

FUTURE FIT





FUTURE FIT

Over the last year, we delivered strong value to our growers, customers and shareholders.

With our net global kiwifruit sales reaching \$5 billion, we surpassed the ambitious goal we set 10 years ago of \$4.5 billion in sales by 2025.

Reaching this milestone is a testament to our industry's collective efforts over many years to deliver an outstanding product, build a world-leading brand, respond to challenges and make the right decisions to maintain leadership of an increasingly competitive category.

Having delivered on our promise, our focus now shifts to ensuring our industry remains future fit, with work under way on developing a 2035 strategy that will enable us to continue delivering long-term value.

This will build on the fundamentals that have driven our strong results in 2024/25:

- maintaining a resilient global supply chain that ensures we deliver quality fruit to customers and consumers throughout the year
- leading an innovation programme that equips our growers with the right tools to meet the evolving needs of our customers and consumers, providing the world's leading portfolio of fruit
- strengthening our world-leading brand to connect deeply with consumers and showcase the nutritional power of the fruit we produce.

Underpinning this will be our focus on empowering all growers to have a say in our future direction, ensuring better alignment on how we can address our key challenges and opportunities.

By continuing to work together, we will be well placed to achieve long-term success and maximise value for growers, industry partners and our communities in the years ahead.



**E HARA TAKU TOA
I TE TOA TAKITAHĪ,
HE TOA TAKITINI.**

**MY STRENGTH IS NOT
AS AN INDIVIDUAL,
BUT AS A COLLECTIVE.**

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2024/25 AT A GLANCE



220.9

MILLION TRAYS SOLD.
TOTAL GLOBAL VOLUME
FOR 2024/25.



196.8

MILLION TRAYS.
2024 SEASON NZ SUPPLY VOLUME.



26.5

MILLION TRAYS.
ZGS SALES VOLUME.



\$5.03B

TOTAL NET GLOBAL
KIWIFRUIT SALES.



\$3.1B

2024 SEASON NZ SUPPLY TOTAL
FRUIT AND SERVICE PAYMENTS,
INCLUDING LOYALTY PREMIUM.



\$155.2M

NET PROFIT AFTER TAX.



\$0.77

TOTAL NET DIVIDEND.



\$5.14B

GLOBAL OPERATING REVENUE.

Note: All dollars are NZD.



62

CHARTER VESSELS.



1.4M

CHILDREN SUPPORTED
BY NUTRITION EDUCATION
PROGRAMMES DELIVERED
BY ZESPRI.



2

LOW-EMISSION
BIOFUEL CHARTERS.



20,278

PARTICIPANTS IN ZESPRI YOUNG
& HEALTHY VIRTUAL ADVENTURE.
716 CLASSES IN 231 SCHOOLS.



44

ROADSHOWS.

15

SHED TALKS.



12,660

ATHLETES IN THE
LARGEST-EVER AIMS GAMES.



600

TONNES OF ZESPRI KIWIFRUIT
DELIVERED TO OVER 80 FOOD
HUBS IN NEW ZEALAND.



471

INTERNATIONAL VISITORS
ACROSS OUR TOURS
PROGRAMME.



100M+

HOUSEHOLDS GLOBALLY.

FINANCIAL HIGHLIGHTS



	2024/25	2023/24	Variance
Financial Year results			
Net profit after tax	\$155.2 million	\$173.3 million	(10%)
Dividend per share (cents) ¹			
– Interim	56.0	66.0	(15%)
– Final	21.0	19.0	11%
– Total	77.0	85.0	(9%)
Percentage of available profit	90%	90%	
Zespri global operating revenue²	\$5.141 billion	\$4.206 billion	22%
Zespri global kiwifruit sales (net)³	\$5.031 billion	\$3.988 billion	26%
Export earnings (New Zealand grown)⁴	\$3.661 billion	\$2.703 billion	35%
Equity	\$377.1 million	\$350.2 million	8%
Seasonal results			
New Zealand-grown fruit and service payments (including loyalty premium)	\$3,099.0 million	\$2,294.8 million	35%
– Per tray supplied	\$15.75	\$16.74	(6%)
New Zealand-grown Orchard Gate Return (OGR) per hectare	\$136,342 (average)	\$110,250 (average)	24%
– Green	\$89,783	\$65,717	37%
– Organic Green	\$92,306	\$56,086	65%
– SunGold	\$170,933	\$146,987	16%
– Organic SunGold	\$156,390	\$113,449	38%
– Sweet Green	\$58,437	\$49,841	17%
– RubyRed	\$72,744	\$40,741	79%
Zespri global volume (trays sold)	219.5 million	162.9 million	35%
New Zealand grown	193.0 million	135.6 million	42%
– Green	58.4 million	39.1 million	49%
– Organic Green	3.6 million	2.0 million	80%
– SunGold	121.8 million	88.1 million	38%
– Organic SunGold	3.6 million	2.3 million	59%
– RubyRed	1.5 million	0.2 million	528%
– Sweet Green	0.1 million	0.1 million	9%
– Other	4.0 million	3.7 million	8%
Non-New Zealand grown	26.5 million	27.2 million	(3%)
– Green	6.6 million	7.7 million	(15%)
– Gold	19.9 million	19.5 million	2%

1. Dividends per share are based on Ordinary shares as at 31 March 2025. The actual dividend paid will vary depending on the number of Class B shares at the dividend record date. Imputation credits have been allocated to 55 percent of the dividend declared, compared to 70 percent in 2023/24.

2. Global operating revenue equals global kiwifruit sales plus new cultivars licence revenue as presented in the Alternative Revenue Statement; see pages 130-131.

3. As presented in the Alternative Revenue Statement; see pages 130-131.

4. Export earnings (New Zealand grown) equals return from fruit sales adding back hail self-insurance, other direct pool costs – onshore and removing interest income from the Alternative Revenue Statement; see pages 130-131.

ORCHARD GATE RETURNS

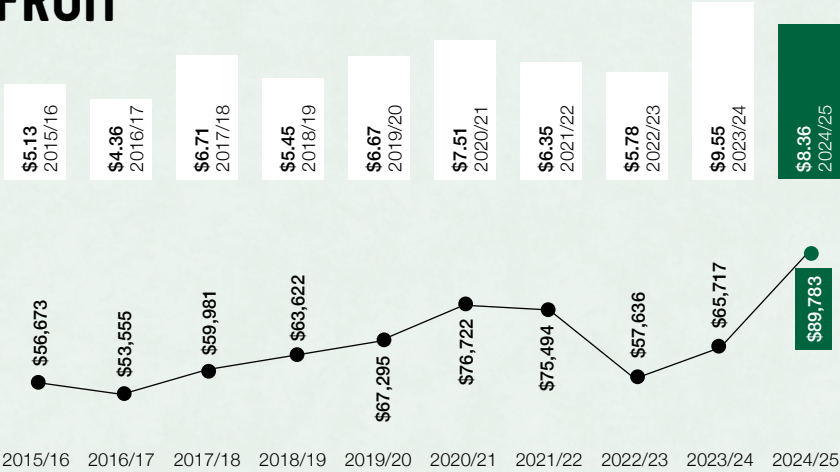
ZESPRI GREEN KIWIFRUIT

AVERAGE OGR PER TRAY

\$8.36

Average OGR per hectare

\$89,783



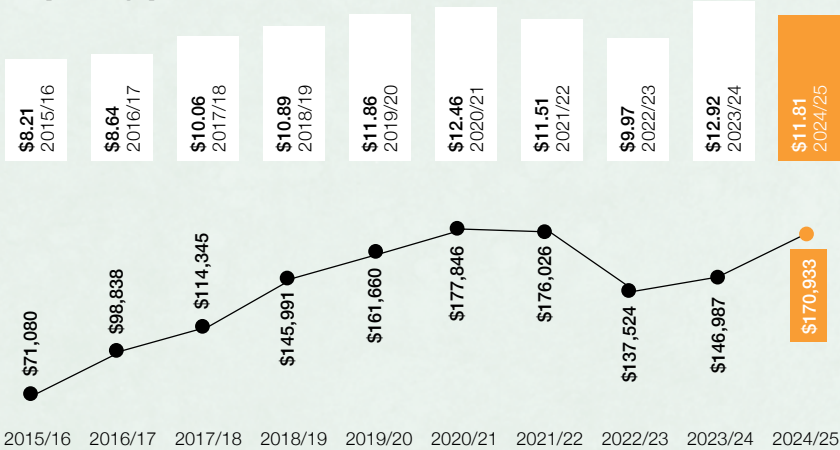
ZESPRI SUNGOLD KIWIFRUIT

AVERAGE OGR PER TRAY

\$11.81

Average OGR per hectare

\$170,933



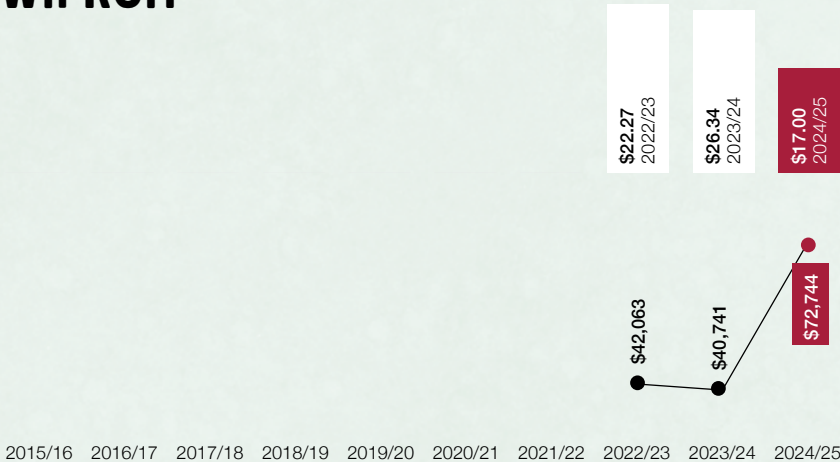
ZESPRI RUBYRED KIWIFRUIT*

AVERAGE OGR PER TRAY

\$17.00

Average OGR per hectare

\$72,744



* Zespri RubyRed Kiwifruit is in its third year as a commercial pool. Forecast per hectare returns are influenced by a high proportion of productive hectares returning low yields impacted by vine age. 280 hectares producing for two years or less have returned an average yield of 3,674 trays per hectare and a forecast per hectare return of \$62,443 per hectare. A total of 47 hectares producing for greater than two years have returned an average yield of 6,349 trays per hectare and a forecast per hectare return of \$107,917 per hectare. 25 hectares with mixed aged vines (with vine age of both two years or less and more than two years) have returned an average yield of 7,148 trays per hectare and a forecast per hectare return of \$121,491 per hectare.

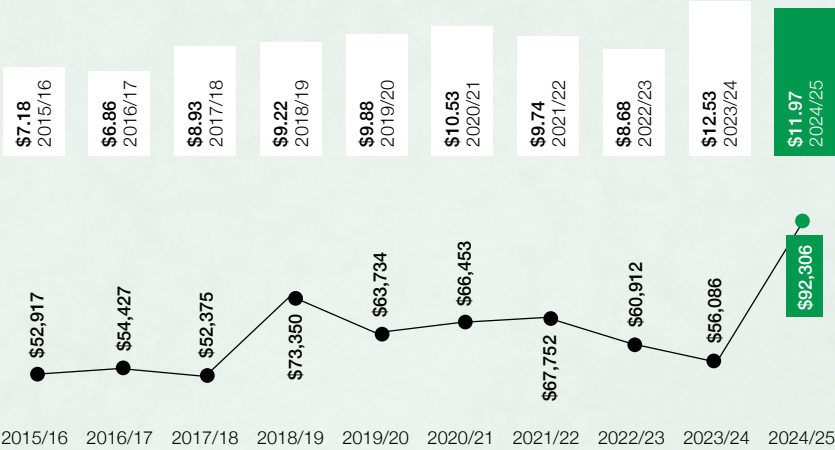
ZESPRI GREEN ORGANIC KIWIFRUIT

AVERAGE OGR PER TRAY

\$11.97

Average OGR per hectare

\$92,306



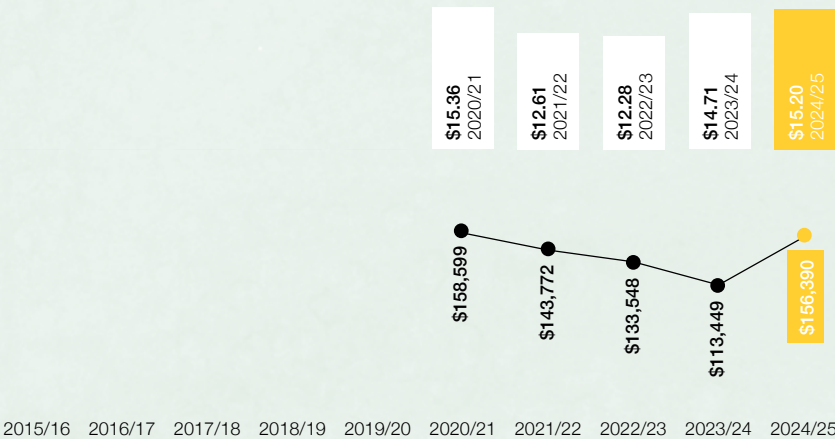
ZESPRI SUNGOLD ORGANIC KIWIFRUIT

AVERAGE OGR PER TRAY

\$15.20

Average OGR per hectare

\$156,390



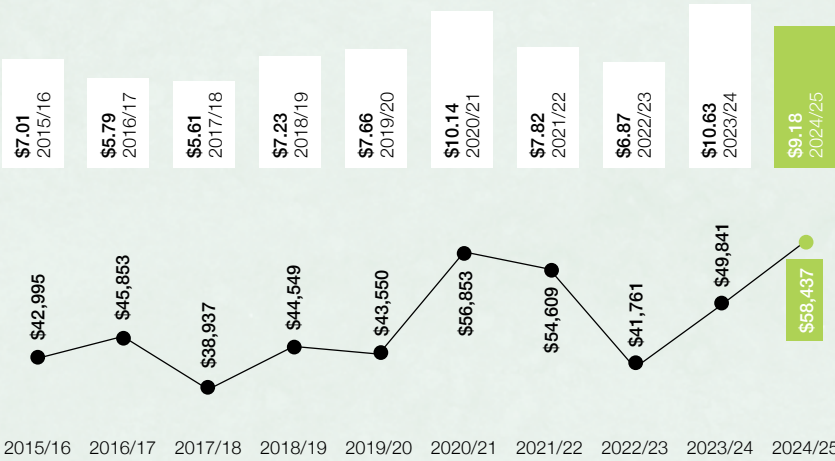
ZESPRI SWEET GREEN KIWIFRUIT

AVERAGE OGR PER TRAY

\$9.18

Average OGR per hectare

\$58,437



CHAIRMAN'S REVIEW

Nathan Flowerday
Chairman and Grower Director



It's pleasing to have delivered strong value to growers and shareholders in 2024/25, with our results reflecting improved growing conditions, a relentless focus on quality and the positive momentum we've established by working together and committing to our ongoing leadership of the category.

In managing such a large annual increase in volume and record crop, we've shown our ability to grow volume and value, with Zespri reaching more than \$5 billion in global sales revenue.

This is the realisation of a long-held strategic target set back in 2015, which we've surpassed a year early and in spite of the many challenges we've faced in recent seasons.

It is a significant milestone, achieved through a proven strategy of investing to build demand, filling that with our own supply and being responsive to our markets. These principles are central to our ongoing success, and will remain a fundamental part of the strategy we pursue in delivering continued value to growers and shareholders over the next 10 years.

Value to growers and shareholders

Growers have seen good value at a per tray level across record volumes, and strong per hectare results on the back of improved yields, including record returns for Green, Organic Green and Sweet Green growers.

We also delivered good value to shareholders, with our net profit after tax of \$155.2 million reflecting the season's reduced licence revenue from the release of fewer hectares of Zespri SunGold Kiwifruit licence in 2024.

Excluding licence, Zespri net profit after tax was a record \$79.8 million, up from \$20.4 million in 2023/24, with shareholders expected to receive a final total net dividend of 77 cents per share.

A significant driver was the performance of our New Zealand Supply segment which returned to profitability in 2024/25 with a profit of \$56.4 million, up from a \$10.2 million loss in 2023/24. This reflected the much larger New Zealand crop, our ability to secure strong value in market and the focus on finding operational efficiencies throughout our business.

Non-New Zealand Supply segment profitability was \$18.2 million, down \$5.4 million on 2023/24, although the offshore performance of the pools improved, with adverse foreign exchange movements impacting the timing of payments to growers and resulting in a reduced return to Zespri. Additional hectares approved through the Zespri Global Supply (ZGS) Producer Vote will support profitability and our 12-month supply strategy into the future.

These results are a credit to the smooth transition we've had with Jason Te Brake taking over as Chief Executive, and I congratulate him and the Zespri team on the commitment they've continued to show in delivering value to our growers and shareholders.

Aligning our focus

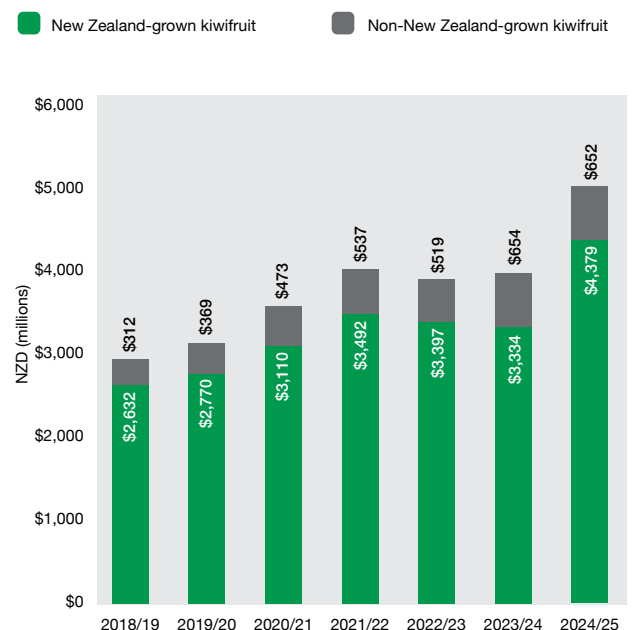
A big focus over the last year has been continuing our efforts to rebuild trust and confidence within the industry, including strengthening the connection between growers and Zespri.

We've made good progress embedding our refined approach to making decisions as an industry through our industry alignment work. This is built around giving every grower an opportunity to participate in our strategic discussions, both in helping identify the issues they see as priorities and participating in our efforts to address them.

Our approach to industry alignment recognises that we are better by working together.

We've seen this over the past year in the constructive way we worked together to discuss our approach to the expansion of our Zespri SunGold Kiwifruit plantings in our ZGS locations. Being able to make positive decisions collectively is a critical aspect of our ability to secure value for growers in an increasingly competitive marketplace, in this case through enabling our ability to deliver 12-month supply to our customers in key markets.

Global Kiwifruit Sales – 7 years



* Global kiwifruit sales are presented in the Alternative Revenue Statement on pages 130-131.

The strong endorsement the increase in plantings received through the Producer Vote, where more than 90 percent of growers voted in support of our expansion, also sent an important signal to our offshore growing partners that we are committed to building value together.

We look forward to our ZGS programme continuing to grow as our new plantings mature in future years.

Lifting grower ownership of Zespri

We've also progressed our work to lift grower ownership of Zespri over the last year.

This is important in enabling our industry to make commercial decisions together, with growers having a stake in the value these decisions create – not just from their crop but also from the overall performance of their marketer. This will enable us to be market led and to create value for all growers, and support industry unity and grower control as well.

We've heard consistently from growers that we need to focus on strengthening grower ownership of Zespri and this is a key strategic priority for our Board.

Shareholder alignment

Goals	Targets
<ul style="list-style-type: none">Improve the percentage of New Zealand growers that own Zespri shares (going wider)	<ul style="list-style-type: none">At least 75 percent of New Zealand growers are Zespri shareholders by 2030
<ul style="list-style-type: none">Improve shareholder alignment (going deeper)	<ul style="list-style-type: none">At least 60 percent of New Zealand growers hold shares at a ratio of between 0.5 and 2.0 shares per tray of production by 2030
<ul style="list-style-type: none">Seek to minimise shareholding for non-producing growers and/or those significantly overshaed	<ul style="list-style-type: none">The percentage of dry shares, and shares above the 6:1 cap, are below five percent by 2028

The first two initiatives rolled out as part of our Share Ownership programme were Loyalty as Shares (LaS) and Dividends as Shares (DaS) – where eligible growers can choose to receive their June Loyalty payment from Zespri as shares and/or reinvest all or a proportion of their dividend payments as shares. These were developed following strong feedback that growers want us to prioritise initiatives that consider grower affordability and ease of purchase.

During the opt-in window, 33 percent of eligible growers chose to opt-in to LaS, 23 percent of eligible shareholders opted in to DaS, with around 338 growers becoming new shareholders. This is a good step towards our overall target of having at least 75 percent of growers as shareholders by 2030.

It's clear that growers need to have a range of options to meet their individual circumstances as we seek to establish ongoing alignment. Throughout the remainder of 2025 and into next year, Zespri will be consulting the industry on a range of additional options we'll be considering as part of our continued work to strengthen alignment.

Repositioning ourselves for future growth

Last year we welcomed two new Grower Directors to the Zespri Board, with Sally Gardiner and Andrew Dunstan elected in August 2024. Both bring an excellent understanding of our industry and the importance of putting growers at the heart of our decision-making, and the Board thanks Tony Hawken and our former Chairman, Bruce Cameron, for the significant contribution they made as Grower Directors.

The clear focus Jason and his Executive Team have put on delivering the season and managing costs has also seen key metrics such as revenue per employee improve in 2024/25 and the realignment of our executive structure will ensure we're well positioned to deliver value through a revised 2035 strategy.

With demand continuing to strengthen and more settled weather conditions leading to a lift in yields in our 2025/26 growing season, there is a renewed sense of confidence within the industry.

While it's been a very strong year, we need to continue to look to the future as well. The opportunity for the industry is significant but the world is also more challenging. We will need to continue to work together to make positive, forward-thinking decisions which support our ability to compete and create value.

I look forward to working with Jason and the team to ensure our industry remains future fit and able to deliver strong value to growers and shareholders in the years ahead.

Nathan Flowerday
Chairman and Grower Director



CEO REPORT



This season delivered a record crop, and I'm extremely proud that as a result of focused planning, high-quality fruit, and world-class marketing and sales programmes, Zespri was able to deliver strong value and achieve positive outcomes for our growers. We achieved new milestones in both our crop volumes and sales revenue and became the leading fruit brand across our 15 top markets. These achievements underline our industry's ability to succeed when we work together, setting us up well to deliver sustainable, long-term value for the future.

Our clear priority was to deliver the season, making sure we maintained good value for growers across our largest-ever crop, and our strong results reflect the hard work that's taken place across the industry to support this.

The success was built on strong planning, a positive harvest, our ability to adapt quickly to challenges, and the delivery of a consistent flow of quality fruit throughout the season, including early fruit to capture available market opportunities.

The way we've been able to demonstrate being able to deliver quality fruit in much larger volumes in 2024/25 has reinforced the faith our customers have in our brand and strengthened our position as the global category leader.

In doing so, we've reached some incredible milestones. Exceeding our goal of \$4.5 billion in sales a year ahead of what was an aspirational target when it was set back

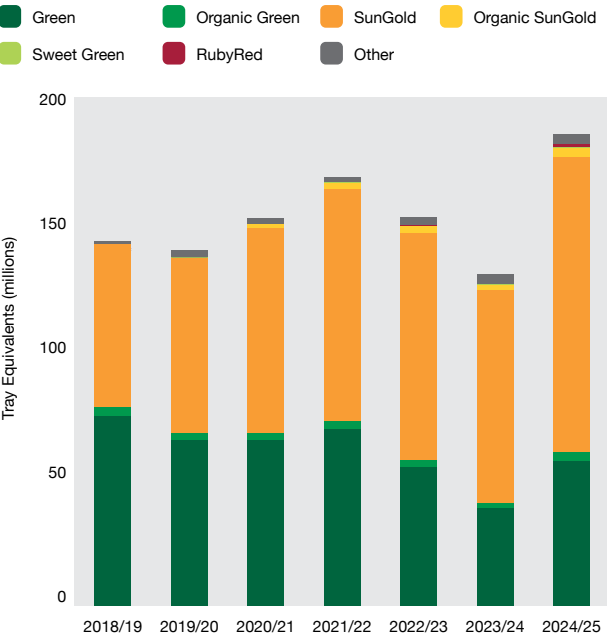


Jason Te Brake
Chief Executive Officer

in 2015 demonstrates the success of the strategy we've embraced over the last decade, based on building a world-leading brand, keeping demand ahead of supply and providing high-quality, great-tasting Zespri Kiwifruit. Our fruit reached over 100 million households for the first time, and we made great progress in developing our brand to be focused on natural nutrition and the positive impact we can play for societal change through healthy eating experiences, as recognised by our brand power rising to be number one in our 15 top markets for the first time. We were supported by our growers through a successful Producer Vote on expanding our offshore supply volumes, underlining our industry's ability to come together on strategic topics and our commitment to customers to leading the category.

Total Volume Sold – 7 years

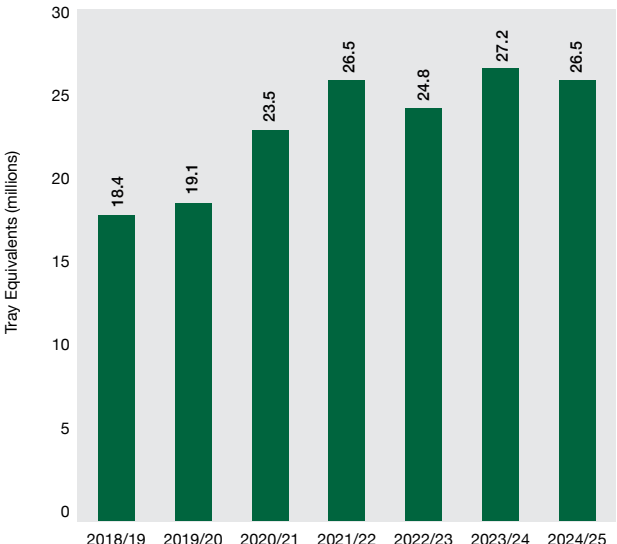
New Zealand-grown kiwifruit



The 2019/20 and earlier comparatives for Gold Kiwifruit include the combined pool of Zespri SunGold and Organic SunGold Kiwifruit. These varieties have been split into separate pools from the 2020/21 year.

Total Volume Sold – 7 years

Non-New Zealand-grown kiwifruit



Corporate results

In total, Zespri sold 220.9 million trays of kiwifruit in 2024/25, up from the 164.2 million recorded in the previous season.

Global revenue from fruit sales increased from \$3.99 billion to \$5.03 billion – a record result and one which enabled us to return more than \$3 billion in direct payments to New Zealand growers. Despite challenging growing conditions in our offshore growing regions during the season, a further \$521.5 million in total fruit and service payments was also made to our Zespri Global Supply (ZGS) growers, following the sale of 26.5 million trays of fruit in 2024/25. We appreciate in particular the continued efforts of our growers and teams in Italy to mitigate the impact of Kiwifruit Vine Decline Syndrome (KVDS) and wet-footed vines, with this work supporting the long-term health and productivity of orchards in both hemispheres. I also want to acknowledge their commitment to quality and the Zespri brand.

Net profit after tax was \$155.2 million, above the forecast profit range of \$138-\$148 million published in June 2024, but down from the \$173.3 million recorded in 2023/24 on the back of lower licence revenue following the release of fewer Zespri SunGold Kiwifruit hectares.

We're focused on increasing our operational efficiencies, with Zespri's net profit excluding licence hitting a record \$79.8 million, with a continued focus on maximising value back to growers, ensuring our operating costs are managed carefully while also making sure we are resourced appropriately for the growing volumes of fruit we expect in the coming years. This includes our efforts to build demand ahead of supply for Zespri Kiwifruit.

Category performance

With a much larger crop, our focus was on maintaining good per tray value and delivering strong per hectare returns to growers as a result of improved on-orchard yields.

Per tray returns were positive given the size of this season's crop, which was the largest season year-on-year increase. In addition, it was pleasing to resolve our insurance settlement process from the *Crown Garnet* mice incident this financial year, returning 21 cents per tray to Zespri SunGold Kiwifruit growers. I want to thank the team whose work led to such a positive outcome, as well as the Industry Advisory Council for their support. Making the decision to not sell any of that fruit also reinforced our reputation in market for an absolute and unwavering commitment to quality.

Average Orchard Gate Returns (OGRs) were up for all categories on a per hectare basis and at record highs for Green, Organic Green and Sweet Green, with Organic SunGold and Zespri RubyRed Kiwifruit performing strongly too. This has been driven by a continued focus on positive sales rates and top-line pricing growth, and reducing quality costs.

Managing quality remains an ongoing focus as we seek to further reduce late-season quality costs. Across a much bigger crop in 2024/25, quality costs were around \$1.40 for SunGold and \$1.80 per tray for Green, where we saw rapid deterioration at the tail end of the season.

Our global markets

The ability to secure good value was driven by another strong performance across our key markets. With all of our markets managing a substantial increase in volume this season, we've seen the benefits of our market diversification programme and our ability to have multiple options in allocating fruit in what is a more complex trading environment. That's been supported by the strong partnerships we have, with our distributors critical in helping to build a world-leading infrastructure for our industry and grow our local presence.

In Greater China, we successfully lifted volume and value off the back of a 42 percent increase in New Zealand Supply volume, season on season, still managing to keep

2024/25 Final Average Orchard Gate Returns

Pools (Fruit Categories)	2024/25 Final (Per Tray)	2024/25 February Forecast (Per Tray)	2023/24 Final (Per Tray)	2024/25 Final (Per Ha)	2024/25 February Forecast (Per Ha)	2023/24 Final (Per Ha)
Zespri Green	\$8.36	\$8.10	\$9.55	\$89,783	\$86,987	\$65,717
Zespri Organic Green	\$11.97	\$11.63	\$12.53	\$92,306	\$89,589	\$56,086
Zespri SunGold Kiwifruit	\$11.81	\$11.59	\$12.92	\$170,933	\$167,670	\$146,987
Zespri Organic SunGold Kiwifruit	\$15.20	\$14.93	\$14.71	\$156,390	\$153,543	\$113,449
Zespri Green14	\$9.18	\$8.66	\$10.63	\$58,437	\$55,148	\$49,841
Zespri RubyRed Kiwifruit	\$17.00	\$16.66	\$26.34	\$72,744	\$71,304	\$40,741



value high while the rest of the fresh produce category saw declines across both metrics, with Zespri selling one piece of fruit for every person in China. Japan has continued to provide strong, stable returns, and sales in Europe have performed well, with good growth opportunities and headroom to lift our market penetration in key markets like France and Germany. North America has continued to experience strong growth also, lifting our share of the fruit bowl in tandem with exciting campaigns focused on growing consumer awareness of kiwifruit and its nutritional contents.

Our teams continue to proactively explore how we can secure more value, with a global distributor market tour bringing our top distributors from Europe, China, Korea, Taiwan and Japan together in China. The event focused on implementing ideas and best practice across our partnerships and markets to support successful execution, with all distributors expressing confidence in our ability to sell more if we continue to provide consistent-quality fruit.

Number one fruit brand

Our considered approach of investing in our brand has seen Zespri identified as the number one fruit brand across our 15 core markets in our brand research for the first time.

Metrics like brand power represent the value consumers see in Zespri and how willing they are to purchase our products. Our improvement reflects the ability of our research and insights programme to understand our consumers and deepen our connection by shaping how we meet their changing needs, while also continuing to strengthen our availability to them through increased volumes and market development.

This has been supported by another year of strong campaigns, led by our KiwiBrothers and the introduction of our KiwiSister, with their continued roll-out helping grow our brand while also delivering wider benefits through marketing efficiencies. The success of these

campaigns and our focus on building our brand is even more important given the increasingly competitive market we're operating in, with in-market teams leveraging the scale we have through our single-desk structure. As a result, Zespri Kiwifruit reached more than 100 million households around the world, capitalising on growing consumer preferences for products that support their health and nutrition.

In addition, we've also taken a strong stance to protect our brand and intellectual property rights over the last year. This has included several successful prosecutions regarding counterfeit Zespri labels, with a mix of proactive and reactive measures used to remove several fraudulent Zespri websites, and customs seizures to address Zespri SunGold Kiwifruit trademark infringement. We've also continued our efforts to obtain more information in New Zealand about a variety known as E2 that we consider to be very similar to Gold3 as part of our ongoing efforts to protect growers' intellectual property. Our legal efforts, with the strong support of our key partners in China, have also helped continue to suppress the expansion of the Gold3 plantings there, mitigating the impact on our sales, and the long-term approach to this challenge remains one the industry needs to consider.

Developing our 2035 strategy

With this year's results seeing Zespri exceed the core sales target we set 10 years ago, it's important that we look at how we can succeed into the future.

Our market-led strategy, based around building our brand and keeping demand ahead of supply, has delivered consistent value over a sustained period.

With a huge market opportunity in front of us, our focus now is on ensuring our strategy continues to create the most value for our growers and shareholders throughout the next decade to 2035.



We're confident that by building on the key fundamentals of the strategy that has served us so well for so long, we can lift returns over time if we set ourselves up in the right way. This includes building more resilience into our global supply chain so that we're establishing greater capacity to supply fruit more efficiently.

Our fruit, brand and market performance are world-leading, and for them to stay that way in an increasingly competitive environment, we will need to find new ways to stand out and drive demand at high value through an iconic brand which is readily available to consumers. This includes the work we're doing promoting our products' natural nutritional properties, helping us forge a deeper emotional connection through the goodness of our fruit and the positive societal impact we can have.

We'll also need to innovate to deliver higher-value varieties faster, including the work we are progressing in exploring new high-yielding green varieties that taste and store well, and new red varieties that allow us to extend our red sales seasons.

Our refreshed strategy will consider new sources of value as well, including improving productivity through new high-performance growing systems and tools designed to help address challenges like the changing climate. We've made some good progress on this over the last year, including through the partnerships we've established, but there's more to be done to be successful in the future.

