

CREATING THE
WORLD'S
HEALTHIEST
FRUIT BRAND



Zespri Annual Report
2025/26


ZespriTM
KIWIFRUIT

CREATING THE WORLD'S HEALTHIEST FRUIT BRAND.



As part of our 2035 strategy, Zespri has set a clear ambition: to be the world's healthiest fruit brand by 2035.

This reflects our commitment to be a trusted global brand, a leader in health and nutrition, and a business that delivers value for our growers, our shareholders, our people and the communities and environments we operate in.

The emphasis we've placed on being the "healthiest" fruit brand is deliberate – it reinforces the health and wellness credentials of our fruit, it builds on the strength of the Zespri brand, and reflects the growing importance consumers around the world are placing on nutrition, trust and quality in their food choices.

Within our strategy we've identified three key drivers that are critical in creating the world's healthiest fruit brand – unleashing brand-led demand, transforming global supply, and creating the product portfolio of the future. Together, these drivers provide a framework for how we will grow, compete and innovate in an increasingly competitive global marketplace.

Building on the strength of our industry, our strategy provides a clear direction for Zespri. It is designed to support a resilient and trusted kiwifruit industry – one that delivers positive outcomes for our growers, partners, consumers and communities in the years ahead.



MĀ TE HUAKIWI I ORA
AI TE TANGATA.
THROUGH KIWIFRUIT
PEOPLE THRIVE.

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2025/26 AT A GLANCE



\$5.9B
TOTAL NET GLOBAL KIWIFRUIT SALES.



248.1
MILLION TRAYS SOLD.
TOTAL GLOBAL VOLUME FOR 2025/26.



\$3.6B
2025 SEASON NZ SUPPLY TOTAL FRUIT AND SERVICE PAYMENTS, INCLUDING LOYALTY PREMIUM.



\$280.1M
NET PROFIT AFTER TAX.



139c
TOTAL NET DIVIDEND PER SHARE.



\$6.1B
GLOBAL OPERATING REVENUE.



218.0
MILLION TRAYS.
2025 SEASON NZ SUPPLY VOLUME.



32.3
MILLION TRAYS.
ZESPRI GLOBAL SUPPLY SALES VOLUME.



66
CHARTER VESSELS.



2050
NET ZERO EMISSIONS AMBITION.



1ST
FRESH FRUIT TO ACHIEVE AN EU-APPROVED HEALTH CLAIM.¹



2.2M
CHILDREN SUPPORTED BY NUTRITION EDUCATION PROGRAMMES DELIVERED BY ZESPRI.



20,643
PARTICIPANTS IN ZESPRI YOUNG & HEALTHY VIRTUAL ADVENTURE. 711 CLASSES IN 205 SCHOOLS.



14,022
ATHLETES IN THE LARGEST-EVER AIMS GAMES.



657
INTERNATIONAL VISITORS ACROSS OUR TOURS PROGRAMME.



116M+
NUMBER OF HOUSEHOLDS ZESPRI KIWIFRUIT REACHED GLOBALLY.

1. Based on consumption of two fresh green kiwifruit (200 g flesh) daily (*Actinidia deliciosa* var. Hayward).

FINANCIAL HIGHLIGHTS



	2025/26	2024/25	Variance
Financial Year results			
Net profit after tax	\$280.1 million	\$155.2 million	81%
Dividend per share (cents) ¹			
– Interim	103.0	56.0	84%
– Final	36.0	21.0	71%
– Total	139.0	77.0	81%
Percentage of available profit	90%	90%	
Zespri global operating revenue ²	\$6.1 billion	\$5.1 billion	19%
Zespri global kiwifruit sales (net) ³	\$5.9 billion	\$5.0 billion	17%
Export earnings (New Zealand grown) ⁴	\$4.2 billion	\$3.7 billion	14%
Equity	\$464.4 million	\$377.1 million	23%
Seasonal results			
New Zealand-grown fruit and service payments (including loyalty premium)	\$3.6 billion	\$3.1 billion	17%
– Per tray supplied	\$16.68	\$15.75	6%
New Zealand-grown Orchard Gate Return (OGR) per hectare			
– Green	\$155,934 (average)	\$136,342 (average)	14%
– Organic Green	\$118,790	\$89,783	32%
– SunGold	\$102,245	\$92,306	11%
– Organic SunGold	\$185,661	\$170,933	9%
– RubyRed	\$184,609	\$156,390	18%
– RubyRed	\$78,265	\$72,744	8%
– Sweet Green	\$69,029	\$58,437	18%
Zespri global volume (trays sold)	247.9 million	219.5 million	13%
New Zealand grown			
– Green	215.6 million	193.0 million	12%
– Organic Green	62.8 million	58.4 million	8%
– SunGold	3.6 million	3.6 million	–%
– Organic SunGold	138.0 million	121.8 million	13%
– Organic SunGold	4.7 million	3.6 million	30%
– RubyRed	3.0 million	1.5 million	98%
– Sweet Green	0.1 million	0.1 million	(9%)
– Other	3.4 million	4.0 million	(16%)
Non-New Zealand grown			
– Green	32.3 million	26.5 million	22%
– Gold	7.8 million	6.6 million	18%
– Gold	24.5 million	19.9 million	23%

1. Dividends per share are based on Ordinary shares as at 31 March 2026. 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 75 percent of the dividend declared, compared to 55 percent in 2024/25.

2. Global operating revenue equals global kiwifruit sales plus new cultivars licence revenue as presented in the Alternative Revenue Statement; see pages 131 and 132.

3. As presented in the Alternative Revenue Statement; see pages 131 and 132.

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 131 and 132.

ORCHARD GATE RETURNS

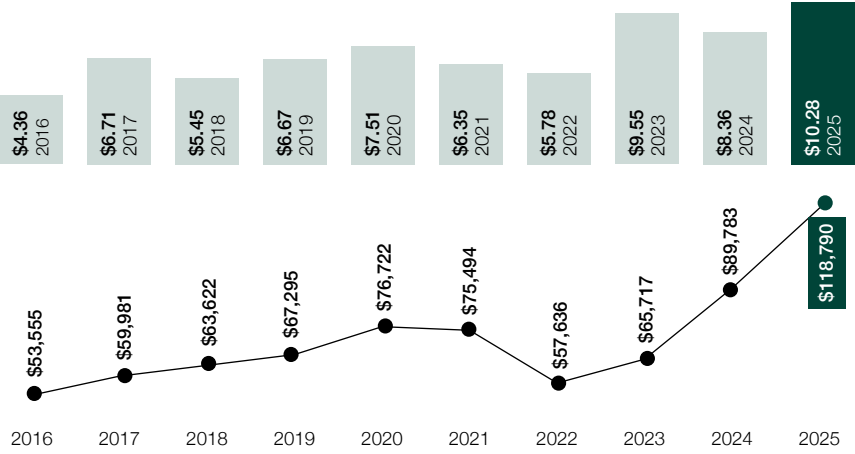
ZESPRI GREEN KIWIFRUIT

Average OGR per tray

\$10.28

Average OGR per hectare

\$118,790



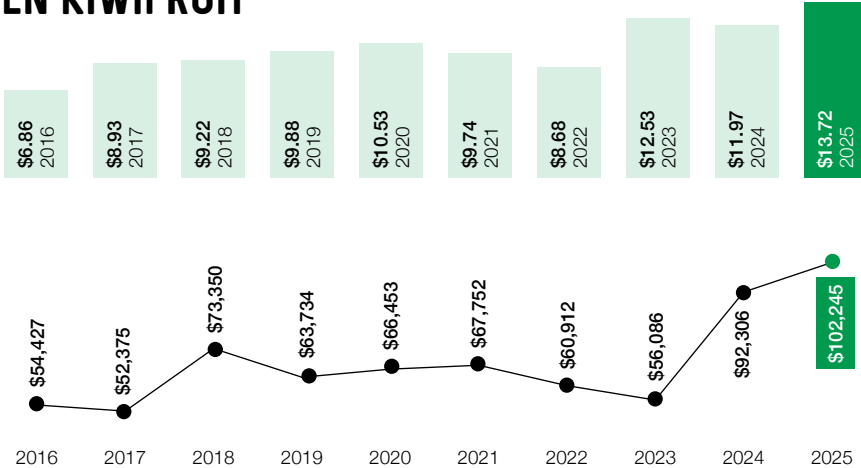
ZESPRI ORGANIC GREEN KIWIFRUIT

Average OGR per tray

\$13.72

Average OGR per hectare

\$102,245



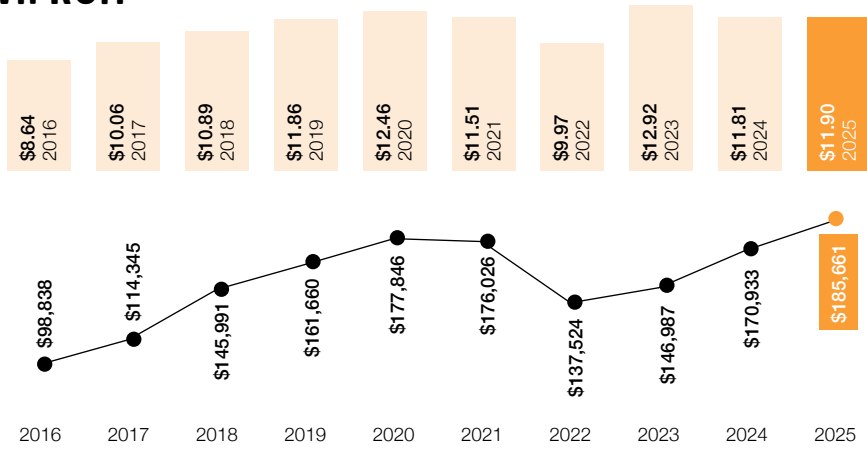
ZESPRI SUNGOLD KIWIFRUIT

Average OGR per tray

\$11.90

Average OGR per hectare

\$185,661



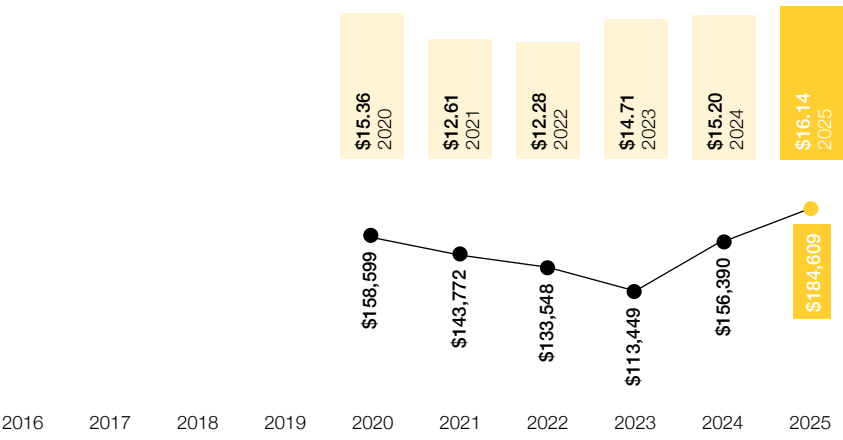
ZESPRI ORGANIC SUNGOLD KIWIFRUIT

Average OGR per tray

\$16.14

Average OGR per hectare

\$184,609



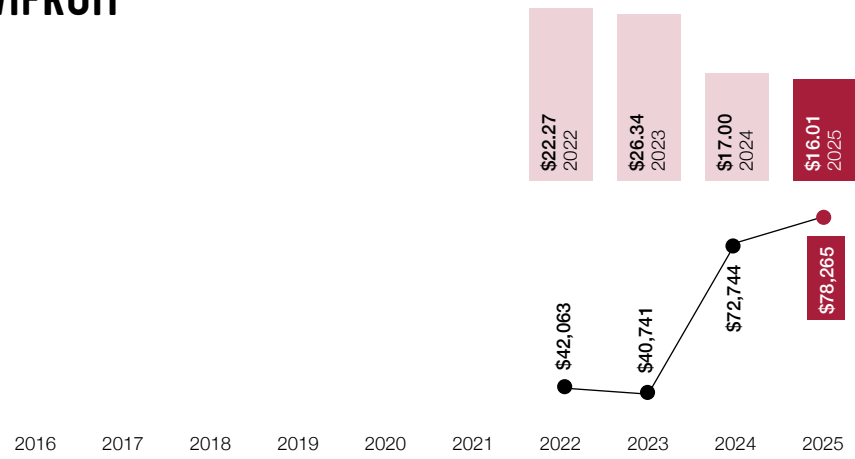
ZESPRI RUBYRED KIWIFRUIT*

Average OGR per tray

\$16.01

Average OGR per hectare

\$78,265



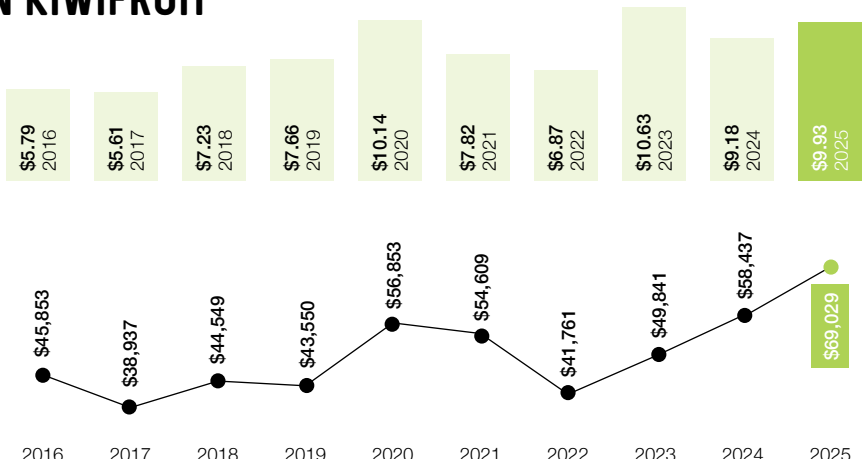
ZESPRI SWEET GREEN KIWIFRUIT

Average OGR per tray

\$9.93

Average OGR per hectare

\$69,029



* Zespri RubyRed Kiwifruit is in its fourth 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. 449 hectares producing for two years or less have returned an average yield of 3,866 trays per hectare and a forecast per hectare return of \$61,905 per hectare. A total of 132 hectares producing for greater than two years have returned an average yield of 7,772 trays per hectare and a forecast per hectare return of 124,468 per hectare. 35 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 7,130 trays per hectare and a forecast per hectare return of \$114,183 per hectare.

CHAIR'S REVIEW

Nathan Flowerday
Chair and Grower Director



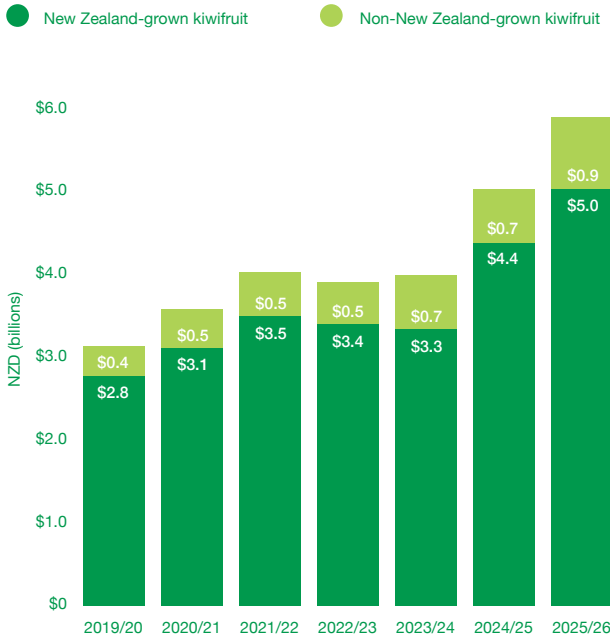
When we look at the returns our industry is generating for growers and shareholders today, it's clear how far Zespri and the industry have come over the past decade.

Ten years ago, our industry was managing volumes of 108 million trays with global sales of \$1.6 billion. Since then, we've doubled our volume and tripled our value, a strong marker of the success we can achieve when working well together.

This progress reflects our united, deliberate and strategic approach over time – investing to build demand ahead of supply, backing the strength of the Zespri brand, and continuing to innovate so that we remain valued by customers and consumers as their needs evolve.

Reflecting on what has guided this success is important as we consider our performance in 2025/26.

Global Kiwifruit Sales – 7 years

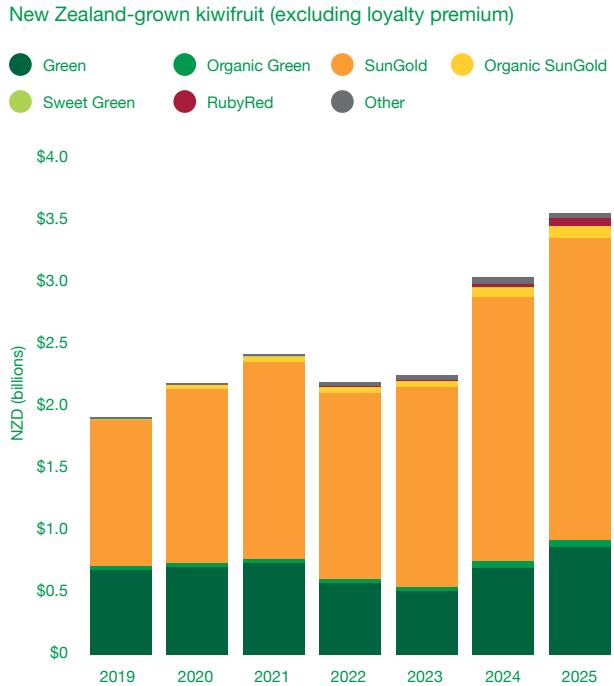


Value now

This year's results reflect our deliberate and collective approach, underpinned by disciplined execution, and continued investment in the capabilities that protect our category leadership.

A record harvest and strong sales performance in a more challenging market environment saw per hectare returns reach record levels across all categories. This meant that New Zealand growers again received a high proportion of total fruit sales revenue, with Total Fruit and Service Payments including loyalty of \$3.6 billion representing 71.5 percent of pool revenue.

