

ZESPRI GROUP LIMITED AND SUBSIDIARIES – CORE BUSINESS
SPECIAL PURPOSE FINANCIAL STATEMENTS
ADDITIONAL DISCLOSURES
FOR THE YEAR ENDED 31 March 2026

The Special Purpose Financial Statements comprise the Zespri Group Limited (ZGL) Annual Report for the year ended 31 March 2026 and the additional disclosures below. The Annual Report was signed on the 17th June 2026.

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.

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 131 to 132 and the related footnotes on page 133 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 133 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

	2026 \$'000	2025 \$'000	2024 \$'000
Prior year fruit and service payments (including loyalty premium)	3,166,078	2,321,482	2,241,569
Prior year ZGL profit for the year	155,157	173,314	238,748
Total prior year return	3,321,235	2,494,796	2,480,317
Changes due to volume increase / (decrease)	406,425	1,110,818	(371,923)
Changes due to market and profile mix ¹	80,839	(50,499)	40,073
Total volume change ²	487,264	1,060,319	(331,850)
Changes due to change in price ³	8,578	(327,681)	332,663
Changes due to foreign exchange ⁴	118,594	(37,999)	15,940
Changes due to non-New Zealand fruit profit	31,958	(5,395)	(5,920)
Changes due to freight movements	18,229	9,644	38,882
Changes due to tax expense	(47,079)	19,333	12,394
Changes due to other income movements	128,200	(93,761)	(88,708)
Changes due to other cost movements	(181,963)	201,979	41,078
Total current year return	3,885,016	3,321,235	2,494,796
Represented by:			
Fruit and service payments	3,560,098	3,038,574	2,254,782
Other season total fruit and service payments accrued	(30,569)	66,400	26,359
Loyalty premium	75,414	61,104	40,341
ZGL profit for the year	280,073	155,157	173,314
Total current year return	3,885,016	3,321,235	2,494,796

- 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.
- 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.
- 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:

$$((\text{Current year's average tray price per sales region (in sales currency)} - \text{prior year's average tray price per sales region (in sales currency)}) / \text{prior year's effective FX rate} * \text{current year's volume per sales region}).$$
- 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

	2026	2025	2024
	\$'000	\$'000	\$'000
Zespri® Green Kiwifruit	1,174,567	990,574	740,370
Zespri® Organic Green Kiwifruit	82,734	75,467	46,127
Zespri® SunGold Kiwifruit	3,460,132	3,064,913	2,394,261
Zespri® Organic SunGold Kiwifruit	145,564	106,059	70,067
Zespri® Sweet Green Kiwifruit	2,070	2,452	2,284
Zespri® RubyRed Kiwifruit	104,002	70,439	13,157
Class 2 Green Kiwifruit	14,697	12,604	14,393
Class 2 Organic Green Kiwifruit	884	1,123	743
Class 2 SunGold / Organic Gold Kiwifruit	35,814	41,487	41,140
Non Standard Supply	12,985	13,506	11,743
Net Sales of New Zealand-grown kiwifruit	5,033,449	4,378,624	3,334,285

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		
	2025/26	2024/25	2023/24
Zespri margin ⁽¹⁾	8.9%	7.9%	7.8%
Freight	9.2%	9.9%	9.2%
Insurance	0.4%	0.3%	0.8%
Duty and customs	0.4%	0.1%	3.0%
Other onshore direct costs	1.4%	1.9%	1.4%
Other offshore direct costs	3.7%	4.7%	4.2%
Promotion	3.2%	3.1%	3.2%
Interest	-0.3%	-0.6%	-0.8%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of kiwifruit	73.0%	72.6%	71.1%
TOTAL	100.0%	100.0%	100.0%
Revenue attributable to Zespri Green Kiwifruit (\$'000)	1,174,567	990,574	740,370

New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® Organic Green Kiwifruit		
	2025/26	2024/25	2023/24
Zespri margin ⁽¹⁾	9.1%	9.1%	8.2%
Freight	7.3%	7.6%	6.9%
Insurance	0.3%	0.2%	0.2%
Duty and customs	2.5%	0.0%	2.0%
Other onshore direct costs	0.9%	1.4%	2.4%
Other offshore direct costs	4.0%	4.7%	7.1%
Promotion	2.9%	3.0%	3.3%
Interest	-0.2%	-0.5%	-0.6%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of Kiwifruit	73.1%	74.4%	70.4%
TOTAL	100.0%	100.0%	100.0%
Revenue attributable to Zespri Organic Green Kiwifruit (\$'000)	82,734	75,467	46,127