We'll continue to be guided by our markets, making sure we're giving consumers what they want and are willing to pay for, and meeting the ever-evolving requirements of customers and regulators.

The revised executive structure I've announced this year is about aligning our business around our core priorities. A Chief Supply Chain Officer role will oversee a fully-integrated end-to-end supply chain, with responsibility for providing consistently great fruit to our customers; a Chief Marketing and Innovation Officer will ensure we're continuing to build our brand and innovating

to lead the category; a Chief Strategy and Sustainability Officer will shape the long-term strategic approach we'll take in delivering value and embedding more sustainable practices; and a President of Global Sales will drive our market performance and how we continue to innovate to have the best approaches to reach our consumers around the world.

A unified approach

Over the past year, we've also continued to strengthen the connection between Zespri and the industry through our ongoing industry alignment work.

The collective shaping of a proposal to expand our ZGS business and the high levels of support during the Producer Vote gave us a clear blueprint for how we need to continue making decisions together as an industry. It is a process that will be used in discussing how we can lift grower ownership and shareholding in Zespri, beyond the Loyalty as Shares (LaS) and Dividends as Shares (DaS) initiatives we launched this year.

We've heard a clear message that growers want us to prioritise the shares discussion ahead of considering other key issues like our response to the Gold3 China plantings.

We are a single desk and have succeeded by working together, so our focus will continue to be ensuring the industry feels we are all aligned as to the future growth and opportunities in front of us.

I look forward to sharing more on our revised strategy as we seek to ensure our industry is future fit and able to deliver continued success in the years ahead.

A handwritten signature in blue ink, appearing to read 'Jason Te Brake', with a long, sweeping horizontal line extending to the right.

Jason Te Brake
Chief Executive Officer



MAXIMISING EFFICIENCY AND FUELLING GROWTH



A focused approach to finding further efficiencies while delivering a record volume of fruit has underpinned our ability to deliver record fruit and service payments to growers and return Zespri's New Zealand supply business to profit. With crop volumes anticipated to lift further in future seasons, our business remains in a strong position to deliver value to both growers and shareholders.

A much improved growing season has helped restore our key financial markers to strong positions, with a record crop and our ability to secure strong value in market supporting our ability to lift Zespri's revenue to a record level.

In total, Zespri sold 56.7 million more trays than in our previous year, helping us reach \$5.03 billion in sales revenue and exceed our longstanding target of \$4.5 billion in sales by 2025.

Improved grower yields and consistent high demand across our key markets supported strong per hectare returns, with all categories increasing from our previous season, and Green, Organic Green, Sweet Green and Zespri RubyRed Kiwifruit reaching record levels.

Total fruit and service payments to growers across New Zealand reached a record \$3.1 billion, with a further \$521.5 million going to our northern hemisphere-based growers through sales of our Zespri Global Supply (ZGS) fruit.



Cassandra Greeff
Group Financial Controller

Corporate performance

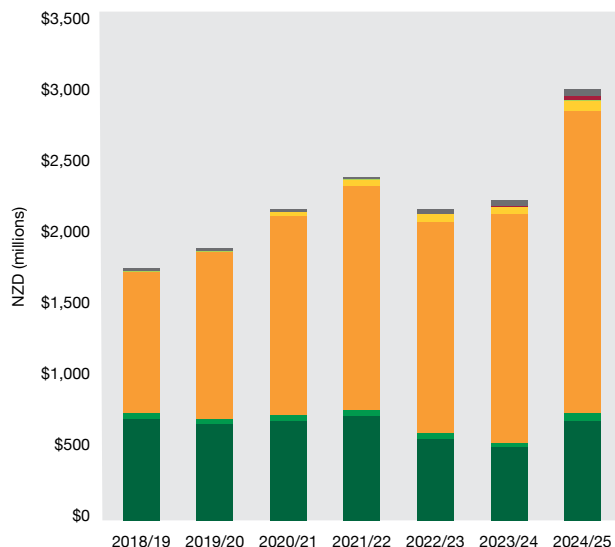
Our corporate performance has also benefitted from a strong growing season.

While Zespri's net profit after tax was \$155.2 million, down from \$173.3 million in 2023/24, this reflected the decision to release less SunGold Kiwifruit licence. As a result, total licence release revenue decreased from \$212.4 million in 2023/24 to \$104.7 million this financial year.

Excluding licence revenue, net corporate profit increased by \$20.4 million to hit a record \$79.8 million in 2024/25.

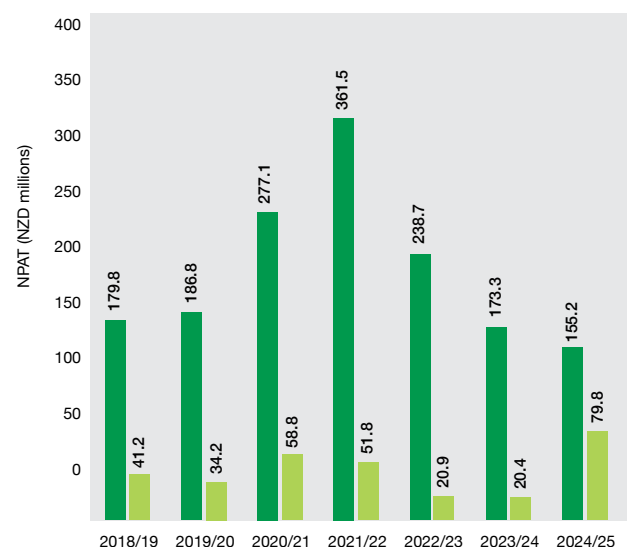
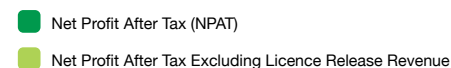
Total Fruit and Service Payments – 7 years

New Zealand-grown kiwifruit (excluding loyalty premium)



The 2019/20 and earlier comparatives presented here for SunGold Kiwifruit include the combined pool of Zespri SunGold and Organic SunGold Kiwifruit. These varieties have been split into separate pools from 2020/21 onwards.

Zespri Group Limited Profitability – 7 years



This included the return of Zespri's New Zealand supply segment to profitability, with a profit of \$56.4 million in 2024/25 (up from a \$10.2 million loss in 2023/24) on the back of the larger crop, our ability to secure strong value in market and our focus on delivering greater overhead efficiencies. The EU Free Trade Agreement, which came into effect in May 2024 and removed tariffs on exports to the EU, has delivered significant value for growers as well.

Non-New Zealand supply segment profitability was \$18.2 million, down \$5.4 million on 2023/24. Although the offshore performance of the pools improved, the timing of the payments to growers meant profitability was impacted by adverse foreign exchange movements, resulting in reduced returns to Zespri.

Driving cost efficiencies

There was again a strong focus on overhead cost management across the business this year, particularly within the New Zealand supply segment. As crop volumes rebounded, Zespri worked diligently to align overhead costs to improve efficiency metrics for the long-term management of these costs.

Our focus on overhead efficiencies has yielded positive results. The return of Zespri's New Zealand supply business segment to profitability in 2024/25, a significant turnaround from the \$10.2 million loss in the previous year, was driven by a larger crop and strong market pricing, alongside targeted overhead management strategies.

Employment costs contribute to a large portion of our overhead spend and in 2024/25 grew eight percent to \$192.7 million, driven by wage inflation, annualisation of last year's headcount increase and a two percent increase in headcount from last year. Innovation costs as a percentage of revenue remained in line with the industry framework.

Through these efforts, Zespri has demonstrated a commitment to prudent cost management, ensuring that the Company remains financially robust and efficient while continuing to provide value to growers and stakeholders.

EBIT by Segment Summary (NZ\$m)

	2024/25	2023/24	2022/23	2021/22	2020/21
New Zealand kiwifruit segment	56.4	(10.2)	(22.1)	24.9	54.3
Non-New Zealand kiwifruit segment	18.2	23.6	29.5	26.9	28.8
New cultivars segment	137.8	231.1	319.6	448.6	319.8
Land and buildings segment	2.2	2.4	2.4	2.3	2.0
Zespri Group EBIT	214.6	246.9	329.4	502.7	404.9
Licence release revenue*	104.7	212.4	302.6	430.1	303.2
Zespri Group EBIT excluding licence release revenue	109.9	34.5	26.8	72.6	101.7

* Excludes treasury stock, shelterbelt replacement, and 'Finishing Off Blocks' licence revenue.

Note: prior period restatements for the change in accounting policy for cloud computing in 2020/21 were not applied to specific segments. The restatements to the Alternative Revenue Statement were applied to after-tax profit; see pages 130-131.

We delivered a New Zealand supply segment profit of \$56.4 million in 2024/25 on the back of the larger crop, strong value in market and a focus on greater overhead efficiencies.

Tax

Zespri acknowledges that collecting and paying tax is an important contribution to the communities we operate in around the world. We work collaboratively with tax authorities to achieve certainty on key tax risks, including the use of bilateral advanced pricing agreements in our significant markets.

Our tax charge of \$60.8 million in 2024/25 represents an effective tax rate of 28.14 percent, down from 31.61 percent in 2023/24. This decrease reflects a return of our effective tax rate to normal levels following the one-time deferred tax adjustment in 2023/24 related to the removal of tax depreciation on commercial buildings.

The Organisation for Economic Co-operation and Development's (OECD) Pillar Two legislation, which introduced a global minimum corporate tax rate of 15 percent, has been enacted or substantively enacted in certain jurisdictions the Group operates in and is effective for the financial years beginning after 1 January 2024. Zespri does not expect any exposure to Pillar Two income taxes in 2024/25 due to the affected jurisdictions falling within the transitional safe harbour rules.



Balance sheet

We have maintained a strong balance sheet position in 2024/25, with total assets increasing 29 percent to \$1.5 billion, primarily driven by growth in inventory and cash and cash equivalents as outlined below.

Inventory year-on-year increased 82 percent to \$327.1 million, driven by our record early 2025 season fruit volume harvest of 19.8 million trays, compared to 10.3 million trays in the prior year.

Cash on hand increased by \$99 million to \$541.6 million as at 31 March 2025, representing cash held both on and offshore to support year-on-year growth and meet working capital requirements. Zespri has also renewed its lending facilities to support with cash flow during the course of the year and we remain compliant with all covenants.

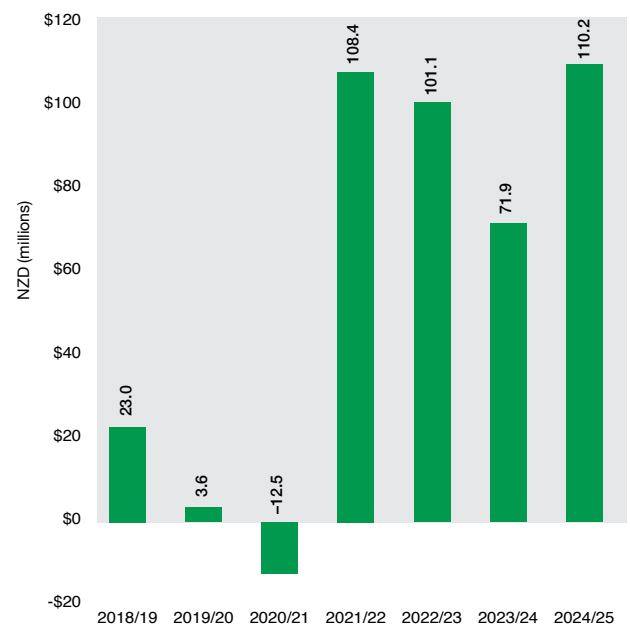
Equity increased by \$26.9 million, reflecting retained earnings from the year's \$155.2 million net profit after tax, partly offset by dividends paid of \$136.5 million during the period.

Foreign exchange hedging programme

The industry's scale has enabled us to continue to hedge the impact of foreign exchange on New Zealand supply grower returns, with an overall objective of reducing volatility across seasons in accordance with our Treasury Management Policy.

In an increasingly volatile geopolitical environment, Zespri's foreign exchange hedging programme delivered a gain of \$110.2 million in 2024/25, an increase on the \$71.9 million gain achieved in the previous year. These gains have arisen from historical trades, primarily in Japanese Yen (JPY), Chinese Yuan (CNY) and Euro (EUR) currencies.

Foreign Exchange Hedging Gain/(Loss)*



* The 2024/25 year saw large foreign exchange derivative gains due to the average New Zealand Dollar spot being higher than the average of all realised foreign exchange hedges for the season. Over the last three years, there have been times when the foreign exchange crosses Zespri hedges have fallen, this has assisted in producing these gains.



Carl Cooper
Head of Commercial Finance

Share price

As at 31 March 2025, the Zespri share price had risen year-on-year from \$4.35 in 2023/24 to \$6.10 in 2024/25.

The increase in share price was primarily influenced by our strong 2024 New Zealand season and by the successful Producer Vote in November 2024, which allows Zespri to expand European plantings of SunGold Kiwifruit by up to 420 hectares annually for six years. In addition, market expectations of a rise in licence revenue in May 2025, due to the larger number of hectares released in the auction and the anticipated higher grower demand for the licences, are likely to have contributed to the improved market sentiment.

The shareholder return for the year, including distributed dividends, was positive 61 percent, up from negative 13 percent in 2023/24, with the five-year compound annual return being positive 18 percent.

Dividends

Zespri's total dividend per share in the 2024/25 financial year was \$0.77 per share, down \$0.08 from the \$0.85 recorded in 2023/24.

The dividend pay-out ratio was 90 percent for 2024/25, in line with the 90 percent paid in the prior year.

Imputation credits have been allocated to 55 percent of the dividend declared. This ratio decreased due to the reduction in licence income and an increase on our offshore margins, which reduced New Zealand's share of the total tax payable.

Enduring funding mechanism outcomes

Zespri's fruit return margin percentage under the enduring funding agreement is designed to ensure that we can continue to support the New Zealand sales season.

It has also helped to deliver increased value to growers with 71.8 percent of pool revenue returned via total fruit and service payments, a four-year high.

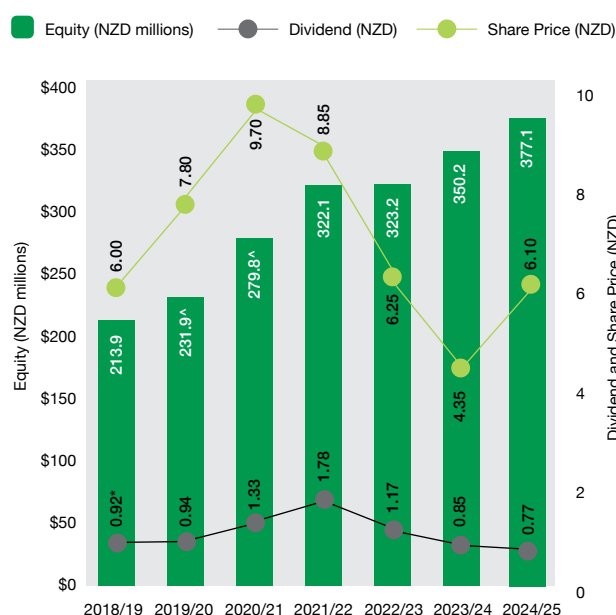
As a result of the three-year average New Zealand supply EBIT exceeding 1.2 percent of New Zealand supply sales, the fruit return margin will automatically be reset downward by 0.25 percent to seven percent for the 2025/26 season. This is expected to result in increased value being returned to growers through total fruit and service payments in 2025/26, estimated to be between an additional \$7.0 million and \$8.0 million based on the May official supply estimate.

Fuelling future growth

As Zespri looks ahead, our focus remains on sustaining strong financial performance through disciplined cost management, strategic investment, and operational excellence. This will include supporting our ongoing efforts to be future fit, through considered investment in our brand, building a resilient global supply chain, and by maintaining a world-leading innovation programme.

With a return to profitability in the New Zealand supply segment, increasing global demand for our premium Zespri Kiwifruit, and a robust balance sheet, we are well positioned to support long-term growth, deliver value to growers and shareholders, and navigate an increasingly dynamic global environment.

Zespri Group Limited Equity, Dividend Returned and Share Price – 7 years



* Adjusted to reflect the impact of the targeted share issue and buy-back transactions in November 2018 and the three-for-two share split in March 2019.

^ Equity retrospectively restated for changes to accounting policy relating to Software-as-a-Service.

Over a five-year period from 1 April 2020 to 31 March 2025 Zespri has achieved a compound annual total shareholder return of 18 percent. This measure reflects a combination of the increase in share price and gross dividend during the period.

Dividends per share are based on Ordinary shares as at 31 March 2025. The actual dividend paid will vary depending on the number of Class B shares at the dividend record date.



A FUTURE-FIT STRATEGY

Ten years ago, we set an ambitious target of reaching \$4.5 billion sales revenue by 2025 based on our mission to deliver consumers the world's leading portfolio of branded kiwifruit for 12 months of the year. Since setting that goal in 2015, we have doubled volume and tripled revenue, delivering strong value to our growers in New Zealand and offshore.

Our focus over the last year has been on three key priorities which we identified as our 'Must Wins'.

- **Deliver the Season:** Faced with a significant increase in crop volume, we focused on strong season planning and outstanding execution through the supply chain and our marketing campaigns to optimise grower returns.
- **Industry Alignment:** We concentrated on building trust and improving industry alignment across critical strategic decisions, including issues such as expanding our offshore production through the ZGS Producer Vote, as well as strengthening grower ownership of Zespri through share alignment initiatives.
- **Fit to Compete:** We prioritised strategic investments in end-to-end network design, supply chain digital transformation, environmental outcomes and evolution of our internal culture.

A strategy for the next decade

The focus and success of our Must Wins, and those of prior years, means we exceeded our long-standing revenue goal of \$4.5 billion in global sales.

As a result, we have started developing our ambition and strategic priorities for the next 10 years, considering how we can build on our proven strategy to provide healthy fruit to our consumers, keep delivering strong value back to growers and ensure our industry remains future fit.

We will be doing so in a period of profound transformation within the global food and agriculture sector. A convergence of macro forces is reshaping our operating environment. We are responding with a strategy that addresses these and is aligned to long-term value creation.

Value through nutrition

This includes responding to rapidly evolving consumer preferences and expectations of food.

Health, transparency and sustainability are now core expectations – not optional features – with rising health consciousness and wellbeing considerations leading to demand for fresher, less processed, and more nutritious foods.



Tim Clarkson
Executive Officer Strategy

Our approach will put a strong focus on innovating for high-nutritional density and marketing these health benefits to meet consumer needs. We will also continue the work we have started on building our brand cause – helping to build healthy eating habits in the younger generation.

Adapting to disruption

Geopolitical instability and supply chain disruptions are becoming more frequent. We are responding by looking at market diversification, opportunities to reduce lead times to market, maximising vessel utilisation, strengthening supplier partnerships, and reshaping our global network to ensure resilience, responsiveness and reliability of supply.

The challenging economic climate – marked by inflation, capital constraints, and changing cost structures – is also sharpening our focus on efficiency and financial discipline. At the same time, we are being deliberate in where and how we invest for future growth.

We're seeing technology redefining the food value chain as well. From precision agriculture to artificial intelligence (AI) and biotechnology, innovation is enabling smarter, more efficient and adaptable food systems.

We're assessing how best to embed these advancements across our business to accelerate our new cultivar breeding programme and to drive productivity and efficiency in our own supply chain and marketing activities. In doing so, we'll be led by consumer views on the use of these technologies, with our primary focus being to protect the Zespri brand.



Remaining innovative

We're also in a period where climate change and environmental pressures and regulations are accelerating. From droughts to floods, extreme weather is disrupting global production while increasing expectations and regulations for sustainable practices too.

Our revised strategy will therefore consider how we can explore more resilient, low-impact growing systems as well. While our New Zealand supply remains our priority, we will also assess the potential for diversification of our growing locations to safeguard supply and respond to increasing consumer demand for local production. Zespri is well positioned to do so, given our footprint and experience in growing within the northern hemisphere for over 20 years and the innovation taking place in exploring new growing systems and options for carbon-neutral solutions.



Long-term value

While our 2035 strategy is still in development, it will be based around the following priorities that we believe underpin our continued growth:

- Creating an iconic brand with a strong purpose, focused on natural nutrition, to ensure the Zespri brand continues to differentiate, resonate, and support premium value.
- Delivering a resilient, efficient global supply chain, while reducing our supply chain's impact on the planet, to ensure we deliver outstanding fruit to customers year-round at leading value for growers and meeting our customers and consumers' needs and expectations.
- While New Zealand supply will always be our focus, 12-month supply will remain critical for availability and remaining front of mind for consumers, and also allow us to meet consumer expectations for lower carbon and lower risk with a local-for-local approach to complement the New Zealand season.
- Driving portfolio innovation to meet more consumer needs to improve their health and nutrition and set Zespri apart from our competition.

With a strong platform, we are looking forward to discussing our work on the continued development of our 2035 strategy with the industry over the coming months, before launching it formally with our industry and market partners at our Momentum conference in February 2026.



GROWING BRAND POWER TO DELIVER LONG- TERM VALUE



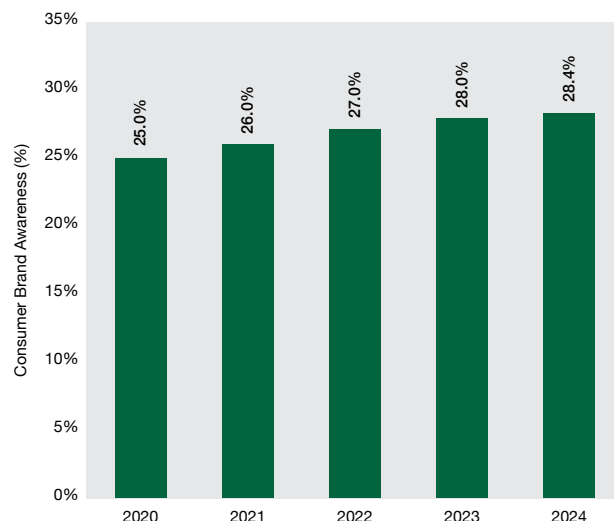
Over the last year, our marketing efforts have continued to focus on creating demand ahead of supply, led by our brand, and building deeper connections with consumers worldwide. We've concentrated on reaching more consumers and delivering more value by positioning Zespri as a premium fruit brand, anchored in quality, health and the positive impact we create.

Our continued efforts to strengthen our brand have led to a year of significant brand milestones in 2024/25, supporting our ability to create value for growers.

After steady growth over successive seasons, Zespri is for the first time the number one fruit brand across our 15 core markets, including China, Japan, USA and Spain (based on Kantar's brand health tracker score in 15 core markets). This result reflects the value that consumers see in our brand and how willing they are to purchase our product. It's an indication of how well we're connecting with customers and consumers through our global marketing campaigns, led by the KiwiBrothers who now feature in all of our core markets following their launch in China and the USA this past season.

We're also operating in an increasingly competitive environment. While our investment in building our brand is rising, our share of voice is reducing as more of our competitors lift their marketing spend in an effort to replicate our success. Our focus is therefore on deepening our connection with consumers through data-driven insights and using our scale to deliver efficient and effective campaigns.

Brand Tracking – 15 Core Markets



Source: Kantar brand tracking, 15 core markets weighted based on Zespri volume.



Jiunn Shih
Chief Marketing, Innovation and Sustainability Officer

Rising value perception

Although we're in a more competitive environment, independent tracking confirmed record-high brand awareness, purchase intention and "worth more than it costs" perception among our consumers.

Over the last year, we also hit a major milestone with our fruit reaching more than 100 million households globally, an achievement driven by consistent brand storytelling, premium visibility, and bold activation.

Breakthrough campaigns and innovation

We continue to drive global efficiency through a more disciplined approach to our marketing spending, following the principle of 'fewer, bigger, better'.

In 2024/25, this included expanding the KiwiBrothers, bringing the total number of active markets featuring our popular brand champions to 21. We also reduced the number of new campaigns to just four during the year, supporting a more focused and effective global marketing strategy.

At the same time, we used creativity to address nutritional challenges and build awareness of Zespri Kiwifruit. From the Fruit Pillbox in Singapore, to the Nutrition Reform campaign in Japan, and Feed the Bear in Madrid, Spain, our campaigns tackled gaps in nutrition, encouraging consumers to narrow the gap between their intent to embrace healthy eating options and actual consumption of healthy products, by using engaging, culturally relevant ideas. These helped drive strong consumer engagement and reinforced Zespri's position as a brand that supports healthier food choices.

The combination of creativity and efficiency was recognised externally, with Zespri campaigns winning a record 20 awards for effectiveness, smart use of media investment and creativity. Our focus now is exploring how we scale up our successful pilots in other markets.



Unlocking effectiveness through data and digital

We were also able to make important progress in our data-driven marketing evolution.

Our teams have focused on looking at how we can make use of fast-developing artificial intelligence (AI) technologies to better understand consumer demand spaces, optimise our media spend, and tailor content across our social media platforms.

Through ongoing partnerships with leading agencies, we are actively developing AI marketing models that can more effectively engage with millions of consumers, creating loyalty and driving repurchase in a more cost-effective manner. This includes using AI to scale our brand content, with early pilots in selected markets testing AI-generated content featuring the KiwiBrothers.

AI is supporting how we gather and analyse data as well, helping map consumer needs across health, food and fruit, and identifying opportunities where kiwifruit can become part of consumers' regular eating habits. This will help us identify new and unmet consumer needs and consider how we can address these through our new variety breeding programme.

A force for good: building healthy eating habits

As part of Zespri's commitment to delivering growth that is good for society, our brand is also evolving to serve as a platform for positive change focused on delivering more natural nutrition.

This included deepened partnerships promoting health and wellbeing for children, expanded educational content on sustainability, and using our brand voice to inspire more conscious food choices.

Our nutrition education programmes in our markets hit another major milestone during the year. Started more than 15 years ago, programmes in schools across the globe have been supported by Zespri – reaching 1.4 million students outside of New Zealand to date with fun and engaging content on nutrition and kiwifruit.

This is possible through the strong partnerships we've forged with local organisations like FEN (Fundación Española de la Nutrición) in Spain, the Formosa Cancer Foundation in Taiwan, and the Nutrition Society in China, where notably Zespri backed the first official nutrition education course for third- and fourth-grade schoolchildren in 2024.

Zespri was also an official partner of World Engineering Day in 2024/25, joining like-minded brands to promote a better, more nutritious diet in support of the United Nations' Sustainable Development Goal to end hunger.

2025/26 and beyond

Looking ahead, our brand strategy is anchored in doing good for people, society and for business. To achieve this, we are evolving Zespri's brand position to lead in the space of natural nutrition, showing how fresh produce is creating value and unlocking long-term sustainable growth. Our ambition is to help more people get the nutrition they need every day from whole fresh kiwifruit. When people feel and function better, society works better too, and that starts with something as simple and powerful as eating more kiwifruit.

As we continue to amplify our voice, we are pursuing meaningful collaborations. This includes launching our partnership with the distinguished Olympian Dame Lisa Carrington – a world-champion canoe kayaker and one of the most celebrated New Zealand athletes of all time.

We believe that great brands grow not just by being known, but also through being trusted and relevant to the world's most pressing needs. By continuing to do this we'll be well placed to create more value for growers in the years ahead.





MAINTAINING A FUTURE-FIT SUPPLY CHAIN



A well-planned 2024/25 season, supported by strong execution and monitoring, enabled our global supply chain to successfully deliver not only a record crop but also the largest single-season volume uplift the industry has seen. Central to this has been a relentless focus on planning and performance.

A collaborative end-to-end planning process

With strong expectations of a lift in volume and a desire to continue recent progress in managing fruit quality, our season planning established a set of guiding principles to drive decision-making and set the industry up for success. This was framed around the need to maintain high fruit quality, deliver a strong early start to capture high-value sales opportunities, simplify our supply chain processes, and maintain industry collaboration.

In light of the large volume increase, our base-case modelling focused on front-loaded procurement, shipping and sales run-rates, with contingency planning considering how to manage later fruit availability and the potential for slower procurement and shipping. Updates on season progress were regularly communicated, including highlighting adjustments to commercial incentives, to ensure growers and the wider industry were aware of what was required to deliver quality fruit at the right time to meet our plan.

The planning process, overseen by the Industry Advisory Council (IAC) since early 2023, benefitted significantly from the contributions made by New Zealand Kiwifruit Growers Inc. (NZKGI), our post-harvest partners and our wider industry stakeholders. These groups will continue to play a key role in informing future planning and modelling around procurement, onshore packing and coolstorage capacity, shipping and quality, with our collective approach helping deliver strong value to growers.

Execution of the plan

Procurement

Our ability to deliver such a significant increase in fruit was due in large part to the execution of our early-season procurement plan, allowing us to meet market demand, manage industry capacity and maximise fruit maturity, taste and quality.

Adjustments to commercial incentives like the SunGold KiwiStart Dry Matter Threshold (DMT) and KiwiStart rates throughout harvest allowed us to start strongly and respond to evolving fruit maturity in delivering a consistent supply of fruit. Early procurement of Zespri SunGold Kiwifruit meant only 4.4 million trays were packed after week 20 – a less-optimal packing window for fruit quality – helping reduce late-season quality challenges.



Tim Mackle
Chief Supply Chain Officer

While fruit maturity initially delayed the beginning of procurement for Green, the decision to increase KiwiStart rates facilitated a good supply of early fruit as soon as it reached maturity and ahead of the start of the main packing window for conventional Zespri SunGold Kiwifruit, helping manage industry packing capacity. We were also able to successfully meet demand for organics in high-returning markets through a considered approach to fruit procurement.

Onshore packing and coolstore capacity

Although some suppliers faced challenges from slightly slower-than-expected shipping rates, largely favourable weather conditions, a strong supply of labour and good fruit quality saw the industry's packing capacity exceed expectations. Downside scenario planning has been provided to the industry earlier in the 2025 season to help inform supplier contingency planning regarding vessel movement and the potential impact on onshore inventory capacity.

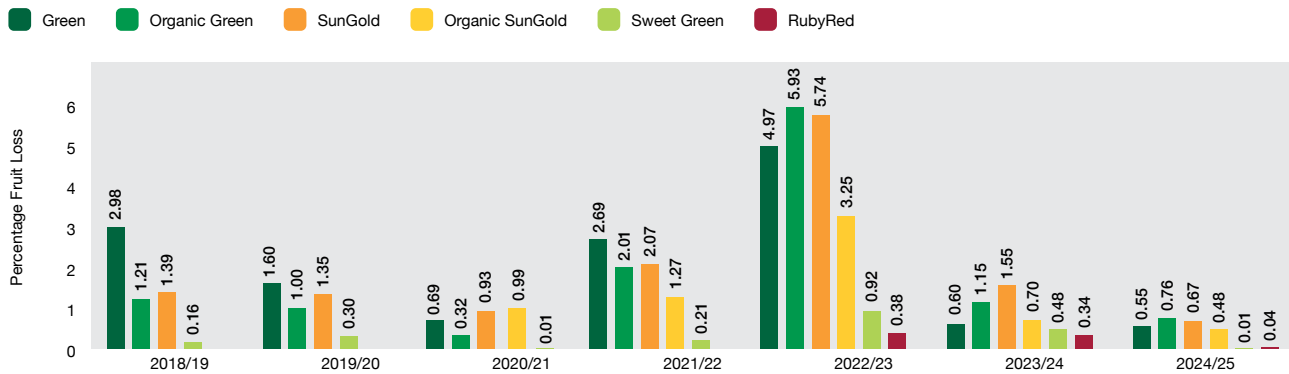
Shipping

Our shipping departure plans – covering both ambitious and more conservative scenarios – focused on front-loading fruit volumes to maximise early-season market demand.

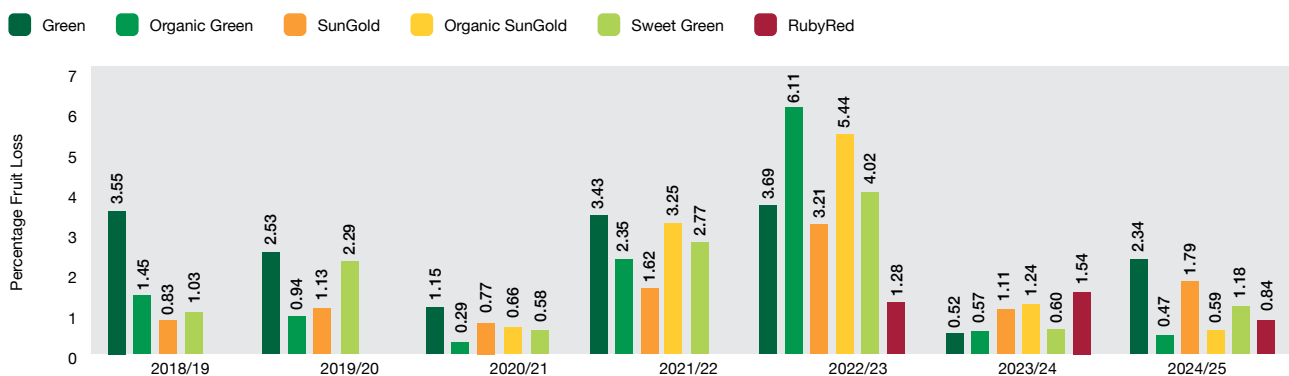
Subdued early-season Zespri SunGold Kiwifruit maturity meant we concentrated on managing both the flow of fruit and associated costs, with Zespri successfully negotiating reduced charges for demurrage costs and dead freight. Other seasonal challenges included the use of a higher proportion of containers on charter vessels as a result of schedule changes.

Unfortunately Zespri's first charter vessel into Europe, the *Crown Garnet*, was found to have a significant mice infestation upon unloading and checking into Zeebrugge, Belgium. This resulted in approximately 4,800 pallets of Zespri SunGold Kiwifruit being destroyed, with a value around \$28.5 million. As a result of a quick, well-coordinated and industry-wide process, no fruit entered the European supply chain – with our decisive and extensive response helping inform both the Marine Cargo and Product Contamination insurance claims.

Onshore Fruit Loss – 7 years



Offshore Fruit Loss – 7 years



Zespri reached a \$24.1 million settlement with marine cargo insurers and a \$3 million product contamination settlement, which were returned to growers within this year's SunGold Kiwifruit pool. Significant claims like this often take a long period of time to resolve, so securing such a strong result for the industry within the same financial year exceeded our expectations, and reflects the considerable work of our insurance, legal and supply chain teams, with strong support from the IAC.

