke	2,575	11,695	2,725	7,886	2,863	10,359	2,969	12,672
- Waihi	85	9,255	83	5,125	90	8,851	101	10,822
- Whakatane	190	6,925	211	5,535	254	7,479	279	9,153
Waikato	221	9,233	176	3,525	230	7,450	210	9,327
East Coast	16	2,534	20	5,626	31	7,671	31	7,035
Hawkes Bay	23	3,549	25	5,863	34	7,574	39	6,332
Lower North Island	89	5,505	69	5,718	70	8,321	69	6,482
South Island	163	6,976	168	6,318	183	7,339	133	6,903
<b>Total producing hectares</b>	<b>5,598</b>	<b>-</b>	<b>5,757</b>	<b>-</b>	<b>6,180</b>	<b>-</b>	<b>6,390</b>	<b>-</b>
<b>Average TE supplied per hectare</b>	<b>-</b>	<b>10,678</b>	<b>-</b>	<b>6,838</b>	<b>-</b>	<b>9,480</b>	<b>-</b>	<b>10,133</b>
<b>Zespri Green Organic kiwifruit</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>
Northland	-	-	-	-	-	-	-	-
Auckland	-	-	1	1,361	1	5,714	1	4,569
Bay of Plenty								
- Katikati	59	5,812	36	4,863	39	7,206	29	8,862
- Opotiki	22	7,949	22	3,519	22	7,137	22	7,337
- Tauranga	177	7,683	182	4,618	187	6,453	177	7,331
- Te Puke	38	7,978	39	5,335	39	7,956	38	8,926
- Waihi	23	6,663	23	4,059	21	6,582	20	6,207
- Whakatane	6	3,737	6	2,021	6	3,665	4	2,463
Waikato	145	8,645	142	4,151	145	6,377	142	5,226
East Coast	-	-	-	-	-	-	-	-
Hawkes Bay	-	-	-	-	-	-	-	-
Lower North Island	7	5,455	7	3,817	7	4,947	6	8,097
South Island	-	-	-	-	-	-	-	-
<b>Total producing hectares</b>	<b>477</b>	<b>-</b>	<b>458</b>	<b>-</b>	<b>467</b>	<b>-</b>	<b>438</b>	<b>-</b>
<b>Average TE supplied per hectare</b>	<b>-</b>	<b>7,651</b>	<b>-</b>	<b>4,425</b>	<b>-</b>	<b>6,601</b>	<b>-</b>	<b>6,805</b>
<b>Zespri Gold &amp; Organic Gold kiwifruit (Hort16A)</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>
Northland	-	-	-	-	-	-	-	-
Auckland	-	-	-	-	-	-	-	-
Bay of Plenty								
- Katikati	-	-	-	-	-	-	-	-
- Opotiki	-	-	-	-	-	-	-	-
- Tauranga	-	-	-	-	-	-	-	-
- Te Puke	-	-	-	-	-	-	-	-
- Waihi	-	-	-	-	-	-	-	-
- Whakatane	-	-	-	-	-	-	-	-
Waikato	-	-	-	-	-	-	-	-
East Coast	-	-	-	-	-	-	-	-
Hawkes Bay	-	-	-	-	-	-	-	-
Lower North Island	-	-	-	-	-	-	-	-
South Island	-	-	-	-	-	-	-	-
<b>Total producing hectares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Average TE supplied per hectare</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Zespri SunGold kiwifruit (Gold3) <sup>(1)</sup></b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>	<b>Producing Hectares</b>	<b>TE supplied per ha</b>
Northland	578	10,566	575	6,913	528	10,602	430	12,461
Auckland	427	15,001	406	11,022	383	12,119	286	13,447
Bay of Plenty								
- Katikati	830	12,810	753	10,422	755	13,542	707	16,072
- Opotiki	653	17,568	633	11,698	638	10,906	603	15,771
- Tauranga	628	15,199	587	10,691	544	14,559	519	15,443
- Te Puke	3,529	16,014	3,234	12,652	2,939	14,230	2,643	15,621
- Waihi	102	12,939	95	10,262	91	13,483	82	15,412
- Whakatane	692	13,202	631	10,238	549	10,518	425	14,283
Waikato	252	11,591	205	8,415	213	10,754	194	14,204
East Coast	567	9,462	518	9,165	430	11,476	346	13,532
Hawkes Bay	127	8,124	85	10,081	171	12,710	167	12,522
Lower North Island	2	15,076	2	9,733	2	13,209	1	10,010
South Island	238	14,640	243	14,547	245	15,269	119	11,335
<b>Total producing hectares</b>	<b>8,625</b>	<b>-</b>	<b>7,968</b>	<b>-</b>	<b>7,486</b>	<b>-</b>	<b>6,522</b>	<b>-</b>
<b>Average TE supplied per hectare</b>	<b>-</b>	<b>14,372</b>	<b>-</b>	<b>11,198</b>	<b>-</b>	<b>12,998</b>	<b>-</b>	<b>14,964</b>