New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® SunGold Kiwifruit		
	2025/26	2024/25	2023/24
Zespri margin ⁽¹⁾	9.3%	7.9%	8.3%
Freight	7.2%	7.6%	7.4%
Insurance	0.4%	0.2%	0.4%
Duty and customs	0.7%	0.1%	1.0%
Other onshore direct costs	3.9%	4.1%	4.0%
Other offshore direct costs	3.7%	2.9%	4.1%
Promotion	5.8%	5.6%	5.8%
Interest	-0.2%	-0.4%	-0.5%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of Kiwifruit	69.1%	71.9%	69.4%
TOTAL	100.0%	100.0%	100.0%
Revenue attributable to Zespri SunGold Kiwifruit (\$'000)	3,460,132	3,064,913	2,394,261

New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® SunGold Organic Kiwifruit		
	2025/26	2024/25	2023/24
Zespri margin ⁽¹⁾	9.8%	10.0%	8.6%
Freight	5.7%	6.5%	6.4%
Insurance	0.3%	0.1%	0.7%
Duty and customs	3.3%	0.0%	1.0%
Other onshore direct costs	3.7%	4.2%	4.0%
Other offshore direct costs	3.4%	3.9%	9.2%
Promotion	5.6%	5.6%	5.2%
Interest	-0.2%	-0.3%	-0.5%
KNZ/NZKGI	0.1%	0.0%	0.1%
Purchase of Kiwifruit	68.3%	70.0%	65.3%
TOTAL	100.0%	100.0%	100.0%
Revenue attributable to Zespri SunGold Organic Kiwifruit (\$'000)	145,564	106,059	70,067

New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri® Sweet Green Kiwifruit		
	2025/26	2024/25	2023/24
Zespri margin ⁽¹⁾	10.1%	8.6%	8.7%
Freight	10.1%	9.5%	10.1%
Insurance	0.4%	0.2%	0.3%
Duty and customs	0.0%	0.0%	0.0%
Other onshore direct costs	4.1%	4.7%	4.2%
Other offshore direct costs	5.4%	6.8%	6.0%
Promotion	0.2%	0.8%	0.5%
Interest	-0.3%	-0.5%	-0.7%
KNZ/NZKGI	0.1%	0.1%	0.1%
Purchase of Kiwifruit	69.9%	69.8%	70.8%
TOTAL	100.0%	100.0%	100.0%
Revenue attributable to Zespri Sweet Green Kiwifruit (\$'000)	2,070	2,452	2,284



New Zealand-grown kiwifruit costs as a percentage of revenue	Zespri®RubyRed Kiwifruit ⁽²⁾		
	2025/26	2024/25	2023/24
Zespri margin ⁽¹⁾	10.2%	11.3%	9.0%
Freight	5.7%	5.6%	6.1%
Insurance	0.5%	0.1%	0.1%
Duty and customs	0.3%	0.0%	0.0%
Other onshore direct costs	4.5%	3.0%	5.0%
Other offshore direct costs	3.4%	2.5%	4.0%
Promotion	5.4%	4.0%	7.9%
Interest	-0.1%	-0.2%	-0.3%
KNZ/NZKGI	0.0%	0.0%	0.0%
Purchase of Kiwifruit	70.1%	73.7%	68.2%
TOTAL	100.0%	100.0%	100.0%
Revenue attributable to Zespri RubyRed Kiwifruit (\$'000)	104,002	70,439	13,157

(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

	2026	2025	2024
Number of Suppliers	14	13	13
Trays Supplied	218,179,454	198,179,792	138,441,172

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

	2026	2025	2024
	\$'000	\$'000	\$'000
Zespri® Green & Organic Green kiwifruit	153,317	116,845	127,566
Zespri® Gold & Organic Gold kiwifruit	717,735	532,147	523,340
Zespri® Class 2 kiwifruit	4,871	3,416	3,267
Net Sales of non-New Zealand-grown kiwifruit	875,923	652,408	654,173

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

	2026	2025	2024
	\$'000	\$'000	\$'000
Zespri® Green & Organic Green kiwifruit	120,803	96,557	106,692
Zespri® Gold & Organic Gold kiwifruit	557,278	422,142	390,438
Zespri® Class 2 kiwifruit	3,842	2,812	710
Non-New Zealand-grown kiwifruit supplier return	681,923	521,511	497,840

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 2026.