In-market supply chain – successful delivery

The significant year-on-year uplift in volume tested our processes, systems and people, especially our in-market operations. The positive results reflect the excellent work of our global teams in delivering such a strong season across all our key markets.

Our sales programmes focused on maximising opportunities early in the season and phasing the significant increase in volume, ensuring we were supplying only quality fruit to our customers. Early fruit arrivals were checked, ripened if required, and delivered to distributors and customers as soon as possible to achieve ambitious early-season sales run rates.

Throughout the season, monitoring focused on assessing risks and pressure points regarding planned sales run rates, reviewing inventory levels, and communicating vessel prioritisation decisions.

Slower-than-anticipated sales run rates in the competitive summer fruit period saw in-market inventory levels build above target levels across some markets – particularly in small-sized Green where supply was greater than demand. Our teams actively monitored any ageing inventory quality and prioritised deliveries of older, higher risk fruit to customers.

Strong financial and operational assessments, collaboration with our distributors and customers, sourcing additional cool-storage capacity and quick implementation ensured that any impact on customer deliveries and grower returns was minimised.

Data-driven decision-making

A clear benefit of the Horizon Tranche 1 project for Global Supply has been the significantly improved access to timely and reliable data across the worldwide end-to-end supply chain.

Better data enabled us to more easily track overall supply chain performance through key metrics – such as inbound stock, inventory ageing and management, deliveries data and quality checking results – and assess costs and efficiencies across the supply chain. Greater visibility of inventory and quality data helped minimise offshore fruit loss and customer claims through targeted, prioritised delivery of specific fruit to customers (for example, spending more on tactical customer funds), especially when teams were managing inventory levels over and above target levels.

This data has also enabled Zespri to share key supply chain insights with the industry through regular updates to NZKGI, Industry Supply Group (ISG) and IAC, and more widely to industry through grower roadshows. This reflects our ongoing commitment to provide transparent performance data throughout the season.

Delivering a quality season

With a consistent focus on delivering quality fruit throughout the season, our onshore quality assurance approach was reset to ensure we could quickly identify and respond to any seasonal issues.

Key drivers for success included:

- **Quality at source:** Shifting our supplier audit focus to critical quality control processes at packing, quality inspection and repacking, allowing us to identify potential early onshore seasonal quality challenges and facility issues.
- **Increased Zespri presence and facility support:** Improvements to the risk-based audit model provided additional support to facilities where needed, rather than concentrating the majority of our quality assurance resources on Export Consignment Product Inspection (ECPI) audits at load-out. This led to a 91 percent increase in overall audits and a 191 percent increase in product audits during operational activities.
- **Maintaining a high level of monitoring without significant additional cost:** The introduction of specialised auditor roles and a more effective and efficient audit process ensured the ECPI audit programme remained a critical quality assurance tool

to monitor the quality of fruit supplied for export, without the need for additional resources. The quantity of container ECPI pallet inspections increased 70 percent year-on-year to approximately 5.0 percent (20,000 pallets) of the total volume (increased to 6.2 percent in the higher-risk storage season), with wharf ECPI inspections maintained at 7.5 percent of volume shipped via charters.

Alongside significant efforts from our growers and post-harvest partners, the improvements in our quality assurance approach contributed to low onshore cost of quality, with the industry achieving the best onshore fruit quality results for Zespri SunGold Kiwifruit in five years (including higher product ECPI pass rates, record low repack rates and fruit loss), with Green onshore quality better than the five-year average.

We also saw improvements offshore, with Zespri SunGold Kiwifruit experiencing its lowest cost of quality in five years. There remains work to be done in optimising Green quality which, after starting well, saw a high level of soft and over-ripe fruit, likely attributed to storage breakdown disorder, identified later in the season. Ensuring we can continue reducing these late-season costs remains important in maximising future returns for growers.

In addition, we've focused on improving data around supplier accountability, including more central oversight of inspection results, increased competency and proficiency assessments of inspection staff, and an increase in the percentage of soft fruit confirmation tests – largely driven by the introduction of the Soft Fruit Tester (SFT) in Europe. While consistency of checking across all markets is improving, work continues on understanding the drivers of higher levels of soft fruit in Europe and a higher proportion of skin disorders in fruit in Asia.



Protecting our people

A structured, risk-based quality assurance approach will continue to help us work closely with suppliers to deliver consistently high-quality kiwifruit to markets. A central part of this is ensuring that all workers within the industry are well cared for. The vast majority of employers in the industry look after their people, although our work to remove those failing to meet our standards continues. Alongside the Government, Zespri and NZKGI will continue to focus on ensuring our industry is free from exploitation and one where people are valued, supported and safe in their jobs.

This is underpinned by international standards we require within our industry. This includes the mandated GLOBALG.A.P and its 'add-on' GLOBALG.A.P. Risk Assessment Social Practice (GRASP), which all growers and contractors who directly employ people must comply with, along with the Sedex Members Ethical Trade Audit (SMETA) assurance programme for post-harvest partners. Starting this year, the industry will extend the scope further, requiring all growers, regardless of whether they employ people, to be assessed against GRASP. This ensures that everyone understands the social responsibility requirements and helps those everyone working on orchards.

Similarly, the industry's workers are protected through Zespri's bespoke verification programme set up in 2019 which ensures workers providing harvest and vine work, fertilising and spraying on orchards that supply kiwifruit to Zespri and have employees, are certified against the GRASP module. All orchard contractors must hold a Zespri Compliance Assessment Verification (CAV) which must be renewed annually, with further inspections undertaken as required.

When Zespri finds complaints, accusations or signs of non-compliance in the contractor programme, we work with AIM CRI, an independent investigation firm, and regulatory authorities to investigate. However, we require government agencies to identify and prosecute acts of modern slavery and worker exploitation and this is challenged by lack of resourcing for New Zealand regulators.

Planning for the future

To support our strategic focus on maintaining a future-fit supply chain, a review of our European supply chain was undertaken this season – in partnership with specialist supply chain consultancy BCI Global – to assess how we can optimise our future supply chain.

This explored how we can continue delivering premium quality fruit from our New Zealand and ZGS seasons in a more efficient manner. These insights will inform our approach to having the right strategic locations and supply chain partners to meet our quality standards in the years ahead. Similarly, the investment we've made in strategic supply chain modelling software will enhance our ability to run various supply chain scenarios in-house, ensuring that we are supplying markets through the most optimal supply chain to maximise the returns we provide growers.

In planning for the future, our focus will be ensuring that our supply chains are agile and resilient enough to support our continued growth, as well as constantly looking at how we can decarbonise and embrace more sustainable packaging options and deliver fruit to consumers in optimal condition.





FUTURE-FOCUSED INNOVATION



Innovation is a cornerstone of our strategy – enhancing value for growers, fostering a more resilient industry, and delighting consumers globally with healthy and nutritious fruit. It will continue to be a central focus for Zespri as we strive to further increase value for our growers and customers.

World's leading portfolio of kiwifruit

As part of our efforts to ensure that Zespri continues to deliver the leading portfolio of kiwifruit across our markets, we have worked closely with the Kiwifruit Breeding Centre to explore potential new varieties.

Currently there are 14 female cultivars under evaluation across green, gold, red and KiwiBerry categories. Each cultivar is selected for high consumer sensory appeal and scrutinised for performance under low winter chill conditions – reducing the requirement for HiCane. Other factors include Psa tolerance and the potential reduction of orchard management requirements, especially relating to flower- and fruit-thinning labour inputs.

We've also continued to develop our understanding of a new red variety which has shown promise in our pre-commercial trials, designed to complement our existing Red19 variety and extend the selling window of our Zespri RubyRed Kiwifruit category. This is expected to be reviewed by the Board later in 2025, where it may be commercialised or alternatively placed on hold for another year while further trial and evaluation activity takes place.

In addition, our work continues on improving our world-class cultivars after they have been released to growers. Significant effort is going into the optimisation of our recently released Zespri RubyRed Kiwifruit cultivar. Research and trials are under way to develop and verify the performance of new orchard management tools to increase fruit size and optimise packaging to extend the storage life of this newer variety to ultimately improve the product we offer our consumers.

Health and nutrition

Zespri remains at the forefront of nutrition research, exploring the benefits of incorporating kiwifruit into a healthy diet.

Consumers are more aware of the impact that healthy eating has on their everyday wellbeing, not just on their physical health but also their mental and emotional health. Therefore, we have updated our health and nutrition research strategy based on recent consumer insights. While we continue to focus on nutrient fortification, gut health and immunity, we're also looking



Jiunn Shih
Chief Marketing, Innovation and Sustainability Officer

to extend our research to include areas such as metabolic health and physical and mental energy, as well as more targeted health research.

We have recently completed studies on the effect of Zespri Green Kiwifruit on upper and lower gut health. Other work has included a detailed breakdown of polyphenol content of Zespri SunGold Kiwifruit and a large-scale clinical trial assessing the impact of all three cultivars on mood and cognition using brain Magnetic Resonance Imaging (MRI). Zespri SunGold Kiwifruit and particularly Zespri RubyRed Kiwifruit had promising results, showing an improved response to cognitive tasks. Zespri RubyRed Kiwifruit also exhibited greater resting-state brain connectivity in regions relating to attention, working memory, motor planning, visual encoding, and emotional processing.

Studies such as these provide solid scientific evidence of the nutritional and functional benefits of kiwifruit. Ultimately, these support elevated nutrition and health communications, helping us stay competitive against other fruit offerings.

By sharing these findings with healthcare professionals and consumers, we increase the awareness of kiwifruit's health offering and ultimately build premium, household penetration and brand equity.

Strengthening our resilience

As well as enhancing value for growers and industry, innovation can also reduce the risk of value loss, such as those posed by biosecurity threats or climate change.

Zespri is dedicated to fostering innovation to continually generate value for growers, ensuring sustainable returns and reinforcing our position as the leading brand in the kiwifruit industry.

Zespri's Innovation team have continued working with Kiwifruit Vine Health (KVH) to protect the industry from pest and disease threats. This has involved developing new



control tools and techniques for Brown Marmorated Stink Bug (BMSB), fungal diseases including *Neonectria* and *Ceratocystis*, and different fruit fly species. Our findings and new control measures are being added to the biocontrol response toolkit to improve New Zealand's biosecurity preparedness and reduce biosecurity risks for our growers.

As the planet warms, the Zespri Innovation team are modelling what impact the industry can expect from climate change and developing ways of adapting to forecast changes. One major adaptation focus continues to be developing a deep understanding of budbreak and winter chill requirements of kiwifruit. We continue to test new compounds to increase budbreak and orchard yields, to counter the decline in average winter chill.

Zespri's innovation fund, ZAG, is enabling us to broaden our innovation efforts by collaborating with more global innovators, with a clear focus on creating sustainable long-term value for growers.

The ZAG fund has now been running for over a year with 130 applications from solution producers around the globe. Twelve pilots are currently under way, and at least two of these will move onto larger trials this year. Zespri's innovation success will continue to be supported by partnering and collaborating with the world's best solution providers to realise the industry's full potential.

Future growing systems

Zespri is continuing to explore how future growing systems can support our long-term goals of delivering consistent, high-quality fruit while reducing emissions and improving orchard productivity. These systems are part of our broader ambition to build a more flexible and

resilient global production network that can adapt to evolving consumer needs and environmental conditions.

Our Future Growing Systems and Grower Relations teams are working closely with growers and industry partners to better understand the potential of new approaches. One area of investigation is the High Productivity System (HPS) – a vertical growing system for kiwifruit that may offer benefits in canopy development and light interception compared with traditional horizontal pergola systems.

While we are still in early trials, initial observations from three cropping cycles with Red19 and Gold3 suggest that both cultivars may be suited to this system. However, further work is needed to assess long-term performance, commercial viability, and practical implementation at scale.

Recent open days have provided an opportunity to share our findings to date and gather feedback from growers. These sessions have generated interest in HPS as a possible option for future orchard development, and we're supporting growers who are interested in learning more by planning additional open days and establishing a grower networking group.

Looking ahead, we are continuing to explore how systems like HPS could contribute to improved crop management, pest and disease control, and more efficient use of water and nutrients. This work is part of our broader innovation programme, which is grounded in scientific rigour, grower collaboration, and a commitment to continuous learning.

Together with our growers and partners, we're exploring how innovation can help shape a more sustainable and productive future for our industry.



Current Model
Kiwi Brix-DM Demo

Press to view a readout screen

Press to view the main menu

VF2012101201

C0: 302.781 16
C1: 3.31497
C2: 0.000441448
C3: -1.97065E-06

OUR PEOPLE AND CULTURE



Our focus in the past year has continued to be on improving experience across the moments that matter for Zespri people, and making strategic moves to enable a future-fit business for the next 10 years and beyond.

Always a priority for us is the safety and wellbeing of our people.

In 2024 we refreshed our critical risk framework, which brings focus to mitigate the most significant risks to our people, such as driving, working around mobile plant, and working in confined spaces. Our approach is underpinned by human and organisational principles to understand the context and conditions of work. We reviewed with Zespri Fruit Monitoring Technicians the risks associated with working in confined spaces on vessels, with the aim of learning from those who do the work to strengthen the effectiveness of our critical controls and mitigate risks that can lead to incidents.

Changes to our critical risk framework puts focus on our psychosocial risks – the kinds of hazards in the workplace that can impact mental and physical health. We've evolved our Flourish education programme, with tools to support mental health and wellbeing awareness and the capability of our people. We delivered two global wellbeing campaigns focusing on men and women's health in 2024 through global webinars, panel events, and personal storytelling. Our goal is to enhance our culture of health awareness, empowering people to take charge of their wellbeing, leading to changes that create healthy work and bring both positive personal and organisational outcomes.

Zespri invests in people, with individual development planning expected for every role. We delivered a comprehensive programme of leadership development, with 151 people completing programmes on personal leadership, and people and team leadership. This is anchored to our belief that leadership is distributed at every level of Zespri. We continued our Career Explorer programmes, helping people explore career paths and aspirations, supported by online learning, workshops and coaching. We are piloting a programme that identifies future capability needs based on our strategy, and accelerates the development of a small group of individuals – building both the capabilities our organisation needs and their own career readiness, to create a more agile and future-ready pool of talent.

A cooling economy reshapes the talent landscape, but it does not end the need to compete for future-fit skills. We are responding to the shifting talent landscape by focusing on strategically developing the skills, agility and engagement of our people, recognising that attracting, growing and retaining great talent is key to both our immediate impact and long-term success. We monitor turnover, which at 7.3 percent in 2024 has been at a comparatively low level globally. Our internal



Edith Sykes
Chief People Officer

engagement scores, tracked twice a year, have improved with higher ratings on recommending Zespri as a great place to work and on being happy working at Zespri.

Future fit through people and culture

Achieving our potential for growth and impact over the next decade will need us to operate with more focus and simplification. We're making steps towards this across many aspects of people and culture.

One change is in how we are organised at executive level, providing the leadership we require across immediate strategic opportunities and anticipating how we need to evolve for the longer term. We are moving ahead with the creation of a President of Global Sales role based in the markets to lead the global function, with territory Vice Presidents and their teams empowered to deliver the short-to-medium-term results we need. We are also creating a Chief Strategy and Sustainability Officer role, recognising the importance of delivering our 2035 strategy and embedding a strategic focus on sustainability.

Our approach to resourcing is to align our workforce planning with our business goals and growth ambitions. We need the right capabilities to drive success to 2035 and beyond, balanced with a prudent approach to overhead costs. In 2024/25 we saw an improvement in global revenue per Full-Time Equivalent (FTE) of \$5.6 million versus \$4.6 million the previous year, and in trays per FTE at 236,000 versus 180,000 trays. We continue to follow a Strategic Workforce Planning approach to more strictly align resourcing choices with our business priorities and future capabilities, aiming for efficiency gains over time.

A future-fit Zespri involves an organisational culture that acts to amplify purpose and strategy for great performance. In 2024 we refreshed our company values, sharpening up aspects of our shared mindsets and behaviours to meet the challenges ahead.



We engaged the whole company in a series of immersive, imaginative experiences focused on the future, to learn about putting our three values into action: make it happen, create real connections, and leave a legacy. Each of the nine events worldwide was personally hosted by our ‘time-travelling’ CEO Jason Te Brake, who shared a vision of what Zespri and the industry can become and also focused on the development of our 2035 strategy, future trends and on simplification. We’ve seen a lift in our engagement scores across relevant metrics, with more excitement about Zespri’s prospects, greater understanding of our strategy, and positive sentiment towards values and culture.

Progress on diversity, equity and inclusion (DEI)

Zespri strongly believes that a diverse, equitable and inclusive culture creates value – attractive to talent, reflective of our communities and supportive of better decisions and better performance. We believe in embracing our diversity as part of an inclusive culture where all our people belong and contribute to their full potential.

In 2023 we set out a number of priorities and targets for the near term. That included working to increase the representation of women in senior management to a minimum of 40 percent by the end of 2026. This is our second year of performance reporting on this metric, and in 2024/25 women comprised 35 percent of our senior management tier, versus 34 percent the previous year. A significant moment in 2024 was the election of Zespri’s first female Grower Director to the Board, with women now holding a quarter of the seats. Overall, women make up 55 percent of our current workforce.

Our gender composition directly impacts performance on our equal pay gaps, with relatively more men employed in more senior roles. In the last year, we’ve seen reductions in the gender pay gap in Belgium, Japan, Singapore and the USA but an increase in New Zealand, China and Italy. Change will take time and we need to work to expand the talent pipeline of women in Zespri and to support women in their development and their experience within the Company.

One area of support is through parental leave. During the year we reviewed our global Parental Leave Policy and have improved support for employees during this critical life stage. A principle is to provide holistic support for employees throughout their parental leave. For example, we are introducing better support for returning parents with the option to work part-time in their first month back, and access to coaching and consultation support for returning to work.

Another principle is to align our parental leave standards with competitive market practices, helping us to attract and retain top talent. Specific measures include, for example, topping up paid parental leave at 100 percent of the eligible employee’s base salary, for a minimum of 14 weeks (and for 26 weeks in New Zealand, to align with common market practice). This exceeds statutory parental leave benefits in some countries but aligns our approach with emerging best practice. The policy was launched in June this year and is designed to empower our employees to pursue their personal, family and professional goals, inclusive of all genders.

We have started work to better understand the experience of women in Zespri and barriers or opportunities for careers. This included a short company-wide survey, and workshops in all our key locations to explore women’s experiences at work. We are also developing a global employee network called ‘EmpoweringWomen@Zespri’ with a focus on insights, engagement and leadership.

Working to promote inclusion more broadly across the industry is important to us. We continue work to strengthen engagement with Māori kiwifruit growers, including through support and connection with Māori Kiwifruit Growers Inc. (MKGI), promoting cultural connection in our markets, and co-operating with collaborative marketing programmes. We have been expanding engagement with the Indian grower community in New Zealand, building communication and awareness on the industry direction and strategy. We are also continuing support for the Diversity Initiative, launched in 2024. Founded by Zespri Director Alison Barrass and grower Michelle Dyer, this initiative is working to unlock opportunities for talented women to be elected or appointed to director positions on primary sector boards, especially in the Bay of Plenty.

Our diversity data

The following table shows the gender composition of Zespri at four levels: the Board of Directors, Executive Team, senior management and our wider employee group. Employee gender is self-reported on a voluntary basis. Employees may identify as female, male, another gender, or they may prefer not to state. The calculations are based on Full-Time Equivalent (FTE) numbers as at 31 March 2025.



Gender representation

	Male	Female	Another gender	No selection	Undeclared
Employees	33%	57%	3%	1%	6%
Senior Management	59%	35%	2%	0%	4%
Executive Team	75%	25%	0%	0%	0%
Board of Directors	75%	25%	0%	0%	0%
Total	36%	55%	2%	1%	6%

- Zespri analyses representation at three levels of the organisation: Executive level, defined as CEO, Chief Officers, Presidents and Executive Officers; Senior management, defined as our Extended Leadership Team which is all employees at senior managerial roles that directly report to the Executive; Employees, defined as all other team members.
- The percentage data shown for 'employees' represents Zespri's gender composition for all people at non-senior management or executive level, as opposed to showing the Company's overall composition.
- Employee gender data is self-reported and employees can decline to select an option, which is the default 'no selection'. Just two percent of our workforce has not yet selected an option.



Zespri's age composition is reported below. Overall, the average age of male employees is 43 and the average age of female employees is 41.

Age representation

Age group	As a percentage
Under 30	8%
30–39	36%
40–49	32%
50 and above	23%
Data not available	1%

Zespri measures pay gaps using different methods. The global gender pay equity gap is a measure of equal pay for equal work. In line with standard practice, Zespri's calculations use median as a statistical measure of centre and comparison, and not average. With employees located across more than 20 countries, Zespri uses 'position against market' data as a proxy for individual salaries, which enables us to control for local market and currency differences and make a fair comparison.

We're building a future-fit business by investing in our people – prioritising wellbeing, inclusion and leadership at every level.

As of 31 March 2025, Zespri's global gender pay equity gap was 0.88 percent in favour of our male population, versus 0.55 percent in 2023/24. This metric is based on the percentage difference between the global median figures for male and female employees. We have previously calculated the gender pay equity gap by taking an average of the median figures for male and female employees calculated at each country level, and we reported on this basis in 2023/24. Using this alternative method, our data this year shows a 1.68 percent gap in favour of our male population, versus -0.31 percent in 2023/24.

The overall result is reflective of a global remuneration framework that aims to ensure equal pay for equal work.

Our intent is to ensure the gap is below one percent through a focus on ensuring all career levels and positions are assessed and benchmarked against the market, taking gender out of the equation.

The second metric we monitor is on equal pay gaps in locations of significant operation. The equal pay gap calculation measures the overall difference in median base salary between males and females in a specific country. These are shown in the table below.

Equal pay gap

Location	Equal pay gap
Belgium	20%
China	5%
Italy	11%
Japan	23%
New Zealand	30%
Singapore	8%
United States	15%

The gaps are a function of the fact that more males are employed in more higher-paying positions at senior levels of the organisation than females, and vice versa – more females are employed at more junior levels of our workforce. Further information on our DEI metrics and methodology is available at <https://www.zespri.com/en-NZ/zespri-sustainability>.



STRENGTHENING OUR MARKET RELATIONSHIPS



Note: Unless stated otherwise, figures in the Market Performance section refer to combined New Zealand Supply, Zespri Global Supply and Collaborative Marketing returns to align with the financial statements.

EUROPE

The 2024/25 New Zealand season marked a significant milestone in Europe, with record net sales of \$1.8 billion and 86.5 million trays sold – a 39 percent increase year-on-year and the highest volume ever from New Zealand.

Notably, Spain grew by 25 percent, Belgium and the Netherlands by 31 percent and Italy by 11 percent. France and Germany saw even stronger growth at 49 percent and 48 percent respectively.

Despite this massive surge in volume, our European team have maintained strong value for our fruit, achieving sales amounting to \$1.8 billion.

12-month supply

Following the successful New Zealand supply campaign, Europe continued with an excellent ZGS season. Bolstered by the positive outcome of the Producer Vote to increase ZGS plantings and despite heightened competition, the team successfully built consumer demand for Zespri during the winter season, particularly for SunGold Kiwifruit. Last winter, we sold 22 million trays across varieties, with sales valued at \$521 million contributing to our record \$1.8 billion annual result.

Innovation

The team recognise the importance of innovation as a key element for growth in Europe.

The decision to commercialise Zespri RubyRed Kiwifruit in Italy is a key milestone to deliver on our 12-month supply strategy over time, assisting in building the brand and maintaining shelf space and retail partnerships.

Marketing campaigns

Across Europe, our focus has been inspiring people to rethink what they eat daily and the natural relationship that they have with fresh food, reminding them that a small step to add one or swap for one fruit and vegetable in each meal can make a big difference.

Our KiwiBrothers played a key role in the 'Choose Healthy, Choose Real – Zespri Zing' campaign, encouraging consumers to make eating 'real' food a sustainable habit.

In Spain, we raised awareness about the impact of our food choices in the form of a bear, aptly named after the city, Madrid. Nearly 3.5 million locals interacted with the Madrid Bear installation, feeding it based on their actual food choices – highlighting the gap between intention and behaviour in a fun, relatable way.



Nikki Johnson
Acting General Manager Europe

We have been bringing this type of activity to our markets to increase awareness of the importance of a healthy diet by showing the impact of unhealthy choices on the body.

A large focus remains on in-store visibility and activation, as we know that most of the purchase decisions for kiwifruit in Europe are still made at the point of purchase. This has been a particular focus through our Perfect Store Project in several European countries which is designed to lift our in-store visibility, ensuring shoppers can easily find Zespri products, and our differing varieties.

Future focused

Looking ahead, the Europe team have established clear plans to manage even more volume in the coming months, with an emphasis on selling more fruit earlier in the season. We have strong partnerships in place across our European markets to ensure we continue delivering value to growers, customers and consumers.

The Europe market continues to perform well and is critical to Zespri's long-term success. The outlook for the region remains strong, particularly as we focus on maximising value and achieving 12-month supply.



ASIA PACIFIC

The Asia Pacific (APAC) region secured strong results in 2024/25 with \$1.4 billion in net sales as a result of selling a record 60.2 million trays of Zespri Kiwifruit. This includes 33.6 million trays sold in Japan, 15.4 million in Korea and 11.2 million across the Asia Pacific South region, which includes Singapore, Vietnam, Malaysia, Indonesia, India and Australia.

Despite the jump in volume being a challenge, we're very confident in the outlook as we invest to build demand to serve more consumers and create more value for growers. Across the New Zealand supply season, the team recorded a number of strong results, including a record nine consecutive weeks of deliveries of more than 1 million trays in Japan, strong growth in consumer penetration in Korea (up from 27.5 percent to 33.4 percent), and Australia growing 65 percent to reach 4.5 million trays of Zespri SunGold Kiwifruit.

Zespri RubyRed Kiwifruit was also launched in Korea and Malaysia for the first time, with very positive feedback from customers and consumers.

Strong marketing

Once again, our success across the APAC region was underpinned by strong marketing campaigns throughout the season. Our campaigns focused on the health and nutritional benefits of Zespri Kiwifruit, with the KiwiBrothers used extensively and rolled out in Malaysia, Indonesia and India for the first time. As well as using a number of high-reaching channels, including TV and digital, our campaigns included a strong in-store presence.

In Japan, the launch of the 'Nutrition Reform Project' was a key campaign for the season, tackling the social issue of one-third of Japanese people suffering from



Ichiro Anzai
President Asia Pacific

malnutrition. The campaign aims to improve health outcomes by promoting a daily nutrition-balanced diet through our nutrient-rich kiwifruit. It was launched across multiple digital channels and TV commercials, including out-of-home advertising with a takeover of Japan's world-famous Shibuya Crossing, and also with the support of the Japan Dietetic Association and Tokyo Seika – Japan's largest fruit and vegetable wholesaler. The campaign has significantly contributed to the strengthening of our iconic brand by promoting the importance of healthier eating habits and driving brand power growth of 0.7 percent. It also won two prestigious Japanese advertising awards and helped drive sales beyond August, enhancing customer loyalty and market demand despite challenging market conditions.

In Korea, the 'Get a Hit of Vitamin C with Zespri' campaign was launched to help consumers increase their Vitamin C intake through a custom digital calculator, with Zespri recognised as the number one brand in the fruit category in Korea's First Brand Awards 2025. In Singapore, our innovative packaging solution, the Fruit Pillbox – designed to ensure consumers never forget to eat a kiwifruit a day – was a huge hit. After its initial launch, 75 percent of consumers who purchased the packaging agreed it reminded them to eat a kiwifruit each day. Following its success, it was rolled out a second time to support the 'Start Small, Add A +1' campaign in Singapore, designed to encourage Singaporeans to boost their fruit intake.

Looking ahead

The APAC region is expecting more moderate growth, with a four percent increase in New Zealand-supplied fruit to around 59.1 million trays in 2025. Our focus will be on maximising returns for growers by starting the season strongly and finishing as early as possible, while continuing to build Zespri's iconic and premium brand through effective marketing campaigns.

GREATER CHINA

Greater China was a standout market for Zespri in 2024/25, delivering record results with 54 million trays of fruit sold and net sales of \$1.35 billion.

Growth was strong across the region, with 42.7 million trays sold in mainland China, 8.5 million trays in Taiwan and 2.8 million trays in Hong Kong. A smaller fruit size profile resulted in 55 percent more individual pieces of fruit in market – an operational challenge given that Chinese consumers typically purchase by the piece rather than by weight. Through close collaboration with local partners, the team successfully navigated this complexity and delivered a strong season outcome.

Mainland China saw a 42 percent increase in New Zealand-supplied fruit, up 14 million trays season-on-season. SunGold Kiwifruit remained the primary growth driver, accounting for 85 percent of total volume in China.

Consumer demand

Demand for Zespri Kiwifruit remained robust, underpinned by consumer preference for healthy, great-tasting and high-quality fruit. The significant increase in supply this season enabled Zespri to better meet pent-up demand, despite macroeconomic headwinds, a flat domestic fruit market, and intensifying competition from other premium imported fruits such as durians and cherries.

This performance reflects the strength of Zespri's brand, the quality of our fruit and the depth of our relationships with customers, supply chain partners, and government and industry stakeholders across the region.



Michael Jiang
President Greater China

Innovation

Innovation will be critical to sustaining Zespri's leadership in the Greater China market. Accelerating the delivery of new cultivars that appeal to evolving consumer preferences will enable Zespri to capture emerging opportunities and respond effectively to increasing competition. Technology will play a key role in supporting this innovation agenda, alongside the continued delivery of premium-quality fruit and a strong brand experience.

Zespri's innovation strategy in China is focused on creating long-term value for growers by enhancing product appeal, improving operational agility, and reinforcing category leadership.

Future growth

Zespri remains confident in the long-term growth potential of the Greater China market, with expectations of high single-digit annual growth over the next five years. This will be driven by increasing Zespri's 'share of stomach' through deeper customer engagement, continued investment in brand and supply chain infrastructure, and expansion into new cities.

Currently present in 70 cities, Zespri sees significant opportunity in the 230 additional prefectural cities across China. The Company is focused on building awareness and preference in these untapped markets, highlighting the reasons why consumers should choose Zespri Kiwifruit.

There is also substantial headroom to grow household penetration. In mainland China, Zespri currently reaches approximately 15 percent of the urban population, compared with 75 percent in Taiwan.

Per capita consumption in China stands at one kiwifruit per person, while in Taiwan it is 15 and in Hong Kong 13 – reflecting the scale of the opportunity ahead.

NORTH AMERICA

North America has seen an unprecedented year of growth, delivering the highest-ever volume and value in the USA, while cementing the position as Zespri's number one organics market. A record 16.2 million trays of fruit from New Zealand was sold last season, with net sales of \$382 million, up 34 percent on the previous season. This includes organics surpassing \$57.5 million in sales, with more than two million trays sold.

Despite early season challenges with Green due to increased competition from Chile, our team remained focused on unlocking demand, accelerating sales, and solidifying our footprint with key retail partners.

Household penetration grew by double digits, fuelled by expanded distribution, strategic retail partnerships, and strong consumer engagement. Zespri SunGold Kiwifruit continues to be a key catalyst in driving increased demand, giving retailers a high-quality product that resonates with consumers and reinforces kiwifruit's growing importance in the fruit bowl. This has also solidified Zespri's place as the number one selling kiwifruit brand, with kiwifruit now the fastest growing category in the fruit department.

At every level, the team focused on balancing volume and value, ensuring strong grower returns while keeping the market primed for continued success. The region delivered double-digit growth in both volume and sales, demonstrating the strength of the North American market and Zespri's ability to drive sustainable category expansion. Organics was a particular standout, with increased volume driving a 52 percent lift in sales, making it one of the fastest growing segments in the category.

Marketing innovation

Zespri's marketing campaigns were a driving force behind consumer engagement, leading to gains in brand power, premium positioning, and household penetration. The highly anticipated launch of the KiwiBrothers in the USA made an immediate impact, capturing consumer attention with fun, engaging storytelling that reinforced the brand's premium image. Through multi-channel marketing efforts, including digital campaigns, sampling activations and targeted promotions, Zespri increased awareness and trial while remaining top of mind with retailers. This season clearly demonstrated how brand power translates into real sales growth, with measurable increases in both sales velocities and total category performance.



Darren LaMothe
Regional Market Manager North America

Retail partnerships

Retail partnerships were instrumental in driving this season's record-breaking performance. By working closely with retail and distributor partners, Zespri unlocked new opportunities to scale volume – reinforcing that when we win at retail, we win big. At Walmart, the largest mass retailer, portfolio expansion continued with great success. Trader Joe's saw a 167 percent lift in dollar growth following the introduction of Organic SunGold to their shelf, while Kroger had its best-selling year due to increased distribution and higher sustained run rates.

Strategic co-investments with distributors and retailers enabled deeper merchandising execution, ensuring Zespri Kiwifruit was positioned for success at key points of sale. A targeted regional strategy kept the team focused, driving accelerated growth in priority markets across the USA, an approach that will continue to be leveraged in the year ahead.

Continued growth

Following this season's success, North America has firmly positioned itself as a strategic market for future expansion, with significant headroom to grow. The combination of demand for Zespri SunGold Kiwifruit, a brand-led marketing approach and strong retailer partnerships has created a blueprint for sustained success.

As the strategy continues to evolve, the momentum built this year is expected to drive increased consumer engagement, household penetration, and category growth. The future of Zespri in North America is brighter than ever, with Zespri RubyRed Kiwifruit introduced to the USA market this year, expanding the portfolio and showcasing a commitment to innovation. With strengthening brand power, retailer collaboration and a relentless focus on execution, the best is yet to come.



SUSTAINABILITY REFOCUSSED

We remain committed to our role in shaping a more sustainable food system. Market and regulatory drivers for sustainability are increasing and a changing climate will impact our business, with our activity looking at how we can build on our progress and refocus our approach to sustainability in light of the changing environment we're operating in.