Producing hectares includes all hectares producing fruit in the relevant season. Producing hectare amounts are not rounded to whole numbers; therefore, rounding differences may apply to totals.

**Appendix C – Regional Production Analysis (Class 1) – New Zealand-grown kiwifruit (trays supplied to Zespri) - continued**

	2024/25		2023/24		2022/23		2021/22	
<b>Zespri Organic SunGold kiwifruit (Gold3) <sup>(1)</sup></b>	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha
Northland	33	6,408	27	2,688	31	8,684	24	9,745
Auckland	-	-	3	1,724	3	7,701	4	4,877
Bay of Plenty								
- Katikati	21	9,035	18	5,884	15	9,127	10	12,156
- Opotiki	24	9,726	15	5,893	14	8,616	11	12,335
- Tauranga	52	11,908	45	6,539	52	10,346	41	12,613
- Te Puke	136	11,479	122	9,311	113	11,281	102	11,643
- Waihi	6	10,578	6	4,629	6	10,489	6	9,545
- Whakatane	16	7,863	14	9,182	11	13,143	-	-
Waikato	24	10,867	22	6,882	22	10,614	19	9,256
East Coast	42	8,685	28	10,103	19	10,749	4	11,702
Hawkes Bay	1	8,159	-	-	-	-	-	-
Lower North Island	-	-	-	-	-	-	-	-
South Island	-	-	-	-	-	-	-	-
<b>Total producing hectares</b>	<b>355</b>	<b>-</b>	<b>299</b>	<b>-</b>	<b>285</b>	<b>-</b>	<b>222</b>	<b>-</b>
<b>Average TE supplied per hectare</b>	<b>-</b>	<b>10,249</b>	<b>-</b>	<b>7,661</b>	<b>-</b>	<b>10,518</b>	<b>-</b>	<b>11,299</b>
<b>Zespri RubyRed kiwifruit <sup>(2)</sup></b>	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha
Northland	40	2,338	19	1,404	2	2,342		
Auckland	46	5,311	26	2,001	11	1,674		
Bay of Plenty								
- Katikati	20	7,037	15	3,220	4	3,142		
- Opotiki	14	7,155	8	2,691	8	1,599		
- Tauranga	18	4,009	7	1,792	4	2,838		
- Te Puke	108	4,507	40	2,795	15	2,271		
- Waihi	2	2,697	2	377	1	1,857		
- Whakatane	21	3,614	15	898	2	1,779		
Waikato	62	3,742	11	2,672	9	959		
East Coast	19	2,634	14	1,574	5	1,331		
Hawkes Bay	1	2,281	1	966	-	-		
Lower North Island	1	2,628	1	3,008	-	-		
South Island	-	-	-	-	-	-		
<b>Total producing hectares</b>	<b>352</b>	<b>-</b>	<b>159</b>	<b>-</b>	<b>59</b>	<b>-</b>		
<b>Average TE supplied per hectare</b>	<b>-</b>	<b>4,278</b>	<b>-</b>	<b>2,158</b>	<b>-</b>	<b>1,882</b>		
<b>Zespri Sweet Green kiwifruit (Green 14)</b>	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha	Producing Hectares	TE supplied per ha
Northland	-	-	-	-	-	-	-	-
Auckland	6	3,650	8	4,454	8	5,324	9	4,957
Bay of Plenty								
- Katikati	3	7,780	5	2,735	6	4,328	6	5,153
- Opotiki	3	7,816	3	4,732	5	4,026	5	8,653
- Tauranga	1	6,454	1	7,409	1	5,406	1	9,330
- Te Puke	5	8,696	5	7,285	7	8,472	8	10,775
- Waihi	-	-	-	-	-	-	-	-
- Whakatane	2	4,422	2	2,353	2	4,352	2	6,670
Waikato	-	-	-	-	-	-	-	-
East Coast	-	-	-	-	-	-	-	-
Hawkes Bay	-	-	-	7,838	7	7,838	7	5,605
Lower North Island	-	-	-	-	-	-	-	-
South Island	-	-	-	-	-	-	-	-
<b>Total producing hectares</b>	<b>20</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>34</b>	<b>-</b>	<b>37</b>	<b>-</b>
<b>Average TE supplied per hectare</b>	<b>-</b>	<b>6,368</b>	<b>-</b>	<b>4,666</b>	<b>-</b>	<b>6,025</b>	<b>-</b>	<b>6,969</b>