Total Fruit and Service Payments – 7 years



The 2019 comparative for SunGold Kiwifruit includes the combined pool of Zespri SunGold and Organic SunGold Kiwifruit. These varieties have been split into separate pools from the 2020 year.

We also made pleasing progress in strengthening our Zespri Global Supply (ZGS) performance, with a 22 percent lift in Non-New Zealand-grown volumes and the expansion of SunGold Kiwifruit plantings in our offshore growing regions. This helped keep our fruit on shelves for longer, and moved us closer towards our goal of 12-month supply.

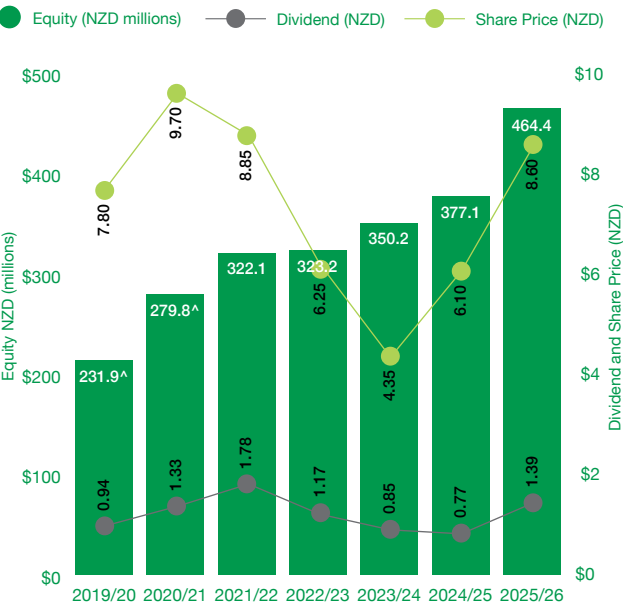
Zespri recorded its highest-ever profit excluding licence release of \$123.8 million, up from \$79.8 million in 2024/25. This was driven by increased fruit volumes, strong market performance and a focus on efficiencies. Improvements in the performance of our New Zealand supply and Non-New Zealand supply business segments contributed to a total net dividend of 139 cents per share being returned to shareholders.

These results were achieved in a market environment that remains increasingly competitive, and represent the strength of our brand and the system and settings we have in place underpinning sustainable value creation for growers and shareholders.

Avoiding complacency and maintaining the disciplines that protect value as our volumes grow remain critical. This includes strong system planning, clear accountability across the global supply chain, and our ongoing focus on safeguarding the premium position of the Zespri brand.

Our results are a testament to the work being undertaken throughout the industry to deliver outstanding fruit to consumers around the world, including the collective efforts of our growers, supply chain and retail partners, our customers and the global Zespri team, and the relationships we’ve strengthened among our industry over time.

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



^ Equity retrospectively restated for changes to accounting policy relating to Software-as-a-Service. Over a seven-year period from 1 April 2019 to 31 March 2026 Zespri has achieved a compound annual total shareholder return of 29 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 2026. The actual dividend paid will vary depending on the number of Class B shares at the dividend record date.

Value tomorrow

While it’s important that we deliver value today, the Board’s role is equally to ensure that the industry is well positioned for the future.

This has included supporting management in the development and launch of Zespri’s 2035 strategy. This builds on our proven foundations while sharpening the organisation’s focus on the areas that will support our ambition to be the world’s healthiest fruit brand by 2035.

From a governance perspective, the Board’s role has been to ensure our strategic choices are robust, that we challenge assumptions, stress-test risk, support disciplined investment, and keep the long-term direction centred on grower value and the integrity of Zespri’s Single Desk model.

I want to congratulate Jason and his team on their development of a strategy that the Board is confident will help deliver value to growers and shareholders over the next decade.

It’s been particularly encouraging seeing strong engagement in the 2035 strategy since its launch, with positive feedback from growers, customers and supply-chain partners. This reinforces a collective optimism about our industry’s future, as well as a shared understanding of the ambition and discipline required to deliver long-term value.

Looking ahead, continued investment in innovation and the pipeline of new varieties, such as the recently commercialised Red80 cultivar and our ongoing work exploring a new Green, will be important in maintaining relevance and supporting strong long-term returns.

Industry alignment

Ensuring we protect and enhance long-term value requires considered oversight of the settings and relationships that support our industry model and ability to perform through cycles.

This includes the work under way to strengthen industry alignment and ensure all growers can participate meaningfully in shaping how Zespri responds to the challenges and opportunities in front of us.

Strong grower ownership is critical to industry unity and support for the Single Desk from both growers and the Government, putting us in a solid position to make commercial decisions that enable growth and deliver value to growers in the context of a rapidly changing global environment.

The Board this year agreed to a clear target of at least 80 percent of New Zealand growers owning shares by 2035. This reflects our desire to have as many growers as possible owning shares, while recognising growers’ rights to choose whether share ownership is right for them.



Share initiatives

We’ve made important progress towards this through our Loyalty as Shares (LaS) and Dividends as Shares (DaS) offers – 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 initiatives were developed following strong feedback that growers want us to prioritise initiatives that consider grower accessibility.

2025 shareholder initiatives

LaS	Entities participated in LaS	638
	New shareholders created	327
	New shares issued	2,483,018
DaS	Shareholders participated	277
	New shares issued	5,830,722

In 2025, 8.3 million new shares were issued from the combined LaS and DaS share issues, with 327 new grower shareholders resulting in grower ownership increasing from around 50 percent to 65 percent.

A share buy-back was also undertaken in September 2025 to facilitate the selling of shares for those shareholders who wished to do so. This saw Zespri repurchase and cancel 2.1 million shares from 57 participants, of whom approximately 80 percent were dry shareholders. The successful buy-back reduced overall share dilution from LaS and DaS, and reduced total shares owned by dry shareholders to below four percent, compared with 15 percent in 2018.

Following the buy-back, the number of shares on issue totalled 189.5 million.

The 2026 LaS and DaS share offers have again been well supported. Preliminary results indicate around 170 new shareholders will join the share register, with overall grower ownership rising above 70 percent.

As outlined within our shares roadmap, we expect to continue offering LaS and DaS, through to 2035.* This is subject to annual approval by the Board, with consideration also being given to progressively scaling back the eligibility criteria so that new shares go where they’re needed most.

With growers needing a range of options to meet their individual circumstances, discussions on additional initiatives that support greater grower share ownership will continue within the industry.

* Further information on LaS and DaS can be found in the Product Disclosure Statement for an offer of ordinary shares in Zespri Group Limited available on the Disclosure Register and Canopy.

Trade progress

Trade and market access are critical enablers of long-term value too, particularly as volumes grow and competition intensifies in our global markets.

Over the last year, Zespri has worked closely with the Government to create new global trading ties and enhance existing ones focused on improving market access for New Zealand exporters.

In particular, the Board welcomes the free trade agreement negotiated with India. Zespri collaborated with the Government to deliver this opportunity, with India a promising market, and the reduction in tariffs removes a significant constraint on our sales in the fastest-growing large economy.

Continuing to improve access to fast-growing markets will allow us to build demand, support further diversification and help create long-term value for growers and shareholders.

Governance and oversight

Governance and leadership capability has continued to strengthen over the past year.

In 2025, the Board welcomed Lain Jager as a Grower Director, elected by shareholders to replace Paul Jones, who retired after 11 years on the Board. The Board offers its thanks to Paul for the contribution he made, including serving as Deputy Chair from 2019 to late 2024.

For the first time, the full Board undertook an immersive in-market study tour in 2025, ensuring Directors remain closely connected with customers and markets. This has been supported by a strengthening of our governance framework, a focus on best-practice risk management, and the development and implementation of a Board Charter and Director Code of Conduct which help maintain effective oversight and informed decision-making as the business continues to grow in scale and complexity.

In a world that is increasingly disrupted – from shifting market conditions through to wider geopolitical and climate-related uncertainty – active risk oversight and strong governance are essential in protecting value.

Maintaining resilience, discipline and the strong decision-making frameworks needed to protect value is even more critical as our operating environment becomes more volatile.

Looking ahead

While our operating environment is expected to remain challenging, the Board is confident that the industry is well positioned, supported by strong demand, capable growers, trusted partners and a clear, well-understood long-term strategy.

Our focus will remain on being led by our markets, avoiding complacency and making decisions in the best long-term interests of the industry.

We look forward to maintaining industry alignment, exercising disciplined governance as we continue to deliver strong, sustainable value for growers and shareholders, and supporting management as it executes the 2035 strategy.

On behalf of the Board, I thank our growers, partners, customers and the Zespri team for their continued commitment and contribution over the past year.



Nathan Flowerday
Chair and Grower Director



CEO REPORT

Jason Te Brake
CEO



The 2025/26 year was characterised by a strong focus on delivering a record crop in a global environment marked by economic uncertainty, heightened geopolitical tension, and increasing competition, as well as preparing for the future by strengthening our foundations to deliver sustainable long-term value for growers and shareholders.

With more fruit to manage, our performance was driven by disciplined execution, strong alignment across the supply chain, data and insight-driven decision-making and a consistent focus on optimising fruit quality and our brand integrity.

At the same time, the year marked a transition point for Zespri. Having achieved our long-standing ambition of reaching \$4.5 billion in revenue, we made important progress in establishing the foundations we need to deliver sustainable long-term value over the next decade, as part of developing our long-term strategic approach.

Delivering in a more complex environment

Our operating environment over the last year was generally challenging, with inflationary pressures, shifting consumer behaviour, geopolitical uncertainty and ongoing supply chain disruption impacting the season.

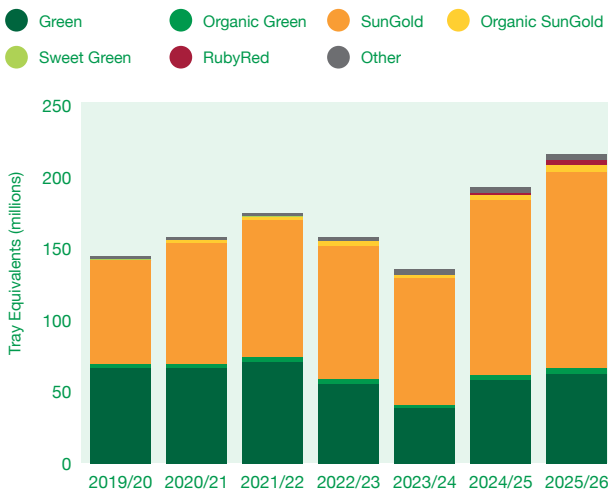
These conditions reinforced the importance of strong execution and discipline, with a focus on maintaining momentum throughout the season, managing inventory carefully, and maximising grower returns. Our success, including record per hectare returns across all categories, was driven by a collective approach from growers, post-harvest operators, logistics providers and in-market teams, supported by focused season planning and responsiveness.

Investments made in recent years in systems, data and insights as part of our Horizon programme delivered significantly improved visibility of inventory and business performance. This enabled teams to respond more quickly to market challenges and make prompt decisions to optimise fruit flows and reduce risk to returns.

As we continue to grow, and the world around us continues to become more complex and uncertain, execution remains critical to ensure we are successful. Small inefficiencies or quality issues can have a disproportionate impact towards the end of the season as we saw with the closing out of our SunGold Kiwifruit sales programmes, with high late season quality costs. This insight continues to inform how we plan and deliver our future seasons, with a greater emphasis on early sales, disciplined inventory management and supply chain alignment. This sits at the heart of work being undertaken to develop a clear, long-term fruit quality strategy for the industry including appropriate targets that will support grower returns.

Total Volume Sold – 7 years

New Zealand-grown kiwifruit



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

Corporate results

Our global sales revenue reached \$5.9 billion from sales of 248.1 million trays, far exceeding the record \$5.0 billion from sales of 220.9 million trays set in the prior year.

This supported Total Fruit and Service Payments including loyalty for New Zealand grown fruit of \$3.6 billion and almost \$682 million for ZGS growers.

New Zealand Supply earnings before interest and taxes (EBIT) increased from \$56.4 million in 2024/25 to \$72.2 million in 2025/26 as a result of volume growth and strong market performance, despite overhead costs increasing \$20.9 million year-on-year. Higher overheads were primarily driven by a \$15.9 million increase in Project Horizon costs as we progress to Go Live with Tranche 2 of the project, focused on transforming our supply chain. Employment costs also increased by \$6.6 million, largely driven by wage inflation.

Our ZGS business delivered a significant improvement in performance, with EBIT increasing from \$18.2 million in 2024/25 to \$50.1 million in 2025/26, primarily as a result of increased sales volumes and overhead management.

Increased volumes and a focus on efficiencies led to improved productivity measures during the year, with revenue per employee increasing \$1.5 million per full-time equivalent (FTE) from \$5.6 million to \$7.1 million and trays sold per FTE also increasing from 236,000 to 285,000 in 2025/26.

Revenue from our SunGold Kiwifruit licence release increased by \$114.4 million to \$224.0 million, following the release of a larger number of licensed hectares. This resulted in our corporate net profit after tax increasing to \$280.1 million, up from \$155.2 million in 2024/25. Excluding licence revenue, corporate profit was a record \$123.8 million in 2025/26.

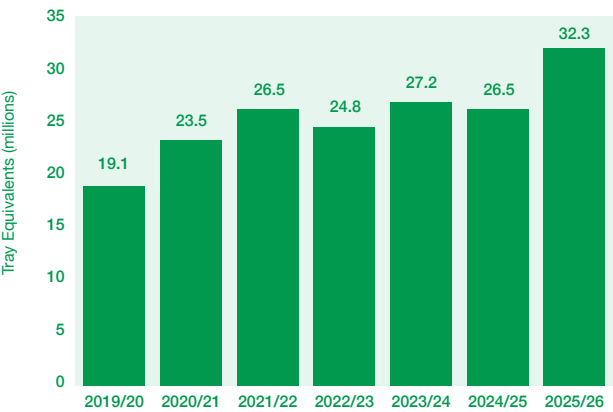
We have maintained a strong balance sheet position in 2025/26, with total assets increasing to \$1.7 billion, primarily driven by growth in cash and cash equivalents. Equity increased by \$87.3 million reflected by retained earnings from this year's profit of \$280.1 million, partly offset by dividends paid of \$222.5 million.

The industry's scale enables us to actively hedge foreign exchange exposures to support more stable New Zealand grower returns over time, in line with our Treasury Management Policy.

In 2025/26, the foreign exchange hedging programme recorded a loss of \$44.1 million, reflecting the New Zealand Dollar weakening over the season relative to the rates secured in our hedge book. This resulted in hedges being delivered above prevailing market levels. The same currency movement had a positive impact on underlying returns, with stronger offshore earnings when translated at lower New Zealand Dollar spot rates. As a result, the benefit of favourable spot rate movements partially offset the hedge loss, highlighting the role of the hedging programme in smoothing returns rather than maximising outcomes in any single year.

Total Volume Sold – 7 years

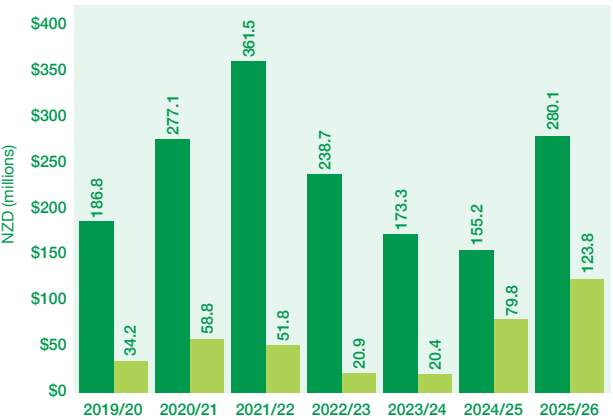
Non-New Zealand-grown kiwifruit



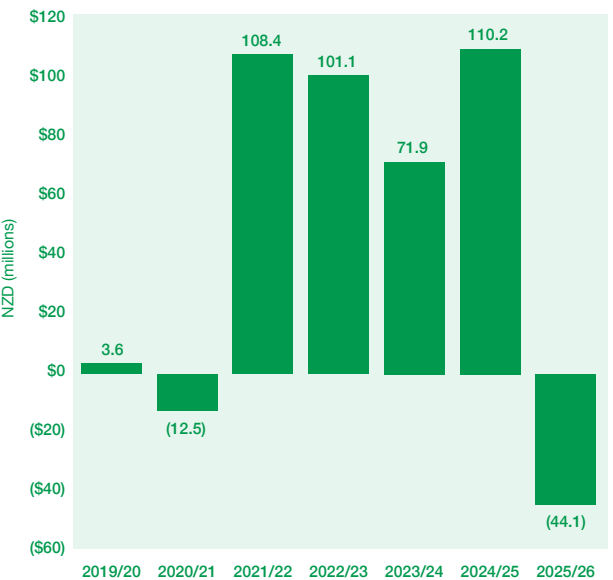
Zespri Group Limited Profitability – 7 years

Net Profit After Tax (NPAT)

Net Profit After Tax Excluding Licence Release Revenue



Foreign Exchange Hedging Gain/(Loss)*



*The 2025/26 year saw foreign exchange derivative losses as the average New Zealand Dollar spot rate was lower than the effective hedging rates for the year.



Over time, this approach reduces volatility across seasons, ensuring growers are less exposed to short-term exchange rate fluctuations and supporting more consistent 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. When the three-year average New Zealand supply EBIT exceeds 1.2 percent of New Zealand supply sales, the fruit return margin is automatically reset downward by 0.25 percent. This was the case for the 2025 season when it was reset downwards to 7 percent. An updated three-year average calculation of the New Zealand supply EBIT sees the fruit return margin remaining at 7 percent for the upcoming 2026 season.

Share price

As at 31 March 2026, the Zespri share price had risen year-on-year from \$6.10 in 2024/25 to \$8.60.