During the year ended 31 March 2026 no inter-segment amounts have been written off or forgiven (2025: Nil).

12. Zespri Group Limited Shareholder Statistics

Shareholder statistics are detailed on pages 81 of the Zespri Group Limited Annual Report.

Please note the following in relation to the statistics detailed on page 81 of the Annual Report:

- The share price is the last price paid for shares on or before 31 March 2026 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

Non-New Zealand-grown kiwifruit Costs as a Percentage of Revenue	2025/26	2024/25	2023/24
Zespri margin	13.0%	11.0%	11.2%
Freight	3.0%	2.6%	3.3%
Insurance	0.0%	0.0%	0.0%
Duty and customs	0.2%	0.2%	1.6%
Other onshore direct costs	0.0%	0.0%	0.0%
Other offshore direct costs	3.5%	3.7%	5.2%
Promotion	2.4%	2.6%	2.6%
Interest	0.0%	0.0%	0.0%
KNZ/NZKGI	0.0%	0.0%	0.0%
Purchase of Kiwifruit	77.9%	79.9%	76.1%
TOTAL	100.0%	100.0%	100.0%
Revenue attributable to Non-New Zealand-grown kiwifruit (\$'000)	875,923	652,408	654,173

The Additional Disclosures to the financial statements were authorised for issue by the Directors of Zespri Group Limited on 30 June 2026.

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 2026

	OTHER BUSINESS				
	New Zealand kiwifruit	Non-New Zealand supply	New cultivar	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets:					
Bank, cash, short-term investments	623,084	—	—	—	623,084
Trade debtors	125,571	82,972	2,597	15	211,155
Other debtors / current assets	3,085	—	—	—	3,085
Other financial assets	116,965	—	—	—	116,965
Inventory / stock	393,697	2,174	—	—	395,871
Prepayments	143,679	636	879	—	145,194
Total current assets	1,406,081	85,782	3,476	15	1,495,354
Fixed Assets:					
Information system assets	4,555	142	—	—	4,697
Motor vehicles	107	—	—	—	107
Office equipment	4,246	200	—	33	4,479
Land	—	—	—	11,453	11,453
Buildings	13,521	—	—	27,041	40,562
Leasehold improvements	3,763	291	—	—	4,054
Capital work in progress	—	—	160	1,620	1,780
Total fixed assets	26,192	633	160	40,147	67,132
Intangibles					
Development costs	—	—	5,829	—	5,829
Information systems	18,256	—	—	—	18,256
Intangibles work in progress	4,825	—	—	—	4,825
Total intangibles	23,081	—	5,829	—	28,910
Other non - current assets					
Other financial assets noncurrent	105,012	—	—	—	105,012
Prepayments non current	604	—	—	—	604
Right of use assets	21,034	1,622	4,854	—	27,510
Other	14,627	—	—	60	14,687
Total other non-current assets	141,277	1,622	4,854	60	147,813
TOTAL ASSETS	1,596,631	88,037	14,319	40,222	1,739,209
Current Liabilities					
Accounts payable	(717,233)	(188,779)	(7,051)	(145)	(913,208)
Accrued payroll	(42,029)	(2,294)	(1,020)	(201)	(45,544)
Provisions	(2,004)	—	—	—	(2,004)
Interest bearing liabilities	—	0	0	(27,000)	(27,000)
Lease liabilities	(7,659)	(533)	(1,668)	—	(9,860)
Other financial liabilities	(116,965)	—	—	—	(116,965)
Other current liabilities	(23,724)	—	—	2	(23,722)
Total current liabilities	(909,614)	(191,606)	(9,739)	(27,344)	(1,138,303)
Long term liabilities					
Accrued payroll non current	(4,356)	(1,513)	(6)	—	(5,875)
Provisions	(1,045)	—	—	—	(1,045)
Lease liabilities non current	(13,475)	(1,840)	(3,087)	—	(18,402)
Other financial liabilities non current	(105,012)	—	—	—	(105,012)
Other long term liabilities	(6,189)	—	—	—	(6,189)
Total long term liabilities	(130,077)	(3,353)	(3,093)	—	(136,523)
Equity	(464,383)	—	—	—	(464,383)
Total equity & liabilities	(1,504,074)	(194,959)	(12,832)	(27,344)	(1,739,209)
Segment receivable / (loan)	(92,557)	106,922	(1,487)	(12,878)	—
(before tax & dividend distributions)					