TE/Ha. = tray equivalents supplied per hectare. Producing Hectares includes all hectares producing fruit in the relevant season.

(1) The 2019/20 comparatives presented here for Zespri SunGold kiwifruit reflect the combined pool of Zespri SunGold and Organic SunGold kiwifruit (Gold3). These varieties have been split into separate pools from 2020/21 onwards.

(2) Zespri RubyRed was commercialised in the 2022/23 year.

Producing hectares includes all hectares producing fruit in the relevant season. Producing hectare amounts are not rounded to whole numbers; therefore, rounding differences may apply to totals.



## Appendix D – Transfer Payments

2024/25

Item	Recipient of transfer income	Recipient of transfer expense	Description of transfer item	\$'000
Inter-segment service charge	New Zealand Kiwifruit	Non-New Zealand Supply	Recharge of costs incurred by corporate on Non-New Zealand-grown kiwifruit behalf e.g. salary costs.	17,996
Inter-segment service charge	New Zealand Kiwifruit	New Cultivar	Recharge of costs incurred by corporate on new cultivar kiwifruit segment's behalf e.g. salary costs	446
Intercompany rent	All other segments	New Zealand kiwifruit	Payment made from New Zealand kiwifruit to Land & Buildings segment in relation to orchard, property and building rent charges.	2,667
New Cultivar Royalty payments from New Zealand kiwifruit	New Cultivar	New Zealand Kiwifruit	Payment made from New Zealand kiwifruit, based on sales value, for royalties on Zespri PVR's.	54,838
New Cultivar Royalty payments from non-New Zealand kiwifruit	New Cultivar	Non-New Zealand Supply	Payment made from non-New Zealand kiwifruit, based on sales value, for royalties on Zespri PVR's.	8,822
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	Non-New Zealand Supply	Profit is transferred to New Zealand Kiwifruit equity.	18,190
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	New Cultivar	Profit is transferred to New Zealand Kiwifruit equity.	137,798
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	All other segments	Profit is transferred to New Zealand Kiwifruit equity.	15,218

Note:

1. All material transfers between segments have a fair value assigned. No nil value or nominal value transfers representing a material underlying fair value have occurred.
2. All inter-segment transfers have been fully settled within the year. No transfer balances are outstanding at 31 March 2025.

2023/24

Item	Recipient of transfer income	Recipient of transfer expense	Description of transfer item	\$'000
Inter-segment service charge	New Zealand Kiwifruit	Non-New Zealand Supply	Recharge of costs incurred by corporate on Non-New Zealand-grown kiwifruit behalf e.g. salary costs.	22,133
Inter-segment service charge	New Zealand Kiwifruit	New Cultivar	Recharge of costs incurred by corporate on new cultivar kiwifruit segment's behalf e.g. salary costs	1,957
Intercompany rent	All other segments	New Zealand kiwifruit	Payment made from New Zealand kiwifruit to Land & Buildings segment in relation to orchard, property and building rent charges.	2,800
New Cultivar Royalty payments from New Zealand kiwifruit	New Cultivar	New Zealand Kiwifruit	Payment made from New Zealand kiwifruit, based on sales value, for royalties on Zespri PVR's.	42,168
New Cultivar Royalty payments from non-New Zealand kiwifruit	New Cultivar	Non-New Zealand Supply	Payment made from non-New Zealand kiwifruit, based on sales value, for royalties on Zespri PVR's.	8,680
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	Non-New Zealand Supply	Profit is transferred to New Zealand Kiwifruit equity.	23,585
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	New Cultivar	Profit is transferred to New Zealand Kiwifruit equity.	231,094
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	All other segments	Profit is transferred to New Zealand Kiwifruit equity.	13,680

Note:

1. All material transfers between segments have a fair value assigned. No nil value or nominal value transfers representing a material underlying fair value have occurred.
2. All inter-segment transfers have been fully settled within the year. No transfer balances are outstanding at 31 March 2024.