The increase in share price was largely influenced by our strong 2025 New Zealand season, a significant increase in ZGS profitability due to higher volumes, market expectations of a rise in SunGold Kiwifruit licence revenue in May 2026 due to anticipated higher grower demand, and the introduction from 2026 of further RubyRed Kiwifruit hectares from the commercialisation of the Red80 cultivar.

The shareholder return for the year, including distributed dividends, was positive 67 percent, up from positive 61 percent in 2024/25, with the five-year compound annual return being positive 15 percent.

Market performance

Zespri’s market performance reflected the benefits of our scale, our industry structure, our diversified market footprint and the strategic imperative of keeping demand ahead of supply.

With another record crop to manage, our focus was on maintaining sales momentum, protecting value, and ensuring fruit was allocated to markets best placed to deliver strong returns.

Strong demand in Europe and North America helped offset more variable conditions in parts of Asia, reinforcing the importance of optimising our market mix as volumes grow and market conditions differ. Our flexibility enabled us to keep fruit moving, manage inventory tightly, and mitigate late-season quality risk.

Europe was a standout performer throughout the season, delivering sustained high weekly sales rates and absorbing an increasing share of total New Zealand supply. Consistent execution, strong retailer partnerships, and effective sales and marketing campaigns helped maintain value, despite heightened competition from non-Zespri kiwifruit and other fruit later in the season. Our performance also demonstrated the headroom that exists in Europe as volumes increase.

Despite the implementation of tariffs, we experienced positive growth in North America, driven by strong brand visibility, improved in-store execution, and a growing consumer focus on health and nutrition. Our sales programmes performed well across both Green and SunGold Kiwifruit, reinforcing the importance of our ongoing investment in brand-led demand in this market. We continue to work through our assessment of potential tariff refunds.



In our Asia Pacific (APAC) region, we saw resilient demand with Korea and APAC South sustaining steady sales despite ongoing competitive pressure from domestic and imported seasonal fruits and softer consumer demand. Ongoing cost of living pressures and a highly competitive retail market made for a more challenging environment in Japan, with our ability to still deliver the season reflecting the brand loyalty we’ve built, as well as our disciplined value-focused supply management, long-standing customer partnerships and the growing demand for RubyRed Kiwifruit.

In Greater China, the year was more challenging, reflecting broader macroeconomic pressure and cautious consumer sentiment earlier in the season. Our sales momentum improved as the year progressed, supported by targeted activity around key consumption moments and a strong finish. China remains a strategically important market, and our focus continues to be on disciplined execution, brand protection, and building long-term demand, rather than prioritising short-term volume gains at the expense of value. Protecting our sales channels from Chinese Gold3 fruit also remains a core focus.

Across our markets, strong distributor partnerships remained essential to our execution, as we worked closely with customers to manage volume increases, build demand for our fruit, optimise promotional timing, and ensure the Zespri brand stood out in a more competitive fresh produce environment.

Quality as a foundation of long-term value

Fruit quality remains fundamental to Zespri’s premium position and our ability to deliver value over time. Maintaining consistently high standards is critical to both short-term outcomes and sustaining trust with customers and consumers across our markets. It underpins the brand promise and consumer willingness to pay.

During the year, we increased both onshore and offshore auditing, with enhanced monitoring put in place at key control points, along with more active in-market management.

Our quality outcomes are determined by the performance of the entire system – from orchard practices and harvest timing, through post-harvest handling and storage, to shipping and in-market execution. As volumes continue to grow, reducing the cost of quality while lifting transparency and accountability across the system remains a priority.

As we look ahead, our quality review will consider how we can continue to improve fruit quality, exploring how we strengthen industry practice, improve information flow across the supply chain, and ensure incentives and accountability help protect our brand value.

EBIT by Segment Summary (NZD millions)

	2025/26	2024/25	2023/24	2022/23	2021/22
New Zealand kiwifruit segment	72.2	56.4	(10.2)	(22.1)	24.9
Non-New Zealand kiwifruit segment	50.1	18.2	23.6	29.5	26.9
New cultivars segment	258.7	137.8	231.1	319.6	448.6
Land and buildings segment	2.6	2.2	2.4	2.4	2.3
Zespri Group EBIT	383.6	214.6	246.9	329.4	502.7
Licence release revenue*	217.1	104.7	212.4	302.6	430.1
Zespri Group EBIT excluding licence release revenue	166.5	109.9	34.5	26.8	72.6

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

An increasingly aligned industry

Our industry alignment activity this year was heavily concentrated on lifting grower ownership of Zespri.

The ability of the Single Desk to deliver value relies on growers, Zespri and partners working well and succeeding together, particularly as the challenges facing the industry become more complex and interconnected and as we have to respond more quickly.

Lifting the number of growers owning Zespri shares helps align commercial incentives within the industry, with grower ownership expected to rise to more than 70 percent on the back of our Loyalty as Shares and Dividends as Shares offers. The strong uptake of the shares initiatives reflects not only confidence in Zespri’s long-term direction but also the effectiveness of the engagement across the industry on developing the initiatives in line with grower preferences.

Stronger grower ownership is critical to industry unity and stability, and our ability to create value for all growers, and we continue to explore alternative ways of raising grower share ownership to meet our target of 80 percent of growers owning Zespri shares by 2035.

Protecting long-term value

Protecting the assets that underpin our long-term value – including intellectual property and brand integrity – was a critical focus throughout the year.

This included defending our Plant Variety Rights (PVR) through the formal opposition Zespri lodged to the PVR application for the E2 variety and our ongoing efforts to protect our sales channels from Gold3 fruit grown in China.

These challenges reinforce the importance of taking a long-term, system-wide approach. Legal pathways remain an important tool, but need to be complemented by broader efforts including innovation, differentiation, market engagement and strong relationships with partners and authorities.

Continued industry alignment on our best approach to these issues will be critical in our ability to mitigate risks and also capitalise on potential future opportunities associated with these issues, and will be a focus of discussions with the industry throughout 2026.

The world’s healthiest fruit brand by 2035

In February 2026, we launched our long-term strategic direction through the release of Zespri’s 2035 strategy at the industry’s first Momentum Conference since 2020.

While the industry enters its next decade from a position of strength, the outlook is increasingly complex. Volatile markets, geopolitical fragmentation, climate change, accelerating technology, shifting consumer expectations and intensifying competition are expected to make our operating environment more challenging. Together, these forces mean that future success cannot rely on scale or past performance alone.

Against this backdrop, we’ve established a clear long-term ambition: to be the world’s healthiest fruit brand by 2035 – first for consumers, first for growers and first for people.

Our ambition builds on Zespri’s enduring purpose – to help people, communities and the environment thrive through the goodness of kiwifruit – and remains aligned with our mission of creating sustainable long-term value for growers through a world-leading, branded kiwifruit portfolio available year-round.

The emphasis we’ve put on “healthiest” is intentional. Global consumers are increasingly seeking trusted brands that can support health and wellbeing in a world facing growing nutrition challenges. Health and nutrition are areas where credibility, consistency and purpose are rewarded with trust and premium value. This creates an opportunity for us to deepen our brand relevance, strengthen demand, reduce price sensitivity and protect long-term returns across the value chain.

The focus on “brand” is equally deliberate. Zespri is a brand-led business, where value is created not only through the quality of the product, but through the collective performance of the entire system – from orchard to consumer. Delivering on the ambition requires contribution from all parts of the industry and disciplined choices about where to focus effort and investment.

To achieve this, the 2035 strategy is built around three long-term drivers:

- unleashing brand-led demand, by continuing to invest in a globally iconic brand centred on natural nutrition, trust and outstanding consumer experience
- transforming global supply, to deliver a more resilient, responsive and efficient end-to-end supply chain capable of supporting year-round supply in a more disrupted world
- creating the product portfolio of the future, through innovation, new cultivars and disciplined commercialisation that strengthens category leadership and grower returns.

These drivers are supported by enablers including people, culture, systems and technology, recognising that execution capability is critical to delivering strategic intent.

A focused and efficient organisation

We’ve also continued work that ensures our organisation is fit for the future.

The growth in our scale and scope over time has increased our organisational complexity, and over the last year we’ve made adjustments based on a need to sharpen our focus, find efficiencies and align our capabilities to support the delivery of our 2035 strategy.

As part of simplifying our focus and aligning resources more closely with our strategic priorities, we have adjusted team functions, refined leadership responsibilities, and invested in areas that most strongly support long-term value creation. Leadership changes made during the year have been designed to support our organisational resilience, collaboration with our industry partners, and our ability to continue responding to evolving customer, consumer and regulatory expectations. As a result, we’ve welcomed a number of new Executive team members who provide the right mix of continuity and fresh thinking to take us forward with confidence.

Towards our healthiest future

Delivering on our ambition to be the world’s healthiest fruit brand by 2035 will require continued focus, discipline and alignment across the industry.

It will require choices that prioritise long-term value, investment in the areas that create lasting advantage, and a collective commitment to execution at scale.

With a clear strategic framework, a globally recognised brand and a strong culture of collaboration across our industry, we’re well positioned to continue delivering sustainable value for growers and shareholders in the years ahead.



Jason Te Brake
Chief Executive Officer



2035 STRATEGY



CREATING OUR HEALTHIEST FUTURE

Our 2035 strategy is our commitment to creating our healthiest future — for consumers, growers, our people and the world around us. It is based on our assessment of the decade ahead and shaped by the collective determination that has long defined our industry.

The world we are navigating

As we look towards 2035, the world we operate in is becoming more complex, more volatile and more interconnected.

The pace and scale of change across society, the economy, geopolitics, technology and climate are reshaping how value is created — and where risk and opportunity lie.

Taken together, these forces create risk if left unmanaged, but also point clearly to our opportunity.

Demand for trusted, health-led brands will continue to grow.

Reliable, resilient supply chains will become a source of competitive advantage.

Technology, applied with intent, can unlock step-change performance.

And diversification across markets and growing locations will be critical in sustaining long-term value.

Our 2035 strategy is Zespri's response to this non-linear environment — designed to ensure we not only adapt to change, but also lead through it.

CONSUMERS

Consumers are increasingly focused on health and longevity, seeking foods that deliver genuine, science-backed nutritional benefits. At the same time, ageing populations and growing nutritional deficiency are elevating the importance of trusted brands that can guide healthier choices.

ECONOMY

Economic uncertainty and persistent inflation are putting pressure on household budgets, while also increasing cost pressures across growing regions and supply chains.

MARKETS

Competition is intensifying, with faster-moving and well-capitalised players investing aggressively across categories and markets.

GEOPOLITICAL

Geopolitical instability and trade disruption are no longer episodic; they are structural features of the global environment. Market access, energy costs and supply chain reliability cannot be taken for granted.

TECHNOLOGY

Technology, including AI, precision breeding and biotechnology, is advancing at unprecedented speed, reshaping food systems, consumer engagement and operational performance. Meanwhile, climate volatility is increasing, demanding greater resilience in growing systems, supply chains and cultivar development.

OUR PURPOSE, MISSION AND 2035 AMBITION

While the environment around us is changing, Zespri's purpose remains constant — to help people, communities and the environment around the world thrive through the goodness of kiwifruit.

Our mission is also enduring — to create sustainable long-term value for kiwifruit growers by offering consumers the world's leading portfolio of branded kiwifruit, 12 months of the year.

What is new is the ambition we have set for the decade ahead.

Having surpassed our previous financial targets, we have chosen to define success more holistically — in a way that is meaningful, motivating and enduring.

By 2035, Zespri's ambition is to be the world's healthiest fruit brand.

This reflects our belief that long-term value is created when we deliver health in its fullest sense.

This ambition anchors our strategy and guides every choice we make as we look towards 2035.

WE WILL BE THE

WORLD'S

HEALTHIEST

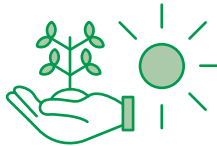
FRUIT BRAND

HEALTHY FOR CONSUMERS



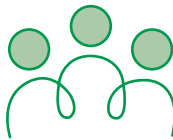
Providing highly nutritious, great-tasting kiwifruit that people trust and love, and championing health and nutrition in a world facing growing nutritional challenges.

HEALTHY FOR GROWERS



Delivering strong, sustainable orchard gate returns that outpace inflation, with the aspiration to grow returns to 1.5–2 times current levels by 2035.

HEALTHY FOR OUR PEOPLE



Fostering a high-performance environment where people feel connected to purpose, equipped with future-ready skills and supported by strong leadership.

OUR STRATEGIC DRIVERS AND ENABLERS

Our 2035 strategy sets a clear direction, building on our purpose and mission, shaped by the realities of the world ahead, and focused on creating enduring value for our stakeholders. It reflects our confidence in the future of kiwifruit and our determination to lead the category as the world’s healthiest fruit brand.



AMBITION

TO BE THE WORLD’S HEALTHIEST FRUIT BRAND

To realise our ambition, we have identified three interconnected strategic drivers that will sustain our value creation for the decade ahead. Our sustainability priorities – including environmental packaging, carbon reduction and climate adaptation – are embedded within each of these drivers.

DRIVERS

UNLEASH BRAND-LED DEMAND

We will elevate Zespri from a leading fruit brand to an iconic global fruit brand, loved for natural nutrition.

Building on our strong brand foundations, we will deepen consumer belief in Zespri through science-backed credibility, compelling storytelling and consistently excellent product experiences. We’ll also expand our reach by optimising routes to market, accelerating e-commerce and strengthening partnerships with key global customers — ensuring Zespri is both desired and easy to choose.

Finally, we’ll provide the best product experience, by delivering great quality fruit and experience, exciting consumers with new products and delivering a packaging experience that delivers on our premium brand positioning and sustainability commitments.

TRANSFORM GLOBAL SUPPLY

In a more volatile world, having a responsive, reliable and resilient supply chain that delivers leading value will be crucial.

We will strengthen our year-round global supply by improving growing systems, developing more climate-resilient cultivars and expanding and diversifying production across existing and new growing locations. At the same time, we’ll build a world-class value chain that can withstand external shocks and is optimised for quality, cost and decarbonisation.

We’ll also focus on service excellence by working with our market partners to create mutual value and competitive advantage, including developing efficient and sustainable packaging systems that support premium fruit quality.

(CREATE) THE PRODUCT PORTFOLIO OF THE FUTURE

We will continue to lead the category through a differentiated and future-focused product portfolio. This includes enhancing our core offerings of SunGold, Green and RubyRed Kiwifruit, and accelerating innovation through the world’s largest kiwifruit breeding programme to expand into new demand spaces ahead of competitors. Executing excellence in commercialisation will ensure new cultivars are brought to market with pace, discipline and value creation at their core.

ENABLERS

Three key enablers underpin our ability to execute our strategy.

PEOPLE

We will build future-ready capabilities, including AI dexterity; scale adaptive leadership; and continue to shape a high-impact culture grounded in our values — Make it Happen, Create Real Connections and Leave a Legacy.

PRO(CESS)

We will simplify how we work, removing complexity that adds cost without value; strengthen partnerships across the value chain; and embed robust end-to-end commercialisation processes.

TECHNOLOGY

We will continue investing in our connected, scalable digital foundations. High-quality data, modern core systems and targeted artificial intelligence (AI) will enable better decisions, stronger consumer engagement and improved performance across the business.

UNLEASH BRAND-LED DEMAND



Our brand efforts have continued to create demand ahead of supply while strengthening the long-term value of the Zespri brand.



It has been a year of meaningful progress across brand building, nutrition leadership and capability, laying important foundations for the next phase of our strategy.

We reached a record 116 million households globally, reflecting strong penetration and sustained demand for Zespri Kiwifruit. For the second consecutive year, Zespri was confirmed as the number one fruit brand across our core markets, supported by record willingness to pay, a maintained brand premium and strong value perceptions.

These outcomes demonstrate the role of brand in delivering commercial performance and resilient returns for growers, even as competition intensifies and category investment continues to rise.

A defining feature of the year was our continued focus on nutrition and the positive role Zespri can play in people's lives. Through our nutrition education programmes and partnerships, we've reached more than two million children (cumulative reach since 2006), reinforcing our purpose of helping people and communities thrive through the goodness of kiwifruit. This work reflects our belief that brand can create value not only by driving demand, but also by building trust, relevance and positive impact over the long term.

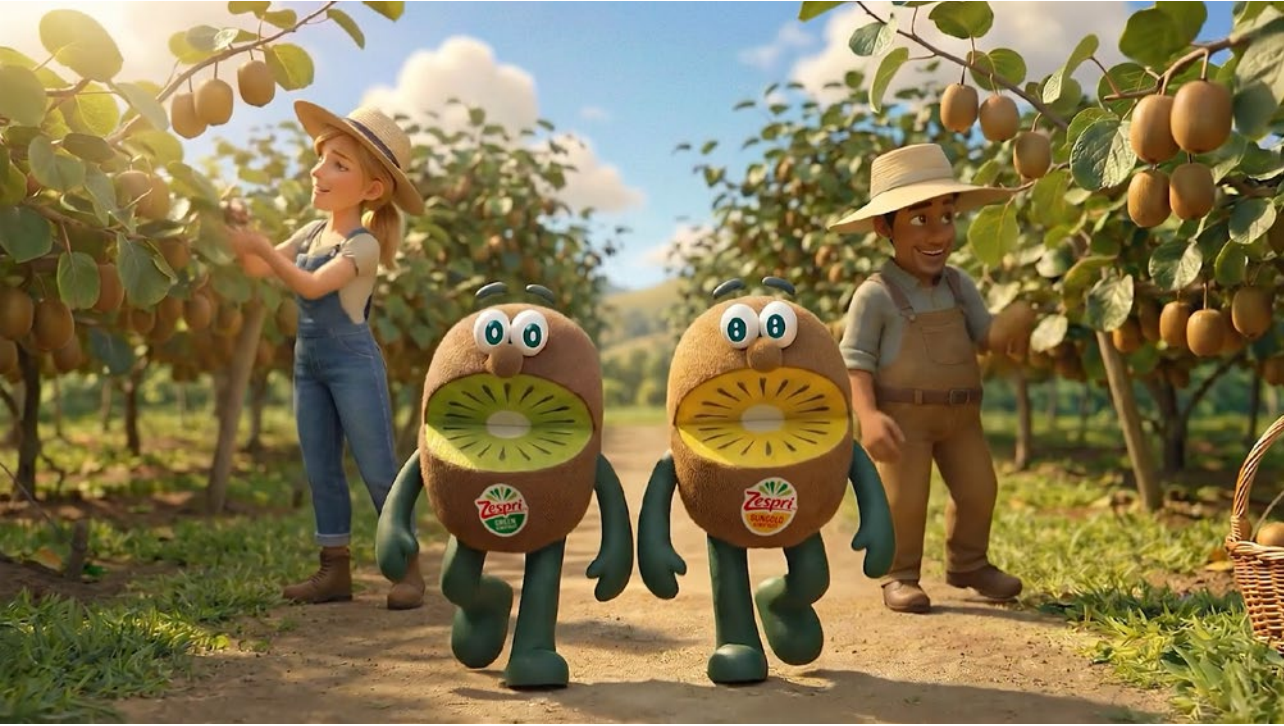
Our marketing capability continues to be recognised well beyond the fruit category. The breadth and calibre of awards received during the year reflect excellence in creativity, effectiveness and purposeful brand building, reinforcing Zespri's position as a global benchmark for best-in-class marketing in the fruit aisle.

