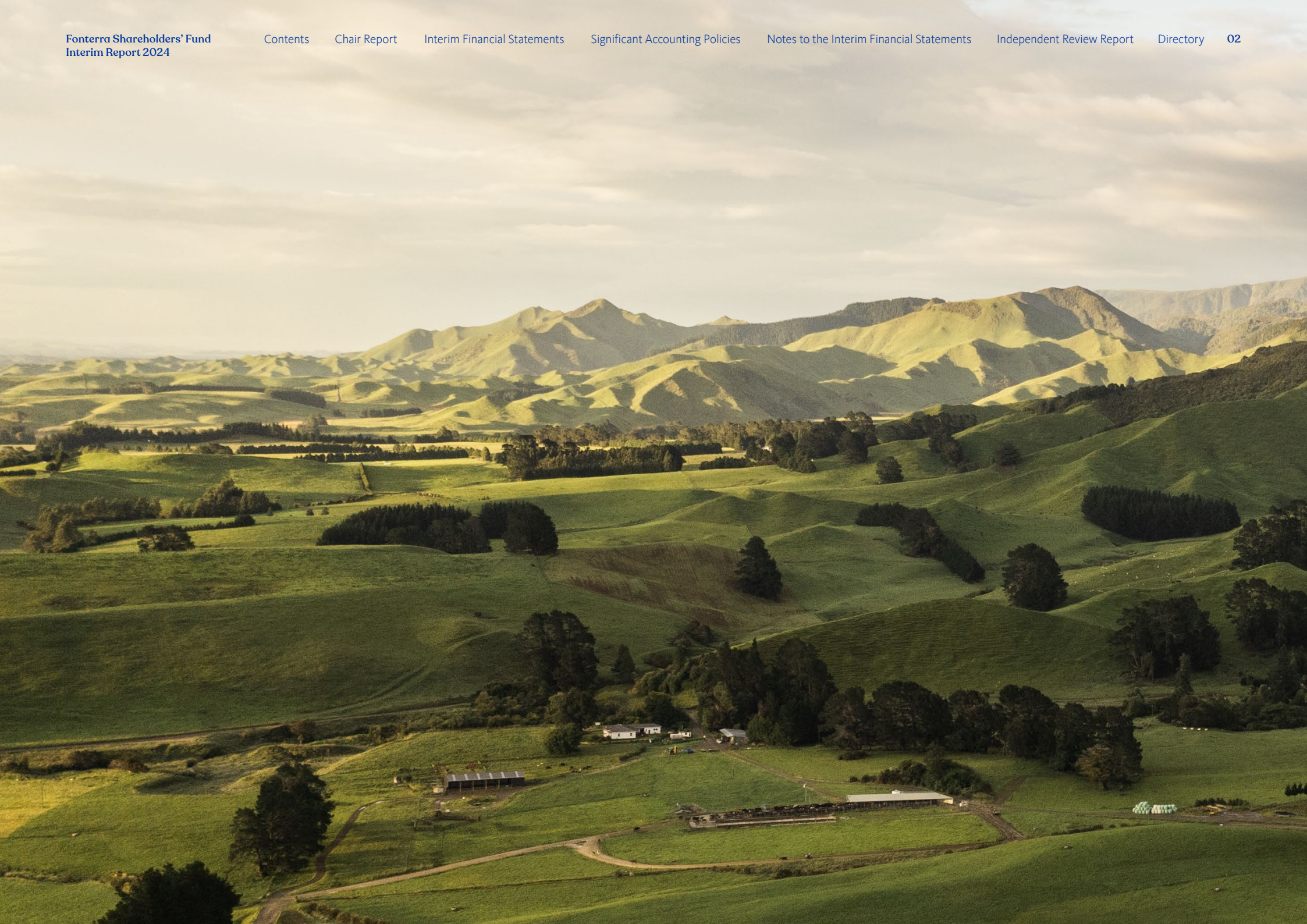


# Fonterra Shareholders' Fund Interim Report 2024

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

FONTERRA  
SHAREHOLDERS'  
FUND.