**Appendix E – Comparison between the audited accounts with adjusted accounts for FY24**

FY24 Audited accounts			Adjusted for comparison purposes		
<b>Balance Sheet</b>					
	<b>New Zealand kiwifruit</b>	<b>All other segments</b>		<b>New Zealand kiwifruit</b>	<b>All other segments</b>
	<b>\$'000</b>	<b>\$'000</b>		<b>\$'000</b>	<b>\$'000</b>
<b><u>Other non - current assets</u></b>			<b><u>Other non - current assets</u></b>		
Other financial assets noncurrent	57,979	-	Other financial assets noncurrent	57,979	-
Prepayments non current	18	-	Prepayments non current	18	-
Right of use assets	17,595	-	Right of use assets	17,595	-
Other	12,583	-	Other	12,530	53
<b>Total other non-current assets</b>	<b>88,175</b>	<b>-</b>	<b>Total other non-current assets</b>	<b>88,123</b>	<b>53</b>
<b>TOTAL ASSETS</b>	<b>1,083,615</b>	<b>39,771</b>	<b>TOTAL ASSETS</b>	<b>1,083,562</b>	<b>39,824</b>
<b><u>Current Liabilities</u></b>			<b><u>Current Liabilities</u></b>		
Accounts payable	(439,805)	-	Accounts payable	(439,802)	(3)
Accrued payroll	(35,915)	-	Accrued payroll	(35,741)	(174)
Provisions	(1,977)	-	Provisions	(1,977)	-
Lease liabilities	(5,847)	-	Lease liabilities	(5,847)	-
Other financial liabilities	(105,312)	-	Other financial liabilities	(105,312)	-
Other current liabilities	(8,699)	-	Other current liabilities	(8,676)	(23)
<b>Total current liabilities</b>	<b>(597,555)</b>	<b>-</b>	<b>Total current liabilities</b>	<b>(597,355)</b>	<b>(200)</b>
<b>Total equity &amp; liabilities</b>	<b>(1,025,800)</b>	<b>(27,000)</b>	<b>Total equity &amp; liabilities</b>	<b>(1,025,600)</b>	<b>(27,200)</b>
<b>Segment receivable / (loan)</b>	<b>(57,815)</b>	<b>(12,771)</b>	<b>Segment receivable / (loan)</b>	<b>(57,962)</b>	<b>(12,624)</b>