A year of many firsts

The year was marked by several category defining achievements that signal both ambition and progress:

- Zespri secured its first European Commission approved health claim for Green Kiwifruit, a significant milestone for a fresh fruit brand and a powerful endorsement of the nutritional value of kiwifruit. This represents an important step forward in substantiating the role of fresh fruit in supporting everyday nutrition.
- In Japan, our Nutrition Reform pilot demonstrated how purpose and creativity can come together to encourage healthier choices. The campaign was recognised with Zespri's first-ever Spikes Asia Grand Prix, marking meaningful progress in our ambition to be the world's healthiest fruit brand. As a pilot, it forms part of a longer journey, providing insights we will continue to build on.
- We were also awarded our first Cannes Lion, the most prestigious global award for creativity for our compostable label initiative, highlighting how sustainability-led innovation can create brand value while addressing real world challenges across the value chain.

Together, these achievements show Zespri's ability to lead the category, commercially, creatively and responsibly, while continuing to lift the impact of what a fresh fruit brand can deliver.



Partnerships that strengthen impact

Partnerships play an important role in extending the credibility and impact of the Zespri brand. We collaborate with organisations and individuals who share our commitment to nutrition, sustainability and long-term value creation. Our partners help support the scalability, credibility, impact and influence of our marketing effort.

At a global level, we began the first year of our collaboration with Dame Lisa Carrington, New Zealand’s most decorated Olympian. This partnership is grounded in our shared values of discipline, performance, the role of good nutrition in long-term wellbeing and a sense of purpose. We were also a proud partner of UNESCO’s World Engineering Day, aligning our brand with international efforts to advance sustainable systems and positive societal outcomes.

These partnerships are complemented by long-standing in-market collaborations with nutrition associations, educational institutions and health organisations across our markets. Working with trusted local partners enables us to deliver credible nutrition education, support healthier habits in communities, and ensure our brand leadership is anchored in scientific expertise and local relevance. Our collaborative approach reinforces trust in the Zespri brand and supports our ambition to lead with purpose and impact.

Grown for good

The year also marked a clear strategic inflection point for the Zespri brand.

Having built global scale, leadership and trust through our “Make Your Healthy Irresistible” campaign, we are now evolving to be an iconic brand delivering long term societal impact and value through natural nutrition, to meet a more complex and demanding future.

Our new brand platform – Grown for Good – represents a deliberate shift, from brand as a communications platform rooted in product, to a purpose-led brand platform helping drive value. It articulates the total value Zespri creates, integrating how our fruit is grown, the goodness it delivers through natural nutrition, and the positive impact we seek for people, communities and the environment.

In a world facing growing nutrition gaps, environmental pressure and intensifying competition, Zespri will need to continue differentiating our brand beyond products.

Grown for Good places the natural nutrient density of kiwifruit at the centre of our value proposition. By encouraging consumers to make healthier dietary choices, Zespri will strengthen trust, relevance and willingness to pay, helping reinforce our premium positioning and supporting long-term returns for growers.

Launching across Zespri’s core markets from the 2026 New Zealand season, Grown for Good will go beyond advertising. It will guide decisions across marketing, innovation and how we engage with consumers, shaping how we grow, lead and create enduring value as we deliver our 2035 strategy.



FOR THE SECOND YEAR RUNNING, ZESPRI RETAINED THE NUMBER ONE POSITION IN AGGREGATED BRAND POWER ACROSS OUR 15 CORE MARKETS, OUTPERFORMING OTHER GLOBAL FRUIT BRANDS.

Brand performance

We delivered a record year of sales and brand building, achieved against a backdrop of heightened macro environment volatility, and intensifying competition that drove more intentional consumer spending behaviour.

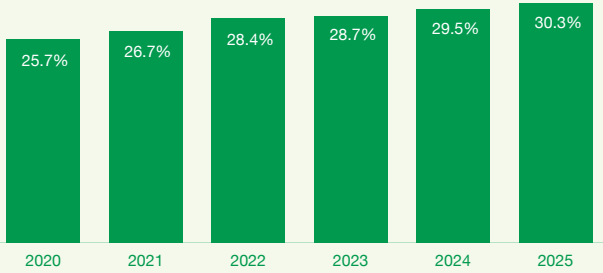
Building brand

For the second year running, Zespri retained the number one position in aggregated brand power (willingness-to-buy) across our 15 core markets, outperforming other global fruit brands.

Zespri attained new records in brand power and unaided brand awareness (UBA), driven by the sharp focus on nutrition and investment efficiencies from the second year of our global deployment of the Kiwi Brothers across markets.

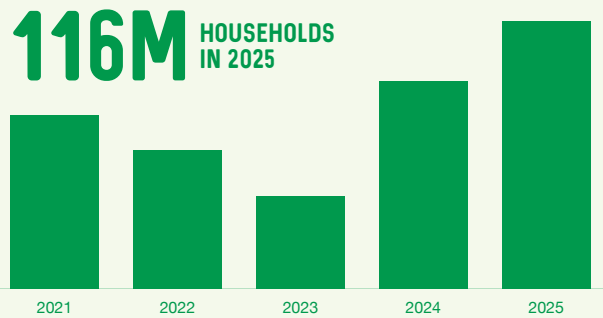
- In 11 of our 15 core markets, Zespri ranked among the top 3 fruit brands, up from 10 markets in 2024 based on brand power. The brand is ranked in the top 2 in 10 markets.
- Our pricing power continued to grow, increasing consumers’ value perception of “worth more than cost” while maintaining brand premium (willingness-to-pay).
- Although we continued to grow our brand meaning and relevance, our differentiation declined – reflecting intensifying market competition.

Worth more than cost



Selling trays

The 2025 season delivered solid growth in household penetration, increasing by +1.3 percentage points versus the prior year (May–August), reflecting our brand momentum across markets. Performance was driven by a clear focus on nutrition-led communications, stronger consumer education, and more impactful brand experiences, supported by effective and targeted media strategies.



AS PART OF OUR COMMITMENT TO BUILDING A SKILLED AND CONNECTED INDUSTRY, WE INVESTED IN INITIATIVES THAT BROUGHT PEOPLE TOGETHER AND STRENGTHENED THE LEADERSHIP PIPELINE.



Community Investment

Our community investment programme allows us to share our success with the places and people who underpin what we do. It is focused on ensuring we can support happy and healthy communities, an enhanced natural environment, and a skilled and connected industry.

Over the past year, we've partnered with organisations delivering real impact, supporting initiatives that strengthen wellbeing, protect biodiversity and create pathways for the future, making sure our industry makes a real contribution across the places we grow, live and work.

Happy and healthy communities

Zespri prioritises global initiatives that support healthy lifestyles, strengthen kiwifruit-growing communities and create positive outcomes.

The 2025 Zespri AIMS Games was the largest event to date, bringing together more than 14,000 athletes from 431 schools, and a record 37 entries in Athletes with Disabilities. In collaboration with Dame Lisa Carrington (featured on page 37), a new Zespri AIMS Games Ripple Effect Award was established in 2025, awarded to Te Puru School's Rip Rugby team, for sportsmanship and living kaitiakitanga by fundraising through a clean-up of nearly eight kilometres of coastline between Thames and Te Puru. The event not only celebrated school sporting prowess, but generated a significant economic benefit for the Tauranga region, resulting in almost \$10 million in tourism spending.

Our nationwide sponsorship of KidsCan helped provide essentials for children experiencing hardship across New Zealand. With our support, KidsCan delivered 5.4 million food items and 2.6 million lunches to preschoolers, alongside 67,479 pairs of shoes and socks, 62,711 jackets, 52,650 health items and 3,429 pairs of gumboots. This was supported by the Zespri Dollar Match, which raised over \$10,320 and unlocked more than \$20,000 for KidsCan programmes – the equivalent of over 10,000 lunches for their Early Childhood Education food initiative.

Elsewhere, Zespri continued to provide support to ECEs, kindergartens, kura and schools across New Zealand through our School Fund, backing initiatives that strengthen participation, wellbeing and connection for students and their wider communities. Our work with local organisations in the Bay of Plenty helped deliver fresh produce and transformed surplus food into meals, supporting more resilient communities across the region. In 2025 we also concluded our partnership with the Young & Healthy Virtual Adventure which, over a six year period, has encouraged more than 120,000 children and their families to embrace simple everyday habits that support healthier lifestyles.

Further abroad, Zespri continued its partnership with the Chinese Association for Student Nutrition & Health Promotion. This supports the development of a standardised nutrition education curriculum for school-aged children, encouraging healthier and more balanced eating habits from an early age.

The programme has evolved from an initial school-based pilot into a broader platform spanning schools, communities and families, reaching more than 1.5 million children and families across 2,000 schools in 35 cities by the end of 2025. Feedback has been positive, with 98 percent of teachers reporting improved knowledge and 94 percent observing positive behavioural change.

Enhanced environment

Our longstanding partnership with the Ōtanewainuku Kiwi Trust continued to drive biodiversity restoration by maintaining an extensive network of around 1,200 traps and 2,700 bait stations. This removed over 2,000 predators in the 2025 season, easing pressure on kiwi and kōkako in the forest. We also backed the Flight of the Kōkako trail run, which helped fund pest control and the creation of a bush corridor to enable kōkako movement between the Kaharoa and Ōtanewainuku populations as part of the Kōkako Ecosystem Expansion Programme (KEEP).

Building on protecting ecosystems and reducing waste, our partnership with the New Zealand Food Network helped ensure surplus kiwifruit reached communities experiencing food insecurity, while reducing food waste. In the 2025 season alone, Zespri helped deliver 168 tonnes of rescued kiwifruit through 104 food hubs and community organisations nationwide.

Skilled and connected industry

As part of our commitment to building a skilled and connected industry, we invested in initiatives that brought people together and strengthened the leadership pipeline. This included supporting the Bay of Plenty Young Grower Competition, and the Recognised Seasonal Employer (RSE) Sports Festival – an event which brought together 50 teams from 18 packhouses and over 500 RSE workers for a day of connection and fun, recognising the vital role seasonal workers play in delivering each season.

Alongside this, we sponsored a place in the prestigious Kellogg Rural Leadership Programme and provided two \$10,000 scholarships for university students through Zespri Horticultural Scholarships. Governance capability was further strengthened through the Industry Governance Development Programme (IGDP), helping prepare another cohort of four future industry leaders for governance roles by experiences such as the Institute of Directors' Company Directors' Course, strengths coaching, mentoring, communication workshops and a domestic governance tour that broadens cross-sector understanding and networks.

Our partnerships have delivered practical outcomes for our communities and growing regions – supporting wellbeing, strengthening access to nutritious food, helping protect biodiversity, and investing in the capability our industry needs for the future.

OUR GLOBAL SALES SOLUTIONS ARE DESIGNED TO DRIVE CONSISTENCY IN EXECUTION WHILE BEING FLEXIBLE ENOUGH TO MEET LOCAL NEEDS.

Global Sales Excellence

Our Global Sales Excellence team continues to play a critical role in strengthening sales fundamentals and driving consistent execution across markets.

By translating strategy into clear priorities and acting as a centre of excellence, we connect our ambition to be the world’s healthiest fruit brand with local delivery to ensure our strategy is embedded in markets.

While markets have unique differences, our global sales solutions are designed to drive consistency in execution while being flexible enough to meet local needs.

Our global sales priorities are built around four key pillars:

- DRIVING BETTER SELL-OUT
- BETTER REVENUE MANAGEMENT
- BUILDING STRATEGIC PARTNERSHIPS
- BUILDING A WORLD-CLASS SALES ORGANISATION

Our ability to drive better sell-out and build strategic partnerships is enabled by our Perfect Store and Perfect Distributor programmes.

Delighting consumers with the best shopping experience

The Perfect Store is a retail management strategy we adopt to drive brand-led demand creation, focusing on stores where we can maximise sales potential through excellent in-store execution.

Its role is to create the best shopping experience for Zespri Kiwifruit by making our brand easy for shoppers to find, understand and choose, while driving differentiation and category growth for our retail partners.

The Perfect Store strategy is important because the store is not just where we sell our fruit, it is also the number one touchpoint for building brand awareness, as it is where shoppers remember Zespri most.

Beyond helping build the brand, Perfect Stores help us drive better sales, with an average global sales uplift of 15 to 25 percent compared to non-Perfect Stores. This strategy isn’t just about numbers – it’s about strengthening relationships as we help our customers grow their kiwifruit business in both value and volume. By sharing category insights, we strengthen our competitive edge and deepen retailer trust – as few other suppliers of fresh fruit can offer this expertise.

Our markets are achieving breakthrough results with the Perfect Store.

In Europe, teams are co-creating structural solutions with retailers that are challenging traditional clean store policies that typically restrict point-of-sale materials. In France, distributors are co-investing in the programme, and retailers are proactively asking us to increase the number of Perfect Stores with them. We’re seeing sustainable growth too, with longstanding Perfect Stores such as those in China still delivering an average 15 to 25 percent uplift in sales.

We now have Perfect Stores running in 12 markets, covering close to 24,000 stores across the globe, with the goal of doubling our number of Perfect Stores by 2030.



Building strategic partnerships with top 30 distributors

Our route to consumers depends heavily on our distributor network. Zespri's 76 distribution partners sell 77 percent of our total volume globally, with the top 30 accounting for 66 percent of our distributor volume.

With Zespri maintaining lean in-market teams, our distributors provide essential local reach – expanding store coverage, improving in-store visibility, and supporting year-round premium quality and service.

To shift relationships from simple transactional trading to long-term joint value creation, Zespri first launched the Perfect Distributor programme in 2023 for our top 30 distributors. This clarified roles, capabilities and standards needed for our “future fit” partners, aligned to our growth agenda. It offers practical tools so that along with our distributor teams, we can jointly assess capability maturity across key areas, identify gaps, and build action plans. The core model is partnership led, built around joint planning, co-investment, capability development and continuous improvement.

We've expanded the programme to now operate in seven markets, with 14 Perfect Distributors covering 36 percent of our total volume and acting as a catalyst for market breakthroughs. This has included distributor investment in upgraded warehousing and ripening capabilities in Taiwan (including a new 3,900 square metre facility, due to open in 2027), and distributor co-funding of in-store execution initiatives such as the France Perfect Store programme.

Feedback from our distributor partners highlights improved alignment on shared strategy, clearer priorities, and a more professional, structured approach to business development.

The programme also inspired the newly created Distributor Market Tours which we first undertook in China in 2024 and most recently in Europe in 2025 – bringing our top 30 distributors together to share best practices and deepen strategic collaboration.

That was supplemented in 2026 by some of our key customers joining us at our Momentum Conference 2026, where distributors connected with Board and Executive leaders, growers, and partners, and worked with Zespri sales teams in a dedicated workshop to translate the 2035 strategy into action. The week reinforced strong engagement and a shared ambition for the growth journey ahead.

Looking ahead, Zespri plans to expand our Perfect Distributor programme across our core markets, aiming to bring all of our top 30 distributors into the programme by 2030, while also shaping future-ready route-to-market models that improve our reach, efficiency, and growth across existing and new channels and geographies.

Customer sentiment shaping future business success

In an increasingly competitive and volatile fresh fruit market, understanding customer sentiment is essential to sustaining long-term growth.

Our annual customer survey provides critical insight into distributor and retailer satisfaction and partnership strength. This helps us to understand where we are delivering value today and where we need to continue building trust to support long-term growth.

In 2025, we received more than 200 responses across 24 markets, following a year of record sales of New Zealand-grown kiwifruit in a challenging global environment, with customer advocacy and satisfaction improving. Our Net Promoter Score¹ (NPS) increased to 66, exceeding our target and extending the positive momentum built since 2023. This result sees us outperforming comparable fresh produce brands, reinforcing the strength of the Zespri brand, its role in driving preference and demand, and progress being made through our Perfect Store and Perfect Distributor programmes.

Strong results in Europe and sustained momentum across APAC supported overall NPS growth, while Greater China continued to record the highest score at 75, despite heightened competitive intensity. Overall customer satisfaction reached its highest level since the survey began in 2016.

Our customers continue to value strong relationships, tailored solutions and effective joint business planning. Product performance remains a clear differentiator, with New Zealand-grown Zespri SunGold Kiwifruit boosting taste satisfaction scores this year. Consistency across operations and supply was again highlighted as critical, particularly in relation to continuity of supply and claims processes. Environmental and social progress also remains an important consideration, especially in Europe and Greater China.

The Global Sales Priorities will continue to support the delivery of our 2035 ambition, which brings new focus areas of new channels, retail management, revenue management, and route-to-market optimisation.

1. A key business metric for Zespri that measures customer loyalty by asking how likely customers are to recommend Zespri to others.



TRANSFORM GLOBAL SUPPLY



Transforming global supply is about supporting our future growth while protecting what matters – fruit quality, system efficiency and grower returns.