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# Chair Report

Dear unit holders,

**Fonterra's profit after tax for the first six months of the 2024 financial year increased \$128 million, or 23%, to \$674 million compared to the prior period and equates to 40 cents per share attributable to equity holders.**

The earnings performance and continued strengthening of its balance sheet have enabled Fonterra to declare an interim dividend of 15 cents per share, up from 10 cents the prior year.

As a result, unit holders will receive an interim distribution of 15 cents per unit. The record date for the interim distribution is 28 March 2024 and the payment date is 11 April 2024. The suspension of the distribution reinvestment plan remains in place.

Total Group EBIT increased \$95 million, or 11%, to \$953 million, with \$986 million and a loss of \$33 million from continuing and discontinued operations, respectively. Financing costs reduced \$68 million to \$89 million reflecting lower average total borrowings mainly due to higher earnings and divestments.

Fonterra has maintained its full year forecast continuing operations earnings of 50 - 65 cents per share and narrowed the range of its forecast Farmgate Milk Price to \$7.50 - \$8.10 per kgMS.

It is pleasing to see Fonterra has leveraged its scale and diversification of channels and markets to perform well against a backdrop of ongoing market volatility. This is evident in the materially different composition of earnings between channels, with lower earnings from Ingredients offset by higher earnings in Foodservice and Consumer.

I will take the opportunity to note in this report some of the highlights and challenges so far. For further clarity and detail, I encourage you to read the other interim results material released by Fonterra, that can be found on its [Investor Relations](#) webpage.

## **Continuing operations performance for the first six months of FY24**

The Fund, and the Board of FSF Management Company Limited that oversees it, have no direct involvement in Fonterra's operations. However, as a holder of economic rights in Fonterra, the performance of the Fund is tied directly to Fonterra's performance.

Fonterra's continuing operations EBIT for the first six months of the prior financial year of \$864 million included \$162 million of consumer brands impairments. After adjusting for these impairments, underlying earnings for the first six months of FY24 were \$40 million behind the prior year, from \$1,026 million to \$986 million.

Fonterra's Ingredients channel continuing operations EBIT decreased \$383 million, or 45%, to \$467 million due to reduced margins on its New Zealand milk, and Fonterra Australia's performance was impacted by a disconnect between global commodity prices and Australian milk prices.

Fonterra's Foodservice channel continuing operations EBIT has improved, up \$203 million, or 146%, to \$342 million. The improved performance has been due to favourable margins predominately driven by the lower costs of goods sold, as well as benefits from higher in-market pricing particularly in Fonterra's Southeast Asia markets. It is also pleasing to see volume growth mainly driven by UHT cream in Greater China.

Fonterra's Consumer channel continuing operations EBIT increased \$302 million to \$177 million. The prior period was a loss of \$125 million and included \$162 million of impairments relating to Fonterra's New Zealand consumer business and its Asia brands Anlene, Annum and Chesdale. After adjusting for the prior period impairments, the improved performance has been driven by sales volumes growth, mainly driven by demand in Sri Lanka and the Middle East, and improved gross margins from favourable pricing across most regions, and lower cost of milk.

Fonterra's balance sheet continues to strengthen. Net debt was \$1.6 billion lower, from \$5.8 billion this time last year to \$4.2 billion reflecting the strong underlying performance of the business, a reduction in working capital during the year and the impact of divestments.

The improved earnings are the key driver in Fonterra's higher return on capital for the last 12 months, up from 8.6% this time last year to 13.4%. It's important to remember Fonterra reports its return on capital over a 12-month period, and hence the 13.4% includes the strong second half of last year.

### Outlook for remainder of FY24

Fonterra has narrowed the forecast Farmgate Milk Price range to \$7.50 - \$8.10 per kgMS, with a midpoint of \$7.80 per kgMS. The narrower range reflects Fonterra being well progressed through the 2023/24 season, with the majority of its sales book contracted.

Earnings per share from continuing operations for the first six months of FY24 were 43 cents, and Fonterra has maintained its forecast continuing operations earnings guidance for the year of 50-65 cents per share. The range reflects the second half being impacted by the increasing cost of milk placing pressure on Foodservice and Consumer channels margins, and Ingredients margins being impacted by the price relativities between Reference and Non-Reference products returning to more normal levels.