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 2025**

	OTHER BUSINESS				
	New Zealand kiwifruit	Non-New Zealand supply	New cultivar	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets:					
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
Total current assets	1,272,187	40,008	2,426	20	1,314,640
Fixed Assets:					
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
Total fixed assets	29,486	817	—	39,198	69,501
Intangibles					
Development costs	—	—	6,847	—	6,847
Information systems	21,420	—	—	—	21,420
Intangibles work in progress	992	—	—	—	992
Total intangibles	22,342	—	6,847	—	29,189
Other non - current assets					
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
Total other non-current assets	102,468	1,524	4,357	53	108,402
TOTAL ASSETS	1,426,482	42,349	13,630	39,271	1,521,732
Current Liabilities					
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)
Total current liabilities	(861,409)	(148,074)	(9,007)	(191)	(1,018,680)
Long term liabilities					
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)
Total long term liabilities	(94,096)	(3,055)	(1,812)	(27,000)	(125,963)
Equity	(377,089)	—	—	—	(377,089)
Total equity & liabilities	(1,332,594)	(151,129)	(10,819)	(27,191)	(1,521,732)
Segment receivable / (loan)	(93,889)	108,779	(2,811)	(12,080)	—

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 2026

	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)	4,895,813	—	—	137,636	—	5,033,449
Revenue from sale of Non-NZ kiwifruit	—	875,923	—	—	—	875,923
Total Sales revenue - external customers	4,895,813	875,923	—	137,636	—	5,909,372
Transfer Revenue:						
ZGL Commission from NZ Kiwifruit	467,970	—	—	—	(467,970)	—
Intercompany rent	—	—	—	3,253	(3,253)	—
Allocated excess taxation	—	—	—	—	—	—
New Cultivar Royalties	—	—	74,438	—	(74,438)	—
Inter-segment revenue	467,970	—	74,438	3,253	(545,661)	—
Revenue from insurance claims *	5,007	—	—	—	—	5,007
Revenue from licenses issued	—	—	223,986	—	—	223,986
Other Income	4,724	10,656	—	—	—	15,380
Research grant co-funding	1,706	—	4,464	—	—	6,170
External royalties	—	—	—	—	—	—
Other revenue *	11,437	10,656	228,450	—	—	250,543
Total revenue (excl. interest)	5,375,220	886,579	302,888	140,889	(545,661)	6,159,915
Freight	378,690	25,995	—	4,889	—	409,574
Insurance (onshore and offshore)	13,151	—	—	385	—	13,536
Duty and customs	36,565	2,150	—	—	—	38,715
Promotion	251,943	21,157	—	4,929	—	278,029
Other direct costs - offshore *	166,728	30,676	—	17,536	—	214,940
Other direct costs - onshore	109,724	—	—	—	—	109,724
KNZ/NZKGI/KVH costs	6,557	—	—	—	—	6,557
Fruit and service payments	3,436,908	681,923	—	92,621	—	4,211,452
Loyalty premium	73,525	—	—	1,889	—	75,414
Research and development	15,565	1,757	27,077	—	—	44,399
Depreciation	11,909	854	2,252	659	—	15,674
Amortisation / impairment intangible assets	4,597	—	2,382	—	—	6,979
Corporate and administration expenses	56,400	1,931	410	1	—	58,742
Land and building expenses	2,823	314	65	—	—	3,202
Motor vehicle expenses	140	302	—	—	—	442
Other travel	9,271	1,965	340	10	—	11,586
Office equipment maintenance	—	—	—	—	—	—
Human resource expenses	170,875	16,277	2,281	565	—	189,998
Marketing/advertising	—	—	—	—	—	—
Consultancy and legal	71,460	1,684	7,908	(35)	—	81,017
Other expenses	148	17,040	8	(1)	—	17,195
Foreign exchange hedging relating to Offshore Overheads	—	—	—	—	—	—
Transfer Payments:						
ZGL Commission from NZ Kiwifruit	467,970	—	—	—	(467,970)	—
Intercompany rent	3,000	—	253	—	(3,253)	—
Allocated excess taxation	—	—	—	—	—	—
Inter-segment service charge	(21,766)	20,494	1,222	50	—	—
ZGL royalty new cultivars	62,527	11,911	—	—	(74,438)	—
Total expense	5,328,710	836,430	44,198	123,498	(545,661)	5,787,175
Net profit before interest & taxation	46,510	50,149	258,690	17,391	—	372,740
Interest revenue on short term deposits	—	—	—	15,185	—	15,185
Intersegment interest income/(expense)	10,837	—	—	(10,837)	—	—
Interest expense	—	—	—	—	—	—
Net profit after interest before tax	57,347	50,149	258,690	21,739	—	387,925