Our priority is to build stronger year-round global supply to support the ongoing growth we're seeing in demand for our fruit. This includes delivering better growing performance, more resilient varieties and a broader global production footprint.

Achieving this while also protecting fruit quality, managing cost, reducing emissions and returning sustainable value to growers requires a disciplined, aligned industry and a supply chain that can perform at scale, adapt under pressure and continue to strengthen over time.

We made good progress towards this in our 2025 season, delivering record volumes off the back of strong planning and execution and continued collaboration with growers, post-harvest partners, logistics providers and our in-market teams. As volumes grow, it is critical we sustain our focus on quality and cost, to ensure we are maximising value for growers.

An aligned industry as our foundation

A resilient global supply chain begins on orchard and requires trust, confidence and alignment across the industry.

This has been a real focus in recent years through our industry alignment work, looking at how we can strengthen grower and industry participation in shaping our response to key issues. Discussing and better aligning the commercial interests of the industry, especially as we look to respond to the challenges and opportunities in front of us, allows us to progress important strategic initiatives that help unlock value.

Over the last year, our grower engagement teams have made good progress as we've continued the important conversation on share ownership, utilising a range of channels to foster two-way dialogue, including grower roadshows, shed talks, discussion groups, town halls and direct interaction with grower-facing teams. In total, this approach has seen Zespri engage with more than 800 growers each quarter, with our Grower Net Satisfaction score² rising to 76.

Ensuring that we continue to maintain good alignment with growers, post-harvest operators and industry bodies remains critical as our global system grows in scale and complexity.

This includes discussing our next steps in terms of a potential China supply model.

Building a more aligned and resilient kiwifruit industry requires deeper partnership across our grower base, including with Māori as an enduring and increasingly significant part of the sector. Over the past year, Zespri has progressed our refreshed Māori strategy that strengthens this partnership, with a focus on delivering shared value and enabling more coordinated, long-term industry outcomes.

Our approach recognises that meaningful alignment cannot be achieved without ensuring Māori growers, landowners and communities are active participants in shaping the future of the industry. Māori growers currently supply around 10 percent of Zespri Kiwifruit, with the majority of Māori-owned orchards adopting higher-return cultivars and a growing proportion owning shares, supporting alignment with industry performance and outcomes. Our focus is on working closely with Māori growers and Māori Kiwifruit Growers Inc to create greater engagement from our Māori growers in key discussions, supporting participation in growth opportunities, and working together to unlock the potential of whenua Māori in a way that balances commercial aspirations with intergenerational stewardship.

2. Grower Net Satisfaction score: Measured through regular grower surveys, this metric represents the difference between the number of growers who report being satisfied with Zespri and those who report being dissatisfied. Zespri's long-term target is to achieve and sustain a score above 70.



At the same time, we've continued to strengthen our internal foundations to support more effective and authentic engagement. Building cultural competency throughout our organisation and embedding an understanding of Te Ao Māori into decision-making is critical to ensuring our approach is both credible and sustainable over time.

While our work is ongoing, we've made important steps in building the relationships, capability and alignment needed to support a more inclusive, connected and future-focused industry. These foundations will enable stronger external partnerships over time, supporting industry cohesion and contributing to the long-term resilience and growth of global supply.

Delivering at scale in 2025/26

Our ability to deliver record volumes in 2025/26 was supported by disciplined planning and strong execution across the end-to-end system.

Planning built on the approach we've established in prior years, with our focus on starting strongly, maintaining consistent supply, protecting fruit quality and simplifying supply chain execution where possible.

We also considered a range of alternative scenarios, including higher volumes, different maturity profiles, and challenges with procurement, shipping, and onshore capacity. This was supported by close engagement with the Industry Advisory Council, New Zealand Kiwifruit

Growers Incorporated (NZKGI) and post-harvest partners, with our collective approach enabling coordinated decision-making as conditions evolved throughout the season. A collective approach remains critical as we continue to refine planning and modelling to support future growth across procurement, packing, cool storage, shipping and quality.

In total, we delivered 215 million trays of New Zealand-grown fruit – an increase of approximately 12 percent from our previous season.

Early and consistent procurement of fruit was a cornerstone of our performance, helping set the season up for success. Consistent procurement discipline throughout the season helped manage capacity and work towards delivering the right fruit at the right time to support market demand.

Sufficient onshore packing and cool storage capacity ongoing infrastructure investment from post-harvest providers, favourable operating conditions and earlier shipping of additional volume, enabled higher-than-expected volumes to be managed without major disruption. This was supported by early identification of pressure points and our pre-season scenario planning which informed operational decisions as volumes peaked.

Overall, our shipping programme was delivered smoothly, including the early shipment of additional volume to China. The season included Zespri's largest single loadout week of 11.3 million trays shipped, reflecting continued improvements in coordination with our logistics partner Tauranga Kiwi Logistics Limited, post-harvest partners and our close working relationship with the Port of Tauranga.

In-market teams successfully delivered record volumes, particularly in Europe and North America, where strong sales run rates supported effective inventory management. While China faced greater challenges due to higher early volume arrivals, market conditions and some quality issues, proactive inventory reallocation and customer management enabled us to finish a challenging end of the SunGold Kiwifruit sales programme well, despite the higher cost of quality in this market.

Maintaining and lifting fruit quality

As volumes increase, quality outcomes increasingly shape how the supply chain is planned and operated, from harvest timing through to storage, market allocation and claims management.

Improved harvest timing and maturity management supported better quality outcomes for Green Kiwifruit, with the Green cost of quality decreasing from \$1.81 per tray in 2024 to \$1.31 in 2025. However, our cost of quality for SunGold Kiwifruit increased, rising from \$1.41 in 2024 to \$1.99 in 2025. This was driven in part by elevated inventory levels and slower mid-season run rates due to softer economic conditions in China and late-season fruit quality challenges in some markets.

These results reflect the importance of continuing to implement initiatives that support quality as volumes grow. During 2025, this included strengthening quality assurance through intensive auditing during packing and storage inspection activities, and increasing our visibility of product quality prior to export.

- Growth in product audits: Product audits increased by 19 percent over the season, reflecting our ongoing commitment to monitoring and verifying quality at every stage of the onshore supply chain, and resulting in improved onshore fruit quality outcomes.
- Substantial increase in Export Consignment Product Inspections (ECPI) inspections: We maintained charter vessel inspection rates at 7.5 percent, and achieved a 64 percent rise in container ECPI inspections, reaching 6.7 percent of all pallets loaded out. This equates to over 34,000 pallets inspected from containers and approximately 55,000 pallets overall, a lift of 14,000 additional pallets checked compared to 2024, significantly strengthening our quality assurance coverage and responsiveness.
- Maintaining robust quality assurance with operational efficiency: A thorough review of our employment model, combined with enhanced efficiency from optimised audit procedures, resulted in a cost saving of \$420,000. Our ECPI audit programme continues to be essential for ensuring the high quality of export fruit.

Cost of Quality

Pools (Fruit categories)	2025		2024		2023		2022	
	NZD (millions)	\$ per tray	NZD (millions)	\$ per tray	NZD (millions)	\$ per tray	NZD (millions)	\$ per tray
Zespri SunGold Kiwifruit	\$280.3	\$1.99	\$176.2	\$1.41	\$140.7	\$1.55	\$357.6	\$3.46
Zespri Organic SunGold Kiwifruit	\$7.0	\$1.48	\$3.6	\$1.00	\$3.1	\$1.35	\$11.0	\$3.55
Zespri Green	\$83.4	\$1.31	\$108.4	\$1.81	\$29.5	\$0.74	\$159.4	\$2.59
Zespri Organic Green	\$4.7	\$1.29	\$5.3	\$1.45	\$2.6	\$1.28	\$10.8	\$3.31
Zespri RubyRed Kiwifruit	\$3.9	\$1.28	\$1.3	\$0.89	\$0.4	\$1.56	\$0.2	\$1.49
Zespri Sweet Green	\$0.1	\$0.80	\$0.1	\$0.55	\$0.1	\$0.59	\$0.4	\$1.96

Note – The prior year comparatives have been restated using 2025/26 seven-year average FX effective rates to provide like for like comparison.

ZESPRI HAS STRENGTHENED ITS CAPABILITY TO UNDERTAKE STRATEGIC NETWORK MODELLING AND OPTIMISATION.

Despite these initiatives, there remains further work to do as an industry to manage our cost of quality, with Zespri working with the Industry Advisory Council's Fruit Quality Steering Committee to develop a longer-term, industry-led fruit quality strategy. This includes setting shared quality targets and progressing several strategic initiatives already in progress, such as planning and implementing a new framework for soft defect analysis to remove variability and inconsistencies in measurement across regions, and programmes to help better understand the drivers of quality outcomes across the supply chain.

Increased onshore fruit quality audits during the higher-risk storage season will support efforts to enhance late-season offshore quality and continue throughout 2026, supporting a more aligned, data-informed approach to quality that underpins sustainable value for growers. A greater focus on offshore inventory management, quality checking and customer claims management is also being considered.

A future-ready global supply chain

Zespri also continues to invest in strengthening the foundations of our global supply chain, alongside delivering the season.

Improved access to timely, reliable data through the Horizon Tranche 1 programme has enhanced visibility across inventory, delivery performance and quality outcomes, supporting earlier and more informed decision-making. A stronger focus on cost to serve has improved transparency of our onshore and offshore supply chain costs, recognising their direct impact on grower returns.

In Europe, following the completion of a review of our European Network and a comprehensive request for proposal process, we are moving to implement a new supply chain structure that supports our continued growth in Europe. This is designed to ensure our supply chain remains responsive, resilient and reliable, and meets growing demand.

From 2028, a three-hub model in the Netherlands, Italy and Spain will support continued growth while enhancing resilience and responsiveness. This includes the introduction of a new Netherlands-based partner, Lineage, to manage fruit from port of entry through to customer warehouses or distribution points through our Northern European hub.

Zespri has worked with Lineage over the past two years as an overflow facility, and they bring proven performance in fresh produce logistics, both locally and globally. We will also continue working with our long-term partners in Southern Europe (APM Vado in Italy) and in South-West Europe (Fruport in Spain).

The process to select our partners has been rigorous, with all committing to meet our enhanced global standards, which ensure they have the people, processes and infrastructure needed to care for growers' fruit from receipt through to loadout and delivery to customers. The new model brings together partners with the capabilities and shared values needed to support our next phase of growth and continued success in Europe.

As part of this change, Zespri will end its long-term partnership with Belgian New Fruit Wharf (BNFW) when the current contract ends in 2028. We value the significant contribution BNFW has made and the many achievements we've shared and will continue to work closely with them to maintain continuity through to 2028.

Zespri has also strengthened its capability to undertake strategic network modelling and optimisation. This is focused on enabling more robust assessment of our current efficiency and strengthening our resilience under a range of growth and disruption scenarios. This work supports informed investment decisions and ensures the supply chain remains fit for purpose as volumes continue to increase across global markets.



ZESPRI GLOBAL SUPPLY

AS SUPPLY GROWS AND BECOMES MORE COMPLEX, MAINTAINING QUALITY ACROSS REGIONS AND THROUGHOUT AN EXTENDED SEASON REMAINS A KEY FOCUS.

ZGS plays a central role in enabling our ambition to build the world's healthiest fruit brand, supporting the delivery of high-quality, 12-month supply of kiwifruit to global markets.

In 2025/26, continued progress across our northern hemisphere supply base has strengthened our ability to deliver year-round supply, while supporting improved grower returns and a more reliable consumer experience. While important progress has been made, further work remains to fully realise the benefits of an increasingly diverse and extended supply programme.

This season saw a significant step forward, with 24.7 million trays of Class 1 Zespri SunGold Kiwifruit packed and delivered to market — an increase of approximately 24 percent year-on-year. This reflects both new orchards coming into production and improved performance across several growing regions.

For Zespri Green Kiwifruit, a record 8.32 million trays were procured, with the selling window extended through to the second half of May (ISO week 21), supporting a smooth transition with the first New Zealand Green Kiwifruit arrivals in Europe while maintaining continuity of supply.

Optimising fruit performance and delivery to market

Delivering consistently high-quality fruit is essential to maintaining Zespri's premium brand and consumer trust. As supply grows and becomes more complex, maintaining quality across regions and throughout an extended season remains a key focus.

While some variability in fruit quality was experienced early in the season, targeted actions were implemented to stabilise performance, with quality outcomes improving and resulting in a strong season finish.



These learnings are helping strengthen our approach to quality management as we continue to scale. Further improvements will be required over time to maintain the quality and consumer experience expected of the Zespri brand across a growing and geographically diverse supply base.

A key achievement has been the extension of our selling window, with fruit available through to the end of March — bringing supply closer than ever to the start of the New Zealand season. This progress is critical in supporting our 12-month supply ambition and ensuring consumers can access Zespri fruit more consistently throughout the year.

Performance in the latter part of the season was particularly encouraging. Between week 8 and week 14, volumes increased significantly from around 400,000 trays to 2.2 million trays year-on-year, demonstrating improved late-season productivity and supply capability across the programmes.

Alongside quality, improving how fruit is delivered to market remains a priority. During the season, we continued to expand our direct delivery model, enabling fruit to move more efficiently from packhouses to customers with fewer handling steps and reduced transit times.

This approach supports improved freshness, greater consistency, and a better eating experience for consumers, while also enhancing supply chain efficiency. Strong progress was made in direct delivery for SunGold Kiwifruit, with France reaching full direct delivery and Italy progressing to 72 percent, demonstrating continued advancement in how we deliver fruit to market. For Green Kiwifruit from Italy and Greece, targets were also achieved, with 55 percent of volumes delivered directly.

Across our Asia supply base, South Korea and Japan together accounted for almost 10 percent of Zespri Northern Hemisphere SunGold Kiwifruit volumes, continuing to support fruit availability in their domestic markets. Japan delivered volumes 29 percent higher than the previous season, reflecting stronger orchard performance despite some fruit quality variability in the early part of the season. South Korea achieved a 17.5 percent increase year-on-year despite intensifying competition from domestic fruit and rising imports as a result of reduced tariffs such as for US Mandarins.

Together, these improvements are helping ensure that more consumers experience Zespri fruit at its best, supporting both brand strength and long-term demand.

Driving orchard productivity

Productivity per hectare continues to improve, with average yields rising from 5,619 to 6,353 trays — an increase of 13 percent compared to last season — reflecting ongoing gains in orchard performance.

This progress is being driven by a combination of factors, including the impact of rootstock innovation, which has enabled replanting programmes initiated in recent years and is now translating into tangible productivity gains. At the same time, continued focus on managing Kiwifruit Vine Decline Syndrome (KVDS) and on optimising initial orchard set-up have also contributed to stronger and more consistent orchard outcomes.

Alongside these gains, we continued to invest in data and technology as key enablers of orchard productivity. During the season, we launched our Remote Sensing project, a core component of our approach to managing KVDS. By integrating satellite imagery, historical data, and decision-support tools, the system provides detailed visibility of orchard conditions and supports precise, data-driven agronomic decisions.

A STRONG AND
DIFFERENTIATED
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This enables early identification of at-risk areas, more targeted interventions, and improved soil and water management — helping protect orchard health, stabilise production, and deliver more consistent outcomes for growers.

Following strong grower support for increased SunGold Kiwifruit volumes, a second tranche of 420 hectares was confirmed during the year, with plantings across Italy, France and Greece. This phased expansion supports the ongoing growth of SunGold Kiwifruit supply and strengthens our ability to deliver on our 12-month supply ambition.

Together, these gains are contributing to a more consistent, higher-value supply — supporting stronger grower returns while reinforcing the availability and reliability that underpin Zespri’s brand.

Transforming our product
and origin portfolio

A strong and differentiated product portfolio is fundamental to building the world’s healthiest fruit brand and meeting evolving consumer preferences, while supporting a more resilient and extended supply base.

During the season, we continued to strengthen our northern hemisphere footprint with the first commercial production of Zespri SunGold Kiwifruit in Greece.

Building on successful trial work, the addition of Greece enhances the resilience of our supply base and supports greater continuity of availability for consumers.

Alongside this, we achieved an important milestone with the commercialisation of Zespri Red Kiwifruit (Red19) of Italian origin in Europe, following several years of pre-commercial trials. Planting of the 170 hectares authorised by the Board has commenced, helping diversify our product portfolio, strengthening our ability to meet evolving consumer demand and supporting our long-term 12-month supply ambition.

Competition in the global kiwifruit category continued to evolve during 2025/26, with several European-based operators expanding investment in gold- and red-fleshed varieties across Europe and the southern hemisphere (Chile, South Africa and more recently Australia).

Interest in premium gold and red categories continues to grow, supported by both established managed-variety programmes and a range of smaller commercial initiatives seeking to enter the category.

Jingold remains the largest organised competitor in Europe, supported by a diversified production footprint across Southern Europe and the southern hemisphere. Meanwhile, newer consortiums such as Kikoka continued to expand planted area and market presence, particularly in the later part of the northern hemisphere season where competition for shelf space and consumer demand remain less crowded.

Most growers continue to prefer to join an integrated club system, reflecting the increasing importance of technical support, quality management, coordinated marketing, and market access.

The growing investment in competitive varieties highlights the attractiveness of the global kiwifruit category and reinforces the importance of continued pre-commercial development, with ongoing investment in evaluating new cultivars under commercial conditions to ensure they meet Zespri’s standards for taste, quality, and performance.