Mary Jane Daly  
– Chair



Laura, Southland

# Interim Financial Statements

For the six months ended 31 January 2024

## Manager's Statement

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

FSF Management Company Limited (the Manager) presents to the unit holders the interim financial statements for the Fonterra Shareholders' Fund (the Fund) for the six months ended 31 January 2024.

The Manager is responsible for presenting interim financial statements for the six months which fairly present the financial position of the Fund and its financial performance and cash flows for that period.

The Manager considers the interim financial statements of the Fund have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates, and that all relevant financial reporting and accounting standards have been followed.

The Manager believes that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Fund and facilitate compliance of the interim financial statements with the Financial Markets Conduct Act 2013 and the Fonterra Shareholders' Fund Trust Deed.

The Manager considers that it has taken adequate steps to safeguard the assets of the Fund, and to prevent and detect fraud and other irregularities.

The Manager approves and authorises for issue the interim financial statements for the six months ended 31 January 2024 presented on pages 7 to 12.

For and on behalf of the Board of the Manager:



**Mary Jane Daly**

Chair  
FSF Management Company Limited

20 March 2024



**Alastair Hercus**

Director  
FSF Management Company Limited

20 March 2024

## Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

(\$ MILLION)

	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Net fair value gain on revaluation of Economic Rights of Fonterra shares	41	23	55
Dividend income	43	16	27
<b>Investment income</b>	<b>84</b>	39	82
Net increase in fair value of amounts attributable to unit holders	(41)	(23)	(55)
Distributions to unit holders	(43)	(16)	(27)
<b>Finance cost</b>	<b>(84)</b>	(39)	(82)
<b>Profit before tax</b>	–	–	–
Tax expense	–	–	–
<b>Profit for the period</b>	–	–	–

There are no items of other comprehensive income.

## Statement of Changes in Amounts Attributable to Unit Holders

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

(\$ MILLION)

<b>Amounts attributable to unit holders at 1 August 2023</b>	<b>325</b>
<b>Movements:</b>	
Revaluation of amounts attributable to unit holders	41
<b>Amounts attributable to unit holders at 31 January 2024 (unaudited)</b>	<b>366</b>
<b>Amounts attributable to unit holders at 1 August 2022</b>	324
<b>Movements:</b>	
Revaluation of amounts attributable to unit holders	23
<b>Amounts attributable to unit holders at 31 January 2023 (unaudited)</b>	<b>347</b>
<b>Amounts attributable to unit holders at 1 August 2022</b>	324
<b>Movements:</b>	
Revaluation of amounts attributable to unit holders	55
Capital return payable to unit holders	(54)
<b>Amounts attributable to unit holders at 31 July 2023 (audited)</b>	<b>325</b>

The accompanying significant accounting policies and notes form part of these interim financial statements.

## Statement of Financial Position

AS AT 31 JANUARY 2024

(\$ MILLION)

	NOTES	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
<b>Assets</b>				
Economic Rights of Fonterra shares	2	366	347	325
Capital return receivable		-	-	54
<b>Total assets</b>		<b>366</b>	347	379
<b>Liabilities</b>				
Amounts attributable to unit holders	3	366	347	325
Capital return payable		-	-	54
<b>Total liabilities</b>		<b>366</b>	347	379

## Cash Flow Statement

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

(\$ MILLION)

	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
<b>Cash flows from operating activities</b>			
Cash was provided from:			
- Dividends received	43	16	27
- Capital return received	54	-	-
<b>Net cash flows from operating activities</b>	<b>97</b>	16	27
<b>Cash flows from financing activities</b>			
Cash was applied to:			
- Distributions paid to unit holders	(43)	(16)	(27)
- Capital return paid to unit holders	(54)	-	-
<b>Net cash flows from financing activities</b>	<b>(97)</b>	(16)	(27)
Net change in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	-	-

The accompanying significant accounting policies and notes form part of these interim financial statements.