Appendix A – Business Segment Analysis (continued)

Net profit/(loss) by business segment for the year ended 31 March 2025

	Other Business					
	New Zealand kiwifruit \$'000	Non-New Zealand supply \$'000	New cultivar \$'000	All other segments \$'000	Eliminations \$'000	Total \$'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
Transfer Revenue:						
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
Total revenue (excl. interest)	4,725,350	653,847	175,714	112,329	(484,806)	5,182,434
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 Overheads	—	—	—	—	—	—
Transfer Payments:						
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)	—
Total expense	4,699,488	635,657	37,916	98,469	(484,806)	4,986,725
Net profit before interest & taxation	25,862	18,190	137,798	13,860	—	195,710
Interest revenue on short term deposits	—	—	—	20,220	—	20,220
Intersegment interest income/(expense)	18,862	—	—	(18,862)	—	—
Interest expense	—	—	—	—	—	—
Net profit after interest before tax	44,724	18,190	137,798	15,218	—	215,930

* 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 2025	\$ Per TE ¹ 2025	\$ Per TE ¹ 2024	\$ Per TE ¹ 2023	\$ Per TE ¹ 2022	\$ Per TE ¹ 2021
CLASS 1 KIWI FRUIT							
Zespri® Green Kiwifruit	Total tray equivalents supplied (m)		63.5	59.8	39.4	58.6	73.9
	Fruit payments	374.39	5.89	5.31	6.72	4.16	4.69
	Fruit incentives	328.76	5.18	4.46	5.25	4.20	3.77
	Service payments	163.09	2.57	1.95	1.09	1.42	1.50
	Loyalty premium	22.22	0.35	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	888.46	13.99	12.03	13.37	10.07	10.25
Zespri® Organic Green Kiwifruit	Total tray equivalents supplied (m)		3.6	3.6	2.0	3.1	3.0
	Fruit payments	26.49	7.26	7.83	8.88	5.99	6.25
	Fruit incentives	23.49	6.44	4.69	5.31	5.18	5.50
	Service payments	11.37	3.12	2.58	1.52	1.03	0.96
	Loyalty premium	1.28	0.35	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	62.63	17.16	15.41	16.01	12.50	13.02
Zespri® SunGold Kiwifruit	Total tray equivalents supplied (m)		139.6	124.0	89.2	97.3	97.7
	Fruit payments	1,333.44	9.55	10.01	10.10	7.40	7.82
	Fruit incentives	733.62	5.26	4.51	6.12	6.55	6.77
	Service payments	357.25	2.56	2.63	1.85	1.40	1.61
	Loyalty premium	49.15	0.35	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	2,473.46	17.72	17.46	18.37	15.65	16.50
Zespri® SunGold Organic Kiwifruit	Total tray equivalents supplied (m)		4.7	3.6	2.3	3.0	2.5
	Fruit payments	51.61	10.99	10.98	11.19	8.16	7.21
	Fruit incentives	40.67	8.66	7.35	7.07	7.73	8.20
	Service payments	8.23	1.75	1.84	1.41	1.14	1.30
	Loyalty premium	1.66	0.35	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	102.16	21.75	20.48	19.98	17.32	17.02