Over the last year, we've seen rising customer expectations around environmental and social issues, climate change increasingly affecting our supply chain, and Zespri facing new requirements under emerging reporting regulations in Europe.

At the same time, we're seeing a shift in the way businesses and industries around the world are considering their approach to sustainability, reflecting the way the world has changed in recent years.

With many companies having found progress challenging and now resetting their targets, broad aspirational commitments are being replaced by more achievable targets which take into account the costs, challenges and extended timeframes involved in embracing more sustainable practices.

Reforming our strategy

While our current strategy has served us well in our pursuit of the targets we set in 2020, we have faced similar challenges to many global businesses, including high costs for alternative materials and fuels, prolonged innovation cycles for innovative solutions and shifting regulatory settings.

We're seeing a shift in the way businesses and industries around the world are considering their approach to sustainability, reflecting the way the world has changed in recent years.



Rachel Depree
Executive Officer Sustainability

That is why this year we have reflected on how to approach sustainability, taking into consideration the feedback from our growers and post-harvest suppliers and increasing regulatory requirements. We want to have greater focus, clearer value creation, and stronger protection against the most significant risks facing our industry.

Our guiding principles for our sustainability reset are: creating and protecting value for our customers and growers; being clear on our role as Zespri; and identifying feasible or emergent solutions that we can embrace.

We have used a double materiality process to identify our important issues and assessed where we believe opportunities exist to create value. As a result, we're focusing our efforts on four strategic areas that reflect both our impact on the world and the risks and opportunities we face:

1. Creating social as well as financial value through delivering a nutrition-dense healthy product to our consumers in a way that addresses societal challenges to maintaining good diets
2. Protecting access to markets and reducing cost exposure by taking a step-by-step approach to decarbonising our business
3. Building the resilience of our organisation to the impacts of climate change
4. Ensuring we differentiate our brand through iconic packaging that meets consumer expectations.

Over the coming year, we will finalise our materiality framework in line with global standards and show how our priorities are embedded within our 2035 business strategy.

Current progress

In last year's Annual Report we were clear about the challenges we were facing in progressing towards our 2025 targets, signalling that we were unlikely to meet them.

The results from this year confirm that we will fall short of our 2025 targets. Work is continuing on resetting these targets, and we expect to announce revised targets in early 2026.

Although we have faced challenges, we have still been able to make progress and now have the building blocks in place to drive value from sustainability. This has included reaching some important milestones this year:

- using our voice as a marketer to address the barriers to healthy eating we have uncovered, beginning in our Japan market
- delivering a world-first in being the first fruit brand to commit to fully home compostable labels on all of our fruit
- working with our customers to deliver a unique, fibre-based consumer pack in China, lifting likeability scores with shoppers when compared with a plastic pack
- liaising with our supply partners to successfully deliver a world-first biofuel-powered shipment to China from Tauranga, New Zealand
- using innovation to reduce the barriers to emissions-reduction solutions on-orchard.

Packaging

Progress over the year

Zespri's adoption of fully home compostable fruit labels across all of our fruit has been the primary focus this year. While we continue to assess how to improve the environmental performance of our packaging, our progress towards our targets has slowed.

Although we have more recyclable packaging at a total level, this year's substantial crop increase saw the proportion of recyclable packaging fall. This stems from the high cost of material change-outs amplified by difficult economic conditions in key markets such as China, supply chain complexities like the need to align transport packaging solutions with industry investment in automation, and the time required to commercialise and scale current packaging solutions.

As with many of the other 500 global companies in the Ellen MacArthur Global Packaging Compact, we continue to face challenges such as the need for better recycling systems and more affordable sustainable materials.

Despite this, we continue to innovate, trialling alternative packaging solutions that meet our food safety and quality requirements at equivalent price points, and meet changing consumer preferences for more sustainable packaging.

Performance

TARGET: Our packaging will be 100 percent recyclable, reusable or compostable by 2025.

This season, our overall performance reduced by one percent compared to the previous year. This is due to an increase in the proportion of consumer packs being used in markets where packaging cannot practically be recycled.

Consumer packaging – The performance under this target has decreased from 80 percent in 2023/24 to 76 percent in 2024/25. This is due to the increase in the volume of packaging being used in certain markets, despite a 27 percent increase in the overall volume of our recyclable packaging material compared to the previous year. While this is smaller than the overall increase in our total packaging volumes, we have made strong progress in Europe where over 99 percent of our consumer packaging is now able to be recycled.

Zespri packaging target performance*

Progress on our packaging targets	Target	2024/25 %	2023/24 %	2022/23 %	2021/22 %	2020/21 %
% of packaging, by weight, which is recyclable, reusable or compostable	100% by 2025	87%	88%	88%	87%	86%
% of plastic packaging, by weight, which is made from recycled plastic	30% by 2025	14%	16%	26%	11%	11%

* Prepared in accordance with Zespri Packaging Targets Basis of Preparation, available at www.zespri.com/en-NZ/Sustainability-Our-Environment. The reported figures include all Zespri transport packaging products and components used in Zespri's markets worldwide, and all consumer-facing packaging products and components used in Zespri's primary markets identified as Australia, Belgium, Canada, China, France, Germany, Hong Kong, Italy, Japan, Netherlands, New Zealand, Singapore, South Korea, Spain, Taiwan, the United Kingdom and the United States. The figures have been subject to Limited Assurance.

Note: The scope of reporting and assurance over Zespri's packaging targets has been adjusted in 2024/25 to focus on Zespri's first two packaging targets. Zespri's 2030 packaging carbon reduction target has been excluded from Zespri's 2024/25 reporting while work to reset our strategy for both climate and packaging is undertaken.



Transport packaging – transport packaging performance remains relatively consistent, with 91 percent of our transport packaging currently made from materials able to be recycled.

TARGET: Any plastic packaging we use will be made from at least 30 percent recycled plastic by 2025.

The proportion of our plastic packaging that is made from recycled plastic has decreased also. This has been driven by our larger crop volume and an increase in the volume of polybags and liners in regions where regulations prevent us from adding recycled content, along with an increase in the proportion of plastic consumer packs sold in markets where recycled content is not included, such as China. While volume increased across similar markets, the mix within markets who used mainly recycled content changed, for example South Korea which sold a greater proportion of their fruit loose or in fibre packaging.

While our current target of having 30 percent recycled content in our plastic packaging has not progressed as much as we would have hoped, the long term outlook is more positive, with regulation in China under review and an expectation that within two years recycled content will be allowed in food contact material. This would enable us to bring polybags and pocket-packs used in China in line with the rest of our global markets, helping us move closer towards achieving our current target of having 30 percent recycled content.

With Zespri not reaching our packaging targets by 2025 as intended, we're now updating our packaging strategy, identifying new targets that we can progress towards and which take account of the logistical challenges we're facing.



Climate

Progress over the year

Building climate resilience and reducing emissions are critical elements for ensuring Zespri achieves its goals for growth given the impacts of climate change on growing conditions, increasing market access requirements and exposure to carbon costs in the supply chain.

We're updating our climate strategy in line with the market standards we now need to meet and expect to publish a Climate Transition Plan in 2026. Our immediate focus is on shipping, which is the most material area of our supply chain.

Over the longer term, our innovation investment will help us progress carbon removal solutions, alongside continuing to integrate climate criteria into the selection of new kiwifruit cultivars and testing growing systems to lift productivity and reduce our environmental impact. Zespri has taken a leadership role in advocating for unlocking the barriers to decarbonisation of shipping in New Zealand, highlighting the need for alternative fuel pathways, infrastructure investment and regulatory reform.

Performance

Zespri's shipping emissions from New Zealand-sourced fruit

In 2024/25, Zespri's shipping emissions from New Zealand-sourced fruit increased by 40 percent compared to our previous season. This was driven by a significant increase in total fruit shipped, with carbon efficiency measures (tCO₂-e per tray (TE) and per kilogram (kg) of Zespri Kiwifruit) both remaining consistent with our prior year's performance.

We have made progress establishing a foundation for implementing a lower emissions intensity shipping pathway. This is important given Zespri Kiwifruit volumes are forecast to grow in the coming years, leading to increased emissions and associated carbon costs. Our work has included initiatives such as increased charter vessel utilisation and working with shipping partners to trial low-emissions biofuels alongside advocating for the long-term solutions such as alternative fuel ships, port expansion and regulation which are not yet available for ships berthing in New Zealand.

Zespri corporate emissions

Our corporate emissions are defined as 'core' emissions resulting from immediate business activities, including purchased office electricity and staff travel.

Zespri's corporate emissions remained consistent with the previous year, and are around 44 percent below the 2019/20 pre-Covid baseline, largely due to an overall reduction in staff travel, despite FTE growth over time.

Strengthening Zespri's disclosures

In response to the strengthening regulatory requirements for emissions reporting, Zespri is adopting a phased approach to enhance its greenhouse gas (GHG) reporting.

This means that we have moved from the ISO 14064-1:2018 standard to adopt the GHG Protocol. A review of our organisational reporting scope, boundaries and calculation methodologies has also been undertaken as we work on phased improvements towards reporting a full scope GHG emissions inventory in subsequent years.

In 2024/25 this involved restating our New Zealand shipping emissions to exclude ballast (inbound) leg emissions. For further details, refer to Zespri's 2024/25 GHG Inventory Report available at <https://www.zespri.com/en-NZ/Sustainability-Our-Environment>.

Zespri shipping emissions from New Zealand-sourced fruit

Industry emissions source	Units	Carbon emissions					
		2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Shipping	NZ outbound shipping emissions (tCO ₂ -e)	309,253	221,659	246,282	288,743	235,541	205,147
	kg CO ₂ -e per kg of fruit shipped	0.44	0.44	0.43	0.46	0.42	0.40
	kg CO ₂ -e per Tray Equivalent (TE)	1.52	1.55	1.50	1.61	1.48	1.39

* Scope 3 emissions have been prepared according to the GHG Protocol for the period from 1 April 2024 to 31 March 2025. Reported shipping emissions have been adjusted to exclude ballast (inbound) leg emissions, thus only representing laden (outbound) sea freight of NZ-sourced fruit. Total reported emissions in the 2019/20 baseline year have been revised from 315,900 tCO₂-e to 205,147 tCO₂-e after excluding ballast emissions totalling 113,327 tCO₂-e. For further details, refer to Zespri's 2024/25 Greenhouse Gas Inventory Report.

Zespri corporate emissions*

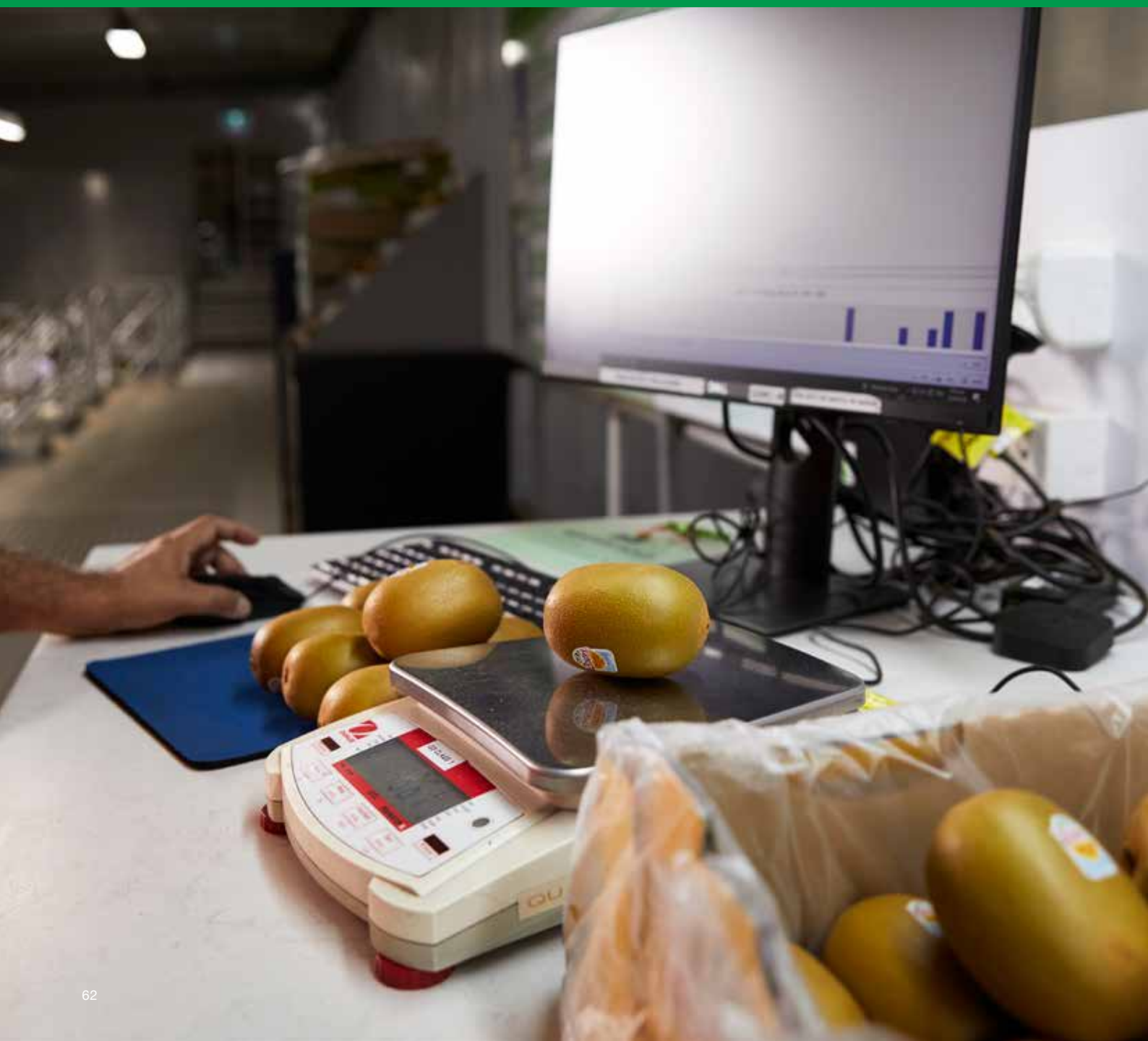
		Carbon emissions (tCO ₂ -e)					
Scope	Emissions source	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Scope 1	Vehicle fuel	412	370	263	235	142	345
Scope 2	Office electricity (location based)	249	230	288	250	250	310
	Office electricity (market based)**	237	184	212	250	250	310
Scope 3	Air travel	4,135	4,008	4,076	526	345	7,769
	Taxis and staff mileage	68	132	144	127	108	164
Total Zespri corporate emissions		4,852	4,694	4,695	1,138	845	8,588

* Zespri's reported carbon emissions have been prepared in accordance with GHG Protocol for the period 1 April 2024 to 31 March 2025. The figures have been subject to Limited Assurance. Refer to <https://www.zespri.com/en-NZ/Sustainability-Our-Environment> for further details.

** Since 2022/23, Zespri used 100 percent renewable, Toitū climate-positive certified electricity, generated from wind, hydro, and solar at our Mount Maunganui head office. To account for this, the total Zespri corporate emissions includes the market-based figure for office electricity, rather than the location-based figure.



A DATA-DRIVEN DIGITAL FUTURE



In a world where digital capability underpins competitive advantage, Zespri is accelerating its transformation to become a data-driven, artificial intelligence (AI) enabled enterprise. At the heart of this shift is the Horizon Programme – our multi-year investment to modernise and digitise Zespri’s global supply chain from orchard to market.

Horizon Tranche 2 is delivering the second stage of the digital transformation of our end-to-end supply chain. This is not just about replacing old processes and systems, it’s also about building a platform for agility, resilience, and innovation. This will enable Zespri to operate faster, smarter and more sustainably in a rapidly evolving global environment.

AI and data are foundational to this vision. We are now moving quickly to harness this step-change in digital capability, and are already seeing early returns from our investments in AI-powered tools across Innovation, Market Research, and Grower Enablement – including the introduction of generative AI search in Canopy. These are the first steps in a broader strategy to embed AI into how we operate, how we serve growers and customers, and how we make decisions.

Digital delivery in action

This season marked another significant milestone in Zespri’s digital transformation. Following the successful launch of Zespri’s new Canopy site and knowledge base, we introduced an AI-powered search capability – giving growers and industry partners a faster, more intuitive way to access trusted information. Early adoption has been strong, with usage steadily increasing as more users experience the benefits of natural language search to navigate complex content.

In our in-market operations, we deployed Clarifresh across Europe – a modern, mobile inspection tool that enables photo capture and lays the foundation for future AI-driven quality assessments. We also advanced our global Customer Claims platform, including a new portal for customers in China, and the first use of process automation to streamline straightforward claims.

At the same time, we’ve continued to adapt our digital solutions to meet the growing demands of global regulation. This includes strengthening our approach to data privacy – particularly in China – and enhancing our cybersecurity practices in response to an increasingly complex environment. These investments are essential in protecting Zespri’s licence to operate and in maintaining trust with growers, customers and regulators alike on a single SAP S/4 HANA platform with the ability to retain current versions and upgrade more easily to the latest releases.



David Scullin
Chief Digital Officer

Building for the future

As we look ahead, the focus of Horizon Tranche 2 is to complete Zespri’s transition from legacy systems – some now more than 20 years old – to a modern, scalable data-driven digital platform. This final phase is centred on three priorities.

First, we are modernising our global fruit supply chain, starting with ZGS Fruit Supply and followed by the larger and more complex NZ Fruit Supply. Second, we are improving the grower experience by replacing outdated systems for recording and reporting on-orchard data – especially Spray Diary and GAP/GRASP compliance – through a new Grower Portal. And third, we are strengthening Zespri’s ability to meet growing regulatory expectations by designing future solutions that integrate market access and sustainability reporting from the ground up.

These are complex, business-critical transformations. They involve replacing foundational systems that can no longer scale or support future needs. Completing Tranche 2 is essential – it lays the digital foundation for Zespri’s growth, resilience and performance in the decade ahead.

We continue to make strong progress. Design work is well advanced for both the Grower Portal and ZGS Fruit Supply, with NZ Fruit Supply design to follow in 2025/26. Subject to final design approval, these multi-year projects will deliver in mid-2026 for our New Zealand growers and ZGS Fruit Supply respectively, and late 2027 for the final NZ Fruit Supply set of solutions.

PROTECTING OUR POSITION THROUGH ZGS



Zespri Global Supply (ZGS) continues to play a vital role in supporting Zespri's strategy to deliver high-quality fruit year-round, expand our reach into new markets, and strengthen our resilience in an increasingly competitive and dynamic global landscape. In 2024/25, we made significant progress across four core focus areas: expanding production, enhancing fruit performance, improving operational efficiency, and leading through innovation, including advancing our work to address Kiwifruit Vine Decline Syndrome (KVDS). Together, these initiatives have ensured ZGS is well positioned to protect and grow our global presence.



Nick Kirtan
Executive Officer Northern Hemisphere Supply

Expanding our global footprint

This year marked a key milestone in the expansion of our northern hemisphere production, with strong grower endorsement for increased Zespri SunGold Kiwifruit volumes. Following extensive engagement and consultation, New Zealand growers overwhelmingly endorsed the proposal to increase our offshore Zespri SunGold Kiwifruit production capacity.

In total, 90.6 percent of voting growers representing 93.3 percent of fruit weight supported the proposal to expand SunGold Kiwifruit production by up to 420 hectares per year over the next six years across existing and new northern hemisphere regions. With nearly 72 percent of eligible production entities participating in the vote, up from 57 percent in 2022, the result reflected an increasingly engaged and aligned grower base.

In line with the vote outcome, the first 420 hectare allocation is now underway. Planting is taking place in Italy, France, and South Korea, with Greece joining as a commercial Zespri SunGold Kiwifruit production location for the first time, following successful trial results and strong grower interest.

After years of sourcing Green Kiwifruit from Greece, the country's rich soils and favourable climate have proven well suited to Zespri SunGold Kiwifruit cultivation. Through a structured Expression of Interest (EoI) process, three candidate suppliers – Proto, Alfafruit, and RS Fruit – have been selected to receive Greece's 2025 allocation and are now progressing through the onboarding process, ensuring alignment with Zespri's quality, sustainability, and brand standards.

Enhancing fruit performance

Delivering consistently high-quality fruit is central to Zespri's brand promise and essential to strengthening our global position. As demand grows and our footprint

expands, maintaining fruit quality and shelf life across longer distances and more diverse supply chains becomes increasingly critical.

In many markets, kiwifruit is still seen as a commodity. Zespri's ability to stand out depends on offering a superior eating experience – with consistent taste, texture and appearance. Our challenge is to deliver that premium experience more reliably, in more markets and at a lower cost.

Improving fruit performance is therefore a top priority. A key focus is extending the marketing season – ideally through to April – by narrowing the gap between offshore and New Zealand supply. Simultaneously, we are working to lower the cost of delivering quality fruit while protecting grower margins and our strong brand equity.

To achieve this, we've invested in four long-term initiatives that are transforming our approach to fruit quality:

- The Inventory Management System, part of our global digital upgrade, provides real-time visibility into fruit quality and grower line risk. This data allows us to match fruit to market needs more effectively, reduce waste and make faster, better-informed decisions.
- The long-term storage initiative, building on work that began in 2019, continues to refine best practices for post-harvest storage. Our goal is to extend the marketing window without compromising fruit quality or customer experience.
- We're also updating our Quality Assurance (QA) framework to align with today's more complex supply models, ensuring our QA tools are more responsive, scalable and practical for a changing industry.
- Supporting all of this is the Post-Harvest Reference Group, a collaborative forum of ZGS leaders and industry experts. This group plays a key role in guiding best practice, sharing insights and ensuring alignment across regions.



These initiatives are helping us shift towards a more co-ordinated and efficient approach to quality. The goal is not only to deliver better fruit, but to also make sure we're doing it in a way that's scalable, cost-effective and sustainable for the long term.

Driving operational efficiency

Enhancing the efficiency and resilience of our supply chain is essential to our global strategy. In 2023/24, ZGS took a significant step forward with the successful rollout of the Direct Delivery programme for Zespri SunGold Kiwifruit.

Traditionally, fruit from production regions in Italy, France and Greece was routed through distribution hubs in Zeebrugge, Tarragona, and Verona. The Direct Delivery model changes that – sending fruit directly from orchard to key customers, reducing handling and transit times.

This shift has yielded strong results. Shelf life has been extended by an average of two weeks, product quality has improved, and operational costs decreased. In our first year, nearly 3.5 million trays of SunGold Kiwifruit were delivered directly to customers across Europe.

In 2024/25, we built on this success. Direct Delivery volumes in Italy rose to 55 percent, while France increased to 80 percent, both surpassing our initial targets. For Green Kiwifruit, we set a 15 percent target and reached 25 percent.

While our distribution hubs remain important for flexibility and specific customer needs, the Direct Delivery model is helping us build a more agile, cost-effective supply system tailored to the European market.

This progress has been made possible by close collaboration between ZGS, Zespri International Europe

(ZIE), and our European hub teams, who have worked together to navigate challenges and ensure a smooth, high-quality delivery experience throughout the season.

Looking ahead, we plan to scale the programme over the next five years and expand its application to Green Kiwifruit – with the goal of delivering the same gains in efficiency, freshness and customer satisfaction.

Building the portfolio of the future

As the northern hemisphere becomes increasingly strategic to our brand and supply model, Zespri continues to invest in developing new varieties tailored to regional growing conditions and evolving market needs. One example is the Kiwifruit Breeding Centre (KBC) in Latina, Italy. Established in 2021, the KBC is dedicated to the development of new varieties tailored to the northern hemisphere conditions. This includes a strong focus on rootstocks to support Zespri cultivars in these more challenged environments. The KBC also supports Zespri's broader strategic goals by securely managing plant material in key locations ready for application for Plant Variety Rights (PVR).

As consumer preferences evolve – particularly in the growing red kiwifruit segment – and global competition intensifies, the ability to offer innovative and differentiated fruit is essential. Our focus remains on varieties that support our 12-month supply model and deliver long-term value for growers.

To enable the commercial evaluation of new cultivars, ZGS restructured pre-commercial operations (stage 3) in Europe over the past year, with the aim of increasing efficiency and capacity to test more cultivars in large-scale productivity conditions. Cultivars that have reached

the pre-commercial stage are now tested in dedicated large grower sites located in the major production regions in Europe. Under the supervision of Zespri's experts, cultivars undergo extensive evaluation including cultivar phenology, productivity, quality, sensory and consumer acceptance, and supply chain performance.

This year, a major step forward was the approval of up to 170 hectares of Zespri RubyRed Kiwifruit in Italy between 2026 and 2028, following several years of pre-commercial trials. This marks the first use of the offshore planting allowance approved by growers in 2019, which enables up to 1,000 hectares of new varieties to be planted outside New Zealand.

Extensive trial work, supported by ZGS teams, has explored how Zespri RubyRed Kiwifruit performs under northern hemisphere conditions – evaluating fruit quality, vine productivity, grower returns, and market fit. In the past year, the focus has shifted towards market testing, gathering insights from supply chain partners and consumers. This feedback has helped confirm the variety's commercial potential and shaped our approach to scaling up production.

To support freshness and reduce supply chain complexity, both production and packing will be carried out locally. This ensures that the fruit will reach consumers in optimal condition while helping lower delivery costs.

Leading through innovation and biosecurity

As the kiwifruit industry grows, so do the risks – from biosecurity threats and climate change to changing regulations and shifting production patterns. At ZGS, innovation is critical to anticipating and addressing these risks, helping safeguard growers and sustain long-term industry resilience.

Addressing Kiwifruit Vine Decline Syndrome (KVDS) continues to be a priority for ZGS, particularly in northern hemisphere orchards where it can affect root function and vine performance. While its causes are multifaceted – often linked to soil conditions and water management – ZGS has been at the forefront of efforts to better understand and mitigate its impact since 2020.

Our response is grounded in science and strengthened by collaboration. Working with our Italian partners and leading research institutions – including New Zealand's Plant & Food Research – we've combined scientific research, in-orchard trials – and hands-on grower training to develop practical, sustainable solutions. In March 2024, we launched the Root Recovery Programme across Italy, using advanced technologies such as in-field moisture sensors, weather stations, and Normalised Difference Vegetation Index (NDVI) imaging to improve soil and water management, restore biodiversity, and test alternative rootstocks and replanting strategies.

Early results are promising, showing that even modest adjustments to irrigation practices can lead to significant improvements in root health and vine productivity. The programme is expanding in 2025 to include sites in France and Greece, building a shared base of knowledge and best practice across our growing regions. While KVDS remains a challenge, this work is already delivering positive outcomes – and in its absence, our progress would be even greater.

Our biosecurity programme focuses on early identification, robust risk forecasting, and science-backed solutions tailored to offshore conditions. Through our emerging risk initiative, we're assessing how new red- and yellow-fleshed kiwifruit varieties respond to different Psa strains – a continued concern in Europe – and addressing the first appearance of skin disorder in French and Italian orchards.

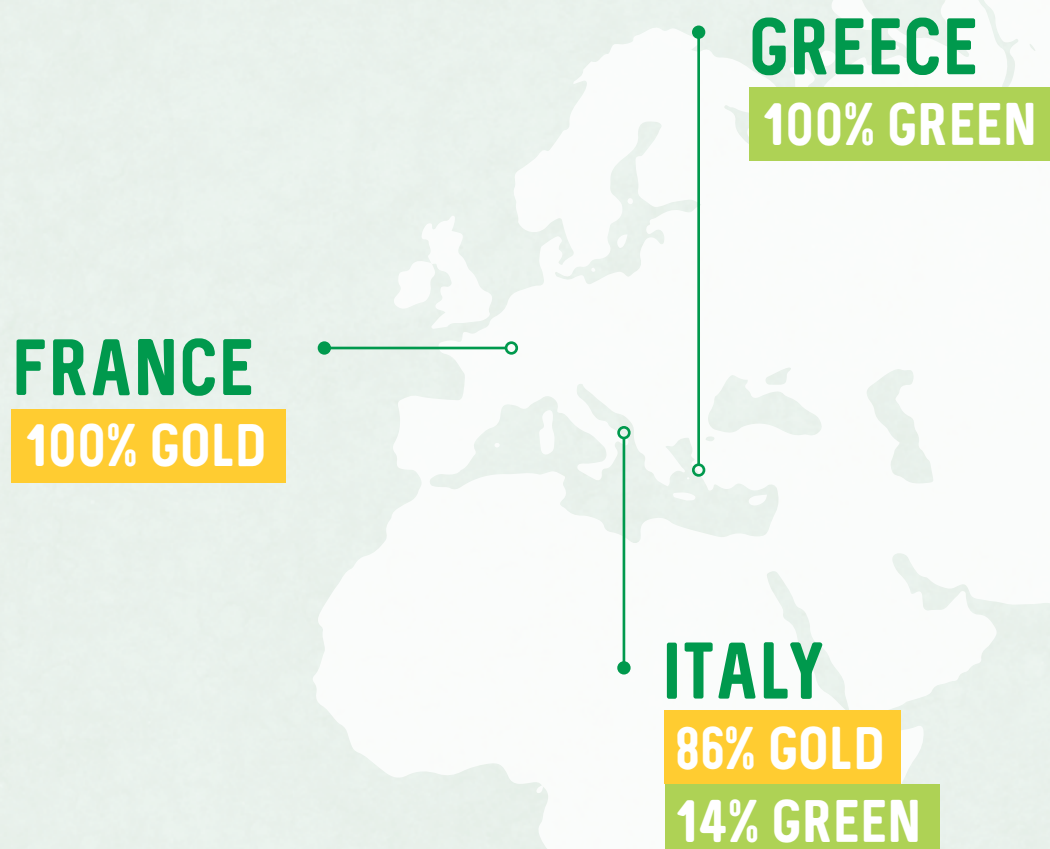
The Brown Marmorated Stink Bug (BMSB) remains a top priority due to its impact on fruit quality and the limited availability of effective, sustainable control measures. Through the Shield Bugs Programme, we are testing long-term, low-impact control solutions including exclusion netting systems, mass trapping techniques, and alternative treatments.

These efforts are supported by the development of a BMSB Decision Support System (DSS) tailored to Zespri SunGold Kiwifruit orchards. This initiative offers our growers practical, science-based guidance that aligns with integrated production and regulatory trends.

As challenges evolve, our response will too – driven by continuous learning, collaboration, and a shared commitment to excellence. Through ZGS, Zespri remains focused on enabling a strong, sustainable future for our growers and our global business, and will continue to play a critical role in delivering 12-month supply, strengthening our global brand, and supporting sustainable grower returns. As we expand production, invest in innovation, and enhance our supply operations, ZGS is well-positioned to drive future growth and resilience across our global network.



ZESPRI SUPPLY LOCATIONS



Percentage of Gold trays supplied
 Percentage of Green trays supplied
 Percentage of Zespri RubyRed Kiwifruit trays supplied

Region	Trays supplied ('000)	Percentage of supply	Producing hectares ¹	Number of orchards ¹
France	1,917	0.9%	318	91
Greece	4,025	1.8%	–	–
Italy	18,681	8.4%	2,870	998
Japan	565	0.2%	144	155
South Korea	1,429	0.6%	197	350
New Zealand	196,774	88.1%	15,425	3,292

1. Zespri Global Supply producing hectares and orchards figures for regions other than New Zealand represent supply of Zespri licensed varieties only.



SOUTH KOREA

100% GOLD

JAPAN

100% GOLD

NEW ZEALAND

66.3% GOLD

32.9% GREEN

0.8% RUBYRED

STRONG ALIGNMENT WITH GROWERS AND INDUSTRY



The successful Producer Vote in November 2024 reflected Zespri's strengthened connection with growers and the wider industry, with our focus on further improving industry alignment on strategic topics that will shape our future.

Over the past two seasons, Zespri has made considerable changes to our communications and engagement approach based on feedback from growers and a focus on ensuring we better listen to and understand grower perspectives and feedback on key issues.

These changes – alongside a strong focus on improving grower returns and better quantifying and communicating the benefits and risks of northern hemisphere expansion – were key building blocks for the strong engagement in discussions around expanding our ZGS operations, and the comprehensive endorsement this received.

Fostering two-way engagement

Two years ago, Zespri committed to improving engagement with growers, particularly around the strategic topics that matter most to them and to our ability to create value as an industry. This included recognising the changing nature of our grower base and ensuring we were engaging in ways which work for our various grower cohorts.

We've created more opportunities for growers to share their views. This has included smaller roadshow meetings to encourage discussion, Shed Talks to share thinking and gather feedback before decisions are made, grower discussion groups, frequent sentiment surveys, and direct calls to growers on priority topics.

While there's still work to be done, it's been pleasing to see good progress over the past year. Our communications are now more succinct, better targeted, and supported by our new Canopy website – delivered through Project Horizon – which has become the go-to place for grower information and far more functional and user-friendly than the former version.

We've also strengthened engagement with our various grower groups, with town hall meetings for Green, Red, and Organic growers, and tailored outreach for Māori and Indian growers, along with other stakeholder groups such as bankers. This has helped these groups feel more connected and better informed.

The changes we've made have been well received, with grower satisfaction tracking upward and more growers indicating that Zespri is listening and responding to their feedback.



Tracy McCarthy
Executive Officer Grower and Industry Engagement

Achieving more than 90% support for this important strategic initiative empowers our teams to deliver increased counter-seasonal supply to strengthen the Zespri brand in the face of growing competition. It is also a strong sign of alignment across the industry.





Māori grower engagement

Over the past year, Zespri has continued to deepen its relationships with Māori stakeholders through focused engagement, ensuring Māori growers are well informed and meaningfully involved in discussions on key strategic issues like share ownership and our ZGS expansion.

Māori are an increasingly influential and ambitious force in the kiwifruit industry, currently accounting for just over 10 percent of total production, with a clear aspiration to reach 20 percent. This growth is being driven by strong commercial leadership and strategic vision as well as the opportunities in kiwifruit relative to other land uses.

A key cultural milestone was the coordination of a Māori delegation to Shanghai to support the opening of Zespri's new office and participation in a major trade conference. This included the unveiling of a specially commissioned whakairo (carving), featuring a snake motif to represent the relationship between Aotearoa New Zealand and China and to mark the Chinese New Year.