## Significant Accounting Policies

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

### a) General Information

The Fonterra Shareholders' Fund (FSF or the Fund) is a New Zealand managed investment scheme established to be the 'Authorised Fund' referred to in Fonterra's Constitution. It is an FMC Reporting Entity registered under the Financial Markets Conduct Act 2013 and its governing document is the Fonterra Shareholders' Fund Trust Deed (the Trust Deed) dated 23 October 2012 (as amended) and has a life of 80 years. Under the Trust Deed, the Fund may invest only in authorised investments, which are the Economic Rights of Fonterra shares (Economic Rights), and issue units to investors. It may not invest directly in Fonterra shares (Shares).

The Fund is listed on the NZX Main Board operated by NZX Limited and as a Foreign Exempt Listing on the Australian Securities Exchange operated by ASX Limited. The activities of the Fund and the issue of units to the public are managed by FSF Management Company Limited (the Manager). The immediate and ultimate parent of the Fund is Fonterra Co-operative Group Limited (Fonterra, or the Co-operative).

The New Zealand Guardian Trust Company Limited (the Trustee) acts as the trustee for the Fund. The Economic Rights assets are held on trust for the Trustee under the Fonterra Economic Rights Trust by Fonterra Farmer Custodian Limited (the Custodian). The trustees of the Fonterra Farmer Custodian Trust also hold one unit known as the Fonterra unit.

The registered office of the Manager is 109 Fanshawe Street, Auckland Central, Auckland 1010, New Zealand.

These interim financial statements were authorised for issue by the Manager on 20 March 2024.

### Fonterra interim financial statements

Investors are encouraged to read the interim financial statements of Fonterra, together with the interim financial statements of the Fund, given that the performance of the Fund is driven by the performance of Fonterra. The Fonterra interim financial statements can be found at [www.fonterra.com](http://www.fonterra.com) in the 'Investors/Results & Reporting' section.

### Fonterra's capital structure

At a Special Meeting held on 9 December 2021, Fonterra shareholders voted in favour of capital structure related amendments to Fonterra's Constitution that would give effect to the Flexible Shareholding structure (Flexible Shareholding). Fonterra transitioned to Flexible Shareholding on 28 March 2023.

Since 6 May 2021 when Fonterra commenced consultation on its capital structure review and capped the Fund, the ability for the Fund to acquire Economic Rights and issue units to investors (i.e. to exchange shares for units) on a day-to-day basis has been suspended. This remains, as a capped Fund is a feature of Flexible Shareholding. Under the Constitution, the Fonterra Board retains its current rights to regulate this process. If, in the future, the Board considered it was appropriate to increase the Fund size, it could do so up to the overall limit specified in the Constitution.

Flexible Shareholding caps the overall Fund size at 10% of the total number of Fonterra shares on issue. As at 31 January 2024, the Fund size is 6.7% (31 January 2023: 6.7%, 31 July 2023: 6.7%).

Since June 2022 Fonterra has operated two on-market share buyback programmes, each with a fixed maximum number of shares that could be acquired, and timeframe, as disclosed in the financial statements for the year ended 31 July 2023.

On 27 July 2023, Fonterra announced that it would allocate up to \$50 million to an on-market share buyback programme, as part of Fonterra's ongoing capital management programme. This programme commenced on 18 August 2023 and is expected to continue until 13 August 2024.

During the six months ended 31 January 2024 Fonterra had bought back 54,114 shares at a total cost of \$0.1 million (31 January 2023: 3,530,916 shares at a total cost of \$9 million, 31 July 2023: 3,580,916 shares at a total cost of \$9 million). The buybacks have not had a material impact to the Fund size percentage.

Units continue to be available on the NZX and ASX to buy and sell and unit holders continue to be eligible to receive distributions.

Information about Flexible Shareholding is available in the 'Investors/Capital Structure' section of Fonterra's website.

### Activities

The principal activity of the Fund is to acquire and hold Economic Rights and issue units to investors to allow investors in the Fund an opportunity to earn returns based on the financial performance of Fonterra. As reflected in the previous section, the ability to exchange shares for units is suspended under Flexible Shareholding.