Strengthening ZGS supply

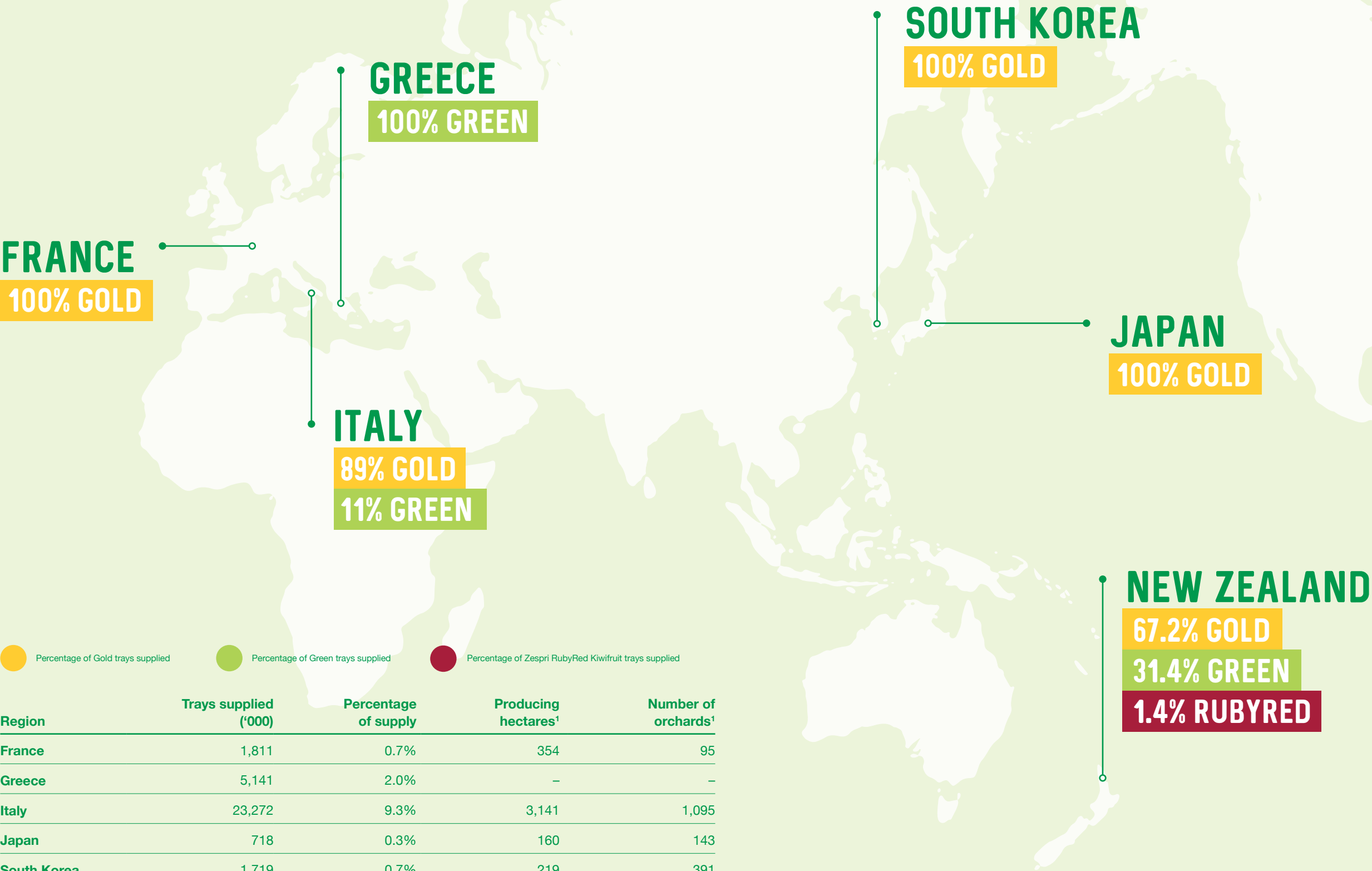
The progress achieved this season reflects the continued strengthening of Zespri’s northern hemisphere supply base — from increased production and extended availability to improvements in quality, delivery, and portfolio development.

While challenges remain, particularly in maintaining consistent quality as we increase scale, the actions taken this season and the strong finish achieved provide confidence in our ability to continue improving performance.

As the programme continues to grow, ZGS remains focused on building a more productive, efficient and resilient supply system — one that supports sustainable grower returns, delivers consistently high-quality fruit to consumers, and underpins Zespri’s ambition to build the world’s healthiest fruit brand.



ZESPRI SUPPLY LOCATIONS



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

CREATE THE PRODUCT PORTFOLIO OF THE FUTURE



Our ability to create the product portfolio of the future is central to our ambition of becoming the world's healthiest fruit brand. It reflects the need to strengthen our performance across our current Green, SunGold and RubyRed Kiwifruit cultivars as well as the work we're undertaking to offer new, improved varieties that meet the changing needs of consumers and perform well throughout the supply chain.



As consumer expectations evolve, long-term value for growers and shareholders will increasingly depend on our ability to offer products that are distinctive, relevant and resilient across markets. The strength of Zespri's future performance will therefore be shaped not only by how well we grow and market today's portfolio, but by the deliberate choices we make now to broaden, strengthen and future-proof what we offer.

We need to balance the performance of our core varieties with careful progression of potential new varieties. Our focus in doing so is helping extend Zespri's presence across seasons and geographies, ensure our products meet the nutritional, taste and sustainability expectations of consumers, customers and regulators, and build a portfolio that can better withstand climate volatility, changing trade settings and shifting demand patterns over time.

Creating the product portfolio of the future requires us to invest ahead of returns, manage risk thoughtfully, and take a measured view on innovation, intellectual property and market development. While the outcomes of this work will unfold over many seasons, the foundations we are laying today are critical to sustaining Zespri's premium position, supporting grower returns, and enabling long-term growth aligned with our 2035 strategy. During the year, our focus was on strengthening the foundations for future portfolio growth — sharpening consumer-led prioritisation, building our commercialisation capability, and progressing high-value new variety breeding trials.

Demand Spaces – anchoring innovation and growth in consumer needs

In 2025, we refreshed our target Demand Spaces using the latest consumer data. This has resulted in a more focused set of priority spaces and clearer guardrails for where we will concentrate innovation and brand investment.

Demand Spaces describe the distinct consumer needs and occasions where Zespri can create differentiated, long-term value. Rather than starting with product features alone, Demand Spaces anchor growth in what matters most to consumers—such as nourishment, refreshment, energy or vitality—and provide a clear framework for how we look at innovation, brand development and portfolio evolution.

Zespri has developed Demand Spaces to bring greater clarity and coherence to how products are envisaged, positioned and commercialised over time. By defining these spaces, we can focus our innovation investment where Zespri has a clear right to win, avoid dilution across fragmented propositions, and build stronger, more ownable platforms that can be scaled globally. This approach also allows multiple products or cultivars to evolve within a shared strategic space, supporting portfolio flexibility as consumer needs and market dynamics change.



OVER THE COMING YEARS, WE EXPECT TO COMMERCIALISE A BROADER PORTFOLIO OF NEW AND IMPROVED CULTIVARS.

Demand Spaces are brought to life through a structured pathway—from insight-led concept development and consumer validation, through brand and product design, to commercialisation and market rollout. As new cultivars and propositions move through the pipeline, Demand Spaces provide continuity between long-term strategy and near-term execution, ensuring each innovation is deliberately shaped, tested and activated in market. Over time, this enables Zespri to build deeper relevance with consumers while maximising the returns from its innovation and commercialisation investments.

We're now in the process of developing product concepts that will unlock the consumer led Demand Spaces that we have identified, with validation underway to test these concepts with consumers.

Commercialisation excellence

As Zespri's innovation pipeline expands, commercialisation excellence has become a critical enabler of long-term value for growers, customers and consumers. Over the coming years, we expect to commercialise a broader portfolio of new and improved cultivars. This creates opportunity—but also the potential for complexity.

Delivering success at scale requires more than strong varietal performance. It demands disciplined, end-to-end execution that connects innovation intent with market readiness, customer adoption and sustainable value creation.

To meet this challenge, Zespri has strengthened accountability and capability across the commercialisation life cycle. During the year, this translated into clearer decision ownership, more consistent milestone governance, and better alignment between market demand, supply readiness and market planning.

We established a new Executive Officer – Innovation and Commercialisation role to provide clear executive ownership across innovation acceleration, commercialisation decisions and go-to-market performance. A dedicated Commercialisation team has also been established to manage products from pre-commercial decisions through to a defined hypercare stage, ensuring new products and growers are supported through early market adoption and efficient scaling-up across our global network.

This model reflects a shift from “launch” thinking to full lifecycle ownership. It enables tighter integration across strategy, market demand, supply readiness, brand positioning and operational execution, while maintaining rigorous decision making at key milestones. By embedding commercialisation excellence as a core capability, Zespri is better positioned to unlock the full value of our innovation portfolio – balancing pace with discipline, and ambition with execution excellence.

Growing RubyRed Kiwifruit demand through Red80

With our RubyRed Kiwifruit category continuing to attract new consumers around the world, we commercialised a new cultivar, Red80, in late 2025 to extend the availability of RubyRed fruit in market. This decision followed an assessment of orchard, post-harvest and market trials which demonstrated that Red80 performs strongly across the value chain. As a generally larger and later harvesting fruit than Red19, Red80 will help address one of the key constraints of our existing Red19 kiwifruit, which has a naturally short selling window.

As a result, Red80 represents a meaningful step forward in improving the commercial performance and resilience of the RubyRed portfolio, rather than a standalone varietal addition. By combining the earlier harvest of Red19 with the later-harvesting and longer-storing Red80, we can keep RubyRed Kiwifruit in market for longer, improving continuity of supply, enabling stronger programme planning with customers, and supporting repeat purchasing from consumers.

This builds on RubyRed Kiwifruit's important role as a ‘season starter’, and helps lift the long-term value of the red portfolio for growers and markets alike. We saw strong demand for Red80 licence from growers in 2026, with 100 hectares made available to growers, including a cut-over opportunity for Red19 growers. Additional hectares are planned for release in future years, with commercial volumes expected from 2028, reflecting our demand-led and value-led scale-up approach.

MAINTAINING A STRONG GREEN OFFERING IS ALSO CRITICAL TO OUR FUTURE SUCCESS.

Exploring new Greens

Maintaining a strong Green offering is also critical to our future success.

The scale of the green category remains an opportunity for Zespri and for our competitors, with the emergence of a number of competitor green varieties. While Hayward has been the foundation of our industry for almost 100 years, its variable performance, increasing commoditisation, lower yields in warmer winters, and reliance on hydrogen cyanamide (Hi-Cane) potentially limit what Hayward might deliver going forward.

Ensuring we explore a new green cultivar that will better position Zespri to compete, unlock demand we currently cannot capture, and which can integrate into the existing portfolio remains a focus. During the year, our work included expanded pre-commercial trials and clearer articulation of the performance thresholds a future green cultivar would need to meet before any commercialisation decision.

Any new Green needs to deliver to the classic Zespri Green experience but be higher yielding, more climate resilient, more profitable on-orchard, and more consistent for our customers and consumers.

With pre-commercial trials in New Zealand and offshore, a commercialisation timeline will depend on identifying and addressing risk areas, building confidence through ongoing trial outcomes, and assessing market signals for incremental demand in the category.

The earliest timeframe for a commercialisation decision would be late 2026 for New Zealand, with ZGS to follow closely behind.

As part of any Green commercialisation process, we will work with existing green growers to develop the details of introducing a new cultivar, having transparent conversations about the category approach and focusing on making sure there is a clear role for all as the category evolves.

New cultivar trial sites

With the Demand Space refresh project unlocking up to five new Demand Spaces, there is significant opportunity for Zespri to expand our product portfolio offering so that we stay ahead of rising competition within the international kiwifruit sector and the wider fruit bowl.

With the potential for higher volumes of more elite cultivars coming through the breeding programme faster, a modified approach to pre-commercial cultivar evaluation is being developed. Our goal is to increase the capacity to test multiple cultivars in parallel, side by side under commercial orchard management and growing conditions and then end to end through the supply chain, markets and with consumers. This will gain efficiencies in scale and time without compromising the commercial evaluation process. The proposed revised stage 3 evaluation model will include two 10-hectare supersites, supported by regional microsites to cover all current growing regions.



STRATEGIC ENABLERS



PEOPLE



Over the past year, our work has centred on building the capabilities, leadership, systems and culture needed to deliver Zespri's 2035 ambition, while continuing to enhance the employee experience. We have embedded our refreshed values, supported organisation-wide changes in structure, developed leadership capability, deepened engagement on our strategic direction, and advanced diversity, equity and inclusion.

Our people's safety and wellbeing is a core priority. In 2025/26 we continued to apply our Protect and Flourish framework, focused on executive leadership, critical risk management, mentally healthy teams, and driving global improvement.

We strengthened our approach to critical risk management through targeted reviews and frontline engagement to improve the effectiveness of controls.

Board and executive engagement was a focus, with safety walks and board reviews of our critical risk framework throughout the year. We also continued our investment in fostering mentally healthy teams and implementing global wellbeing initiatives.

In talent development, we embedded our People Leader Essentials programme to build consistent leadership practice across Zespri, and completed a pilot programme to build critical capabilities and accelerate participants' impact and growth. We are using learnings from this to shape a stronger talent approach, alongside further progress in talent and succession planning.

Zespri undertook significant organisational change in 2025 to better align our priorities and resourcing with strategy for the decade ahead. It involved reviewing functions, a reduction in specific roles, and investment in different strategic capabilities for the long term. The process was challenging across a closely connected global team, and we worked to support impacted people and help leaders guide teams through the transition with clarity and connection.

Helping Zespri people connect to our strategy was critical during a year of significant change, including through global engagement on our 2035 strategy and other future-focused priorities.

Our biannual Pulse survey continues to provide an important listening channel. Engagement declined during the organisational changes of 2025, reflecting uncertainty and adjustment, before improving again in March across strategy, leadership, culture and Zespri's prospects for growth.

Enabling our ambition

Zespri's ambition is grounded in health and wellbeing, and we want that reflected in the experience of our people. A future-fit Zespri requires strategy and culture working together to amplify performance.

We simplified our performance approach to create a more consistent experience, and embedded our refreshed values – Make It Happen, Create Real Connections, and Leave A Legacy – into the framework, strengthening alignment between values, objectives and development. We also refreshed our values-based recognition programme.

WE CONTINUE OUR WORK TO STRENGTHEN AN INCLUSIVE CULTURE WHERE ALL OUR PEOPLE BELONG AND CONTRIBUTE TO THEIR FULL POTENTIAL.

Zespri continues to strengthen support for health and wellbeing, including introducing two ‘Boost Days’ of annual leave for eligible permanent employees globally.

We’re investing in development, with individual planning embedded within the performance framework to align organisational capability needs with role requirements and individual aspirations. As a significant investment in future capability, we’ve launched the Future Fit Fund to help employees build the skills needed for our 2035 strategy and strengthen long-term organisational readiness.

Zespri is also strengthening leadership through a refreshed framework that emphasises adaptive leadership and strategy mobilisation, supported by development pathways for senior leaders. This work builds more consistent practice and capability to deliver our long-term strategy.

Looking ahead, we’re sharpening our focus on people as a core enabler of our 2035 strategy. Our priorities are to build future-ready capabilities, scale adaptive leadership, and continue shaping a high-impact culture where people belong, grow and are enabled to perform. Together, these enablers will help embed and sustain our strategy for the long term.

Advancing in diversity, equity and inclusion (DEI)

We continue our work to strengthen an inclusive culture where all our people belong and contribute to their full potential. A focus has been gender representation and pay equity in a workforce where women make up approximately 54 percent of employees.

In 2025/26, women comprised 41 percent of our senior management tier, up from 35 percent the previous year. We have reached a target set three years ago to be at a minimum of 40 percent by the end of 2026. Our global gender pay equity gap stood at -0.01 percent in favour of our female population as of 31 March 2026, reflecting a global remuneration framework that aims to ensure equal pay for equal work.

In 2025 we launched Empowering Women @ Zespri, our first global employee community. Research across multiple markets identified consistent themes around career growth, equal voice, and flexibility, which are now informing our next phase of action.

We also joined Gender at Work New Zealand in 2025 to support improvements on gender equity, and achieved Gender Tick accreditation, affirming our workplace policies and practices against gender equity standards. Our move to join Pride Pledge New Zealand reflects the need to support the safety, visibility and inclusion of rainbow members of our community and workforce.

During the year we completed the rollout of our enhanced Global Parental Leave Policy, providing stronger income support and broader flexibility for employees during this critical life stage.

We continue to track and report performance on DEI, including on the gender pay gaps across Zespri globally. More detail is available within our Sustainability Statement.



PROCESS

Delivering our 2035 strategy means working differently — focusing our efforts through simplification, sharpening our commercialisation discipline, and strengthening the partnerships that underpin our success.

The next decade will see us managing a larger crop across more growing regions, a wider portfolio of cultivars and operating in an increasingly competitive global market. Doing this well requires us to be sharper about how we work — focusing our efforts on the activities that create value for growers and shareholders, and removing the complexity that gets in the way. Our process enablers — simplification, commercialisation and partnership with purpose — set out how we'll operate behind the strategy.

Simplification

Through our Future of Work project, we've refreshed our process to make it fit for purpose to ensure we are more focused on the right project work and that it better aligns with our priorities. The new process also ensures that the workloads of our people are proactively managed.

In 2025/26, we streamlined our Integrated Business Planning process, providing an improved operating rhythm, faster decision making and more commercial outcomes.

We've also started simplifying how decisions are made and how work flows across Zespri so we can move faster, with greater clarity and at lower cost. This means reviewing every function against the demands of our 2035 strategy, sharpening decision rights, consolidating overlapping processes and prioritising the work that matters most.

The realignment of our executive structure during 2025/26 was the first step, alongside changes to our project portfolio that have seen us stop or pause work that no longer fits our strategic priorities.

Through 2026/27, we're looking to continue embracing simplification across our teams and embed disciplined planning, processes and efficient and effective use of technology that support value creation.

Commercialisation

Our strategy will be delivered through a sharper focus on commercial outcomes, particularly as we move new cultivars from research into market and scale our portfolio of Zespri Kiwifruit.

Our aim is to build robust and repeatable commercialisation processes and disciplines that turn investment into return: rigorous business cases, stronger commercial options and impact analysis, and faster route-to-market for our innovation. We're also lifting commercial capability across the organisation, particularly in supply, brand and category management, so that commercial thinking is built into how every team works, not held in a single function.