We also celebrated the opening of a new office in Seoul, where a whakairo blessing ceremony highlighted our ongoing commitment to cultural integrity across international markets. Zespri extends its sincere thanks to our Māori growers, Māori Kiwifruit Growers Inc. (MKGI), and all those involved in the cultural delegation for their invaluable contribution to these important milestones.

Over the last year, we have continued to work with MKGI on collaborative marketing programmes approved by Kiwifruit New Zealand (KNZ), taking Zespri Kiwifruit into Hawaii and Dubai, which are underdeveloped markets. The Dubai programme, which was started this year through a partnership with Mr Apple, is led by MKGI with a focus on connecting local consumers to Te Ao Māori

in a region where Māori culture resonates strongly, in order to deliver value to all growers. Revenue from the programmes help fund MKGI, which advocates for and upskills the owners of Māori kiwifruit orchards.

Stronger grower ownership

A key topic on growers' minds has been Zespri's share ownership, with 84 percent of growers wanting better alignment between ownership and producing growers. With less than half of our producing growers owning Zespri shares, we established a goal of increasing this to 75 percent by 2030.

Lifting grower share ownership and aligning the commercial interest of growers are critical. This will help us make more positive decisions that create value for growers, respond faster to challenges, and ensure that more growers have a say in the direction of Zespri and the industry. Better share alignment is also essential in keeping the industry together and ensuring that the single desk continues to work for all growers.

In 2025, Zespri implemented two initiatives – Loyalty as Shares (LaS) and Dividends as Shares (DaS) – to help eligible growers convert loyalty payments and dividends into shares. This was a direct response to grower feedback asking us to make purchasing shares as easy as possible by providing options that are not compulsory and do not require growers to make a significant one-off cash payment.

These initiatives give growers the option to divert money owed by Zespri into Zespri shares, eliminating the need to make significant cash payments, experience lengthy Anti-Money Laundering (AML) processes to open accounts with brokers or find an off-market seller.

Beyond LaS and DaS, the industry will continue to discuss other options that will help us continue to increase grower ownership of Zespri shares throughout 2025 with this remaining a core strategic priority. We'll want feedback from growers on the best options for delivering alignment in a way which addresses the issue for good and supports our ability to create value.

Enhanced grower digital tools

In 2024, we refined the new Canopy website, now established as the go-to digital home to enable growers to access key information.

Canopy is the first grower-facing tool delivered through Project Horizon, alongside core financial and supply chain systems. It recognises the need to continue assisting growers with their planning through the provision of improved digital tools, including those that can assist in optimising harvest.

More than just a website, Canopy is also the first of several tools aimed at making life easier for growers

needing to access information online. A new Grower Portal will be released in phases over the coming years, with a focus on enhancing existing online activities—such as the spray diary—and improving efficiency in processes – like GLOBALG.A.P – certification which while necessary, we know are time-consuming for growers. Several manual processes will become simpler, with improved functionality and reduced duplication.

Grower-led future

Looking ahead, Zespri remains committed to building on our efforts to strengthen our engagement with growers and the industry and ensuring growers have a strong say in key decisions. The progress we have seen this year reflects our ambition to build a stronger, more successful industry which is well positioned to succeed into the future. Continuing to co-design solutions with growers, invest in better tools, and promote good discussions will support our ability to do that.



SUPPORTING OUR COMMUNITIES AND SHAPING TOMORROW



We believe that when we succeed as an industry, so too should our communities. Our community investment programme plays an important role in supporting happy and healthy communities, enhancing the natural environment, and creating meaningful opportunities for our industry to connect and grow. Over the last year, we have partnered with those who are helping meet real community needs.

Supporting healthy communities

We have worked with local organisations in the Bay of Plenty, like Good Neighbour and The Daily, who offer practical support for whānau in need from food distribution to firewood. At a national level, we continue to support KidsCan, whose work provides an incredible safety net for those most in need. In the past year alone, KidsCan provided over 925 schools and 200 early childhood education (ECE) centres with food, jackets, shoes and basic health care items. They also supported almost 70,000 school children and more than 6,400 ECE centres with food and daily meals. Zespri also worked with the NZ Food Network to redistribute around 600 tonnes of Class 3 Zespri Kiwifruit (fruit which did not meet all our export standards) to families in need through over 80 food hubs and community organisations across the country.

The Zespri School Fund contributed to a wide range of projects in 2024/25. We helped Paengaroa School host their much-loved Top School event to bring local schools together, supported Pāpāmoa Primary School with new starting blocks for their school swimming pool, and contributed towards a new school van for Te Ranga



School to transport students safely to and from school. Our support also enabled Riwaka School to purchase picnic tables and sports equipment, and repaint their play court, and helped Te Kura o Waioweka attend the national primary schools kapa haka competition, to celebrate and strengthen their cultural identity.

Another 20,278 children around the country learnt about healthy living through the Zespri Young & Healthy Virtual Adventure while moving through a fun online programme with their classmates. The tamariki finished the programme feeling more energised from getting better sleep and eating more fruit and vegetables, and were swapping screentime for outdoor activities. This was the fifth year of the programme and over the years, it has helped more than 100,000 Kiwi kids improve their health and wellbeing. Edgecumbe Primary School were gifted brand-new Asics shoes for their effort in the weekly mini challenges, and Manurewa Primary School won a community fun-day with games, bouncy castles, face paint, and plenty of Zespri Kiwifruit to celebrate their efforts in creating new habits to look after their physical and mental health.





We're also proud to champion wellbeing and inclusion through sport. Around 12,660 athletes from 395 schools (including eight international students) took part in the 2024 Zespri AIMS Games, along with their teachers and families. Notably, 31 athletes competed in the Athletes with Disabilities sporting codes, the highest in the Games' history and more than double the 2023 figure.

Zespri also sponsored the Recognised Seasonal Employers (RSE) Sports Festival, an event led by the Bay of Plenty Rugby Union, alongside WaiBOP Football and BOP Volleyball. The festival focuses on celebrating the vital contribution of our RSE workers, and brought together 350 participants across 39 teams from 11 packhouses to compete in rugby 7s, football and volleyball. The event – which also featured many cultural activities – was a resounding success with overwhelmingly positive feedback from participants, packhouses, and spectators.

Enhancing the natural environment

As part of our efforts to support our local environment, Zespri is proud to have partnered with the Ōtāneāwainuku Kiwi Trust for seven years. The Trust is a voluntary organisation dedicated to protecting and restoring the indigenous ecosystem and biodiversity of the Ōtāneāwainuku Forest in the Bay of Plenty, handily located out the back of Te Puke. This year, Zespri staff could use their 'Make a Difference Day' to support the Trust's efforts to reduce pest populations, with the Trust's work helping the kōkako population grow from 69 birds in 2020 to 113 (51 pairs) in 2024.

Zespri also named a new kiwi chick – Zena – as part of the Trust's rehabilitation programme, who will be raised in a crèche before being released into the pest-controlled area of Ōtāneāwainuku Forest.

A connected industry

As part of our commitment to building a skilled and connected industry, Zespri continued to invest in education and leadership development across all stages of the learning journey. This year, we proudly sponsored a place in the prestigious Kellogg Rural Leadership Programme – an initiative designed to grow leadership capability across the primary industries. We also supported tertiary education through the Zespri Horticultural Scholarship which provides up to \$10,000 over two years to students pursuing careers in horticulture, as we look to support the next generation of leaders.

It was also another successful year for the Industry Governance Development Programme (IGDP), which plays a vital role in preparing future leaders for governance roles within the kiwifruit industry, with the programme including the Institute of Directors' Company Directors Course, leadership and public speaking training, business leader forums, and a domestic governance tour. These experiences helped participants expand their knowledge of New Zealand's primary sector and develop their strategic skill set – strengthening the governance capability essential to the long-term success of our industry.



CORPORATE GOVERNANCE



Zespri is committed to carrying out our business with integrity, providing a sustainable and safe business environment and adhering to the regulatory and legislative frameworks applicable to our global business. Our operations and actions are underpinned by clear written policies, a robust corporate governance framework and our values.

Board composition and performance

The Zespri Board comprises eight members – five Directors elected from the kiwifruit industry and three Independent Directors. The combination of industry and independent directors gives Zespri the benefit of a board with a wide range of experience across key areas. The Board provides strategic direction, drawing upon Directors' extensive collective knowledge, which includes expertise in the kiwifruit industry, international business, agribusiness, marketing and finance. The Board actively considers the skill sets required for the appropriate governance in line with Zespri's strategic direction and external global trends and assesses the experience and contribution of Directors against such skill sets. This process identifies areas where the Board may need to seek external expertise or advice, and informs board succession planning and external recruitment processes for Independent Directors proposed to be recommended for election to the Board. Sally Gardiner and Andrew Dunston were appointed to the Board at the 2024 Annual Meeting, and in October 2024 Craig Thompson took on the role of Deputy Chair as Paul Jones stepped down. Induction processes are in place for new Directors, as well as a comprehensive Director's Manual.

The Board has entered into an agreement to use the Board Outlook subscription service platform for board assessment and performance. Board Outlook offers survey capability targeted at areas including board/director evaluation, strategy alignment, committee evaluations, skills matrix and other aspects of board performance. The Board completed the skills matrix module, which targets identification of the key skill sets required to govern Zespri in upcoming years, and assesses the current board's experience and skill set to allow identification of potential gaps, future requirements and/or development opportunities.

The Board also used the platform to conduct a review of the board subcommittee and working group structure, which highlighted the importance of sustainability as a key emerging governance area for Zespri as well as several opportunities for improving consistency of process across the board subcommittees. During the current financial year, the Board will be completing a Board Evaluation module, Director 360 and evaluations of each committee; these surveys will enable the establishment of baselines

to enable the Board to assess its performance and consider areas for improvement over time.

As part of a continuous improvement plan, the Board reviews its performance on an ongoing basis, and engages in director development activities at an individual level, through external presenters who support the Board on topical issues, and through engagement with, and facility visits to, industry and other stakeholders. Directors also undertake market visits to better understand markets, assess execution against strategy, and engage with offshore-based staff to understand local capability, challenges and Zespri culture. Along with these visits, the Board has continued regular online meetings with market-based teams to ensure ongoing engagement with key stakeholders and to maintain awareness of current conditions.

The Board has formally delegated some decision-making to management through a comprehensive Global Delegated Authorities Manual, which sets out which decisions are reserved for the Board and committees, as well as a stepped qualitative and quantitative cascade of approval processes at different levels of management. The Board also receives regular updates from both internal and external advisors on regulatory compliance matters, safety and wellbeing, enterprise risk and other risks facing the business, and is entitled to request further advice where required.

Ethical standards

Zespri is committed to demonstrating integrity and maintaining a high standard of business ethics. Our strong corporate governance policies and processes, together with Zespri's Code of Conduct and Director's Manual, are integral to the clear expectations on all Zespri Directors, officers and employees to represent and act for Zespri with integrity and in compliance with applicable law and company policy. These expectations and processes are supplemented with regular training and presentations covering a range of ethical and compliance issues.

Conflicts of interest: As required under Zespri's Constitution, five of the eight Zespri Directors are elected from the kiwifruit industry. To ensure that conflicts of interests are managed appropriately, Zespri has comprehensive policies and practices in place which meet and, in some cases, exceed the requirements of the Companies Act 1993 to address existing and potential Board conflicts. All Directors are required to declare any actual or potential conflict of interest as soon as it arises, and to excuse themselves from meetings while issues which may present a significant conflict are discussed and decided. Where a conflict is considered unmanageable, a Director may have to choose whether to continue as a Zespri Director or pursue their other business interests. A Conflict of Interest Policy and associated record is also in place for employees, with clear expectations that any conflicts are notified and managed proactively by employees and leaders.



Compliance

Zespri's policies and procedures demonstrate our commitment to legal compliance, including, among others, policies regarding gifts, anti-corruption, bribery, privacy, modern slavery, diversity/inclusion and anti-competitive behaviour. Zespri staff are regularly trained across these policies to ensure communication and education of the latest compliance requirements and expectations. Our internal audit and assurance function conducts audits and investigations into areas of risk and any allegations regarding potential non-compliance with the law or policy, with exceptions being reported to the Audit and Risk Management Committee. Zespri also has a dedicated global Speak Up line for anyone to report unethical or illegal behaviour. Zespri's expectations of compliant behaviour are communicated to our customers and suppliers globally, and we monitor such compliance through due diligence and audits in target areas.

Confidentiality and privacy: Zespri is subject to extensive privacy legislation from many jurisdictions and we continue to refine our processes to reflect continually evolving international data privacy regulations and the collection, handling and processing of personal information. Cybersecurity initiatives are prioritised to bolster technical measures to support protection of personal and commercially sensitive information, and regular training is conducted to ensure that Zespri Directors and employees understand their legal obligations in the areas of confidentiality and privacy. The shareholder democracy provisions of Zespri's Constitution supplement these policies and procedures, consistent with the high degree of industry engagement.

Board committees and advisory boards

Zespri Board committees include the Audit and Risk Management Committee, People and Culture Committee, Board Innovation Subcommittee, and the Sustainability Board Committee. The Chair of each committee works directly with the responsible member of the Executive Team to ensure that any external or internal expertise required is obtained, and relevant subject-matter experts attend such meetings, ensuring that the Board has access to sufficient expertise and advice to support decision-making.

Each board committee and advisory board has terms of reference articulating its scope of activity and authority, and all Directors receive copies of all papers and minutes. A verbal update on committee/advisory board meetings is provided at each Board meeting also, providing opportunity for discussion.

Audit and Risk Management Committee

Chair: Jonathan Mason

The Audit and Risk Management Committee reviews risk management strategies, internal controls and compliance processes with a view to monitoring Zespri's overall risk. It also oversees the Financial Statements and key account judgements with the assistance of the Company's external auditor, KPMG.

People and Culture Committee

Chair: Paul Jones

The People and Culture Committee attends to strategic employment matters including general remuneration and incentive policy, employee engagement, organisational development strategy, and the appointment and remuneration of senior executives.

Board Innovation Subcommittee

Chair: Michael Ahie

Innovation is a key enabler of Zespri's business strategy, requiring innovation programmes to be aligned to Zespri's long-term strategic objectives. The Board Innovation Subcommittee reviews and endorses Zespri's strategy for science and innovation and applies appropriate governance principles to optimise innovation performance, challenge and guide future innovation vision, and work with management to mitigate innovation risk.

Sustainability Board Committee

Chair: Alison Barrass

The Sustainability Advisory Board was reconvened as a Board Committee to strengthen the governance of sustainability at Zespri, with its first meeting held in March 2025. The purpose of the Sustainability Board Committee is to provide strategic oversight, guidance and recommendations on how Zespri's material sustainability issues are integrated into business strategy in enhance long-term value creation and stakeholder interests.

Zespri Global Supply Advisory Board

Chair: Craig Thompson

The Board has also established an advisory board to obtain strategic perspectives and insight from external experts and advisors in the areas of Zespri Global Supply.

The Zespri Global Supply Advisory Board met twice during the year. This advisory board provides insight into strategic risks and opportunities for Zespri's northern hemisphere supply business, looking at how this part of the business brings value to New Zealand producers through sales and greater opportunities for year-round innovation and supply chain relationships.

A table displaying meeting attendance by each Director is provided on page 119. The Board also convenes smaller informal committees and steering groups to address particular issues as the need arises. In addition, Directors represent Zespri in industry bodies such as Kiwifruit Vine Health (KVH) and the Industry Advisory Council (IAC) which is currently chaired by Zespri Director Craig Thompson.

Reporting and disclosure

Zespri is subject to reporting and disclosure obligations under the Companies Act 1993, Financial Markets Conduct Act 2013, and other relevant legislation governing the duties of Directors including, but not limited to, financial reporting, securities, health and safety, environment and employment. The Board works with management to ensure the Financial Statements are accurate and complete, including adoption of accounting policies and controls that mitigate incorrect information or omissions. At the end of each financial year, the Chief Financial Officer and Chief Executive Officer ensure Zespri complies with accounting standards and controls. In addition to normal requirements of reporting and disclosure, the Kiwifruit Export Regulations 1999 (the Regulations) require Zespri to publicly disclose Financial Statements in accordance with the Kiwifruit Export Information Disclosure Handbook. The required disclosures are included within the New Zealand Industry Performance section of the Annual Report, or within the Financial Statements of the Annual Report. Further disclosures are contained in the special purpose Financial Statements, including the Audit Report from KPMG. Zespri's auditors also attend the Annual Meeting to enable Zespri shareholders to ask questions regarding Zespri's financial processes and compliance. Zespri seeks to communicate proactively and transparently to our shareholders and other stakeholders, in a manner largely consistent with the continuous disclosure obligations on public companies. This communication not only extends to updates regarding current matters, but also to future plans such as five-year plans, outlook documents, grower roadshows, newsletters and updates.

Remuneration

The maximum amount of remuneration payable to Directors is set by shareholders as noted in Zespri's Constitution; in the 2024/25 financial year, this was \$1,110,000. The Zespri Director Remuneration Committee (DRC) conducts an annual review of director remuneration relative to independent benchmarking information provided by organisations such as Strategic Pay. The details of remuneration paid to Directors during the financial year are available on page 120. For the 2024/25 financial year, the DRC comprised of three elected shareholder members (Andre Hickson, Michelle Dyer, and Julian Raine) and one independent member appointed by the Board (Graeme Milne).

The committee's 2024/25 report is published within the Notice of Meeting booklet.

During the 2024/25 financial year, the DRC also considered governance succession within the New Zealand kiwifruit industry as a whole, and supported the Board in respect of industry initiatives such as the Industry Governance Development Programme (IGDP).

During the year, four strong candidates were selected to participate in the 2025 IGDP – Phil Williams, Brigid Crawford, Dave Nuku and Ben Fitchett. The IGDP is part-funded by Zespri, and is designed to give candidates a solid introduction to governance and leadership possibilities, as well as allow them to gain an appreciation of their capacity and potential for future engagement in governance within the industry.

Shareholder relations

Zespri shares are listed on the Unlisted Securities Exchange (USX) share trading platform, to support transparency of information regarding share trading. Shareholders may also sell or transfer shares via an offmarket transfer (grower-to-grower direct sale).

USX is a Financial Product Market operating under an exemption from subpart 7 of Part 5 of the Financial Markets Conduct Act 2013. Craigs Investment Partners has been acting as market maker for Zespri shares since November 2016, which has led to increased market liquidity and a greater degree of share price stability.

Subject to variances in rules applicable to companies listed on the USX, Zespri's policies on Director and employee share trading are largely consistent with the obligations for Director trading adopted by public companies, including prior notice of intention to trade, approval by an Independent Director and transparency of Director trading activities through regular reporting to shareholders.

The policies also impose trading halts when any material information is known to Directors and employees. The Board considers at the end of each meeting whether any price-sensitive information should further preclude

Directors or employees from trading Zespri shares. Details of share trading by Directors as well as their relevant interests are published on Zespri's corporate website (www.zespri.com) and on the grower website, Canopy (canopy.zespri.com). The Board endeavours to operate a highly transparent disclosure programme to ensure the market is as informed as possible, including a CEO and Chairman's email following each Board meeting, virtual meetings, grower roadshows, regular season and industry updates on the USX platform (adhering to a market-sensitive information policy), and publication of strategic information documents, including a five-year outlook document.

The Board works closely with stakeholders to stay aligned, stay accountable, and deliver lasting value to the kiwifruit industry.

Zespri management also monitor share trading on USX and consider on an ongoing basis whether any operational events or information require disclosure and/or director/employee share trading halts.

The Board is focused on ensuring shareholders can engage fully with Zespri and our Board. As part of our shareholder meetings, Zespri offers shareholders hybrid meeting options including online streaming and voting to ensure all shareholders have the best ability to participate fully in the meetings and decisions arising from them.

Safety and wellbeing

Zespri recognises that as our most important asset, the safety and wellbeing of our people is of paramount importance. The Company's Board Charter on Health and Safety was refreshed this year and endorsed to ensure alignment with the New Zealand's Institute of Directors' Health and Safety Good Governance Guide, and sets out the Board's fundamental governance role that ensures strong leadership and oversight on all matters relating to wellbeing, health and safety at Zespri.

The Board acknowledges its critical leadership role in shaping Zespri's health and safety culture, and is dedicated to actively understanding Zespri's operations and critical safety risks, to ensure our health and safety systems continue to evolve, and reflect best practice and legal obligations.

The Board fosters a strong culture of curiosity and care of people. Detailed health and safety reviews are





completed at each meeting, providing visibility on health and safety performance against objectives, critical risk mitigations and proactive activities that support the teams' safety and wellbeing. Safety walks and conversations are deliberately integrated into business discussions and activities, with clear accountability for officer participation. Deep dives into Zespri's critical risks continues as a priority to ensure alignment with how work is performed, and to provide continuous improvement in the effectiveness of critical controls.

Zespri continues to evolve a culture and network of support, looking beyond routine safety and wellbeing to also prioritise psychosocial risks within our critical risk framework. Through our Flourish education programme, we provide a platform where mental health conversations are welcomed, and supported.

Risk management

An integral part of the Board's activities is risk management and ensuring that Zespri and our stakeholders are not exposed to undue risk as a result of business operations. Zespri has a comprehensive Risk Management Policy based on AS/NZS ISO 31000:2018 and the risk matrix developed by management is reviewed by the Board, together with processes to monitor and assess such risks on a continual basis throughout the year. Zespri's Risk and Assurance function maintains a comprehensive enterprise risk register which considers both strategic

risks, including climate change, geopolitical factors, supply chain transparency and market access, as well as more operational risks such as food safety, financial management, cybersecurity and biosecurity. The Board has developed a corporate risk appetite statement in relation to each category of risk which is used to support decision-making throughout the business.

The Board maintains an issue watch register, which identifies and updates the Board regularly on current risk items in the business. The Audit and Risk Management Committee and Board receive focused updates on internal audit matters, as well as regular updates on key risk areas such as health and safety, foreign exchange, sustainability, cybersecurity, and information systems stability. The Board is committed to safeguarding the reputation and business of Zespri against instances of non-compliance by Zespri or our business partners. This initiative requires continuous improvement and monitoring of internal processes, together with a sound understanding of the legal obligations throughout the distribution chain.

Taking these steps supports Zespri to mitigate opportunities for unlawful conduct by third parties which may affect our business or operations, and Zespri works closely with industry stakeholders and partners to take action where non-compliance occurs. Many jurisdictions in which Zespri conducts business now have regulatory requirements for supply chain due diligence to go beyond simply setting expectations but to actively take steps to prevent modern slavery, environmental harm and other socially unacceptable conduct. Zespri takes

supply chain transparency seriously, and has global customer and supplier codes of conduct, which set expectations for supply chain participants, targeting a range of issues including legal and financial compliance, food safety and quality standards, fair competition, anti-bribery, anti-corruption, fair employment practices and labour standards, health and safety, and care for the environment. During the financial year, Zespri continued to work closely with New Zealand industry and government stakeholders to support enforcement of labour laws in the kiwifruit industry.

From time to time, Zespri is involved in commercial disputes relating to our business. Where disputes are anticipated to have a quantifiable financial exposure or progress to formal proceedings, provisions are made for the costs of defending or pursuing such claims.

The Board works to ensure management has appropriate governance and discipline regarding the procurement of financially or strategically important suppliers. This includes competitive tendering or benchmarking, where appropriate, particularly around the renewal or expansion of high-value and long-term contracts or relationships.

A strong focus is placed on areas of significant expenditure such as marketing and logistics, with higher-value and longer-term contracts over defined thresholds requiring approval by the Board as part of the Global Delegated Authorities Manual. Particular strategic emphasis is placed on building strong supplier relationships that drive value and support the key initiatives of the business.

Auditors

The Board annually appoints the auditors for Zespri following approval from shareholders. KPMG have been Zespri's auditors since 2011 and operate a strict rotation of audit partners. Matt Diprose has been Zespri's audit partner since the 2024/25 financial year.

Controls are in place to restrict what non-audit work may be provided by the auditor. In the 2024/25 financial year, non-audit work and fees paid to KPMG are shown on page 102. Representatives of the auditors attend meetings of the Audit and Risk Management Committee periodically to discuss the audit plans and outcomes, meet privately and attend the Board meetings if their input is required on particular matters or queries.

The Audit and Risk Management Committee reviews risk management strategies, internal controls and compliance processes with a view to monitoring Zespri's overall risk. It also oversees the Financial Statements and key account judgements with the assistance of the Company's external auditor, KPMG.

The Board has not identified any issues that have compromised auditor independence.

Kiwifruit New Zealand

Kiwifruit New Zealand (KNZ) is the independent statutory regulator, established to monitor and enforce Zespri's compliance with the Kiwifruit Export Regulations 1999 (Regulations). KNZ is a body corporate comprised of six members (one chair and five directors) who each serve three-year terms. Three of the members are appointed by the Minister of Agriculture and three members are elected by kiwifruit producers. KNZ is an important part of the industry structure and has three key functions: to issue the export authorisation to Zespri, to monitor and enforce the mitigation measures provided in the Regulations, and to manage the collaborative marketing regime.

Zespri proactively engages KNZ across many levels of the organisation, with a view to ensuring that KNZ has a good understanding of Zespri's business, ongoing issues and frameworks to comply with the regulatory requirements. KNZ also requests and receives regular reports from Zespri in accordance with the information disclosure requirements contained in the Regulations and the monitoring plans in relation to activities approved by Producer Vote, such as ZGS and ownership of Plant Variety Rights. More information on KNZ and its activities can be located at their website www.knz.co.nz.

Kiwifruit industry stakeholder engagement

The kiwifruit industry is a uniquely integrated sector that requires significant co-operation between all industry participants – growers, post-harvest operators, Zespri, and industry bodies, such as New Zealand Kiwifruit Growers Inc. (NZKGI), Māori Kiwifruit Growers Inc. (MKGI), and Kiwifruit Vine Health (KVH) – together with our regulator KNZ and local and national government. The Board is committed to working with all relevant stakeholders, within the regulatory framework, to achieve the best possible outcomes for shareholders, growers and the industry.

Zespri does not make political donations in New Zealand or any other country.

Kiwifruit Breeding Centre

The Kiwifruit Breeding Centre (KBC) – our 50/50 joint operation with Plant & Food Research – was established in 2021 with a dedicated leadership team and board. The KBC is focused on delivering more, better and faster, including accelerating pre-commercial trials as part of exploring new opportunities for growers. There are numerous cultivars now in growing trials to address a range of strategic targets including climate change, agronomic performance and reduced reliance on chemicals. As Zespri-appointed Directors of the KBC, Nathan Flowerday is currently a Director of the KBC, while Jiunn Shih has recently stepped down and has been replaced by Andrew Dunstan. We want to thank Jiunn for the significant contribution he has made to the KBC.



BOARD OF DIRECTORS





**Nathan
Flowerday**

Chairman and
Grower Director



**Sally
Gardiner**

Grower Director



**Michael
Ahie**

Independent
Director



**Paul
Jones**

Grower Director



**Alison
Barrass**

Independent
Director



**Jonathan
Mason**

Independent
Director



**Andrew
Dunstan**

Grower Director



**Craig
Thompson**

Deputy Chairman
and Grower Director

ZESPRI EXECUTIVE



**Jason
Te Brake**

Chief Executive
Officer



**Carl
Cooper**

Head of Commercial
Finance



**Ichiro
Anzai**

President
Asia Pacific



**Rachel
Depree**

Executive Officer
Sustainability



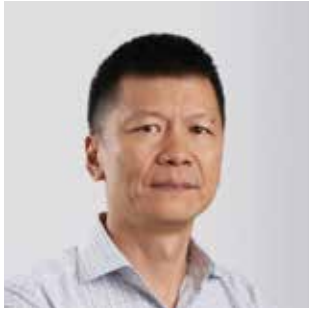
**Tim
Clarkson**

Executive Officer
Strategy



**Cassandra
Greeff**

Group Financial
Controller



**Michael
Jiang**

President
Greater China



**Tracy
McCarthy**

Executive Officer
Grower and Industry
Engagement



**Nikki
Johnson**

Acting General
Manager Europe



**David
Scullin**

Chief Digital
Officer



**Nick
Kirton**

Executive Officer
Northern Hemisphere
Supply



**Tracy
Sherlock**

Chief Executive
Assistant



**Darren
LaMothe**

Regional Market Manager
North America



**Jiunn
Shih**

Chief Marketing,
Innovation and
Sustainability Officer



**Tim
Mackle**

Chief Supply
Chain Officer



**Edith
Sykes**

Chief People
Officer

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FINANCIAL STATEMENTS AND STATUTORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

Your Directors take pleasure in presenting the Financial Statements of the Company and its subsidiaries (collectively Zespri Group) and Statutory Information for the year ended 31 March 2025.

For and on behalf of the Directors:



N W Flowerday

Chairman



J P Mason

Director

Independent Auditor's Report

To the shareholders of Zespri Group Limited (**Group**)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated Balance Sheet as at 31 March 2025;
- the consolidated Income Statement and Statement of Comprehensive Income, Statements of changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Zespri Group Limited (the Company) and its subsidiaries (the Group) on pages 96 to 117 present fairly in all material respects the Group's financial position as at 31 March 2025 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

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)(Revised) 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 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.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at \$24 million determined with reference to a benchmark of the Group's Operating Revenue. We chose the benchmark because, in our view, this is a key measure of the Group's performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

The key audit matter

How the matter was addressed in our audit

Operating Revenue (\$5.1 billion)

Refer to Note 2a to the financial statements.

Key operating revenue streams include sales of kiwifruit (\$4.9 billion) and sales of Zespri Plant Variety Right licences (\$109 million).

The Group recognises revenue from sales of kiwifruit when control has transferred, which has been determined to be when the kiwifruit is delivered to the customer. Sales revenue is generated from customers in many markets.

There is a risk that revenue may be recognised or measured incorrectly due to the complexities of selling under a range of different commercial terms, currencies and shipping arrangements.

Plant Variety Licences are awarded to growers who submit the highest bid in a tender through an online auction process. There are complex rules which limit the number of hectares individual growers can obtain in any one licence release.

Our audit procedures included:

- Developing an understanding of the key financial processes and controls over revenue.
- In respect of revenue from the sale of kiwifruit we:
 - Used data analytics routines to evaluate 100% of sales transactions including vouching to delivery documentation or cash receipt;
 - Obtained evidence of delivery for a sample of revenue transactions which occurred close to the balance date.
- In respect of revenue from the sale of Plant Variety Licences, we developed an understanding of the processes and controls over the auction of these licenses and tested revenue by comparing it to cash received by the group.

We did not identify any material misstatements in relation to operating revenue.

Other information

The directors, on behalf of the Group, are responsible for the other information. The other information comprises information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 financial statements

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

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of 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 financial statements

Our objective is:

- to obtain reasonable assurance about whether the 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 financial statements.

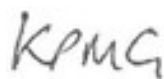
A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

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

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:



KPMG
Auckland
17 June 2025

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Income Statement	Notes	2025 \$'000	2024 \$'000
Operating revenue	2(a)	5,062,885	4,128,658
Other revenue	2(b)	74,813	58,049
Operating expenses	3	(5,045,495)	(4,042,282)
Other net gains/(losses)	4	104,284	86,055
Operating profit before taxation		196,487	230,480
Finance revenue	5(a)	22,356	25,238
Finance expense	5(b)	(2,913)	(2,298)
Net profit before taxation		215,930	253,420
Taxation expense	6(a)	(60,773)	(80,106)
Net profit after taxation		155,157	173,314
Other comprehensive income:			
Items that may be subsequently reclassified to the Income Statement:			
Foreign currency translation differences for foreign operations		8,275	6,776
Total comprehensive income for the year		163,432	180,090
Earnings per share attributable to the ordinary equity holders of the Company during the year:			
Attributable to continuing operations:			
Basic earnings per share	7	0.85	0.95

The above Income Statement and Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

BALANCE SHEET


Balance Sheet at 31 March	Notes	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	11(a)	541,564	442,563
Accounts receivable	9	210,767	123,860
Income tax receivable		4,028	1,411
Other financial assets	11(a)	80,456	105,312
Prepayments	10	150,744	132,585
Inventories	12	327,082	179,389
		1,314,641	985,120
Non-current assets			
Other financial assets	11(a)	72,974	57,979
Property, plant and equipment	13	69,501	70,145
Intangibles	14	29,189	33,506
Deferred tax assets	6(b)	14,605	12,583
Prepayments	10	90	18
Right of use assets	15(a)	20,733	22,115
		207,092	196,346
Total assets		1,521,733	1,181,466
Current liabilities			
Accounts payable and accruals	17	925,921	597,760
Income tax payable		4,067	8,699
Provisions	18	2,194	1,977
Other financial liabilities	11(b)	80,456	105,312
Lease liabilities		6,043	7,242
		1,018,681	720,990
Non-current liabilities			
Accounts payable and accruals	17	4,396	3,598
Interest-bearing liabilities	11(b)	27,000	27,000
Provisions	18	74	415
Deferred tax liabilities	6(b)	6,043	6,007
Other financial liabilities	11(b)	72,974	57,979
Lease liabilities		15,476	15,274
		125,963	110,273
Equity			
Share capital		26,539	26,539
Reserves	8(a)	14,837	6,562
Retained earnings	8(b)	335,713	317,102
		377,089	350,203
Total liabilities and equity		1,521,733	1,181,466

The above Balance Sheet should be read in conjunction with the accompanying notes.

The Financial Statements were authorised for issue by the Directors of Zespri Group Limited on 17 June 2025.