## Significant Accounting Policies CONTINUED

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

### b) Basis of Preparation

These unaudited interim financial statements comply with International Accounting Standard 34 *Interim Financial Reporting* and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting*. They have also been prepared in accordance with Generally Accepted Accounting Practice (GAAP) applicable to for-profit entities. These interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements for the year ended 31 July 2023.

These interim financial statements are presented in New Zealand dollars (\$), which is the Fund's functional and presentation currency, and rounded to the nearest million, except where otherwise stated.

The accounting policies applied in the preparation of these interim financial statements are consistent with those applied in the financial statements for the year ended 31 July 2023.

### c) Operating Segments

The Fund's investments only include Economic Rights assets and the Fund's performance is evaluated on an overall basis. Therefore, the Fund is a single-segment entity.

All of the Fund's income is from investments in the Economic Rights.

The internal reporting provided to the Board of the Manager, which is the Fund's chief operating decision maker, for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of NZ IFRS. The Board of the Manager reviews the Fund's internal reporting in order to assess the performance and position of the Fund.

# Notes to the Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

## 1 Fair Value Measurement

The Fund measures the Economic Rights and amounts attributable to unit holders at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund uses the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. The Fund has no Level 3 instruments.

The Fund's amounts attributable to unit holders is a Level 1 instrument as the unit price is quoted on the NZX Main Board, which is considered to be an active market. The Manager considers market prices to be the most representative measure of fair value as they are used by market participants as a practical expedient for fair value measurement.

Where there is a bid and ask price, the Fund uses the price within that range that is most representative of fair value. Where the last traded price is within that range, the Fund uses the last traded price as fair value. Where the last traded price falls outside that range the Fund uses the mid-point between the bid and ask prices.

The market is monitored on an on-going basis to confirm that it remains active for the purposes of establishing fair value.

Economic Rights are Level 2 instruments as Economic Rights are not listed and there is no active market for Economic Rights assets. Economic Rights are valued using the quoted price of units (which are considered to be a materially comparable instrument) in the Fund listed on the NZX Main Board. The validity of assumptions relating to the comparability between a unit and an Economic Right has been considered in the context of Fonterra's capital structure review and remains appropriate.

There have been no transfers between the categories in the fair value hierarchy during any of the periods presented.

## 2 Economic Rights of Fonterra Shares

The Economic Rights are held on trust for the Fund by the Custodian under the Fonterra Economic Rights Trust.

	AS AT 31 JAN 2024 UNAUDITED	AS AT 31 JAN 2023 UNAUDITED	AS AT 31 JUL 2023 AUDITED
Value of Economic Rights (\$ million)	366	347	325
Number of Economic Rights	107,410,984	107,410,984	107,410,984

As part of Fonterra's capital return on 18 August 2023, one in every six shares held by the Custodian was repurchased and cancelled, and at the same time one of its shares not repurchased was subdivided into the number of shares repurchased, plus one. As a result, the number of shares held by the Custodian remains the same as before the capital return. The number of Economic Rights also remains the same as before the capital return.

The Economic Rights are measured at fair value, calculated as the number of Economic Rights held multiplied by the established fair value for each Economic Right.

	\$ MILLION		
	SIX MONTHS ENDED	YEAR ENDED	
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
<b>Opening value of Economic Rights</b>	<b>325</b>	324	324
<b>Movements:</b>			
Revaluation of Economic Rights	41	23	55
<b>Closing value of Economic Rights</b>	<b>366</b>	347	379
Capital return receivable	–	–	(54)
<b>Closing value of Economic Rights (adjusted for capital return)</b>	<b>366</b>	347	325

## Notes to the Interim Financial Statements CONTINUED

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

### 3 Amounts Attributable to Unit Holders

	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
<b>Value of amounts attributable to unit holders at the end of the period (\$ million)<sup>1</sup></b>	<b>366</b>	347	325
<b>Opening number of units on issue<sup>2</sup></b>	<b>107,410,984</b>	107,417,322	107,417,322
<b>Movements:</b>			
Number of units redeemed	–	(6,338)	(6,338)
<b>Closing number of units on issue</b>	<b>107,410,984</b>	107,410,984	107,410,984

1 The amounts attributable to unit holders is measured at fair value, calculated as the number of units on issue multiplied by the unit market price at 31 January 2024 of \$3.41 (31 January 2023: \$3.23; 31 July 2023: \$3.53).