Zespri® RubyRed Kiwifruit⁽³⁾	Total tray equivalents supplied (m)		3.0	1.5	0.2	0.1	—
	Fruit payments	61.11	20.31	21.26	22.39	21.98	—
	Fruit incentives	(0.15)	(0.05)	(0.08)	(0.20)	0.19	—
	Service payments	0.02	0.01	—	(0.09)	—	—
	Loyalty premium	1.05	0.35	0.31	0.30	0.30	—
	Total fruit and service payments (including loyalty premium)	62.03	20.61	21.50	22.40	22.48	—
Zespri® Sweet Green Kiwifruit	Total tray equivalents supplied (m)		0.1	0.1	0.1	0.2	0.3
	Fruit payments	0.99	9.22	9.11	10.55	8.05	7.16
	Fruit incentives	0.53	4.98	4.26	4.09	2.78	3.98
	Service payments	—	0.03	0.02	—	—	—
	Loyalty premium	0.04	0.35	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	1.56	14.59	13.71	14.93	11.12	11.44
CLASS 2 KIWI FRUIT							
Class 2 Zespri Green Kiwifruit	Total tray equivalents supplied (m)		1.1	1.1	1.1	1.1	1.3
	Fruit payments	11.91	10.89	8.91	9.17	6.38	7.18
	Service payments	0.15	0.13	0.14	0.12	0.17	0.16
	Total fruit and service payments	12.06	11.01	9.05	9.30	6.56	7.34
Class 2 Zespri Organic Green Kiwifruit	Total tray equivalents supplied (m)		—	0.1	—	0.1	0.1
	Fruit payments	0.68	14.22	13.10	12.49	8.41	9.87
	Service payments	0.01	0.19	0.12	0.19	0.22	0.20
	Total fruit and service payments	0.69	14.41	13.22	12.69	8.63	10.07
Class 2 Zespri SunGold Kiwifruit	Total tray equivalents supplied (m)		1.8	2.3	2.2	0.8	0.9
	Fruit payments	25.50	13.81	12.97	11.49	10.15	9.36
	Service payments	0.20	0.11	0.14	0.12	0.13	0.19
	Total fruit and service payments	25.69	13.92	13.12	11.60	10.27	9.55
Class 2 Zespri SunGold Organic Kiwifruit	Total tray equivalents supplied (m)		—	—	—	—	0.03
	Fruit payments	—	—	—	—	—	14.10
	Service payments	—	—	—	—	—	0.03
	Total fruit and service payments	—	—	—	—	—	14.14



		Return \$m 2025	\$ Per TE ¹ 2025	\$ Per TE ¹ 2024	\$ Per TE ¹ 2023	\$ Per TE ¹ 2022	\$ Per TE ¹ 2021
NON-STANDARD SUPPLY KIWIFRUIT							
	Total tray equivalents supplied (m)		0.4	0.7	0.4	1.5	—
	Fruit payments	6.61	14.85	12.82	16.84	11.06	8.47
	Fruit incentives	—	—	—	—	—	5.17
	Service payments	0.13	0.30	0.50	0.24	0.56	0.43
	Total fruit and service payments	6.74	15.15	13.33	17.07	11.62	14.07
TOTAL ALL POOLS							
	Total tray equivalents supplied (m)		218.0	196.8	137.1	165.9	179.7
	Fruit payments	1,892.72	8.68	8.69	9.19	6.29	6.50
	Fruit incentives	1,126.93	5.17	4.42	5.69	5.57	5.44
	Service payments	540.45	2.48	2.33	1.57	1.37	1.53
	Loyalty premium	75.39	0.35	0.31	0.29	0.29	0.30
	Total fruit and service payments (including loyalty premium)	3,635.5	—	15.75	16.74	13.52	13.77
	Total fruit and service payments 2024 season	3,099.0					
	Total fruit and service payments 2023 season	2,294.8					
	Total fruit and service payments 2022 season	2,242.0					