Authorised for, and on behalf of, the Board:


N W Flowerday
Chairman


J P Mason
Director

STATEMENT OF CHANGES IN EQUITY

		Share capital	Foreign currency translation reserve	Retained earnings	Total
Statement of Changes in Equity	Notes	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2024		26,539	6,562	317,102	350,203
Total comprehensive income for the year:					
Net profit after taxation	8(b)	–	–	155,157	155,157
Foreign currency translation differences for foreign operations	8(a)	–	8,275	–	8,275
Total comprehensive income for the year		–	8,275	155,157	163,432
Dividends paid during the year	7(c)	–	–	(136,546)	(136,546)
Balance as at 31 March 2025		26,539	14,837	335,713	377,089
Balance as at 1 April 2023		26,539	(214)	296,874	323,199
Total comprehensive income for the year:					
Net profit after taxation	8(b)	–	–	173,314	173,314
Foreign currency translation differences for foreign operations	8(a)	–	6,776	–	6,776
Total comprehensive income for the year		–	6,776	173,314	180,090
Dividends paid during the year	7(c)	–	–	(153,086)	(153,086)
Balance as at 31 March 2024		26,539	6,562	317,102	350,203

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

Statement of Cash Flows	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash was provided from:			
Receipts from sales of Kiwifruit		4,920,397	3,937,298
Receipts from sales of Zespri licences		105,956	215,427
Receipts from research co-funding		764	692
Other sundry items, including royalties		67,387	40,504
Receipts from insurance		28,698	1,198
Proceeds from derivatives and other financial assets	4	110,158	71,933
Taxation refunded		625	2,538
		5,233,985	4,269,590
Cash was applied to:			
Payments to contracted suppliers – New Zealand-grown fruit		3,088,160	2,346,354
Payments to contracted suppliers – non-New Zealand-grown fruit		532,172	489,659
Payments to other suppliers and employees		1,303,347	1,209,638
Insurance premiums		8,738	8,850
Taxation paid		70,633	73,769
		5,003,050	4,128,270
Net cash provided from operating activities	19	230,935	141,320
Cash flows from investing activities			
Cash was provided from:			
Proceeds from sale of property, plant and equipment, and intangibles		15	–
		15	–
Cash was applied to:			
Purchase of property, plant and equipment		6,774	5,346
Purchase of intangible assets		3,648	7,944
		10,422	13,290
Net cash used in investing activities		(10,407)	(13,290)
Cash flows from financing activities			
Cash was provided from:			
Interest received	5	23,356	25,238
		23,356	25,238
Cash was applied to:			
Interest paid		1,096	630
Lease liabilities payments		8,641	8,929
Dividend payments	7(c)	136,546	153,086
		146,283	162,645
Net cash used in financing activities		(123,927)	(137,407)
Net increase/(decrease) in cash held		96,601	(9,377)
Effects of exchange rate changes on foreign currency cash balances		2,400	26,954
Add opening cash brought forward		442,563	424,986
Cash and cash equivalents at the end of the period	11(a)	541,564	442,563

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of compliance and basis of preparation

The Financial Statements are a consolidation of Zespri Group Limited ('the Company'), its subsidiaries and investments in joint operations (collectively 'Zespri Group'). The Company is domiciled in New Zealand and is a profit-oriented entity incorporated under the Companies Act 1993 of New Zealand. Zespri Group's primary activity is the purchase, export and marketing of fresh kiwifruit.

The Company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Financial Statements of the Group comply with the Financial Markets Conduct Act 2013 and Financial Reporting Act 2013.

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), International Financial Reporting Standards (IFRS) and other applicable Financial Reporting Standards.

The consolidated Financial Statements are presented in New Zealand dollars (\$) (the 'presentation currency').

The consolidated Financial Statements have been prepared according to historical cost basis, modified by the revaluation of certain items as identified in the specific accounting policies below.

Use of estimates and judgements

The preparation of the Financial Statements requires the use of judgements, estimates and applying assumptions that affect amounts reported in the Financial Statements.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Because judgement is applied, actual results could differ from estimates made. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the Income Statement.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the assumptions applied, methods used and uncertainties pertaining to these are discussed in the related accounting policies below and in the relevant notes:

- Valuation of derivatives (Note 11)
- Capitalisation of intangible assets (Note 14)
- Timing and amount of provisions (Note 18)
- Realisation of contingent assets and liabilities (Note 20).

Specific accounting policies

The principal accounting policies adopted in the preparation of the Financial Statements are set out below and in the relevant notes to the Financial Statements.

(a) Foreign currency translation

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions during the year and from the translation of monetary assets and liabilities at balance date are recognised in the Income Statement.

Non-monetary items held at historical cost are translated using the historical exchange rate at the date of the transaction.

Foreign currency translation – foreign operations

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The assets and liabilities of these entities are translated at exchange rates existing at balance date. The exchange gains or losses arising on translation are recorded in other comprehensive income (OCI) and accumulated in the foreign currency translation reserve (FCTR) in equity.

2 REVENUE

(a) Operating revenue	2025 \$'000	2024 \$'000
Sale of kiwifruit (at spot foreign exchange rates):		
New Zealand-grown kiwifruit	4,200,817	3,211,244
Non-New Zealand-grown kiwifruit	654,527	654,325
Collaborative marketing	68,808	44,280
Total revenue from kiwifruit product sales	4,924,152	3,909,849
Sale of Zespri Plant Variety Right licences	109,634	217,073
Revenue from branding royalties	401	538
Insurance revenue ¹	28,698	1,198
	5,062,885	4,128,658

1. Insurance revenue includes revenue received or receivable on policies taken out for pre-'Free on board stowed' (FOBS) and post-FOBS kiwifruit losses.

(b) Other revenue	2025 \$'000	2024 \$'000
Gain on sale of assets	6	22
Zespri Plant Variety Right royalty income	63,259	50,308
Research and Development Tax Incentive (RDTI)	3,056	4,000
Co-funding for other projects	764	162
Other income ¹	7,728	3,557
	74,813	58,049

1. Other income includes legal recoveries, fruit cost recoveries and government subsidy income.

Revenue is recognised as follows:

(i) Sale of kiwifruit

The Group generates revenues primarily from the sale of kiwifruit to its customers. Sales of kiwifruit are recognised when control of the goods has transferred, typically being when the goods are delivered to the distributor or retailer. Delivery occurs when the goods have been shipped to the destination port and (if relevant) have received the relevant food safety approvals in the country of destination, the risks of loss have been transferred to the distributor, and the distributor has accepted the goods. Kiwifruit is often sold with volume incentives based on aggregate sales over a 12-month period. Revenue from these sales is recognised net of estimated volume discounts. Historical experience is used to estimate and provide for these incentives, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

(ii) Collaborative marketing

Revenue from the sale of kiwifruit under collaborative marketing agreements is recognised when the goods are delivered to the agreed destination and the risks of loss have been transferred to the collaborative marketer.

(iii) Licence

Revenue from sales of licences is recognised when control of the licence has transferred, being when the licence application has been accepted.

(iv) Research and Development Tax Incentive (RDTI)

RDTI income is recognised over the period the costs that it is intended to compensate are incurred. Where research and development expenditure is expensed in the Income Statement, RDTI income to which it relates is shown separately as income. RDTI income is recognised only when there is reasonable assurance that any conditions attached to the funding have been complied with, and that the funding will be received.

(v) Royalty

Royalty income is recognised on a net basis when sale of licensed Plant Variety Right (PVR) kiwifruit occurs.

3 OPERATING EXPENSES

Operating expenses include the following (at spot foreign exchange rates):	Notes	2025 \$'000	2024 \$'000
Cloud computing research and development costs ¹		23,431	8,713
Commissions		21,970	20,062
Donations and sponsorships ²		1,218	800
Depreciation and amortisation		23,339	23,844
Employee remuneration and benefits		186,618	173,250
Employee remuneration and benefits – defined contribution plan		6,081	4,954
Freight and distribution		464,911	359,613
Fruit and service payments – New Zealand-grown kiwifruit ³		3,104,974	2,281,141
Fruit purchases – non-New Zealand-grown kiwifruit		521,511	497,899
Innovation		24,702	25,872
Kiwifruit New Zealand ⁴		677	695
Kiwifruit Vine Health Incorporated ⁵		2,691	1,877
Loss on sale of assets		83	947
Loyalty Premium – New Zealand-grown kiwifruit		61,104	40,341
New Zealand Kiwifruit Growers Incorporated ⁶		2,113	1,475
Other selling and direct costs		255,879	285,967
Promotion		225,119	179,099

1. Cloud computing research and development costs relate to Software as a Service arrangements where the underlying software and associated infrastructure are hosted by a service provider, independent of Zespri.

2. Donations and sponsorship expenditure includes: donations to various charities such as KidsCan, Young & Healthy 2019 Trust, New Zealand Food Network Ltd, AIMS Games Trust, Ōtāneiwainuku Kiwi Trust, Sprout Agritech LP, Good Neighbour, Aotearoa Trust, New Zealand Rural, Leadership Trust, Youth Search and Rescue Trust, Halo Sport Ltd, BOP Rugby Union, The Daily Charitable Trust, New Zealand Parliamentary Sports, Surfing For Farmers Limited, Horticulture NZ Conference Sponsorship and Tauranga Business Awards Sponsorship.

3. Contracted-supplier fruit returns by means of fruit and service payments reflect the value of sales from New Zealand-grown kiwifruit after deducting those expenses defined under the annual New Zealand Supply Agreement, including foreign exchange gains and losses.

Zespri Group is required to fund certain Statutory Board and Grower Representation industry initiatives. These are stated below:

4. The Company is required, under Regulation 39 of the Kiwifruit Export Regulations 1999, to fund the statutory board Kiwifruit New Zealand.

5. Zespri Group Limited pays two different levies to Kiwifruit Vine Health Incorporated on behalf of growers: (1) a National Pathway Management Plan Levy rate of \$0.008 per FOBS tray of all commercial varieties exported to markets other than Australia; and (2) a biosecurity levy of \$0.006 per FOBS tray for all commercial varieties exported to markets other than Australia.

6. Zespri Group Limited is required by The Commodity Levies (Kiwifruit) Order 2017 to pay a levy to New Zealand Kiwifruit Growers Incorporated on behalf of growers. The rate for 2024/25 was \$0.01 per tray of kiwifruit grown in New Zealand and exported to markets other than Australia (2023/24: \$0.01 per tray).

Fees paid to auditors	2025	2024
Audit of the Financial Statements of the Group and its subsidiaries:		
Group audit: KPMG New Zealand ¹	624,869	736,750
Subsidiaries audit: KPMG	289,373	231,800
Total	914,242	968,550
Other assurance services and agreed-upon procedures engagements ²	188,554	132,500
Tax services	80,000	51,736
Total fees incurred for services provided by the audit firm	1,182,796	1,152,786

1. Overruns in 2025 are nil. (2024: \$66,900).

2. Other audit-related fees include fees for limited assurance and assurance-related engagements over non-financial disclosures, other assurance services and agreed-upon procedure engagements.

4 OTHER NET GAINS/[LOSSES]

	2025 \$'000	2024 \$'000
Net gains/(losses) from derivatives	110,158	71,933
Net foreign exchange gains/(losses) from non-derivatives ¹	(5,874)	14,122
	104,284	86,055

1. Net foreign exchange gains/(losses) from non-derivatives relate to the revaluation of foreign denominated monetary assets and liabilities (refer to Note 11(a)).

5 FINANCE REVENUE AND EXPENSE

	2025 \$'000	2024 \$'000
(a) Finance revenue		
Interest revenue	22,356	25,238
(b) Finance expense		
Interest expense	1,096	627
Interest on leases	973	833
Fee expense	844	838
Total finance expense	2,913	2,298

6 TAXATION

	2025 \$'000	2024 \$'000
(a) Taxation expense		
Net profit before taxation	215,930	253,420
Income tax using the New Zealand corporate tax rate – 28%	60,460	70,958
Tax effect of:		
Non-deductible or non-assessable items	(919)	2,592
Translation differences on foreign tax	1,544	(352)
Tax under/(over) provided in prior year	(265)	(128)
Foreign income at different tax rates	(1,592)	(114)
Effect of change to tax depreciation on buildings ¹	–	5,736
Movement in distribution of accumulated retained earnings of subsidiaries	1,545	1,414
Taxation expense ²	60,773	80,106
Effective tax rate	28.14%	31.61%
Taxation expense is represented by:		
Current tax expense	62,382	76,411
Deferred tax expense	(1,609)	3,695
Taxation expense	60,773	80,106

1. Effective 1 April 2024, the tax depreciation rate on buildings with an estimated useful life of 50 years was reduced to nil. This resulted in an increase to the deferred tax liability of \$5.7 million which was recognised in tax expense in the 2023/2024 income year.

2. Income tax expense comprises current and deferred tax and is calculated using rates enacted or substantively enacted at balance date. Current and deferred tax is recognised in the Income Statement unless the tax relates to items in other comprehensive income, in which case the tax is recognised as an adjustment in other comprehensive income against the item to which it relates.

	Provisions and accruals \$'000	Property, plant and equipment \$'000	Retained earnings in subsidiaries \$'000	Other \$'000	Total \$'000
(b) Deferred tax asset/(liability)					
Balance at 1 April 2024	18,008	(10,324)	(2,018)	910	6,576
Charged to Income Statement	575	(263)	(920)	2,217	1,609
Exchange differences and other	283	–	–	94	377
Balance at 31 March 2025	18,866	(10,587)	(2,938)	3,221	8,562
Balance at 1 April 2023	15,238	(2,949)	(1,529)	(286)	10,474
Charged to Income Statement	2,956	(1,637)	(489)	1,211	2,041
Change to tax depreciation on buildings	–	(5,736)	–	–	(5,736)
Exchange differences and other	(186)	(2)	–	(15)	(203)
Balance at 31 March 2024	18,008	(10,324)	(2,018)	910	6,576
				2025 \$'000	2024 \$'000
Deferred tax assets				14,605	12,583
Deferred tax liabilities				(6,043)	(6,007)
				8,562	6,576

6 TAXATION [CONTINUED]

New Zealand imputation credit account	2025 \$'000	2024 \$'000
Imputation credits available for use at 31 March	10,179	4,459

Global tax authorities

The Group operates in many countries across the world, each with separate taxation authorities which results in significant complexity. At any point in time there are tax computations which have been submitted but not agreed by those tax authorities and matters which are under discussion between Group companies and the tax authorities. The Group provides for the amount of tax it expects to pay taking into account those discussions and professional advice it has received.

7 EQUITY

(a) Basic earnings per share	2025	2024
Net profit after taxation attributable to shareholders (\$'000)	155,157	173,314
Weighted average shares ('000)	183,252	183,252
Basic average per share (\$)	0.85	0.95

Basic earnings per share are calculated by dividing net profit after taxation by the weighted average number of shares outstanding during the year.

(b) Share capital

The total number of authorised and issued shares is 183,252,240 (2024: 183,252,240). The ordinary shares have no par value.

All ordinary shares are fully paid, rank equally subject to the voting cap and are classified as equity. Each shareholder is entitled to one vote per ordinary share up to a maximum that is calculated by reference to the lesser of the number of shares held or that shareholder's New Zealand production supplied to Zespri Group.

Capital management

The Company's activities are restricted under the Kiwifruit Export Regulations 1999 in order to protect shareholders and contracted suppliers.

Because Zespri Group is primarily a short-term borrower, capital management is restricted to the management of authorised and issued share capital and retained earnings.

Under its Constitution, the Company may issue, buy back, consolidate or subdivide shares.

(i) Share capital

The Regulations do not restrict the levels of share capital able to be authorised for issue by the Company. The Company's Constitution provides some restriction over the scale of individual offers for shares. To date, in line with the Kiwifruit Export Regulations 1999, shares have been issued by the Company to producing New Zealand kiwifruit growers.

The voting rights of shareholders are capped by reference to the individual shareholder's share of total New Zealand production supplied to the Company during the year. Divergence between shareholdings and production can occur through the production impact of new plantings and as growers enter or exit the industry in New Zealand. This divergence is monitored by the Company at least annually, through the process of determining the voting caps of shareholders prior to the Annual Meeting of the Company.

(ii) Payment of dividends

Capital levels are monitored as part of the solvency tests required under the Companies Act 1993 to approve the payment of dividends to shareholders. Capital retained in the Company is measured for solvency purposes, and to determine whether the minimum level of equity retained in Zespri Group, as agreed by the Board of Directors, is maintained.

Following the approval of an updated Constitution in March 2018, shares held by a person that becomes a non-producer subsequent to this date will not receive dividends from three years following becoming a non-producer. This does not apply to shareholders who were non-producers as of 14 March 2018 who will cease to receive dividends in 2025 if they remain non-producers.

At 31 March 2025 there were 179 shareholders (holding a total of 6,467,883 shares) who were not eligible for at least one of the 2025 dividends.

(c) Dividends paid	2025 \$'000	2024 \$'000
Ordinary dividends:		
On ordinary shares – final (prior year)	34,576	32,786
On ordinary shares – interim (current year)	101,908	120,214
Supplementary dividends (to non-residents)	62	86
Total dividends paid	136,546	153,086

During the year, the 2024 final partially imputed dividend of 19 cents per share and the 2025 interim partially imputed dividend of 56 cents per share were paid in August 2024. All of these dividends are recognised in the Financial Statements. Supplementary dividends of \$62,311 were paid to shareholders not tax resident in New Zealand, for which Zespri Group received a foreign investor tax credit entitlement. The Board of Directors' declaration to pay a partially imputed final dividend is detailed in Note 22.

8 RECONCILIATION OF MOVEMENTS IN RESERVES

(a) Reserves

Movements in reserves were as follows:

	2025 \$'000	2024 \$'000
Balance as at 1 April	6,562	(214)
Foreign currency translation reserve	8,275	6,776
Balance as at 31 March	14,837	6,562

Foreign currency translation reserves are detailed in Note 1(a).

(b) Retained earnings

Movements in retained earnings were as follows:

	2025 \$'000	2024 \$'000
Balance as at 1 April	317,102	296,874
Dividend paid during the year	(136,546)	(153,086)
Net profit after taxation attributable to shareholders	155,157	173,314
Balance as at 31 March	335,713	317,102

Retained earnings is the cumulative net profits of the Group after dividends have been paid to shareholders.

9 ACCOUNTS RECEIVABLE

	2025 \$'000	2024 \$'000
Current:		
Trade receivables	71,768	55,058
Other receivables	32,844	30,878
Indirect taxation	106,155	37,924
Total current accounts receivable	210,767	123,860

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method and adjusted for credit impairment losses. Included in trade receivables are debtors which are past due at balance date.

Amounts receivable from related parties are disclosed at Note 21.

Accounts receivable past due but not impaired	2025 \$'000	2024 \$'000
Less than 3 months overdue	183	2,938
Between 3 and 6 months overdue	23	19
Between 6 and 12 months overdue	2	2
	208	2,959

10 PREPAYMENTS

	2025 \$'000	2024 \$'000
Current:		
Prepaid fruit payments for next season's fruit not recorded in inventory	116,168	105,006
Insurance premiums	3,182	506
Option premiums	473	2,540
Other	30,921	24,533
Total current prepayments	150,744	132,585
Non-current:		
Other	90	18
Total non-current prepayments	90	18
Total prepayments	150,834	132,603

11 FINANCIAL ASSETS AND LIABILITIES

(a) Financial assets per Balance Sheet	Notes	Loans and receivables		Assets designated at fair value through the Income Statement		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Derivatives – held for trading		–	–	97,708	163,291	97,708	163,291
Contracted future suppliers		–	–	55,722	–	55,722	–
Accounts receivable		210,767	123,860	–	–	210,767	123,860
Cash and cash equivalents ¹		541,564	442,563	–	–	541,564	442,563
Total other financial assets		752,331	566,423	153,430	163,291	905,761	729,714
Represented by:							
Current		752,331	566,423	80,456	105,312	832,787	671,735
Non-current		–	–	72,974	57,979	72,974	57,979
Total other financial assets		752,331	566,423	153,430	163,291	905,761	729,714

1. Of the cash and cash equivalents, \$125,268,816 (2024: \$100,318,074) is held in short-term money market deposits with the balance being held in transactional bank accounts. 47 percent (2024: 44 percent) is held in NZD, 34 percent (2024: 35 percent) in CNY and the balance in other currencies in which the Group trades with customers.

(b) Financial liabilities per Balance Sheet	Notes	Liabilities at amortised cost		Liabilities designated at fair value through the Income Statement		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Derivatives – held for trading		–	–	153,430	60,295	153,430	60,295
Contracted future suppliers		–	–	–	102,996	–	102,996
Accounts payable and accruals	17	930,317	601,358	–	–	930,317	601,358
Lease liabilities		21,519	22,516	–	–	21,519	22,516
Interest-bearing liabilities ¹		27,000	27,000	–	–	27,000	27,000
Total other financial liabilities		978,836	650,874	153,430	163,291	1,132,266	814,165
Represented by:							
Current		931,964	605,002	80,456	105,312	1,012,420	710,314
Non-current		46,872	45,872	72,974	57,979	119,846	103,851
Total other financial liabilities		978,836	650,874	153,430	163,291	1,132,266	814,165

1. The Group's building funding is repayable in March 2027. The loan contains a covenant stating that at 31 March of each year the Group's LVR (defined in the covenant as the ratio of Principal Debt to Head Office Value) cannot exceed 67.5 percent, otherwise the loan will be repayable on demand. The Group has complied with the annual covenant. Accordingly, the loan is classified as non-current at 31 March 2025.

Financial assets and financial liabilities, except for derivatives, are measured initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost and subject to regular review for impairment.

Derivatives

Zespri Group may reduce its exposure to fluctuations in foreign currency exchange rates and commodity prices affecting operating costs, through the use of derivatives. Derivatives are not entered into for speculative purposes.

Derivatives able to be utilised under the Treasury Management Policy include interest rate swaps, oil swaps, foreign exchange options and forward contracts.

Zespri Group's policy is to manage risk from an economic perspective. As a result, Zespri Group manages the risks of net positions subject to market risks. Hedge accounting has not been applied. Therefore, all derivatives are required to be classified as 'held for trading'.

(i) Recognition and derecognition:

Derivatives are recognised initially and subsequently at fair value, with changes in fair value of derivatives recognised in the Income Statement. The fair value of all financial instruments is recorded in the Balance Sheet. Derivatives are derecognised when the contractual rights or obligations relating to the cash flow expire.

Fair value of financial assets and liabilities

The derivative financial instruments have been valued using a discounted cash flow valuation methodology.

Assets and liabilities are measured at fair value by the following fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

All financial instruments held by the Group and measured at fair value are classified as Level 2 under the fair value measurement hierarchy.

11 FINANCIAL ASSETS AND LIABILITIES [CONTINUED]

Zespri Group is subject to a number of financial risks that arise as a result of its operational activities. To manage and limit the effect of these financial risks, the Board of Directors has approved policy guidelines and authorised the use of various financial instruments. The policies and financial instruments permitted are documented in the Treasury Management Policy which is reviewed and approved annually. The policies and financial instruments being utilised at balance date are discussed under the sections Liquidity risk, Credit risk and Market risk below.

(c) Liquidity risk

Zespri Group is exposed to liquidity risk where there is a risk that the Group may encounter difficulty in meeting its day to day obligations due to timing of cash receipts and payments. The objective is to ensure that cash is available to pay obligations as they fall due.

(ii) Contractual maturities as at 31 March:

2025	Notes	< 1 year \$'000	1 – 2 years \$'000	2 – 5 years \$'000	> 5 years \$'000	Total \$'000
Non-derivatives:						
Trade creditors	17	133,429	–	–	–	133,429
Accruals and other payables	17	792,492	–	4,396	–	796,888
Lease liabilities (undiscounted)		6,635	5,092	7,937	2,732	22,396
Interest-bearing liabilities		–	27,000	–	–	27,000
		932,556	32,092	12,333	2,732	979,713
Derivatives:						
Derivatives – held for trading		80,456	42,299	30,675	–	153,430
Total contractual maturities		1,013,012	74,391	43,008	2,732	1,133,143
2024						
Non-derivatives:						
Trade creditors	17	16,839	–	–	–	16,839
Accruals and other payables	17	580,921	–	3,598	–	584,519
Lease liabilities		7,183	4,523	8,247	4,134	24,087
Interest-bearing liabilities		–	–	27,000	–	27,000
		604,943	4,523	38,845	4,134	652,445
Derivatives:						
Derivatives – held for trading		44,847	11,128	4,320	–	60,295
Contracted future suppliers		60,465	23,799	18,732	–	102,996
		105,312	34,927	23,052	–	163,291
Total contractual maturities		710,255	39,450	61,897	4,134	815,736

(d) Credit risk

Zespri Group is exposed to credit risk from transactions with trade debtors and financial institutions in the normal course of business.

Zespri Group has a credit approval policy which restricts the exposure to individual debtors and the Board of Directors reviews exposures to trade debtors. In certain regions a portion of amounts owed by trade debtors is secured by way of trade credit insurance, bank guarantees or other collateral, with all others being unsecured. Zespri Group does not require any collateral or security from financial institutions to support its transactions with those institutions. The counter-parties used for banking and finance activities are financial institutions with credit ratings ranging from A to AA-.

In assessing credit losses for trade receivables, the Group applies the simplified approach and records lifetime expected credit losses (ECLs) on trade receivables. Lifetime ECLs result from all possible default events over the expected life of a trade receivable. The Group considers the probability of default upon initial recognition of the trade receivable, based on reasonable and available information on the customers. In assessing ECLs on trade receivables, the Group considers both quantitative and qualitative inputs. Quantitative data includes past collection rates, industry statistics, ageing of receivables, and trading outlook. Qualitative inputs include past trading history with the Group.

(e) Market risk

Zespri Group is subject to market risks that arise as a result of its operational activities. The types of market risk to which Zespri Group is exposed include interest rate risk, currency risk and commodity price risk.

(i) Interest rate risk:

Zespri Group's policy relating to interest rate risk management aims to achieve the lowest cost of funds.

Zespri Group has long-term seasonal funding facilities if required. Zespri Group is primarily a short-term borrower and investor and generally carries any interest rate risk itself. Investments consist of on-call funds and short-term deposits.

Zespri Group has a floating interest rate loan on the New Zealand head office building, and a \$27,000,000 (2024: \$27,000,000) interest rate derivative contract to effectively convert the interest rate to fixed.

11 FINANCIAL ASSETS AND LIABILITIES [CONTINUED]

(ii) Currency risk:

During the course of business, Zespri Group procures and exports fruit, incurs selling, marketing and administrative costs, and carries cash denominated in foreign currencies. As a result of these transactions, exposures to fluctuations in foreign currency exchange rates occur. The foreign currencies in which Zespri Group primarily deals are Euro (EUR), Japanese Yen (JPY), United States Dollars (USD), Chinese Yuan (CNY) and Korean Won (KRW).

Zespri Group's exposure to foreign currency before applying risk management strategies are as follows: foreign currency receivables valued at an equivalent NZD amount of \$62,301,539 (2024: \$50,190,907) and payables valued at an equivalent NZD amount of \$63,140,190 (2024: \$10,802,131).

Zespri Group's primary objective in managing foreign exchange risk is to mitigate excess volatility in the New Zealand Dollar return to shareholders and the New Zealand kiwifruit industry arising from foreign currency movements.

Net exposures of expected foreign currency income and expenditure are estimated. The Treasury Management Policy provides guidelines within which Zespri Group enters into contracts to manage the expected net exposures. Based on these guidelines, contracts are taken out up to 36 months in advance. With express Board approval, the Company can take out contracts that are in excess of 36 months in advance.

Foreign exchange contracts

As part of the foreign currency hedging strategy, Zespri Group has entered into forward exchange contracts and options. The values of these contracts held at balance date were:

	Notional value		Fair value gain/(loss)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At fair value through the Income Statement – held for trading				
Sell forward exchange contracts	7,716,229	6,160,307	(53,305)	100,004
Currency option contracts	832,692	502,547	(2,417)	2,992
	8,548,921	6,662,854	(55,722)	102,996
Represented by:				
Other financial assets			97,708	163,291
Other financial liabilities			(153,430)	(60,295)
			(55,722)	102,996
By currency:				
AUD/NZD	76,796	73,963	409	790
EUR/NZD	2,111,181	1,824,661	(57,394)	3,850
JPY/NZD	1,163,204	853,795	18,722	67,827
USD/NZD ¹	2,884,432	2,170,117	(82,192)	(23,559)
USD/CNY ¹	1,940,187	1,351,449	34,236	42,183
USD/KRW ¹	373,121	388,869	30,497	11,905
	8,548,921	6,662,854	(55,722)	102,996

1. A portion of the USD/NZD transactions is utilised in conjunction with the USD/KRW and USD/CNY transactions to translate these currencies back to NZD.

	Notional value		Fair value gain/(loss)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Maturity of foreign exchange contracts				
Less than one year	4,782,627	3,453,340	(20,664)	60,465
One to two years	2,253,413	1,997,589	(13,520)	23,799
More than two years	1,512,881	1,211,925	(21,538)	18,732
	8,548,921	6,662,854	(55,722)	102,996

(f) Market risk sensitivity as at 31 March

Zespri Group is exposed to various market risks in relation to balances held as at 31 March.

Management has considered the seasonal risk to the business and the sensitivity using average balances held during the year.

Under the terms of the New Zealand Supply Agreement, the supplier assumes the risk of foreign exchange, and any change in foreign currency rates on average balances would not be material to the pre-tax profit of the Group. The effect of exchange rate movements is managed by the use of forward contracts and options to mitigate excess volatility.

Under the terms of the New Zealand Supply Agreement, interest costs incurred on the seasonal funding facility and interest income earned on short-term deposits are largely assumed by the Registered Supplier. A change in interest rates using average funding facility and short-term deposit balances for the year would not be material to the pre-tax profit of the Group.

(g) Embedded derivatives

Embedded derivatives are derivatives that are included within the terms of a non-derivative host contract. They affect the cash flows of the combined instrument in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified index, price, rate or other variable.

11 FINANCIAL ASSETS AND LIABILITIES [CONTINUED]

Companies within Zespri Group enter into contracts in the normal course of their operations. Within some of these contracts are embedded derivatives. Where the embedded derivatives are deemed to be closely related to the host contract, they are not valued or recognised separately from the accounting required for the host contract in the Financial Statements. Embedded derivatives deemed not to be closely related to the host contract are accounted for as if they were stand-alone derivatives.

Zespri International Limited acts as treasury agent for Zespri Group and is responsible for paying New Zealand-contracted suppliers (supply entities which have signed the New Zealand Supply Agreement) based on the net results earned by Zespri Group.

The Company has entered into back-to-back arrangements with New Zealand-contracted suppliers and Zespri International Limited, primarily reflecting the results of any derivatives taken out for the purposes of managing risk to the New Zealand fruit return.

	Notional value		Fair value gain/(loss)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contracted future suppliers	8,548,921	6,662,854	55,722	(102,996)

12 INVENTORIES

	2025 \$'000	2024 \$'000
New Zealand-grown kiwifruit inventory ¹	301,638	154,625
Non-New Zealand-grown kiwifruit inventory	2,804	4,912
Packaging materials	21,049	19,802
Other	1,591	50
Total inventories	327,082	179,389

1. New Zealand-grown kiwifruit is comprised of fruit picked during February and March to be sold in the 2025 season.

Inventories are valued at the lower of cost or net realisable value. Costs incurred in bringing inventory to its present location and condition are accounted for at purchased cost on a first-in first-out basis. Borrowing costs are excluded.

13 PROPERTY, PLANT AND EQUIPMENT

	Land and improvements \$'000	Leasehold improvements \$'000	Buildings \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Work in progress \$'000	Total \$'000
2025							
Net book value as at 1 April 2024	11,453	3,566	43,287	10,971	110	758	70,145
Depreciation expense	–	(793)	(1,614)	(4,868)	(45)	–	(7,320)
Additions	–	1,136	72	4,790	–	890	6,888
Disposals (net)	–	–	(3)	(35)	–	(728)	(766)
Transfers	–	–	28	(40)	–	–	(12)
Exchange differences	–	183	–	387	1	(5)	566
Net book value as at 31 March 2025	11,453	4,092	41,770	11,205	66	915	69,501
Cost	11,453	8,485	50,760	32,949	405	920	104,972
Accumulated depreciation	–	(4,576)	(8,990)	(22,131)	(340)	–	(36,037)
Exchange differences	–	183	–	387	1	(5)	566
Net book value as at 31 March 2025	11,453	4,092	41,770	11,205	66	915	69,501
2024							
Net book value as at 1 April 2023	11,453	1,075	42,740	10,171	95	5,092	70,626
Depreciation expense	–	(764)	(1,586)	(4,836)	(43)	–	(7,229)
Additions	–	3,315	2,133	5,829	58	698	12,033
Disposals (net)	–	(60)	–	(193)	–	(5,032)	(5,285)
Transfers	–	–	–	–	–	–	–
Net book value as at 31 March 2024	11,453	3,566	43,287	10,971	110	758	70,145
Cost	11,453	7,381	50,698	29,544	405	758	100,239
Accumulated depreciation	–	(3,815)	(7,411)	(18,573)	(295)	–	(30,094)
Net book value as at 31 March 2024	11,453	3,566	43,287	10,971	110	758	70,145

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Costs cease to be capitalised as soon as the asset is ready for productive use.

13 PROPERTY, PLANT AND EQUIPMENT [CONTINUED]

Depreciation is provided on a straight-line basis at rates calculated to allocate the cost of assets over their estimated useful lives.

The estimated useful lives used for depreciation purposes are as follows:

Buildings	Lower of 50 years or useful life of the building
Leasehold improvements	Lower of 10 years or unexpired portion of lease
Plant and equipment	2 – 25 years
Motor vehicles	5 years
Building fit-out	5 – 25 years
Land	Not depreciated

The useful life and residual value of property, plant and equipment are reviewed annually. Any change required as a result of a change to these estimates is recognised in the Income Statement during the period.

Property, plant and equipment commitments

As at 31 March 2025 there are outstanding capital commitments totalling \$692,492 for property, plant and equipment (2024: \$219,372).

14 INTANGIBLES

	Development costs \$'000	Computer software \$'000	Work in progress \$'000	Total \$'000
2025				
Net book value as at 1 April 2024	7,498	24,936	1,072	33,506
Amortisation expense	(2,382)	(5,584)	–	(7,966)
Additions	1,731	2,051	731	4,513
Disposals (net)	–	(21)	–	(21)
Transfers	–	38	(881)	(843)
Net book value as at 31 March 2025	6,847	21,420	922	29,189
Cost	16,849	84,521	922	102,292
Accumulated amortisation	(10,002)	(63,101)	–	(73,103)
Net book value as at 31 March 2025	6,847	21,420	922	29,189
2024				
Net book value as at 1 April 2023	7,784	27,529	1,717	37,030
Amortisation expense	(2,307)	(6,555)	–	(8,862)
Additions	2,021	2,415	909	5,345
Disposals (net)	–	(7)	–	(7)
Transfers	–	1,554	(1,554)	–
Net book value as at 31 March 2024	7,498	24,936	1,072	33,506
Cost	15,118	82,453	1,072	98,643
Accumulated amortisation	(7,620)	(57,517)	–	(65,137)
Net book value as at 31 March 2024	7,498	24,936	1,072	33,506

(i) Research and development costs:

Research expenditure is expensed in the period incurred. Development costs are capitalised as internally generated intangible assets upon commercialisation where future benefits are expected to exceed those costs; otherwise, development costs are expensed in the period incurred.