2 Included in the total number of units is one Fonterra unit, held by the Custodian, which was issued at inception of the Fund. The key rights of the Fonterra unit holder are set out in the Fund's annual financial statements for the year ended 31 July 2023.

### 4 Net Assets per Security

As at 31 January 2024, the net assets per unit on issue was \$3.41 (31 January 2023: \$3.23; 31 July 2023: \$3.53).

### 5 Commitments and Contingent Liabilities

The Fund has no material commitments or contingent liabilities as at 31 January 2024 (31 January 2023: nil; 31 July 2023: nil).

### 6 Subsequent Events

#### Declaration of distribution

On 20 March 2024, the Board of Directors of Fonterra declared an interim dividend of 15 cents per share. Following Fonterra's dividend declaration, the Board of the Manager declared an interim distribution of 15 cents per unit. The distribution will be paid on 11 April 2024 to the unit holders on the register at 28 March 2024.

The Distribution Reinvestment Plan does not apply to this distribution.

#### Changes in unit price

Units are traded on the NZX and ASX and accordingly the unit price changes regularly, including during the period between balance date and the date these interim financial statements were authorised for issue. Changes in the market price of the units result in a corresponding change in the value of the Economic Rights asset held by the Fund. Daily unit prices are available on the NZX website.

## Independent Review Report



To the unit holders of Fonterra Shareholders' Fund

### Report on the interim financial statements

#### Conclusion

We have completed a review of the accompanying interim financial statements which comprise:

- the statement of financial position as at 31 January 2024;
- the statements of comprehensive income, changes in amounts attributable to unit holders and the cash flow statement for the six month period then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 7 to 12 do not:

- present fairly, in all material respects, the Fund's financial position as at 31 January 2024 and its financial performance and cash flows for the six month period ended on that date; and
- comply with NZ IAS 34 Interim Financial Reporting (NZ IAS 34) and IAS 34 Interim Financial Reporting (IAS 34).

#### Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410 (Revised)"). Our responsibilities are further described in the *Auditor's Responsibilities for the review of the interim financial statements* section of our report.

We are independent of Fonterra Shareholders' Fund, in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

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

#### Use of this Independent Review Report

This report is made solely to the unit holders as a body. Our review work has been undertaken so that we might state to the unit holders those matters we are required to state to them in the Independent Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unit holders as a body for our review work, this report, or any of the opinions we have formed.

### Responsibilities of the Manager for the interim financial statements

The Manager, on behalf of the Fund, are responsible for:

- the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34;
- implementing necessary internal control to enable the preparation of interim financial statements that are fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability 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 review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review.

We conducted our review in accordance with NZ SRE 2410 (Revised). NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410 (Revised)") is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

KPMG  
Auckland  
20 March 2024

## Directory

### Registered Office of the Manager of the Fund – New Zealand

109 Fanshawe Street  
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Telephone: +64 9 374 9000

### Registered Office of the Manager of the Fund – Australia

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Richmond, Victoria 3121  
Telephone: +61 3 8541 1588

### Directors of the Manager of the Fund

Mary Jane Daly  
Carlie Eve  
Alastair Hercus  
Andy Macfarlane  
John Nicholls

### Company Secretary

Jackie Floyd

### Supervisor

The New Zealand Guardian Trust Company Limited  
Level 6, 191 Queen Street  
Auckland Central, Auckland 1010  
New Zealand

### Auditor of the Fund & the Manager of the Fund

KPMG  
18 Viaduct Harbour Avenue  
Auckland 1010  
New Zealand

### Legal Advisers to the Manager of the Fund

Chapman Tripp  
Level 34, PwC Tower  
15 Customs Street West, Auckland 1010  
New Zealand

### Share Registrar – New Zealand

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Telephone: +64 9 488 8700

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Fonterra Shareholders' Fund Interim Report 2024

[fonterra.com](https://fonterra.com)



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