FY24 Audited accounts			Adjusted for comparison purposes		
Net profit/(loss) by business segment					
	New Zealand kiwifruit	All other segments		New Zealand kiwifruit	All other segments
	\$'000	\$'000		\$'000	\$'000
Revenue from sale of NZ kiwifruit (exc transfers)	3,334,285	-	Revenue from sale of NZ kiwifruit (exc transfers)	3,267,199	67,086
Revenue from sale of Non-NZ kiwifruit	-	-	Revenue from sale of Non-NZ kiwifruit	-	-
Total Sales revenue - external customers	3,334,285	-	Total Sales revenue - external customers	3,267,199	67,086
<b>Total revenue (excl. interest)</b>	<b>3,654,722</b>	<b>5,677</b>	<b>Total revenue (excl. interest)</b>	<b>3,587,636</b>	<b>72,764</b>
Freight	261,063	-	Freight	258,549	2,514
Insurance (onshore and offshore)	17,206	-	Insurance (onshore and offshore)	17,206	-
Duty and customs	50,612	-	Duty and customs	50,612	-
Promotion	168,896	-	Promotion	166,354	2,542
Other direct costs - offshore	143,588	-	Other direct costs - offshore	135,081	8,507
Other direct costs - onshore	68,244	-	Other direct costs - onshore	65,543	2,702
KNZ/NZKGI/KVH costs	3,986	-	KNZ/NZKGI/KVH costs	3,986	-
Fruit and service payments	2,281,141	-	Fruit and service payments	2,236,518	44,623
Loyalty premium	40,341	-	Loyalty premium	39,519	822
Research and development	19,114	-	Research and development	19,114	-
Depreciation	11,060	656	Depreciation	11,060	656
Amortisation / impairment intangible assets	6,521	-	Amortisation / impairment intangible assets	6,521	-
Corporate and administration expenses	53,527	-	Corporate and administration expenses	53,523	4
Land and building expenses	2,530	-	Land and building expenses	2,530	-
Motor vehicle expenses	837	-	Motor vehicle expenses	837	-
Other travel	12,335	-	Other travel	12,334	2
Office equipment maintenance	-	-	Office equipment maintenance	-	-
Human resource expenses	155,375	-	Human resource expenses	154,800	575
Marketing/advertising	-	-	Marketing/advertising	-	-
Consultancy and legal	50,841	-	Consultancy and legal	50,825	17
Other expenses	668	-	Other expenses	668	-
Foreign exchange hedging relating to Offshore Overheads	-	-	Foreign exchange hedging relating to Offshore Overheads	-	-
<b>Transfer Payments:</b>			<b>Transfer Payments:</b>		
ZGL Commission from NZ Kiwifruit	317,264	-	ZGL Commission from NZ Kiwifruit	317,264	-
Intercompany rent	2,800	-	Intercompany rent	2,800	-
Allocated excess taxation	2,636	-	Allocated excess taxation	2,636	-
Inter-segment service charge	(24,099)	9	Inter-segment service charge	(24,099)	9
ZGL royalty new cultivars	42,168	-	ZGL royalty new cultivars	42,168	-
<b>Total expense</b>	<b>3,688,655</b>	<b>664</b>	<b>Total expense</b>	<b>3,626,347</b>	<b>62,972</b>
<b>Net profit before interest &amp; taxation</b>	<b>(33,933)</b>	<b>5,013</b>	<b>Net profit before interest &amp; taxation</b>	<b>(38,711)</b>	<b>9,791</b>
<b>Net profit after interest before tax</b>	<b>(10,161)</b>	<b>8,902</b>	<b>Net profit after interest before tax</b>	<b>(14,939)</b>	<b>13,680</b>

# Independent Auditor's Report

To the shareholders of Zespri Group Limited

## Report on the audit of the consolidated special purpose financial statements

### Opinion

We have audited the accompanying consolidated special purpose financial statements which comprise the additional disclosures included in pages 2 to 18.

In our opinion, the accompanying consolidated special purpose financial statements of Zespri Group Limited (the **Company**) and its subsidiaries (the **Group**) on pages 2 to 18 present fairly in all material respects:

- the group's financial position as at 31 March 2025 and its financial performance for the year ended on that date in compliance with the financial reporting provisions required by the Kiwifruit Export Information Disclosure Handbook (the "Handbook") under the Kiwifruit Export Regulations 1999 (the "Regulations"); and
- Are correctly referenced to the annual report of Zespri Group Limited dated 17 June 2025.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Zespri Group Limited in accordance with 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 and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of special purpose financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the consolidated special purpose financial statements* section of our report.

Our firm has provided other services to the Group in relation to limited assurance and pre-assurance over non-financial disclosures, other assurance services, agreed upon procedure engagements, taxation advisory and compliance services. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.



### Emphasis of matter - Basis of accounting

We draw attention to the Basis of Preparation Note of the consolidated special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to meet the requirements of the Handbook and Regulations. As a result, the special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



## Other Matter

The group has prepared a separate set of consolidated financial statements for the year ended 31 March 2025 in accordance with New Zealand Equivalents to International Financial Reporting Standards on which we issued a separate unqualified auditor's report to the shareholders of the Company dated 17 June 2025.



## Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.



## Responsibilities of directors for the consolidated special purpose financial statements

The directors, on behalf of the Group, are responsible for:

- the preparation and fair presentation of the consolidated special purpose financial statements in accordance with Handbook and Regulations;
- implementing the necessary internal control to enable the preparation of a consolidated set of special purpose financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the consolidated special purpose financial statements

Our objective is:

- to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the consolidated special purpose financial statements.

A further description of our responsibilities for the audit of the consolidated special purpose financial statements is located at the External Reporting Board (XRB) website at:



This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Matthew Diprose.

For and on behalf of:

A handwritten signature in dark ink that reads 'KPMG' in a stylized, cursive-like font.

KPMG  
Auckland  
23 July 2025