Development costs include costs relating to the development and production for Zespri-developed cultivars. Costs capitalised include those of budwood, legal fees and costs of obtaining PVRs less any research co-funding received in respect of this expenditure. Development costs capitalised as an internally generated intangible asset have finite useful lives and are carried at cost less accumulated amortisation.

Amortisation is calculated using the straight-line method to allocate the cost over the estimated useful life of five years.

(ii) Computer software:

Zespri Group purchases and develops software for use in its own business only.

The cost of computer software acquired is the value of the purchase price to acquire the assets, and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended use.

The cost of software developed by, and for the use of, Zespri Group includes the cost of all materials used to develop the software, direct labour on the project and financing costs that are directly attributable to the project.

14 INTANGIBLES [CONTINUED]

The amount initially recognised as an intangible asset is the sum of this expenditure incurred from the date the above recognition criteria is met. Computer software has a finite useful life and is carried at cost less accumulated amortisation.

Amortisation is calculated using the straight-line method to allocate the cost over the estimated useful life of three to five years.

(iii) Impairment:

The useful life and residual value of intangibles are reviewed annually. Any change required as a result of a change in these estimates is recognised in the Income Statement during the period.

Intangibles work in progress

As at 31 March 2025, 100 percent (2024: 100 percent) of the Group's intangibles work in progress relates to ongoing computer software projects. Of this, nil (2024: Nil) relates to the Horizon Programme. Horizon Tranche 1 included the full migrations of core finance and financial planning capabilities and was implemented in November 2022. Horizon Tranche 2 is currently in the research and development phase. Tranche 2 completes the digital transformation of Zespri's end-to-end supply chain.

Intangible commitments

As at 31 March 2025 there are outstanding capital commitments totalling \$421,900 for intangible assets (2024: \$665,020). Of this, nil relates to the Horizon Programme (2024: Nil).

15 LEASES

(a) Right-of-use assets

2025	Buildings \$'000	Land \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Net book value as at 1 April 2024	15,527	4,302	2,218	68	22,115
Depreciation expense	(5,515)	(1,538)	(921)	(79)	(8,053)
Additions	3,322	–	1,166	–	4,488
Derecognition	(31)	–	(8)	(1)	(40)
Reassessment of lease term	609	1,176	(208)	66	1,643
Exchange differences	477	11	93	(1)	580
Net book value as at 31 March 2025	14,389	3,951	2,340	53	20,733
Cost	34,628	8,662	4,149	264	47,703
Accumulated depreciation	(20,715)	(4,723)	(1,902)	(210)	(27,550)
Exchange differences	476	12	93	(1)	580
Net book value as at 31 March 2025	14,389	3,951	2,340	53	20,733
2024					
Net book value as at 1 April 2023	9,481	3,659	1,338	139	14,617
Depreciation expense	(5,272)	(1,356)	(1,037)	(88)	(7,753)
Additions ¹	11,277	1,771	1,524	6	14,578
Derecognition	(64)	–	(36)	–	(100)
Reassessment of lease term	105	228	429	11	773
Net book value as at 31 March 2024	15,527	4,302	2,218	68	22,115
Cost	31,289	7,230	3,096	214	41,829
Accumulated depreciation	(15,762)	(2,928)	(878)	(146)	(19,714)
Net book value as at 31 March 2024	15,527	4,302	2,218	68	22,115

1. Building additions include a cool-storage warehouse facility in China with an eight-year term.

(b) Lease expenses included in the Income Statement	2025 \$'000	2024 \$'000
Short-term leases	3,519	3,477
Interest on leases	973	833
Total lease expenses	4,492	4,310

Lease liabilities are measured at the present value of future lease payments discounted using the Group's incremental borrowing rate which ranges between 0% and 8%, with an average of 3.51%.

15 LEASES [CONTINUED]

Right of Use (ROU) assets are initially recognised at cost, comprising the initial amount of the lease liability less any unamortised lease incentives. ROU assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In considering the lease term, the Group applies judgement in determining whether it is reasonably certain that an extension or termination option will be exercised.

(c) Lessor income

Lease income from lease contracts in which the Group acts as a lessor:

	2025 \$'000	2024 \$'000
Operating lease income ¹	156	128
	156	128

1. The Group leases part of the head office building to New Zealand Kiwifruit Growers Inc and Kiwifruit Vine Heath.

(d) Sub-lessor income

Sub-lease income from lease contracts in which the Group acts as a lessor:

	2025 \$'000	2024 \$'000
Operating sub-lease income ¹	158	121
	158	121

1. The Group sub-leases an orchard to the Kiwifruit Breeding Centre.

(e) Maturity analysis – contractual undiscounted lessor income

	2025 \$'000	2024 \$'000
Less than one year	222	128
One to five years	778	642
More than five years	467	514
Total contractual undiscounted lessor income	1,467	1,284

16 GROUP ENTITIES

Basis of Consolidation

Zespri Group Limited is the ultimate holding company for the Zespri Group of companies. The consolidated Financial Statements include the results and balances of all entities over which the Company and its subsidiary companies have control.

All inter-company transactions are eliminated on consolidation.

Subsidiaries

All subsidiaries are wholly owned companies and have been incorporated and consolidated at inception by Zespri Group companies. No subsidiaries have been obtained by acquisition. The results and balances of subsidiaries are included in the consolidated Financial Statements of Zespri Group from the date of inception.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The Group's subsidiaries are involved in exporting, importing, selling, marketing, investing, researching and management of New Zealand-grown and non-New Zealand-grown kiwifruit.

The Group holds investments in certain countries that have some limited restrictions on the repatriation of funds back to New Zealand. This does not result in any significant restrictions on the flow of funds for the Group.

Joint operations

A joint operation is a joint arrangement where two or more parties have joint control and a right to the assets, and obligation for liabilities of the joint arrangement. The Group recognises its share of assets, liabilities, revenues and expenses of the joint operation.

The Kiwifruit Breeding Centre is a joint operation between Plant & Food Research and Zespri Group. It was established on 1 October 2021 to drive greater innovation within kiwifruit breeding. Zespri Group has a 50% participating interest in this jointly controlled operation and the proportionate interests in the assets, liabilities and expenses have been incorporated in the Financial Statements under the appropriate headings.

16 GROUP ENTITIES [CONTINUED]

The Group comprises the Company and the following trading entities.

Subsidiary	Incorporated	Subsidiary	Incorporated
Zespri Global Supply Holding Company Limited	New Zealand	Zespri International (India) Pvt Ltd	India
Zespri Innovation Company Limited	New Zealand	Zespri Fresh Produce Italy S.r.l.	Italy
Zespri International (Asia) Limited	New Zealand	Zespri International Italy S.r.l.	Italy
Zespri International Limited	New Zealand	Zespri Fresh Produce (Japan) K.K.	Japan
Zespri International Trading Limited	New Zealand	Zespri International (Japan) K.K.	Japan
Zespri New Zealand Limited	New Zealand	Zespri International (Malaysia) Sdn. Bhd	Malaysia
Zespri International (Australia) Pty Limited	Australia	Zespri Fresh Produce (Korea) Co. Limited	South Korea
Zespri International (Europe) N.V.	Belgium	Zespri International (Korea) Co. Limited	South Korea
Zespri Service Centre N.V.	Belgium	Zespri International (Singapore) Pte Limited	Singapore
Zespri Fruit Consultoria (Brasil) Ltda	Brazil	Zespri International Iberica SL	Spain
Zespri Fruit Industry (Shanghai) Co. Ltd	China	Zespri International Nordic AB	Sweden
Zespri Fruit (Shanghai) Co Limited	China	Zespri International (Switzerland) AG	Switzerland
Zespri Fresh Produce France S.A.R.L.	France	Zespri International (United Kingdom) Limited	United Kingdom
Zespri International France E.U.R.L.	France	New Zealand Kiwi Holdings Inc.	United States of America
Zespri International Germany GmbH	Germany	Zespri International (Vietnam) Company Limited	Vietnam

Joint Operation	Incorporated	Interest	Activity
Kiwifruit Breeding Centre Limited	New Zealand	50%	New cultivar research

Zespri Group is relying on the Financial Markets Conduct (Overseas Subsidiary Balance Date Alignment) Exemption Notice 2021 in respect of the accounting period to which these Financial Statements relate.

All Group subsidiaries have a 31 March balance date with the exception of Zespri Fruit (Shanghai) Co. Limited, Zespri Fruit Industry (Shanghai) Co. Ltd and Zespri Fruit Consultoria (Brasil) Ltda which all have a 31 December balance date due to local requirements.

Kiwifruit Breeding Centre Limited has a 30 June balance date to align with the balance date of joint owner Plant & Food Research.

17 ACCOUNTS PAYABLE AND ACCRUALS

	2025 \$'000	2024 \$'000
Current:		
Trade creditors	133,429	16,839
Loyalty accrual ¹	46,186	29,371
Accrued expenses	181,321	220,434
New Zealand fruit and service payments accrued – current season	92,072	62,287
New Zealand fruit and service payments accrued – next season	391,785	198,022
Contract liabilities ²	34,362	26,943
Payroll tax deductions payable	3,624	3,564
Employee entitlements	43,142	40,300
Total current accounts payable and accruals	925,921	597,760
Non-current:		
Employee entitlements	4,396	3,598
Total non-current accounts payable and accruals	4,396	3,598
Total accounts payable and accruals	930,317	601,358

1. The loyalty premium is paid to the New Zealand growers who have signed a three-year rolling grower contract and met the conditions of that contract. The loyalty premium is 31.2 cents (2024: 30.0 cents) per tray equivalent of New Zealand Class 1 kiwifruit supplied to the Company. The premium is paid in two instalments of 10 cents in January 2025 and the remaining 15 cents of base loyalty as well as the profit share portion of 6.2 cents in June 2025. In certain circumstances, unpaid loyalty payments can be deferred or reduced to nil at the discretion of the Zespri Board.

2. The contract liabilities primarily relate to the advance consideration received from customer for future season kiwifruit, for which revenue is recognised when control of the goods has transferred. The amount of \$26,943 included in contract liabilities as at 31 March 2024 has been recognised as revenue in 2025 (2024: \$789).

18 PROVISIONS

2025	Provisions \$'000
Value as at 1 April 2024	2,392
Amounts charged	(491)
Release of provision	(496)
Additional provision	816
Exchange differences	47
Value as at 31 March 2025	2,268
Represented by:	
Current	2,194
Non-current	74
Value as at 31 March 2025	2,268

Provisions include lease make good obligations and legal costs associated with ongoing legal proceedings, none of which are expected to have a probable material outflow.

In the normal course of business, Zespri Group is party to various lawsuits and claims (refer to Note 20).

Zespri Group records provisions when it has a legal or constructive obligation to satisfy a claim as the result of a past event, it is more likely than not that an outflow of resources will be required to satisfy the obligation and a reliable estimate of the amount can be made.

19 RECONCILIATION OF NET PROFIT AFTER TAXATION WITH NET CASH FROM OPERATING ACTIVITIES

	2025 \$'000	2024 \$'000
Net profit after taxation	155,157	173,314
Non-cash items:		
Net loss on sale of property, plant and equipment, and intangibles	83	1,205
Net loss/(gain) on foreign currency cash balances	5,874	(20,176)
Depreciation of property, plant and equipment	7,320	7,229
Depreciation of, and interest on leases	9,026	8,586
Amortisation of intangibles	7,966	8,862
Movement in deferred taxation	(1,986)	3,899
	28,283	9,605
Movement in working capital:		
(Increase) in receivables and prepayments	(105,138)	(99,570)
(Increase)/decrease in net current income tax	(7,249)	5,180
Decrease in other financial assets	9,861	27,838
(Increase) in inventories	(147,693)	(70,305)
Increase in payables to contracted suppliers	223,548	134,738
(Decrease) in other financial liabilities	(9,861)	(27,838)
Increase in accounts payable, accruals, provisions and employee entitlements	105,287	12,966
	68,755	(16,991)
Items classified as financing activities	(21,260)	(24,608)
Net cash available from operating activities	230,935	141,320

20 CONTINGENT ASSETS AND LIABILITIES

The Group has assessed whether there are any contingent assets at year-end and none have been identified.

The Group has assessed its previous contingent liabilities and has determined that the possibility of an outflow of resources embodying economic benefits is remote and therefore no material contingent liabilities have been identified.

In the normal course of business, Zespri Group is party to various lawsuits and claims, both as a plaintiff and as a defendant. It is not possible to predict with certainty whether Zespri Group will ultimately be successful and what the impact might be. Provisions are made in accordance with accounting policy and disclosed in Note 18.

Zespri has recently commercialised the Red19 variety. Should the Company decide to withdraw the variety for any reason, and the licence holder has not accepted a new licence under the terms of the Licence Agreement, the Company is required to reimburse the licence holder a calculated rate of \$5,000 (including GST) per hectare of licensed area, provided that no more than four full years have elapsed between the date of the original allocation of the licence by the Company and the date of notice of decommercialisation given by the Company. In addition, the Company is required to refund a percentage of the original licence price paid. As at 31 March 2025, the maximum exposure under the decommercialisation scenario is \$46,508,527 (2024: \$64,535,243).

Contingent liabilities with respect to guarantees extended total \$10,081,292 (2024: \$9,642,700).

21 RELATED PARTY TRANSACTIONS

(a) Key management personnel and Directors' compensation

	2025 \$'000	2024 \$'000
Short-term employee benefits	8,937	10,996
Directors' fees	1,110	1,103
	10,047	12,099

(b) Transactions with external related parties through common directorship, control or significant influence

Transactions with related parties are entered into the same contracted commercial terms as for all other growers and contracted suppliers in New Zealand.

All of the transactions below, including any disputes, were entered into under the same contracted and commercial terms as for all other growers and contracted suppliers in New Zealand.

	2025 \$'000	2024 \$'000
Transactions with external related parties		
Revenue/(expenses)		
Sale of Zespri PVR licences	13,590	27,289
Sundry income	649	700
Fruit and service payments	(142,274)	(25,752)
Loyalty premium	(5,058)	(1,194)
Other expenses	(2,949)	(2,033)
Balances receivable/(payable):		
Sundry income	120	631
Fruit and service payments	(8,064)	(1,422)
Loyalty premium	(3,424)	(789)

In 2024/25, total payments made to related party supply entities (not included above) are \$104.2 million (2024: \$15 million) and a payables balance of \$14.2 million (2024: \$6.5 million) remains at 31 March 2025.

In 2024/25, an existing trialist for one new cultivar (0.26 ha) became a related party via election as a Grower Director at the Annual Meeting (2024: nil ha). Historic trial agreements (prior to 2022) did provide access to commercial kiwifruit variety licence, for which some entitlement could still be outstanding. Related parties obtained 0.09 ha of new variety licence from historic trial entitlements (2024: 1.15ha).

For current new variety block trials payments are made to trialists when crops are producing. Upon completion or termination of a trial, trialists can generally obtain, at no cost, a licence to cultivate the newly commercialised Zespri Kiwifruit variety for an agreed area. No licence for existing commercialised varieties is offered. If no variety is commercialised there is an exiting payment on trial completion. For early termination by Zespri, there is an early termination payment. For demonstration blocks, there is an additional payment for these services.

(c) Transactions with Kiwifruit Breeding Centre Limited (joint operation)

	2025 \$'000	2024 \$'000
Revenue/(expenses)		
Research expenses	(18,154)	(17,313)
Lease income	300	297
Total fruit and service payments to related party supply entities	(17,854)	(17,016)
Trade receivables/(payables)	70	–
At 31 March	70	–

22 EVENTS OCCURRING AFTER BALANCE DATE

On 17 June 2025 the Board of Directors of Zespri Group Limited declared a final partially imputed dividend payment of \$37.7 million (2024: \$34.6 million) to be paid in July 2025. As the dividend was announced after balance date, the financial effect has not been recognised in the Financial Statements.

In May 2025, 417.01 hectares of Gold3 licences were allocated to Growers (within the 90% to 105% tolerance for the license release of 400 hectares of Gold3). The total revenue (excluding GST) was \$217 million. Full settlement of the related licence receivables is due by 18 July 2025.

Subsequent to 31 March 2025, no other events have occurred which require adjustment or disclosure in the Financial Statements.

23 GROUP SEGMENT RESULTS

Reportable segments have been determined to follow the strategic business lines of the Group, which also reflect groups of similar products and services. Zespri Group has four reportable segments:

- (i) New Zealand kiwifruit: all activities related to the production and sale of New Zealand-grown kiwifruit varieties, other than activities included in the new cultivar segment
- (ii) Non-New Zealand supply: all activities related to the production and sale of non-New Zealand-grown kiwifruit varieties, other than activities included in the new cultivar segment
- (iii) New cultivars: all pre-commercialised activities related to any Zespri PVR kiwifruit including activities related to the selling and administration of PVR licences, and the associated ongoing royalty income
- (iv) All other segments: all other segments not covered above including ownership of land and buildings.

The internal management information on which segment results are based uses a different method for allocating realised gains and losses on treasury activities. For internal management reporting, realised gains and losses from the management of foreign exchange risk are allocated to the business unit's individual revenue and expense lines based on the underlying currencies of the transactions to effect what would be a 'hedged' rate on the cumulative transactions. For financial reporting purposes, these net realised foreign exchange gains/(losses) on derivatives are disclosed separately from the operating revenue and operating expense within other net (losses)/gains (refer to Note 4).

	New Zealand kiwifruit \$'000	Non-New Zealand kiwifruit \$'000	New cultivars \$'000	All other segments \$'000	Eliminations \$'000	Total \$'000
2025						
Total sales revenue – external customers	4,378,624	652,408	–	–	–	5,031,032
Inter-segment revenue	–	–	63,660	2,871	(66,531)	–
Other external revenue	37,909	1,439	112,054	20,220	–	171,622
Segment revenue	4,416,533	653,847	175,714	23,091	(66,531)	5,202,654
Fruit and service payments	3,104,974	521,511	–	–	–	3,626,485
Loyalty premium	61,104	–	–	–	–	61,104
Depreciation and amortisation	16,661	896	5,110	653	–	23,320
Inter-segment expense	57,709	8,822	–	–	(66,531)	–
Inter-segment interest (income)/expense	(18,874)	–	–	18,874	–	–
Other external expenses	1,138,559	104,428	32,805	23	–	1,275,815
Total expense	4,360,133	635,657	37,915	19,550	(66,531)	4,986,724
Segment profit before taxation	56,400	18,190	137,799	3,541	–	215,930
2024						
Total sales revenue – external customers	3,334,285	654,173	–	–	–	3,988,458
Inter-segment revenue	–	–	50,848	5,677	(56,525)	–
Other external revenue	3,173	1,448	219,487	23,772	–	247,880
Total revenue	3,337,458	655,621	270,335	29,449	(56,525)	4,236,338
Fruit and service payments	2,281,141	497,840	59	–	–	2,779,040
Loyalty premium	40,341	–	–	–	–	40,341
Depreciation and amortisation	17,581	896	4,711	656	–	23,844
Inter-segment expense	47,845	8,680	–	–	(56,525)	–
Inter-segment interest (income)/expense	(19,884)	–	–	19,884	–	–
Other external expenses	980,594	124,620	34,471	8	–	1,139,693
Total expense	3,347,618	632,036	39,241	20,548	(56,525)	3,982,918
Segment profit before taxation	(10,160)	23,585	231,094	8,901	–	253,420

23 GROUP SEGMENT RESULTS [CONTINUED]

Group sales revenue – by location of external customers	2025 \$'000	2024 \$'000
<i>Total Europe and North America</i>	2,195,043	1,647,839
<i>Total Europe</i>	1,813,012	1,362,887
Spain	428,303	341,869
Germany	314,945	295,059
France	290,644	194,505
Italy	189,866	171,031
Netherlands	282,507	128,010
Belgium	122,476	98,648
Switzerland	47,583	33,456
Portugal	20,358	25,471
United Kingdom	38,267	23,230
Europe Other ^{1, 2}	78,063	51,608
<i>Total North America</i>	382,031	284,952
USA	324,087	249,327
Canada	57,944	35,625
<i>Total Asia Pacific</i>	1,422,454	1,132,206
Japan	812,111	684,659
South Korea	361,472	267,268
Australia	110,308	67,086
Singapore	33,939	32,211
Vietnam	32,461	35,324
Asia Pacific Other ^{1, 2}	72,163	45,658
<i>Total Greater China</i>	1,352,692	1,162,656
China	1,106,604	966,335
Taiwan	178,790	143,757
Hong Kong	67,298	52,564
<i>Total Other</i>	60,843	45,757
New Zealand	1,123	842
Other ^{1, 2}	59,720	44,915
	5,031,032	3,988,458

1. Other markets include sales in markets where total sales revenue is less than \$20.0 million in each market.

2. Collaborative Marketers are included in the relevant sales location.

No customer accounts for more than 10% of sales (2024: In 2023/24 Joy Wing Mau Corporation Limited accounted for 10.1% of sales across the Group).

Non-current assets – by location of asset	2025 \$'000	2024 \$'000
New Zealand	93,390	98,271
Other	26,123	27,513
	119,513	125,784
Other non-current assets (no assigned location):		
Deferred tax assets	14,605	12,583
Other financial assets	72,974	57,979
Total non-current assets	207,092	196,346

STATUTORY INFORMATION

SHAREHOLDER INFORMATION

Top 20 shareholders as at 31 March 2025	Number of shares	%
Trinity Lands Limited	4,428,838	2.42
Whitehall Fruitpackers Holdings Limited	3,369,043	1.84
Cooper Coolpac Limited	2,901,618	1.58
MyFarm Kiwifruit Fund Limited Partnership	2,709,195	1.48
Anamata 100 Limited	2,101,201	1.15
Jace Orchards Limited	2,093,524	1.14
Mangatarata Orchards Limited	1,927,965	1.05
Mangatarata Farms Limited	1,852,266	1.01
Golf Course Orchard Limited Partnership	1,804,675	0.98
Progeny Kiwifruit Limited	1,660,348	0.91
The Wotton Trust	1,371,008	0.75
Oaklands 2019 Limited Partnership	1,331,207	0.73
Birdhurst Limited	1,292,070	0.71
High Fives Kiwifruit Limited Partnership	1,228,773	0.67
Frontier Orchards Limited Partnership	1,221,277	0.67
St Remy Limited	1,168,283	0.64
Kitchener Estate Limited	1,162,628	0.63
Hereford Park Orchard Limited Partnership	1,061,838	0.58
Golden Meadows Limited	1,010,475	0.55
Ohiwa Hort Limited	1,007,925	0.55
	36,704,157	20.04

Distribution of ordinary shares and registered shareholders as at 31 March 2025

Size of holding	Number of shareholders	%	Number of shares	Size of holding %
1 – 10,000	226	14.29	1,042,322	0.57
10,001 – 75,000	774	48.93	28,349,887	15.47
75,001 – 200,000	376	23.77	45,773,840	24.98
200,001 – 500,000	153	9.66	48,451,459	26.44
Over 500,001	53	3.35	59,634,732	32.54
Total	1,582	100.00	183,252,240	100.00

Shareholder statistics	2025	2024
Number of shares	183,252,240	183,252,240
Interim and final dividend (per share) – partially imputed	\$0.77	\$0.85
Share price at year-end	\$6.10	\$4.35
Earnings per share	\$0.85	\$0.95
Net dividend yield	12.62%	19.54%
Gross dividend yield at 28% tax rate	15.32%	24.86%
Share trading		
Number of shares sold and/or transferred: on-market trades	5,247,154	5,504,770
Number of shares sold and/or transferred: off-market trades – unrelated	5,275,584	2,260,597
Number of shares sold and/or transferred: off-market trades – related	11,735,899	9,115,984
Equity ratio	24.78%	29.64%
Net tangible assets value (per share)	\$1.90	\$1.73

DIRECTORS' DISCLOSURES

Directors' meeting attendances and business travel overseas

Name	N W Flowerday	B L Cameron ⁴	J P Mason	P R Jones	C M Thompson	S A Gardiner ³	M J T Ahie	A J Barrass	A J Hawken ⁴	A J Dunstan ³
Zespri Group Limited Board ²	17	7	16	16	18	10	15	16	7	10
Audit and Risk Management Committee	5	1	6	2	3	3	1	–	3	3
People and Culture Committee	3	–	–	5	1	1	5	5	2	3
Industry Advisory Council (IAC) ¹	6	–	–	8	6	–	–	–	4	–
Board Innovation Subcommittee	5	–	2	6	6	2	6	6	2	3
Sustainability Board Committee	3	–	3	–	–	3	–	3	–	–
Zespri Global Supply (ZGS) Advisory Board	1	–	–	1	1	–	1	–	–	–
Business travel overseas	7	1	2	3	3	1	1	1	–	1

All Directors have a standing invitation to attend meetings of all committees, irrespective of whether they are a member of that committee. Subcommittee membership is reviewed periodically and changed during the course of the year.

1. In addition to the scheduled bi-monthly IAC meetings, there was a series of fortnightly quality online calls. Due to the nature of the meetings, Director attendance was not always essential, therefore not recorded.
2. In addition to the scheduled Board meetings, there were postal resolutions circulated at short notice and five out of cycle meetings, due to industry wide events that required immediate consideration by the Board. Four of these out-of-cycle meetings were in relation to the *Crown Garnet* Insurance issue.
3. A J Dunstan and S A Gardiner were appointed as Directors in August 2024.
4. B L Cameron and A J Hawken ceased to be Directors in August 2024.

Committee members – Directors

Audit and Risk Management Committee

J P Mason (Chair)	N W Flowerday
A J Dunstan	S A Gardiner

People and Culture Committee

P R Jones (Chair)	M J T Ahie
A J Barrass	A J Dunstan

Industry Advisory Council (IAC)

C M Thompson (Chair)	N W Flowerday
P R Jones	

Board Innovation Subcommittee

M J T Ahie (Chair)	A J Barrass
A J Dunstan	C M Thompson

The Kiwifruit Breeding Centre

N W Flowerday

Zespri Global Supply (ZGS) Advisory Board

C M Thompson (Chair)

Sustainability Board Committee

A J Barrass (Chair)	S A Gardiner
J P Mason	

Kiwifruit Vine Health Board

C M Thompson

Remuneration of Directors	2025 \$
A J Barrass	120,900
B L Cameron ²	46,083
A J Dunstan ¹	64,517
N W Flowerday	252,536
A J Hawken ²	49,125
P R Jones	131,808
J P Mason	130,483
M J T Ahie	119,650
S A Gardiner ¹	64,517
C M Thompson	130,375
Total	1,109,994

The Chair of each committee receives an annual remuneration ranging from \$5,000 to \$10,000, except for the Chair of the Audit and Risk Management Committee who receives \$20,000 remuneration per annum.

1. A J Dunstan and S A Gardiner were appointed as Directors in August 2024.

2. B L Cameron and A J Hawken ceased to be Directors in August 2024.

Directors' interests – shareholdings

The following table sets out the shareholdings in Zespri Group Limited held by each Director or related entity as at 31 March 2025.

	Shareholding as at 31 March 2024	Date of transaction	Share price \$	Number purchased and transferred	Number sold	Interest commenced/ (ceased)	Shareholding as at 31 March 2025
N W Flowerday	1,335,984		–	–	–	–	1,335,984
A J Barrass			–	–	–	–	–
A J Dunstan		21/08/2024	–	–	–	5,916,340	
		09/09/2024	–	1,000	1,000	–	
		02/10/2024	4.00	18,000	–	–	
		07/10/2024	4.00	277,260	–	–	
		14/10/2024	4.00	90,690	–	–	
		30/10/2024	4.00	32,580	–	–	
		30/10/2024	4.05	26,550	–	–	
		03/11/2024	4.00	49,632	–	–	
		04/11/2024	4.10	70,780	–	–	
		22/11/2024	4.20	100,000	–	–	
		27/11/2024	4.27	24,126	–	–	
		27/11/2024	4.22	40	–	–	
		27/11/2024	4.24	25,834	–	–	
		07/01/2025	5.06	120,720	–	–	
		09/01/2025	5.05	75,550	–	–	
		24/01/2025	5.35	88,710	–	–	
		26/02/2025	5.30	146,213	–	–	
		31/03/2025	5.19	431,193	431,193	–	7,063,025
S A Gardiner		21/08/2024	–	–	–	3,720,867	
		11/09/2024	4.00	245,000	–	–	
		27/11/2024	4.32	50,000	–	–	
		26/02/2025	5.60	52,530	–	–	
		17/02/2025	5.58	25,000	–	–	
		25/02/2025	5.70	5,000	–	–	
		04/03/2025	5.76	60,750	–	–	
		24/03/2025	6.00	41,500	–	–	4,200,647

Directors' interests – shareholdings (continued)

	Shareholding as at 31 March 2024	Date of transaction	Share price \$	Number purchased and transferred	Number sold	Interest commenced/ (ceased)	Shareholding as at 31 March 2025
P R Jones ¹	12,112,716	04/04/2024	4.35	5,000	–	–	
		24/04/2024	4.57	10,000	–	–	
		30/04/2024	4.57	10,000	–	–	
		30/04/2024	4.60	5,000	–	–	
		10/05/2024	4.57	42,165	–	–	
		06/07/2024	4.40	61,360	–	–	
		19/07/2024	4.55	50,000	–	–	
		26/07/2024	–	259,340	259,340	–	
		28/08/2024	4.07	58,177	–	–	
		28/08/2024	4.05	5,000	–	–	
		02/09/2024	4.02	34,800	–	–	
		04/09/2024	4.00	22,023	–	–	
		27/09/2024	4.00	153,073	–	–	
		01/10/2024	4.00	50,354	–	–	
		03/10/2024	4.00	45,000	–	–	
		07/10/2024	4.00	108,492	–	–	
		08/10/2024	4.00	32,030	–	–	
		15/10/2024	4.00	107,111	–	–	
		07/11/2024	4.00	100,000	100,000	–	
		12/11/2024	4.00	–	100,000	–	
		13/11/2024	4.22	45,000	–	–	
		27/11/2024	4.32	50,000	–	–	
		03/12/2024	4.00	–	200,000	–	
		18/01/2025	5.65	20,000	–	–	
		05/02/2025	5.32	10,000	–	–	
		17/02/2025	5.40	11,678	–	–	
		25/02/2025	5.70	5,000	–	–	12,753,979
J P Mason			–	–	–	–	–
M J T Ahie			–	–	–	–	–
C M Thompson	1,752,395		–	–	–	–	1,752,395

1. P R Jones substantial shareholding in Zespri commenced March 2022.

The above table includes shareholdings and share trades by 'relevant interests' of Directors as defined in the Financial Markets Conduct Act 2013.

A full list of Directors' interests is included on the following pages.