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

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



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

	2025		2024		2023		2022	
Zespri Green Kiwifruit	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	50	7,198	50	6,726	54	4,114	69	6,878
Auckland	160	8,042	180	7,043	210	6,489	226	7,919
Bay of Plenty	4,771	12,084	4,856	11,199	5,034	7,040	5,337	9,778
- Katikati	737	11,548	743	10,345	753	5,991	793	9,449
- Ōpōtiki	425	10,271	401	10,803	403	6,677	424	7,245
- Tauranga	841	12,522	862	11,768	859	6,004	912	10,149
- Te Puke	2,460	13,031	2,575	11,695	2,725	7,886	2,863	10,359
- Waihi	79	9,415	85	9,255	83	5,125	90	8,851
- Whakatāne	229	6,313	190	6,925	211	5,535	254	7,479
Waikato	233	9,262	221	9,233	176	3,525	230	7,450
East Coast	12	6,537	16	2,534	20	5,626	31	7,671
Hawke's Bay	46	4,907	23	3,549	25	5,863	34	7,574
Lower North Island	95	6,154	89	5,505	69	5,718	70	8,321
South Island	159	7,350	163	6,976	168	6,318	183	7,339
Total producing hectares	5,527	—	5,598	—	5,757	—	6,180	—
Average TE supplied per hectare	—	11,493	—	10,678	—	6,838	—	9,480
Zespri Green Organic Kiwifruit	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	1	1,934	—	—	—	—	—	—
Auckland	—	—	—	—	1	1,361	1	5,714
Bay of Plenty	326	7,871	325	7,255	308	4,571	314	6,741
- Katikati	54	7,556	59	5,812	36	4,863	39	7,206
- Ōpōtiki	22	7,066	22	7,949	22	3,519	22	7,137
- Tauranga	175	8,433	177	7,683	182	4,618	187	6,453
- Te Puke	42	7,200	38	7,978	39	5,335	39	7,956
- Waihi	22	7,580	23	6,663	23	4,059	21	6,582
- Whakatāne	9	4,806	6	3,737	6	2,021	6	3,665
Waikato	155	6,552	145	8,645	142	4,151	145	6,377
East Coast	—	—	—	—	—	—	—	—
Hawke's Bay	1	794	—	—	—	—	—	—
Lower North Island	10	6,679	7	5,455	7	3,817	7	4,947
South Island	—	—	—	—	—	—	—	—
Total producing hectares	492	—	477	—	458	—	467	—
Average TE supplied per hectare	—	7,412	—	7,651	—	4,425	—	6,601
Zespri SunGold Kiwifruit (Gold3)	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	599	12,440	578	10,566	575	6,913	528	10,602
Auckland	456	14,470	427	15,001	406	11,022	383	12,119
Bay of Plenty	6,835	16,199	6,434	15,327	5,933	11,778	5,515	13,402
- Katikati	892	16,896	830	12,810	753	10,422	755	13,542
- Ōpōtiki	672	15,998	653	17,568	633	11,698	638	10,906
- Tauranga	625	17,281	628	15,199	587	10,691	544	14,559
- Te Puke	3,826	16,391	3,529	16,014	3,234	12,652	2,939	14,230
- Waihi	106	16,597	102	12,939	95	10,262	91	13,483
- Whakatāne	714	13,483	692	13,202	631	10,238	549	10,518
Waikato	257	12,342	252	11,591	205	8,415	213	10,754
East Coast	542	13,302	567	9,462	518	9,165	430	11,476
Hawke's Bay	120	9,382	127	8,124	85	10,081	171	12,710
Lower North Island	2	13,354	2	15,076	2	9,733	2	13,209
South Island	239	13,687	238	14,640	243	14,547	245	15,269
Total producing hectares	9,049	—	8,625	—	7,968	—	7,486	—
Average TE supplied per hectare	—	15,423	—	14,372	—	11,198	—	12,998