Partnership with purpose

We can't deliver our strategy alone. The value our industry creates depends on the strength of our relationships with growers, post-harvest operators, collaborative marketers, ZGS partners, customers and the communities we operate in.

Our partnerships and collaborative ways of working enable us to be more deliberate. On the back the launch of our strategy and Momentum 2026, we have shared objectives, clear principles and a focus on the key partnerships that will help us deliver more value for growers and shareholders. This includes deepening our work with post-harvest partners on quality and supply, continuing our long-standing investment in research collaborations such as the Kiwifruit Breeding Centre, and partnerships that continue to enhance our credibility around natural nutrition.



TECHNOLOGY

As part of Zespri's 2035 strategy, the digital function is responsible for enabling the systems, platforms and data capabilities that support our global kiwifruit business today, while preparing the organisation for future growth and increasing complexity. The function works across growers, post-harvest suppliers, global markets and internal teams – focusing on reliability, seasonal execution and long-term value creation.

Horizon is Zespri's digital foundation for the next decade of growth, replacing legacy systems and delivering an integrated end-to-end supply chain across ZGS and New Zealand operations. Delivery has progressed materially since June 2025 and the programme is now in its most delivery-intensive phase, with major capabilities moving from build into integration, validation and business readiness. With ZGS and My Growing Portal go-lives in 2026 and New Zealand Fruit Supply targeted for late 2027, the remaining work is clearly defined – positioning Zespri to complete Horizon's Board-endorsed objectives ahead of the 2028 New Zealand season.

Objective 1: Finish the transformation of the onshore fruit supply chain

The largest remaining component of Horizon is New Zealand Onshore Fruit Supply, which is now progressing through solution design and into build to retire the legacy SAP ECC platform and complete the end-to-end transformation. Over the next year, delivery will focus on completing ZGS Fruit Supply through phased go-lives (June–September 2026) and commencing New Zealand fruit supply build in 2026/27, with New Zealand go-lives targeted ahead of the 2028 season. Core onshore capabilities being delivered include supply network planning, core supply chain execution, supplier inventory integration, order and transport management, onshore product inspection, track-and-trace, wharf operations, and supplier and grower payments – delivered in a modular way aligned to seasonal windows to protect operational readiness.

Objective 2: Uplift the grower experience and simplify compliance

This objective is initially being delivered through My Growing Portal, an online digital interface for growers and service providers in New Zealand that simplifies how orchard information is captured, accessed and reused. The focus through 2026 is on completing integration readiness and going live during the back half of 2026, ahead of the 2027 New Zealand season.

A key area of work is ensuring orchard data captures up-front flows seamlessly into Zespri's downstream supply, payment and compliance systems, so information entered once can be relied on across the end-to-end fruit flow. In parallel, a dedicated integration capability is being established to enable orchard service providers and post-harvest operators to connect their systems directly with Zespri.

This includes standardised exchange of core orchard information such as KPINs, block structures and maturity areas, as well as the ability to receive spray and fertiliser application data from service providers. As these capabilities mature, compliance and market access requirements can be increasingly automated – reducing duplication and streamlining processes for growers.

Objective 3: Design sustainability capability and protect market access

Horizon is embedding sustainability and compliance capability directly into the core supply-chain design, strengthening Zespri's ability to actively manage and optimise market access as requirements evolve. Delivery over the next phase focuses on completing sustainability data and analytics and progressing global product compliance into detailed solution design.

These capabilities provide a consistent, auditable foundation for managing export, import and customer requirements, reducing reliance on fragmented tools and manual processes. By integrating sustainability and compliance into standard operations, Horizon supports regulatory confidence, protects market access and reinforces trust across global markets.



Building our future faster with insights and automation

Advanced analytics and AI provide the capability to turn data into insight and better decisions.

By building on Horizon's shared data foundations, analytics and AI are increasingly being used to improve planning, forecasting and operational decision-making across the supply chain. These capabilities support more informed trade-offs, earlier visibility of issues and better outcomes across quality, service and cost.

Protecting our future from digital threats

Digital security and privacy protect Zespri's operations, data and stakeholders in an increasingly connected digital environment.

As core systems are modernised through Horizon, security and privacy controls are embedded by design – supporting reliable seasonal execution, protecting commercially sensitive information and ensuring Zespri meets its regulatory and contractual obligations across global markets.

This work focuses on strengthening cyber resilience, safeguarding data across the value chain and maintaining trust with growers, suppliers and customers as digital integration increases.

AI is treated as an enabler and is embedded where it adds value, rather than a stand-alone initiative, and continues to mature alongside Zespri's core digital platforms.

INDUSTRY PERFORMANCE



REGIONAL PRODUCTION ANALYSIS – NEW ZEALAND-GROWN KIWIFRUIT

Tray Equivalents (TEs) supplied to Zespri (FOBS)	2025		2024		2023		2022	
	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	7,198	50	6,726	54	4,114	69	6,878
Auckland	160	8,042	180	7,043	210	6,489	226	7,919
Bay of Plenty	4,771	12,084	4,856	11,199	5,034	7,040	5,337	9,778
– Katikati	737	11,548	743	10,345	753	5,991	793	9,449
– Ōpōtiki	425	10,271	401	10,803	403	6,677	424	7,245
– Tauranga	841	12,522	862	11,768	859	6,004	912	10,149
– Te Puke	2,460	13,031	2,575	11,695	2,725	7,886	2,863	10,359
– Waihi	79	9,415	85	9,255	83	5,125	90	8,851
– Whakatāne	229	6,313	190	6,925	211	5,535	254	7,479
Waikato	233	9,262	221	9,233	176	3,525	230	7,450
East Coast	12	6,537	16	2,534	20	5,626	31	7,671
Hawke's Bay	46	4,907	23	3,549	25	5,863	34	7,574
Lower North Island	95	6,154	89	5,505	69	5,718	70	8,321
South Island	159	7,350	163	6,976	168	6,318	183	7,339
Total producing hectares	5,527		5,598		5,757		6,180	
Average TE supplied per hectare		11,493		10,678		6,838		9,480
● ZESPRI ORGANIC GREEN KIWIFRUIT								
Northland	1	1,934	–	–	–	–	–	–
Auckland	–	–	–	–	1	1,361	1	5,714
Bay of Plenty	326	7,871	324	7,255	308	4,571	314	6,741
– Katikati	54	7,556	59	5,812	36	4,863	39	7,206
– Ōpōtiki	22	7,066	22	7,949	22	3,519	22	7,137
– Tauranga	175	8,433	177	7,683	182	4,618	187	6,453
– Te Puke	42	7,200	38	7,978	39	5,335	39	7,956
– Waihi	22	7,580	23	6,663	23	4,059	21	6,582
– Whakatāne	9	4,806	6	3,737	6	2,021	6	3,665
Waikato	155	6,552	145	8,645	142	4,151	145	6,377
East Coast	–	–	–	–	–	–	–	–
Hawke's Bay	1	794	–	–	–	–	–	–
Lower North Island	10	6,679	7	5,455	7	3,817	7	4,947
South Island	–	–	–	–	–	–	–	–
Total producing hectares	492		476		458		467	
Average TE supplied per hectare		7,412		7,651		4,425		6,601
● ZESPRI SUNGOLD KIWIFRUIT								
Northland	599	12,440	578	10,566	575	6,913	528	10,602
Auckland	456	14,470	427	15,001	406	11,022	383	12,119
Bay of Plenty	6,835	16,199	6,435	15,327	5,933	11,778	5,515	13,402
– Katikati	892	16,896	830	12,810	753	10,422	755	13,542
– Ōpōtiki	672	15,998	653	17,568	633	11,698	638	10,906
– Tauranga	625	17,281	628	15,199	587	10,691	544	14,559
– Te Puke	3,826	16,391	3,529	16,014	3,234	12,652	2,939	14,230
– Waihi	106	16,597	102	12,939	95	10,262	91	13,483
– Whakatāne	714	13,483	692	13,202	631	10,238	549	10,518
Waikato	257	12,342	252	11,591	205	8,415	213	10,754
East Coast	542	13,302	567	9,462	518	9,165	430	11,476
Hawke's Bay	120	9,382	127	8,124	85	10,081	171	12,710
Lower North Island	2	13,354	2	15,076	2	9,733	2	13,209
South Island	239	13,687	238	14,640	243	14,547	245	15,269
Total producing hectares	9,049		8,626		7,968		7,486	
Average TE supplied per hectare		15,423		14,372		11,198		12,998

	2025		2024		2023		2022	
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	32	8,648	33	6,408	27	2,688	31	8,684
Auckland	–	–	–	–	3	1,724	3	7,701
Bay of Plenty	299	11,567	254	10,954	220	8,096	211	10,791
– Katikati	24	11,247	21	9,035	18	5,884	15	9,127
– Ōpōtiki	24	8,385	24	9,726	15	5,893	14	8,616
– Tauranga	69	12,472	52	11,908	45	6,539	52	10,346
– Te Puke	152	11,848	136	11,479	122	9,311	113	11,281
– Waihi	6	11,118	6	10,578	6	4,629	6	10,489
– Whakatāne	24	10,764	16	7,863	14	9,182	11	13,143
Waikato	30	9,233	24	10,867	22	6,882	22	10,614
East Coast	48	13,221	42	8,685	28	10,103	19	10,749
Hawke's Bay	7	7,689	1	8,159	–	–	–	–
Lower North Island	–	–	–	–	–	–	–	–
South Island	–	–	–	–	–	–	–	–
Total producing hectares	416		354		299		285	
Average TE supplied per hectare		11,303		10,249		7,661		10,518

ZESPRI SWEET GREEN KIWIFRUIT								
Northland	–	–	–	–	–	–	–	–
Auckland	4	4,493	6	3,650	8	4,454	8	5,324
Bay of Plenty	11	7,880	13	7,662	16	4,771	20	5,668
– Katikati	2	8,582	3	7,780	5	2,735	6	4,328
– Ōpōtiki	4	4,781	3	7,816	3	4,732	5	4,026
– Tauranga	0	9,596	1	6,454	1	7,409	1	5,406
– Te Puke	3	11,489	5	8,696	5	7,285	7	8,472
– Waihi	–	–	–	–	–	–	–	–
– Whakatāne	2	5,489	2	4,422	2	2,352	2	4,352
Waikato	–	–	–	–	–	–	–	–
East Coast	–	–	–	–	–	–	–	–
Hawke's Bay	–	–	–	–	–	–	7	7,838
Lower North Island	–	–	–	–	–	–	–	–
South Island	–	–	–	–	–	–	–	–
Total producing hectares	15		19		23		34	
Average TE supplied per hectare		6,924		6,368		4,666		6,025

ZESPRI RUBYRED KIWIFRUIT								
Northland	89	2,888	40	2,338	19	1,404	2	2,342
Auckland	59	6,976	46	5,311	26	2,001	11	1,674
Bay of Plenty	324	5,471	184	4,813	88	2,400	33	2,263
– Katikati	30	7,717	20	7,037	15	3,220	4	3,142
– Ōpōtiki	25	5,627	14	7,155	8	2,691	8	1,599
– Tauranga	25	7,764	18	4,009	7	1,792	4	2,838
– Te Puke	166	5,941	108	4,507	40	2,795	15	2,271
– Waihi	3	4,450	2	2,697	2	377	1	1,857
– Whakatāne	74	2,724	21	3,614	15	898	2	1,779
Waikato	96	4,409	62	3,742	11	2,672	9	959
East Coast	27	4,167	19	2,634	14	1,574	5	1,331
Hawke's Bay	6	1,070	1	2,281	1	966	–	–
Lower North Island	1	4,225	1	2,628	1	3,008	–	–
South Island	14	1,730	–	–	–	–	–	–
Total producing hectares	616		353		159		59	
Average TE supplied per hectare		4,885		4,278		2,158		1,882

ALL ZESPRI KIWIFRUIT								
Northland	771	10,830	701	9,624	675	6,369	630	10,077
Auckland	679	12,242	659	12,047	654	9,076	632	10,319
Bay of Plenty	12,565	14,027	12,067	13,188	11,599	9,380	11,429	11,434
– Katikati	1,739	14,093	1,677	11,345	1,580	8,038	1,612	11,274
– Ōpōtiki	1,171	13,343	1,116	14,628	1,085	9,498	1,110	9,313
– Tauranga	1,736	13,752	1,738	12,513	1,681	7,486	1,699	11,141
– Te Puke	6,650	14,722	6,391	13,931	6,166	10,363	5,976	12,243
– Waihi	217	12,700	218	10,677	209	7,293	209	10,646
– Whakatāne	1,052	11,011	927	11,530	879	8,864	823	9,533
Waikato	770	9,138	703	9,531	556	5,605	619	8,352
East Coast	629	12,779	644	9,039	581	8,901	485	11,105
Hawke's Bay	180	7,840	152	7,405	110	9,085	212	11,718
Lower North Island	108	6,288	98	5,622	78	5,613	78	8,125
South Island	413	10,825	401	11,519	412	11,182	427	11,880
Total producing hectares	16,115		15,425		14,664		14,512	
Average TE supplied per hectare		13,313		12,489		9,094		11,183

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

	2025	2024	2023	2022	2021	2020	2019
Distribution to growers/suppliers							
Fruit and service payments (excluding loyalty premium)	16.33	15.44	16.45	13.22	13.47	13.72	12.94
Loyalty premium	0.35	0.31	0.29	0.29	0.30	0.39	0.31
Total payments per tray ¹	16.68	15.75	16.74	13.52	13.77	14.11	13.25
Crop volumes ('000)							
Trays submitted (gross)	220,036	198,017	138,856	175,301	183,973	160,977	150,341
Trays supplied	217,978	196,774	137,076	165,860	179,662	159,649	148,134
Trays sold	215,611	193,006	135,643	158,726	175,033	158,077	145,223
Trays sold as a percentage of trays supplied	98.9%	98.1%	99.0%	95.7%	97.4%	99.0%	98.0%
General statistics							
Production per hectare (trays submitted)	13,654	12,838	9,469	12,080	13,518	12,072	11,650
Producing hectares	16,115	15,425	14,664	14,512	13,610	13,334	12,905
Orchard Gate Return per hectare (average)	155,934	136,342	110,250	100,345	124,479	123,041	107,142
Number of producers	2,786	2,798	2,837	2,804	2,843	2,813	2,792
Average number of trays supplied per producer	78,241	70,327	48,317	59,151	63,194	56,754	53,057
Number of orchards registered							
0 – 2 hectares	686	690	714	698	713	734	738
2 – 5 hectares	1,561	1,557	1,556	1,550	1,527	1,554	1,540
5 – 10 hectares	822	815	797	774	743	720	693
Over 10 hectares	335	326	301	274	254	214	211
Total (KPINs)	3,404	3,388	3,368	3,296	3,237	3,222	3,182
Average orchard size (hectares)							
Green	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Gold	4.5	4.4	4.2	3.9	3.8	3.5	3.3
Red	2.9	2.7	2.3	1.4	–	–	–
Number of packhouses used							
0 – 500,000 trays	4	4	6	6	5	6	10
500,000 – 1,000,000 trays	3	3	4	3	2	3	3
1,000,000 – 2,000,000 trays	5	6	11	5	4	8	9
Over 2,000,000 trays	27	26	19	25	27	24	22
Total	39	39	40	39	38	41	44
Average trays stored per packhouse ('000)	5,642	5,077	3,471	4,495	4,841	3,926	3,417
Number of coolstores used							
0 – 500,000 trays	21	21	19	17	27	17	22
500,000 – 1,000,000 trays	6	4	3	8	5	10	8
1,000,000 – 2,000,000 trays	6	8	11	8	6	7	9
Over 2,000,000 trays	31	29	22	27	27	25	24
Total	64	62	55	60	65	59	63
Average trays stored per coolstore ('000)	3,438	3,194	2,525	2,922	2,830	2,728	2,386
Number of employees²							
New Zealand-based (includes seasonal employees)	439	463	452	423	377	353	295
Non-New Zealand-based	431	474	460	448	409	366	288
Total	870	937	912	871	785	719	583
Global revenue per employee (\$'000) – including seasonal employees							
Global revenue (adjusted to 31 March 2026 7-year average foreign exchange rates) per employee (\$'000) – including seasonal employees	7,099	5,552	4,647	4,876	5,712	5,428	5,780