Directors' interests – Directors in office as at 31 March 2025

Directors	Entities	Interest
N W Flowerday	Zespri Group Limited	Director and Chairman
	Zespri International Limited	Director and Chairman
	Zespri Fruit Industry (Shanghai) Co.Limited	Director
	Zespri Fruit (Shanghai) Co. Limited	Director
	Zespri International (Europe) NV	Director
	Zespri International (Japan) K.K.	Director
	HFKGP Limited (the general partner of High Fives Kiwifruit L.P.)	Director
	PKGP Limited (the general partner of Hairy Fruit L.P.)	Director
	The Kiwifruit Breeding Centre Limited	Director
	N W F Holdings Limited (limited partner in Hairy Fruit L.P. & limited partner in High Fives Kiwifruit L.P.)	Director and Shareholder
	Pro Kiwi Limited (limited partner in Hairy Fruit L.P.)	Director and Shareholder

Directors' interests – Directors in office as at 31 March 2025 (continued)

Directors	Entities	Interest
C M Thompson	Zespri Group Limited	Director and Deputy Chair
	Zespri International Limited	Director
	Kaiaponi Farms Limited	Director and Chairman
	Alandale Farms Limited	Director
	D.C.D Orchards Limited	Director
	Kiwifruit Vine Health Incorporated	Director
	Ohiwa Hort Limited	Director
	Ohiwa Investments Limited	Director
	Paradise Kiwis (NZ) Limited	Director
	B & T Ranch Limited	Director and Shareholder
	Thompson's Horticulture Limited	Director and Shareholder
	Seeka Limited	Shareholder
	G.I.K SS	Shareholder
	CVC Orchards Limited	Shareholder
	Craigmore Permanent Crop Services Limited	Advisory Board Member
	Kiwifruit for Craigmore Farming Services Limited	Advisory Board Member
	CM Thompson Family Trust	Trustee and Beneficiary
	L and C Trust	Trustee and Beneficiary
	ID & N Greaves Family Trust	Trustee
A J Dunstan	Zespri Group Limited	Director
	Zespri International Limited	Director
	Southern Cross Horticulture Limited	Director
	Aurora Gold GP Limited	Director
	Bayview Estate (2017) Limited (shareholder in EastPack Limited, shareholder in DMS Progrowers Limited, shareholder in Seeka Limited, Birchwood Packhouse & Zespri)	Director
	Eastern Rise 37 GP Limited (general partner for Eastern Rise 37 L.P.)	Director
	Eastern Rise 51 GP Limited (general partner for Eastern Rise 51 L.P.)	Director
	G1 Orchards Limited	Director
	G2 Orchards Limited	Director
	G4 Orchards Limited	Director
	Green Meadows GP Limited (general partner for Green Meadows Orchard L.P & general partner for Green Meadows Subsidiary L.P.)	Director
	Hereford Park GP Limited (general partner for Hereford Park Orchard L.P.)	Director
	Hereford Park S2 GP Limited (general partner for Hereford Park S2 L.P.)	Director
	Hereford Park S3 GP Limited	Director
	Hydro Village Limited	Director
	Kitchener Estate Limited (shareholder in Zespri and DMS Progrowers Limited),	Director
	Kopanga Road Orchards Limited	Director
	Liberty Succession Capital NZ Limited	Director
	Matai Orchards Limited	Director
	New Zealand Red One Limited	Director
	New Zealand Red Two Limited	Director
	New Zealand Red Three Limited	Director
	New Zealand Red Four Limited	Director
	New Zealand Red Five Limited	Director
	New Zealand Red Six Limited	Director
	Oaklands GP Limited (general partner for Oaklands 2019 L.P.)	Director
	Red Meadows Limited	Director
	Rural Property Investments Limited	Director
	Riverview Orchard GP Limited (general partner for Riverview Orchard L.P.)	Director
	SCH Group Limited	Director
	Sequal Holdings Limited	Director
	Sequal Lumber 2008 Limited	Director
	Sequal Lumber Limited	Director
	Sequal Investments Limited	Director

Directors' interests – Directors in office as at 31 March 2025 (continued)

Directors	Entities	Interest
A J Dunstan (continued)	Sequal Properties Limited	Director
	Skylark Pastoral Limited	Director
	The Fresh Fruit Factory Limited	Director
	Awakeri Gold Limited	Director and Shareholder
	Dunstan Group Holdings Limited	Director and Shareholder
	Endeavour Capital NZ Limited	Director and Shareholder
	G3 Orchards Limited	Director and Shareholder
	Liberty Foundation 1977 Limited	Director and Shareholder
	Provident Capital NZ Limited	Director and Shareholder
	Endeavour Trust	Trustee and Beneficiary
	Liberty Succession Trust	Trustee and Beneficiary
	Rose Foundation	Trustee and Beneficiary
	Craigmore Permanent Crop Services Limited	Advisory Board Member
	Kiwifruit for Craigmore Farming Services Limited	Advisory Board Member
	Eastpack Entity Trust Forum (registered facility group) (interest ceased August 2024)	Member
S A Gardiner	Zespri Group Limited	Director
	Zespri International Limited	Director
	Matai Pacific Iwi Collective Limited (general partner of Iwi Collective Orchards L.P.)	Director
	MyFarm Kiwifruit Fund GP Limited (general partner of MyFarm Kiwifruit Fund L.P.)	Director
	Pulse Consulting Limited	Director
	Start Afresh Limited	Director
	Start Afresh General Partner Limited (general partner of Dartmoor Apple Orchard L.P., general partner of Golden Tui Orchard L.P., general partner of Pounamu Peak Orchard L.P. & general partner of Tubbie Downs L.P.)	Director
	Cosmos Blue Limited (shareholder in Start Afresh Limited, limited partner of Dartmoor Apple Orchard L.P., limited partner of Golden Tui Orchard L.P. & limited partner of Pounamu Peak Orchard L.P.)	Director and Shareholder
	Mount Erin Finance Co. Ltd	Independent Chair
	Mt Erin Limited	Independent Chair
	AJ Scott Family Trust and SA Gardiner Family Trust (shareholders of Cosmos Blue Ltd)	Trustee and Beneficiary
	NZ Kiwifruit Growers Inc (resigned August 2024)	Forum and Executive Member
P R Jones	Zespri Group Limited (substantial shareholding)	Director
	Zespri International Limited	Director
	P J Kiwi Limited	Director
	Anamata 100 Ltd	Director
	DMS Group Limited and subsidiaries	Director
	DMS Management Holdings Limited (owns 66.67% of DMS Avocados Limited)	Director
	DMS Pro growers Supply Entity Limited	Director
	DMS Pro growers Limited	Director
	DMS Horticulture Limited	Director
	Direct Management Services Limited	Director
	Eastern Gold Limited	Director
	Fraser Rd Orchard GP Limited	Director
	Golf Course Orchard GP Limited	Director
	Mangatarata Orchards Limited	Director
	OTK Orchards Limited	Director
	TKG Agent Ltd	Director
	Tane-Mahuta Orchard Developments Ltd	Director
	Willows Rd Gold Limited	Director
	Mangatarata Farms Limited	Director and Shareholder
	Origin Capital Partners GP Limited	Director and Shareholder
	Origin Capital Fund 2 GP Limited	Director and Shareholder
	Origin Capital Partners Management Limited	Director and Shareholder
	Progeny Kiwifruit Limited	Shareholder
	OCP I Limited Partnership	General Partner
	OCP II Limited Partnership	General Partner
	OCP III Limited Partnership	General Partner

Directors' interests – Directors in office as at 31 March 2025 (continued)

Directors	Entities	Interest
P R Jones (continued)	OCP IV Limited Partnership	General Partner
	OCP X Limited Partnership	General Partner
	OCP XI Limited Partnership	General Partner
	OCP XII Limited Partnership	General Partner
	Origin Capital Fund I LP	General Partner
	Origin Capital Fund I LP (limited partner in Origin Capital Fund I FLP LP)	
	Origin Capital Partners Fund I FLP LP	General Partner
	Origin Capital Fund 2 Limited Partnership (limited partner in Origin Capital Fund 2 FLP LP)	General Partner
	Origin Capital Fund 2 FLP LP	General Partner
	Fraser Rd Orchard Limited Partnership	Limited Partner
	Golf Course Orchard Limited Partnership	Limited Partner
	Fruit Force Partnership	Partner
	TKG Partnership	Partner
	PR Jones Family Trust	Trustee and Beneficiary
	Patricia Jones Trust	Trustee and Beneficiary
	Mary Patricia Jones Estate	Executor
J P Mason	Zespri Group Limited	Director
	Zespri International Limited	Director
	Allagash Limited	Director
	Westpac New Zealand Limited (interest ceased June 2024)	Director
	New Zealand USA Council	Chair
	Board of Directors of the American Chamber of Commerce	Member
	Dilworth School	Trustee
	University of Auckland Endowment Fund	Trustee
	World Wildlife Fund for Nature (NZ)	Trustee and Board Member
	University of Auckland Council	Member
A J Barrass	Institute of Directors NZ National Council	Member
	Zespri Group Limited	Director
	Zespri International Limited	Director
	Asteron Life Limited	Director
	Precinct Property	Director
	Suncorp Group Limited and New Zealand subsidiaries	Director
	Vero Insurance New Zealand Limited	Director
	Vero Liability Insurance Limited	Director
	AA Insurance	Director and Chairman
	Babich Wines Limited	Director and Chairman
	Quantum Leap Ltd	Director and Shareholder
	Rockit Global Limited and subsidiaries	Director and Shareholder
	Spark New Zealand Limited (interest ceased November 2024)	Director and Shareholder
	Tom & Luke Holdings Limited (interest ceased August 2024)	Director and Shareholder
	Institute of Directors	Chartered Fellow and Chair
M J T Ahie	Zespri Group Limited	Director
	Zespri International Limited	Director
	Plant Market Access Council	Chairman
	Rothbury Group Limited	Director
	Spring Sheep Dairy NZ Limited and related entities	Director and Chairman
	Clearwater Limited	Director and Shareholder
	Jama Property Limited	Director and Shareholder
	Ngā Whakapūmau Advisory Board, Massey University	Co-Chair and Member
	Science System Advisory Group	Member
	Massey University (interest ceased June 2024)	Council Member
	The Institute of Directors in New Zealand Nominations Committee	Member
	Ripo Tautahi Whānau Trust	Trustee
	Jama Trust	Trustee
	Woodhaven Gardens Limited	Independent Advisor

EMPLOYEE REMUNERATION

For the year ended 31 March 2025, the number of employees whose total remuneration and value of any benefits received or receivable exceeded \$100,000 between the following bands were:

Number of non-New Zealand-based employees	Number of New Zealand-based employees	Total remuneration and benefits (\$)	Number of non-New Zealand-based employees	Number of New Zealand-based employees	Total remuneration and benefits (\$)
32	42	\$100,000 to \$109,999	–	1	\$510,000 to \$519,999
28	33	\$110,000 to \$119,999	2	1	\$520,000 to \$529,999
20	26	\$120,000 to \$129,999	1	–	\$570,000 to \$579,999
21	17	\$130,000 to \$139,999	1	–	\$590,000 to \$599,999
22	23	\$140,000 to \$149,999	–	1	\$610,000 to \$619,999
25	30	\$150,000 to \$159,999	2	–	\$620,000 to \$629,999
17	17	\$160,000 to \$169,999	1	–	\$630,000 to \$639,999
13	13	\$170,000 to \$179,999	1	–	\$650,000 to \$659,999
20	11	\$180,000 to \$189,999	1	–	\$660,000 to \$669,999
9	11	\$190,000 to \$199,999	–	1	\$680,000 to \$689,999
13	12	\$200,000 to \$209,999	2	1	\$690,000 to \$699,999
14	7	\$210,000 to \$219,999	1	–	\$710,000 to \$719,999
11	4	\$220,000 to \$229,999	–	2	\$730,000 to \$739,999
6	9	\$230,000 to \$239,999	–	1	\$960,000 to \$969,999
6	2	\$240,000 to \$249,999	–	1	\$1,110,000 to \$1,119,999
6	4	\$250,000 to \$259,999	1	–	\$1,420,000 to \$1,429,999
3	3	\$260,000 to \$269,999	1	–	\$1,550,000 to \$1,559,999
9	1	\$270,000 to \$279,999	2	–	\$2,000,000 to \$2,009,999
7	3	\$280,000 to \$289,999			
4	4	\$290,000 to \$299,999			
4	2	\$300,000 to \$309,999			
4	2	\$310,000 to \$319,999			
5	3	\$320,000 to \$329,999			
4	–	\$330,000 to \$339,999			
–	2	\$340,000 to \$349,999			
3	2	\$350,000 to \$359,999			
1	–	\$360,000 to \$369,999			
2	2	\$370,000 to \$379,999			
3	–	\$380,000 to \$389,999			
1	2	\$390,000 to \$399,999			
1	1	\$410,000 to \$419,999			
1	–	\$420,000 to \$429,999			
1	–	\$430,000 to \$439,999			
2	–	\$440,000 to \$449,999			
–	1	\$450,000 to \$459,999			
1	–	\$460,000 to \$469,999			
–	1	\$470,000 to \$479,999			
1	–	\$490,000 to \$499,999			
1	–	\$500,000 to \$509,999			

Note: These bands are in New Zealand Dollar equivalents and reflect foreign exchange fluctuations.

INDUSTRY PERFORMANCE

REGIONAL PRODUCTION ANALYSIS – NEW ZEALAND-GROWN KIWIFRUIT

	2024/25		2023/24		2022/23		2021/22	
Tray Equivalents (TEs) supplied to Zespri (FOBS)	Producing ha	TE supplied per ha	Producing ha	TE supplied per ha	Producing ha	TE supplied per ha	Producing ha	TE supplied per ha
● ZESPRI GREEN KIWIFRUIT								
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	4,856	11,199	5,034	7,040	5,337	9,778	5,593	11,996
– Katikati	743	10,345	753	5,991	793	9,449	824	11,343
– Ōpōtiki	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
– Whakatāne	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
Hawke's 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
Total producing hectares	5,598		5,757		6,180		6,390	
Average TE supplied per hectare		10,678		6,838		9,480		11,529
● ZESPRI ORGANIC GREEN KIWIFRUIT								
Northland	–	–	–	–	–	–	–	–
Auckland	–	–	1	1,361	1	5,714	1	4,569
Bay of Plenty	324	7,255	308	4,571	314	6,741	289	7,555
– Katikati	59	5,812	36	4,863	39	7,206	29	8,862
– Ōpōtiki	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
– Whakatāne	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	–	–	–	–	–	–	–	–
Hawke's Bay	–	–	–	–	–	–	–	–
Lower North Island	7	5,455	7	3,817	7	4,947	6	8,097
South Island	–	–	–	–	–	–	–	–
Total producing hectares	476		458		467		438	
Average TE supplied per hectare		7,651		4,425		6,601		6,805
● ZESPRI SUNGOLD KIWIFRUIT								
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	6,435	15,327	5,933	11,778	5,515	13,402	4,979	15,567
– Katikati	830	12,810	753	10,422	755	13,542	707	16,072
– Ōpōtiki	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
– Whakatāne	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
Hawke's 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
Total producing hectares	8,626		7,968		7,486		6,522	
Average TE supplied per hectare		14,372		11,198		12,998		14,964

	2024/25		2023/24		2022/23		2021/22	
Tray Equivalents (TEs) supplied to Zespri (FOBS)	Producing ha	TE supplied per ha	Producing ha	TE supplied per ha	Producing ha	TE supplied per ha	Producing ha	TE supplied per ha
● ZESPRI ORGANIC SUNGOLD KIWIFRUIT								
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	254	10,954	220	8,096	211	10,791	171	11,877
– Katikati	21	9,035	18	5,884	15	9,127	10	12,156
– Opōtiki	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
– Whakatāne	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
Hawke's Bay	1	8,159	–	–	–	–	–	–
Lower North Island	–	–	–	–	–	–	–	–
South Island	–	–	–	–	–	–	–	–
Total producing hectares	354		299		285		222	
Average TE supplied per hectare		10,249		7,661		10,518		11,299
● ZESPRI SWEET GREEN KIWIFRUIT								
Northland	–	–	–	–	–	–	–	–
Auckland	6	3,650	8	4,454	8	5,324	9	4,957
Bay of Plenty	13	7,662	16	4,771	20	5,668	21	8,293
– Katikati	3	7,780	5	2,735	6	4,328	6	5,153
– Opōtiki	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	–	–	–	–	–	–	–	–
– Whakatāne	2	4,422	2	2,352	2	4,352	2	6,670
Waikato	–	–	–	–	–	–	–	–
East Coast	–	–	–	–	–	–	–	–
Hawke's Bay	–	–	–	–	7	7,838	7	5,605
Lower North Island	–	–	–	–	–	–	–	–
South Island	–	–	–	–	–	–	–	–
Total producing hectares	19		23		34		37	
Average TE supplied per hectare		6,368		4,666		6,025		6,969
● ZESPRI RUBYRED KIWIFRUIT								
Northland	40	2,338	19	1,404	2	2,342	–	–
Auckland	46	5,311	26	2,001	11	1,674	–	–
Bay of Plenty	184	4,813	88	2,400	33	2,263	–	–
– Katikati	20	7,037	15	3,220	4	3,142	–	–
– Opōtiki	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	–	–
– Whakatāne	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	–	–
Hawke's Bay	1	2,281	1	966	–	–	–	–
Lower North Island	1	2,628	1	3,008	–	–	–	–
South Island	–	–	–	–	–	–	–	–
Total producing hectares	353		159		59		–	
Average TE supplied per hectare		4,278		2,158		1,882		–
ALL ZESPRI KIWIFRUIT								
Northland	701	9,624	675	6,369	630	10,077	533	11,588
Auckland	659	12,047	654	9,076	632	10,319	537	11,413
Bay of Plenty	12,067	13,188	11,599	9,380	11,429	11,434	11,053	13,480
– Katikati	1,677	11,345	1,580	8,038	1,612	11,274	1,575	13,403
– Opōtiki	1,116	14,628	1,085	9,498	1,110	9,313	1,074	13,753
– Tauranga	1,738	12,513	1,681	7,486	1,699	11,141	1,725	12,405
– Te Puke	6,391	13,931	6,166	10,363	5,976	12,243	5,760	13,980
– Waihi	218	10,677	209	7,293	209	10,646	209	12,142
– Whakatāne	927	11,530	879	8,864	823	9,533	710	12,184
Waikato	703	9,531	556	5,605	619	8,352	564	9,969
East Coast	644	9,039	581	8,901	485	11,105	381	12,988
Hawke's Bay	152	7,405	110	9,085	212	11,718	212	11,166
Lower North Island	98	5,622	78	5,613	78	8,125	77	6,684
South Island	401	11,519	412	11,182	427	11,880	252	8,994
Total producing hectares	15,425		14,664		14,512		13,610	
Average TE supplied per hectare		12,489		9,094		11,183		13,007

TE/ha = tray equivalents of supplied Class 1 standard supply sizes per hectare.

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.

NEW ZEALAND KIWIFRUIT INDUSTRY STATISTICS

	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
Distribution to growers/suppliers							
Fruit and service payments (excluding loyalty premium)	15.44	16.45	13.22	13.47	13.72	12.94	11.52
Loyalty premium	0.31	0.29	0.29	0.30	0.39	0.31	0.30
Total payments per tray¹	15.75	16.74	13.52	13.77	14.11	13.25	11.83
Crop volumes ('000)							
Trays submitted (gross)	198,017	138,856	175,301	183,973	160,977	150,341	157,715
Trays supplied	196,774	137,076	165,860	179,662	159,649	148,134	154,058
Trays sold	193,006	135,643	158,726	175,033	158,077	145,223	148,843
Trays sold as a percentage of trays supplied	98.1%	99.0%	95.7%	97.4%	99.0%	98.0%	96.6%
General statistics							
Production per hectare (trays submitted)	12,838	9,469	12,080	13,518	12,072	11,650	12,373
Producing hectares	15,425	14,664	14,512	13,610	13,334	12,905	12,747
Orchard Gate Return per hectare (average)	136,342	110,250	100,345	124,479	123,041	107,142	96,033
Number of producers	2,798	2,837	2,804	2,843	2,813	2,792	2,756
Average number of trays supplied per producer	70,327	48,317	59,151	63,194	56,754	53,057	55,899
Number of orchards registered							
0 – 2 hectares	690	714	698	713	734	738	717
2 – 5 hectares	1,557	1,556	1,550	1,527	1,554	1,540	1,575
5 – 10 hectares	815	797	774	743	720	693	702
Over 10 hectares	326	301	274	254	214	211	207
Total (KPINs)	3,388	3,368	3,296	3,237	3,222	3,182	3,201
Average orchard size (hectares)							
Green	3.3	3.3	3.3	3.3	3.3	3.3	3.4
Gold	4.4	4.2	3.9	3.8	3.5	3.3	2.8
Number of packhouses used							
0 – 500,000 trays	4	6	6	5	6	10	7
500,000 – 1,000,000 trays	3	4	3	2	3	3	6
1,000,000 – 2,000,000 trays	6	11	5	4	8	9	8
Over 2,000,000 trays	26	19	25	27	24	22	23
Total	39	40	39	38	41	44	44
Average trays stored per packhouse ('000)	5,077	3,471	4,495	4,841	3,926	3,417	3,584
Number of coolstores used							
0 – 500,000 trays	21	19	17	27	17	22	25
500,000 – 1,000,000 trays	4	3	8	5	10	8	6
1,000,000 – 2,000,000 trays	8	11	8	6	7	9	8
Over 2,000,000 trays	29	22	27	27	25	24	25
Total	62	55	60	65	59	63	64
Average trays stored per coolstore ('000)	3,194	2,525	2,922	2,830	2,728	2,386	2,464
Number of employees²							
New Zealand-based (includes seasonal employees)	463	452	423	377	353	295	
Non-New Zealand-based	474	460	448	409	366	288	
Total	937	912	871	785	719	583	
Global revenue per employee (\$'000) – including seasonal employees	5,552	4,647	4,876	5,712	5,428	5,780	
Global revenue (adjusted to 31 March 2025 7-year average foreign exchange rates) per employee (\$'000) – including seasonal employees	5,407	4,494	4,759	5,659	5,310	5,675	

1. Per tray amounts are not rounded to two decimal places; therefore, rounding differences may apply to totals.

2. FTE includes Permanent, Fixed Term and Fixed Term Seasonal employees and excludes casual employees.

NEW ZEALAND TOTAL FRUIT AND SERVICE PAYMENTS INCLUDING LOYALTY PREMIUM

		Return \$m 2024/25	\$ Per TE ¹ 2024/25	\$ Per TE ¹ 2023/24	\$ Per TE ¹ 2022/23	\$ Per TE ¹ 2021/22
CLASS 1 KIWIFRUIT						
Total fruit and service payments	Total tray equivalents supplied (m)		59.8	39.4	58.6	73.9
	Fruit payments	317.5	5.31	6.72	4.16	4.69
	Fruit incentives	266.5	4.46	5.25	4.20	3.77
	Service payments	116.5	1.95	1.09	1.42	1.50
	Loyalty premium	18.8	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	719.3	12.03	13.37	10.07	10.25
Zespri® Organic Green Kiwifruit	Total tray equivalents supplied (m)		3.6	2.0	3.1	3.0
	Fruit payments	28.5	7.83	8.88	5.99	6.25
	Fruit incentives	17.1	4.69	5.31	5.18	5.50
	Service payments	9.4	2.58	1.52	1.03	0.96
	Loyalty premium	1.1	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	56.2	15.41	16.01	12.50	13.02
Zespri® Gold Kiwifruit ⁽²⁾⁽³⁾	Total tray equivalents supplied (m)		124.0	89.2	97.3	97.7
	Fruit payments	1,241.5	10.01	10.10	7.40	7.82
	Fruit incentives	559.2	4.51	6.12	6.55	6.77
	Service payments	325.8	2.63	1.85	1.40	1.61
	Loyalty premium	38.9	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	2,165.4	17.46	18.37	15.65	16.50
Zespri® Gold Organic Kiwifruit ⁽²⁾⁽³⁾	Total tray equivalents supplied (m)		3.6	2.3	3.0	2.5
	Fruit payments	39.8	10.98	11.19	8.16	7.21
	Fruit incentives	26.6	7.35	7.07	7.73	8.20
	Service payments	6.7	1.84	1.41	1.14	1.30
	Loyalty premium	1.1	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	74.2	20.48	19.98	17.32	17.02
Zespri® RubyRed Kiwifruit	Total tray equivalents supplied (m)		1.5	0.2	0.1	–
	Fruit payments	32.1	21.26	22.39	21.98	–
	Fruit incentives	(0.1)	(0.08)	(0.20)	0.19	–
	Service payments	–	–	(0.09)	–	–
	Loyalty premium	0.5	0.31	0.30	0.30	–
	Total fruit and service payments (including loyalty premium)	32.4	21.50	22.40	22.48	–
Zespri® Sweet Green Kiwifruit	Total tray equivalents supplied (m)		0.1	0.1	0.2	0.3
	Fruit payments	1.1	9.11	10.55	8.05	7.16
	Fruit incentives	0.5	4.26	4.09	2.78	3.98
	Service payments	–	0.02	–	–	–
	Loyalty premium	–	0.31	0.30	0.30	0.30
	Total fruit and service payments (including loyalty premium)	1.6	13.71	14.93	11.12	11.44
CLASS 2 KIWIFRUIT						
Class 2 Zespri Green Kiwifruit	Total tray equivalents supplied (m)		1.1	1.1	1.1	1.3
	Fruit payments	9.8	8.91	9.17	6.38	7.18
	Service payments	0.2	0.14	0.12	0.17	0.16
	Total fruit and service payments	10.0	9.05	9.30	6.56	7.34
Class 2 Zespri Organic Green Kiwifruit	Total tray equivalents supplied (m)		0.1	0.0	0.1	0.1
	Fruit payments	0.9	13.10	12.49	8.41	9.87
	Service payments	–	0.12	0.19	0.22	0.20
	Total fruit and service payments	0.9	13.22	12.69	8.63	10.07
Class 2 Zespri SunGold Kiwifruit	Total tray equivalents supplied (m)		2.3	2.2	0.8	0.9
	Fruit payments	29.5	12.97	11.49	10.15	9.36
	Service payments	0.3	0.14	0.12	0.13	0.19
	Total fruit and service payments	29.8	13.12	11.60	10.27	9.55
Class 2 Zespri SunGold Organic Kiwifruit	Total tray equivalents supplied (m)		–	–	–	0.0
	Fruit payments	–	–	–	–	14.10
	Service payments	–	–	–	–	0.03
	Total fruit and service payments	–	–	–	–	14.14
NON-STANDARD SUPPLY KIWIFRUIT						
	Total tray equivalents supplied (m)		0.7	0.4	1.5	0.0
	Fruit payments	8.8	12.82	16.84	11.06	8.47
	Fruit incentives	–	–	–	–	5.17
	Service payments	0.3	0.50	0.24	0.56	0.43
	Total fruit and service payments	9.2	13.33	17.07	11.62	14.07
TOTAL ALL POOLS						
	Total tray equivalents supplied (millions)		196.8	137.1	165.9	179.7
	Fruit payments	1,709.5	8.69	9.19	6.29	6.50
	Fruit incentives	869.8	4.42	5.69	5.57	5.44
	Service payments	459.3	2.33	1.57	1.37	1.53
	Loyalty premium	60.5	0.31	0.29	0.29	0.30
	Total fruit and service payments (including loyalty premium)	3,099.0	15.75	16.74	13.52	13.77
	Total fruit and service payments 2023/24 (NZ IFRS)	2,294.8				
	Total fruit and service payments 2022/23 (NZ IFRS)	2,242.0				
	Total fruit and service payments 2021/22 (NZ IFRS)	2,473.5				

1. Amounts are not rounded to two decimal places; therefore, rounding differences may apply to totals.

ALTERNATIVE REVENUE STATEMENT

	2024/25	2023/24	2022/23
Zespri global operating revenue (\$'000)*	5,140,667	4,205,531	4,224,102
Zespri global kiwifruit sales – net (\$'000)	5,031,033	3,988,458	3,915,991
New Zealand-grown kiwifruit tray equivalents supplied (millions)	198.2	138.4	165.8
Non-New Zealand-grown kiwifruit tray equivalents supplied (millions)	26.6	27.5	25.6

New Zealand kiwifruit segment	\$'000	\$'000	\$'000
Gross sales of New Zealand kiwifruit	4,743,713	3,575,168	3,776,963
Promotional rebates, claims and discounts	(431,314)	(283,751)	(406,699)
Net sales of New Zealand kiwifruit	4,312,399	3,291,417	3,370,265
Net fruit return through collaborative marketers	66,225	42,868	26,403
Other pool income	31,333	–	403
Revenue attributable to New Zealand pools¹	4,409,957	3,334,285	3,397,070
Less New Zealand pool costs:			
Freight	354,542	261,063	354,800
Insurance (onshore and offshore excluding hail)	8,633	7,376	7,115
Hail self-insurance	26	9,830	–
Duty and customs	3,289	50,612	47,364
Other direct pool costs – onshore ^{2, 3, 4, 6}	156,420	114,399	116,316
Other direct pool costs – offshore	168,033	143,588	189,800
Promotion	214,638	168,896	189,527
Interest income ⁵	(18,874)	(19,884)	(9,989)
Total pool costs	886,707	735,880	894,933
Return from fruit sales	3,523,250	2,598,405	2,502,137
New Zealand fruit and service payments ¹²	3,104,974	2,281,141	2,193,016
Zespri margin⁷	418,276	317,264	309,121
Other non-pool revenue	4,999	754	3,589
Innovation funding ⁸	1,577	2,419	1,966
New Zealand kiwifruit corporate revenue	424,852	320,437	314,676
Less corporate overhead expenses:			
Innovation	19,283	19,031	20,206
Overhead costs – onshore	162,824	153,318	158,845
Overhead costs – offshore	125,241	115,271	109,304
Allocated excess taxation	–	2,636	(85)
New Zealand kiwifruit corporate overhead expense	307,348	290,256	288,270
Zespri EBIT and loyalty premium from New Zealand kiwifruit segment	117,504	30,181	26,407
Loyalty premium	61,104	40,341	48,554
Zespri EBIT from New Zealand kiwifruit	56,400	(10,160)	(22,147)

Non-New Zealand supply segment ⁹	\$'000	\$'000	\$'000
Net sales of non-New Zealand supply kiwifruit	652,408	654,173	519,323
Less non-New Zealand supply costs:			
Direct costs including fruit purchases	589,001	588,796	458,804
Overhead costs	42,402	43,240	33,579
Other expense/(income)	2,815	(1,448)	(2,564)
	634,218	630,588	489,819
EBIT from non-New Zealand supply segment	18,190	23,585	29,505

	2024/25	2023/24	2022/23
New cultivars segment	\$'000	\$'000	\$'000
New cultivars licence revenue ¹⁰	109,634	217,073	308,111
New cultivars royalty income ²	63,660	50,848	46,891
New cultivars innovation income ⁸	2,420	2,414	3,574
Revenue attributable to new cultivars	175,714	270,335	358,577
Less new cultivars costs:			
Amortisation of new cultivars	2,476	2,307	1,811
New cultivars costs ¹¹	35,439	36,934	37,121
	37,915	39,241	38,932
EBIT from new cultivars segment	137,799	231,094	319,645
Land and buildings segment	\$'000	\$'000	\$'000
Income	2,871	3,041	2,996
Overhead costs	676	664	638
	676	664	638
EBIT from land and buildings segment	2,195	2,377	2,358
Zespri Group profit	\$'000	\$'000	\$'000
Zespri Group EBIT	214,584	246,896	329,361
Net interest income	1,346	3,888	1,973
Add back allocated excess taxation	-	2,636	(85)
Zespri Group profit before taxation	215,930	253,420	331,248
Taxation	60,773	80,106	92,500
Zespri Group profit after tax	155,157	173,314	238,748
Total fruit and service payments ¹²	3,104,974	2,281,141	2,193,016
Loyalty premium	61,104	40,341	48,554
Total fruit and service payments (including loyalty premium)	3,166,078	2,321,482	2,241,569

The Alternative Revenue Statement is used for management information and is the basis for the calculation of the fruit and service payments. Foreign exchange gains and losses are allocated differently from the way that they are allocated in the Financial Statements in that they are apportioned to the relevant line items above. For more detail on segment EBITs, refer to Note 23 of the Financial Statements.

Amounts are not rounded to two decimal places; therefore, rounding differences may apply.

* Global operating revenue equals global kiwifruit sales, plus new cultivars licence revenue.

CAUSE OF CHANGE 2024/25 VS 2023/24

\$millions

Net sales price/offshore fruit loss	(327.7)	
Market and profile mix	(50.5)	
Volume		1,110.8
Foreign exchange	(38.0)	
Other income/expenses		67.0
Taxation		19.3
Other season total fruit and service payments accrued		45.5
Total		826.4

The 'Cause of Change' chart outlines the increase in return to the industry this financial year to \$3,321 million from \$2,495 million in 2023/24.

	\$'000
Total fruit and service payments 2023 season (including loyalty premium)	2,294,760
Add other seasons total fruit and service payments accrued (including loyalty premium)	26,722
Add Zespri net profit after tax 2023/24	173,314
Return to industry 2023/24 financial year	2,494,796
Movements due to change in:	
Net sales price/offshore fruit loss	(327,681)
Volume	1,110,818
Foreign exchange	(37,999)
Other income/expenses	67,009
Market and profile mix	(50,499)
Taxation	19,333
Return to industry 2024/25 season	3,275,777
Other season adjustments	45,458
Return to industry 2024/25 financial year	3,321,235
Total fruit and service payments 2024 season	3,038,574
Add other season total fruit and service payments accrued	66,400
Add Zespri loyalty premium 2024 season	60,459
Add Zespri loyalty premium other seasons	645
Total fruit and service payments 2024/25 (including loyalty premium)	3,166,078
Add Zespri net profit after tax 2024/25	155,157
Return to industry 2024/25 financial year	3,321,235

NEW ZEALAND POOL COSTS AS A PERCENTAGE OF POOL REVENUE

	2024/25	2023/24	2022/23
Zespri margin (net of loyalty premium)	8.1%	8.3%	7.7%
Freight	8.0%	7.8%	10.4%
Insurance	0.2%	0.5%	0.2%
Duty and customs	0.1%	1.5%	1.4%
Other direct pool costs – onshore	3.5%	3.4%	3.4%
Other direct pool costs – offshore	3.8%	4.3%	5.6%
Promotion	4.9%	5.1%	5.6%
Interest (income)/charge	(0.4%)	(0.6%)	(0.3%)
Total fruit and service payments (including loyalty premium)	71.8%	69.6%	66.0%
	100.0%	100.0%	100.0%
Revenue attributable to New Zealand pools (\$'000)	4,409,957	3,334,285	3,397,070

- Net revenue attributable to the pools includes sales of New Zealand-grown kiwifruit, income from New Zealand collaborative marketing programmes and other pool income as noted in the Alternative Revenue Statement.
- Within 'Other direct pool costs – onshore' is the 3.0 percent royalty from new cultivars on net sales for Gold3, Red19 and Green14. This royalty is made up of two components: 1.35 percent of this royalty is paid to The New Zealand Institute for Plant & Food Research Limited and 1.65 percent royalty charge from the Zespri New Cultivar segment.
- Other direct pool costs – onshore include: KVH funding, KNZ fees and NZKGI funding.
- Zespri Group Limited pays two different levies to Kiwifruit Vine Health Incorporated (KVH) on behalf of growers, for kiwifruit grown in New Zealand and exported to markets other than Australia: (1) National Pathway Management Plan levy of \$0.006 per tray; and (2) a biosecurity levy of \$0.008 per tray.
- Interest income is made up of the following: interest income of \$19.58 million and interest paid of \$0.71 million. This results in an overall interest income to the pools of \$18.87 million.
- Zespri Group Limited is required, under Regulation 39 of the Kiwifruit Export Regulations 1999, to fund the statutory board Kiwifruit New Zealand. New Zealand Kiwifruit Growers Incorporated (NZKGI) is the kiwifruit grower representation body and Zespri Group Limited is required by The Commodity Levies (Kiwifruit) Order 2017 to pay a levy to NZKGI on behalf of growers. The rate for the 2024/25 year was \$0.011 per tray of kiwifruit grown in New Zealand and exported to markets other than Australia.
- Zespri margin is calculated in accordance with the New Zealand Supply Agreement, being made up of two components: 1) 5.0 percent of net sales (excluding collaborative markets); 2) return from fruit sales less 5 percent of net sales, less service costs, multiplied by the fruit return margin of 7.25 percent for the 2024 season.
- Innovation funding has been split between the New Zealand kiwifruit segment and the new cultivars segment based on the segment activity.
- Further analysis of non-New Zealand grown supply is available within the segment reporting in Note 23 of the Financial Statements.
- Total licence revenue for 2024/25 was \$109.6 million, made up of licence release revenue of \$104.7 million, and \$4.9 million of treasury stock, shelterbelt, and Finishing Off Blocks.
- New cultivars costs include overhead costs and innovation costs.
- Total fruit and service payments include an accrual of \$66.4 million relating to early seasons sales and costs.



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