	2025		2024		2023		2022	
Zespri Organic SunGold Kiwifruit (Gold3)	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	32	8,648	33	6,408	27	2,688	31	8,684
Auckland	—	—	—	—	3	1,724	3	7,701
Bay of Plenty	299	11,567	255	10,954	220	8,096	211	10,791
- Katikati	24	11,247	21	9,035	18	5,884	15	9,127
- Ōpōtiki	24	8,385	24	9,726	15	5,893	14	8,616
- Tauranga	69	12,472	52	11,908	45	6,539	52	10,346
- Te Puke	152	11,848	136	11,479	122	9,311	113	11,281
- Waihi	6	11,118	6	10,578	6	4,629	6	10,489
- Whakatāne	24	10,764	16	7,863	14	9,182	11	13,143
Waikato	30	9,233	24	10,867	22	6,882	22	10,614
East Coast	48	13,221	42	8,685	28	10,103	19	10,749
Hawke's Bay	7	7,689	1	8,159	—	—	—	—
Lower North Island	—	—	—	—	—	—	—	—
South Island	—	—	—	—	—	—	—	—
Total producing hectares	416	—	355	—	299	—	285	—
Average TE supplied per hectare	—	11,303	—	10,249	—	7,661	—	10,518
Zespri RubyRed Kiwifruit	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	89	2,888	40	2,338	19	1,404	2	2,342
Auckland	59	6,976	46	5,311	26	2,001	11	1,674
Bay of Plenty	324	5,471	183	4,813	88	2,400	33	2,263
- Katikati	30	7,717	20	7,037	15	3,220	4	3,142
- Ōpōtiki	25	5,627	14	7,155	8	2,691	8	1,599
- Tauranga	25	7,764	18	4,009	7	1,792	4	2,838
- Te Puke	166	5,941	108	4,507	40	2,795	15	2,271
- Waihi	3	4,450	2	2,697	2	377	1	1,857
- Whakatāne	74	2,724	21	3,614	15	898	2	1,779
Waikato	96	4,409	62	3,742	11	2,672	9	959
East Coast	27	4,167	19	2,634	14	1,574	5	1,331
Hawke's Bay	6	1,070	1	2,281	1	966	—	—
Lower North Island	1	4,225	1	2,628	1	3,008	—	—
South Island	14	1,730	—	—	—	—	—	—
Total producing hectares	616	—	352	—	159	—	59	—
Average TE supplied per hectare	—	4,885	—	4,278	—	2,158	—	1,882
Zespri Sweet Green Kiwifruit	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	4	4,493	6	3,650	8	4,454	8	5,324
Bay of Plenty	11	7,880	14	7,662	16	4,771	20	5,668
- Katikati	2	8,582	3	7,780	5	2,735	6	4,328
- Ōpōtiki	4	4,781	3	7,816	3	4,732	5	4,026
- Tauranga	0	9,596	1	6,454	1	7,409	1	5,406
- Te Puke	3	11,489	5	8,696	5	7,285	7	8,472
- Waihi	—	—	—	—	—	—	—	—
- Whakatāne	2	5,489	2	4,422	2	2,352	2	4,352
Waikato	—	—	—	—	—	—	—	—
East Coast	—	—	—	—	—	—	—	—
Hawke's Bay	—	—	—	—	—	—	7	7,838
Lower North Island	—	—	—	—	—	—	—	—
South Island	—	—	—	—	—	—	—	—
Total producing hectares	15	—	20	—	23	—	34	—
Average TE supplied per hectare	—	6,924	—	6,368	—	4,666	—	6,025

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

(1) 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

2025/26

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.	20,494
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	1,222
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.	3,000
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.	62,527
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.	11,911
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	Non-New Zealand Supply	Profit is transferred to New Zealand Kiwifruit equity.	50,149
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	New Cultivar	Profit is transferred to New Zealand Kiwifruit equity.	258,690
Profit before tax transferred to New Zealand Kiwifruit	New Zealand Kiwifruit	All other segments	Profit is transferred to New Zealand Kiwifruit equity.	21,739

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 2026.

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.	137,198
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.



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 17.

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 17 present fairly in all material respects:

- the group's financial position as at 31 March 2026 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 2026

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 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 financial statements* section of our report.

Our firm has provided other services to the Group in relation to limited 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 2026 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 2026.



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 consolidated 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:



<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7-1/>

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
1 July 2026