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 \$m¹ 2025	\$ Per TE¹ 2025	\$ Per TE¹ 2024	\$ Per TE¹ 2023	\$ Per TE¹ 2022
CLASS 1 KIWIFRUIT						
Zespri® Green Kiwifruit	Total tray equivalents supplied (m)		63.5	59.8	39.4	58.6
	Fruit payments	374.4	5.89	5.31	6.72	4.16
	Fruit incentives	328.8	5.18	4.46	5.25	4.20
	Service payments	163.1	2.57	1.95	1.09	1.42
	Loyalty premium	22.2	0.35	0.31	0.30	0.30
	Total fruit and service payments (including loyalty premium)	888.5	13.99	12.03	13.37	10.07
Zespri® Organic Green Kiwifruit	Total tray equivalents supplied (m)		3.6	3.6	2.0	3.1
	Fruit payments	26.5	7.26	7.83	8.88	5.99
	Fruit incentives	23.5	6.44	4.69	5.31	5.18
	Service payments	11.4	3.12	2.58	1.52	1.03
	Loyalty premium	1.3	0.35	0.31	0.30	0.30
	Total fruit and service payments (including loyalty premium)	62.6	17.16	15.41	16.01	12.50
Zespri® SunGold Kiwifruit	Total tray equivalents supplied (m)		139.6	124.0	89.2	97.3
	Fruit payments	1,333.4	9.55	10.01	10.10	7.40
	Fruit incentives	733.6	5.26	4.51	6.12	6.55
	Service payments	357.3	2.56	2.63	1.85	1.40
	Loyalty premium	49.1	0.35	0.31	0.30	0.30
	Total fruit and service payments (including loyalty premium)	2,473.5	17.72	17.46	18.37	15.65
Zespri® Organic SunGold Kiwifruit	Total tray equivalents supplied (m)		4.7	3.6	2.3	3.0
	Fruit payments	51.6	10.99	10.98	11.19	8.16
	Fruit incentives	40.7	8.66	7.35	7.07	7.73
	Service payments	8.2	1.75	1.84	1.41	1.14
	Loyalty premium	1.7	0.35	0.31	0.30	0.30
	Total fruit and service payments (including loyalty premium)	102.2	21.75	20.48	19.98	17.32
Zespri® RubyRed Kiwifruit	Total tray equivalents supplied (m)		3.0	1.5	0.2	0.1
	Fruit payments	61.1	20.31	21.26	22.39	21.98
	Fruit incentives	(0.1)	(0.05)	(0.08)	(0.20)	0.19
	Service payments	0.0	0.01	–	(0.09)	–
	Loyalty premium	1.0	0.35	0.31	0.30	0.30
	Total fruit and service payments (including loyalty premium)	62.0	20.61	21.50	22.40	22.48
Zespri® Sweet Green Kiwifruit	Total tray equivalents supplied (m)		0.1	0.1	0.1	0.2
	Fruit payments	1.0	9.22	9.11	10.55	8.05
	Fruit incentives	0.5	4.98	4.26	4.09	2.78
	Service payments	0.0	0.03	0.02	–	–
	Loyalty premium	0.0	0.35	0.31	0.30	0.30
	Total fruit and service payments (including loyalty premium)	1.6	14.59	13.71	14.93	11.12
CLASS 2 KIWIFRUIT						
Class 2 Zespri Green Kiwifruit	Total tray equivalents supplied (m)		1.1	1.1	1.1	1.1
	Fruit payments	11.9	10.89	8.91	9.17	6.38
	Service payments	0.1	0.13	0.14	0.12	0.17
	Total fruit and service payments	12.1	11.01	9.05	9.30	6.56
Class 2 Zespri Organic Green Kiwifruit	Total tray equivalents supplied (m)		0.0	0.1	0.0	0.1
	Fruit payments	0.7	14.22	13.10	12.49	8.41
	Service payments	0.0	0.19	0.12	0.19	0.22
	Total fruit and service payments	0.7	14.41	13.22	12.69	8.63
Class 2 Zespri SunGold Kiwifruit	Total tray equivalents supplied (m)		1.8	2.3	2.2	0.8
	Fruit payments	25.5	13.81	12.97	11.49	10.15
	Service payments	0.2	0.11	0.14	0.12	0.13
	Total fruit and service payments	25.7	13.92	13.12	11.60	10.27
NON-STANDARD SUPPLY KIWIFRUIT						
	Total tray equivalents supplied (m)		0.4	0.7	0.4	1.5
	Fruit payments	6.6	14.85	12.82	16.84	11.06
	Fruit incentives	–	–	–	–	–
	Service payments	0.1	0.30	0.50	0.24	0.56
	Total fruit and service payments	6.7	15.15	13.33	17.07	11.62
TOTAL ALL POOLS						
	Total tray equivalents supplied (millions)		218.0	196.8	137.1	165.9
	Fruit payments	1,892.7	8.68	8.69	9.19	6.29
	Fruit incentives	1,126.9	5.17	4.42	5.69	5.57
	Service payments	540.5	2.48	2.33	1.57	1.37
	Loyalty premium	75.4	0.35	0.31	0.29	0.29
	Total fruit and service payments (including loyalty premium)	3,635.5	16.68	15.75	16.74	13.52
	Total fruit and service payments 2024	3,099.0				
	Total fruit and service payments 2023	2,294.8				
	Total fruit and service payments 2022	2,242.0				

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

CORPORATE GOVERNANCE



Zespri operates with integrity, maintains safety, and complies with all relevant laws. Our actions are guided by clear policies, strong corporate governance, and our core values.

Board charter

The Board Charter was adopted in November 2025 and sets out roles, responsibilities, structure and processes of the Board. It records the Board's role to govern Zespri in a manner that enables Zespri to pursue its mission to create sustainable long-term value for kiwifruit growers. The Charter outlines the Board's responsibilities for overseeing strategy, performance, risk and compliance and supports effective governance, accountability and transparency. It is available at www.zespri.com/en-NZ/aboutzespri.

Board appointments

Zespri's constitution provides that the Board must have between six and eight Directors (with the number decided by the Board), of which three must be Independent Directors.

The Zespri Board currently comprises of eight Directors – five Directors elected from the kiwifruit industry and three Independent Directors. Independent Directors must have no Disqualifying Relationship, which is defined in the Constitution as any direct or indirect interest or relationship that could reasonably influence, in a material way, the Director's decisions in relation to Zespri, including being a shareholder, employee, producer or having a relationship with Zespri which provides more than 10 percent of the person's annual revenue. Being an immediate family member, director, trustee, employer or partner of a person with a Disqualifying Relationship is also included. There are no executive 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.

Director nomination and selection processes

Under the Kiwifruit Export Regulations 1999, all Zespri Directors must be elected individually. Zespri calls for nominations from shareholders to fill non-Independent Directors vacancies.

For Independent Directors, the Zespri Constitution provides that the Board may recommend a person to be elected as an Independent Director. Independent Directors recommended by the Board for election are identified through working with external director search agencies, having regard to the board capability against the relevant skills identified as relevant to govern Zespri and with a focus on maintaining overall diversity of thought and experience across the Board. As part of this the Board also considers if the Independent Directors remain independent from the business having regard to factors including their tenure on the Board and lack of Disqualifying Relationship. If the Board chooses not to recommend an Independent Director for election, then the Board calls for nominations from shareholders.

Directors are elected at the annual meeting by resolution or poll. Shareholders may vote in person, online, by post or by proxy. Candidate biographic information including relating to skills and experience is included in the Notice of Meeting.

Directors are appointed for a term of three years from their election by shareholders.



Changes to the Board

The following changes to the Board occurred at the 2025 Annual Meeting:

- Paul Jones retired as a Grower Director and did not seek re-election
- Lain Jager was elected as a Grower Director
- Jonathan Mason and Craig Thompson retired and were re-elected as Directors. Jonathan Mason was re-elected as an Independent Director and Craig Thompson as a Grower Director.

Induction processes are in place for new Directors canvassing a wide range of topics and stakeholder engagement across the business.

The Board Outlook platform provides independent and benchmarked tools to support and measure board assessment and performance, including board and director evaluation, strategy alignment, committee evaluations, and the skills matrix, enabling systematic collection and analysis of data over time. During the financial year, the Board refreshed the skills matrix module and completed the Board evaluation module, with the results providing a baseline for assessing performance in future years. All reports are discussed by the Board and action items adopted where appropriate to address improvement opportunities or potential changes.

As part of its broader continuous improvement approach, the Board also reviews its performance on an ongoing basis and supports director development through individual learning, external presenters on topical issues, engagement with industry and stakeholders, facility visits, and market visits to better understand execution against strategy and in-market operations. The Board Director Study Tour provided opportunities for Directors to engage directly with Zespri personnel, customers, growers and supply chain partners on the ground in various countries, ensuring that director understanding of the operating environment for local business units remains current and that local teams have an opportunity to ensure that Directors are well informed with respect to strategic opportunities and risks.

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 and other risks facing the business and Directors are empowered to request further advice where required.

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. Board committees are appointed by the Board from its members based on relevant experience and the requirements of each 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. In the case of the Audit and Risk Management Committee and the Sustainability Board Committee, the Chairs are required by the Terms of Reference to have externally validated relevant expertise.

Each board committee and advisory board has terms of reference articulating its membership, scope of activity and authority. All Directors receive copies of all papers and minutes and have a standing invitation to attend any committee meeting. A brief summary paper on key discussions at committee/advisory board meetings is provided at each Board meeting, together with a verbal update on any material issues.

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: Michael Ahie

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

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.

Note: Lain Jager began chairing the Board Innovation Subcommittee from June 2026.

Sustainability Board Committee

Chair: Alison Barrass

The Sustainability Board Committee provides strategic oversight, guidance and recommendations on how Zespri's material sustainability issues are integrated into business strategy to enhance long-term value creation and stakeholder interests.

Zespri Global Supply Advisory Board

Chair: Craig Thompson

The Zespri Global Supply 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. Having regard to the growing scale of Zespri Global Supply operations and the strategic importance of northern hemisphere Supply, the Board is currently considering the intersection of the ZGS Advisory Board with the main Board and other Board committees with a view to ensuring integrated oversight of risks and opportunities associated with ZGS.

A table displaying meeting attendance by each Director is provided on page 81. 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.

Ethics

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 Board Charter and Director Code of Conduct, are integral to the clear expectations on all Zespri Directors, 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 have direct interests in the kiwifruit industry. To ensure that conflicts of interests are managed appropriately, Zespri has comprehensive policies and practices in place (including the Board Charter and Director Code of Conduct) 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. The Directors Interest Register maintains a current record of any interests disclosed by directors, and each Director confirms ahead of each Board meeting any new/changed interests (or lack of changes). The Director Interest Register is circulated to the Board several times over the course of the year for confirmation by Directors.

A Code of Conduct and 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 reviews the effectiveness of key controls and investigates any allegations of potential non-compliance with the law or policy, with exceptions reported to the Audit and Risk Management Committee. Zespri also has a dedicated international global Speak Up line, enabling anyone to report unethical or illegal behaviour in local language. Zespri's expectations of compliant behaviour are communicated to our customers and suppliers globally, and compliance is monitored through screening and scanning activities, as well as targeted audits in some cases.

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.

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 the 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.

We disclose sustainability information (including our material topics and greenhouse gas emissions) in the Sustainability Statement in this Annual Report.

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 2025/26 financial year, this was \$1,158,800. 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 82.

In the 2025/26 financial year, the terms of reference of the DRC were amended and the number of elected shareholder members was reduced from three to two (Andre Hickson and Julian Raine). At the 2025 Annual Meeting, the following changes occurred to the DRC:

- Michelle Dyer stood down from the Committee, reflecting the change to two shareholder members
- Tony Cleland replaced Graeme Milne as the independent member of the DRC, appointed by the Board.

The committee’s 2025/26 report is published within the Notice of Meeting.

Shareholder information

Top 20 shareholders as at 31 March 2026	Number of shares	%
Trinity Lands Limited	4,428,838	2.34
MyFarm Kiwifruit Fund Limited Partnership	3,638,641	1.92
Whitehall Fruitpackers Holdings Limited	3,468,193	1.83
Cooper Coolpac Limited	2,965,830	1.57
Jace Orchards Limited	2,486,878	1.31
Anamata 100 Limited	2,112,936	1.12
Mangatarata Orchards Limited	1,927,965	1.02
Mangatarata Farms Limited	1,852,266	0.98
Golf Course Orchard Limited Partnership	1,837,307	0.97
Progeny Kiwifruit Limited	1,660,348	0.88
Iwi Collective Orchards Limited Partnership	1,584,902	0.84
Oaklands 2019 Limited Partnership	1,508,577	0.80
The Wotton Trust	1,449,213	0.76
Birdhurst Limited	1,421,381	0.75
Kitchener Estate Limited	1,306,159	0.69
High Fives Kiwifruit L.P	1,228,773	0.65
Frontier Orchards Limited Partnership	1,221,277	0.64
Aurora Gold Limited Partnership	1,196,915	0.63
St Remy Limited	1,191,447	0.63
OCP X Limited Partnership	1,156,246	0.61
	39,644,092	20.94

Distribution of ordinary shares and registered shareholders as at 31 March 2026

Size of holding	Number of shareholders	%	Number of shares	Size of holding %
1 – 10,000	504	28	1,608,649	1
10,001 – 75,000	715	40	26,173,912	14
75,001 – 200,000	361	20	43,788,400	23
200,001 – 500,000	164	9	52,085,662	27
Over 500,001	57	3	65,794,808	35
Total	1,801	100	189,451,431	100

Shareholder statistics	2026	2025
Number of shares	189,451,431	183,252,240
Interim and final dividend (per share) – partially imputed	\$1.39	\$0.77
Share price at year-end	\$8.60	\$6.10
Earnings per share	\$1.49	\$0.85
Net dividend yield	16.2%	12.6%
Gross dividend yield at 28% tax rate	20.5%	15.3%
Share trading		
Number of shares sold and/or transferred: on-market trades	1,813,447	5,247,154
Number of shares sold and/or transferred: off-market trades – unrelated	3,391,546	5,275,584
Number of shares sold and/or transferred: off-market trades – related	5,892,644	11,735,899
Number of shares issued: Loyalty as Shares and Dividends as Shares	8,313,740	–
Number of bought back and cancelled	2,114,549	–
Equity ratio	26.7%	24.8%
Net tangible assets value (per share)	\$2.30	\$1.90

Directors’ disclosures

Directors’ meeting attendances and business travel overseas

Name	N W Flowerday	M J T Ahie	A J Barrass	A J Dunstan	S A Gardiner	L C Jager ²	P R Jones ³	J P Mason	C M Thompson
Zespri Group Limited Board ¹	13	13	13	13	13	8	3	12	13
Audit and Risk Management Committee	8	1	1	8	8	1	–	8	4
Board Innovation Subcommittee	4	4	4	4	4	3	1	–	4
Industry Advisory Council (IAC)	4	–	–	–	4	–	2	–	5
People and Culture Committee	5	5	5	5	5	–	2	1	–
Sustainability Board Committee	3	–	3	–	3	–	–	3	–
Zespri Global Supply (ZGS) Advisory Board	1	1	1	1	1	1	1	1	1
Business travel overseas	7	4	3	2	4	–	2	3	4

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 Board meetings, there were postal resolutions circulated at short notice and one out of cycle meeting, due to industry wide events that required immediate consideration by the Board.
2. L C Jager was appointed as a Director in August 2025.
3. P R Jones ceased to be a Director in August 2025.

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

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

Industry Advisory Council (IAC)

C M Thompson (Chair)	N W Flowerday
S A Gardiner	

Board Innovation Subcommittee

M J T Ahie (Chair)	A J Barrass
A J Dunstan	L C Jager

Kiwifruit Breeding Centre

N W Flowerday	A J Dunstan
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Zespri Global Supply (ZGS) Advisory Board

C M Thompson (Chair)	L C Jager
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Sustainability Board Committee

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

Kiwifruit Vine Health Board

C M Thompson

Remuneration of Directors

	2026 \$
N W Flowerday	244,166
M J T Ahie	125,833
A J Barrass	123,500
A J Dunstan	118,167
S A Gardiner	118,167
L C Jager ¹	67,833
P R Jones ²	50,000
J P Mason ³	155,250
C M Thompson	145,208
Total	1,148,124

The Chair of each committee receives an annual remuneration ranging from \$8,000 to \$10,000, except for the Chair of the Audit and Risk Management Committee who receives \$25,000 remuneration per annum.

Zespri reimburses directors’ reasonable travel and business related expenses incurred in the normal course of their duties.

1. L C Jager was appointed as a Director in August 2025.

2. P R Jones ceased to be a Director in August 2025.

3. During the year, the Board approved a one-off recognition payment of \$20,000 to J P Mason for contributions to the Horizon project.

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 2026.

	Shareholding as at 31 March 2025	Date of transaction	Share price \$	Number purchased and transferred	Number sold	Interest commenced/ (ceased)	Shareholding as at 31 March 2026
A J Barrass	–						–
A J Dunstan	7,063,025	26/05/2025	6.21	50,000	50,000	–	
		26/05/2025	6.50	170,000	170,000	–	
		28/05/2025	6.50	15,210	–	–	
		28/05/2025	6.50	10,000	10,000	–	
		29/05/2025	6.50	15,630	–	–	
		29/05/2025	6.50	37,780	–	–	
		05/06/2025	6.70	20,000	–	–	
		11/07/2025	(LaS) \$5.75	95,593	–	–	
		18/07/2025	(DaS) \$5.75	1,253,170	–	–	
		18/07/2025	5.75	80,000	80,000	–	
		18/07/2025	5.75	150,000	150,000	–	
		28/07/2025	6.00	181,000	–	–	
		06/08/2025	6.00	26,367	–	–	
		29/10/2025	7.00	9,870	–	–	8,728,889
N W Flowerday	1,335,984	11/07/2025	(LaS) \$5.75	8,296	–	–	
	1,335,984	18/07/2025	(DaS) \$5.75	19,847	–	–	1,364,127

Directors’ interests – shareholdings (continued)

	Shareholding as at 31 March 2025	Date of transaction	Share price \$	Number purchased and transferred	Number sold	Interest commenced/ (ceased)	Shareholding as at 31 March 2026
S A Gardiner	4,257,167	08/04/2025	6.00	10,000	–	–	
		08/04/2025	6.10	14,318	–	–	
		29/05/2025	6.40	30,780	–	–	
		06/06/2025	6.70	72,520	–	–	
		06/06/2025	6.70	15,000	–	–	
		19/06/2025	6.90	95,385	–	–	
		19/06/2025	7.00	71,000	–	–	
		24/06/2025	7.00	148,050	–	–	
		11/07/2025	(LaS) \$5.75	57,280	–	–	
		14/07/2025	5.75	56,306	–	–	
		18/07/2025	(DaS) \$5.75	663,773	–	–	
		09/08/2025	6.25	16,000	–	–	
		26/08/2025	6.90	11,840	–	–	
		02/09/2025	6.30	15,000	–	–	
		03/09/2025	6.20	15,000	–	–	
		10/10/2025	6.80	32,241	–	–	
		31/10/2025	6.80	15,000	–	–	5,782,465
P R Jones ¹	12,753,979	08/04/2025	6.10	5,000	–	–	
		11/06/2025	6.80	10,000	–	–	
		19/06/2025	7.00	10,000	–	–	
		19/06/2025	7.00	5,000	–	–	
		19/06/2025	7.00	42,165	–	–	
		23/06/2025	7.00	61,360	–	–	
		02/07/2025	–	50,000	–	–	
		04/07/2025	6.81	259,340	259,340	–	
		04/07/2025	6.81	58,177	–	–	
		11/07/2025	(LaS) \$5.75	5,000	–	–	
		14/07/2025	5.75	34,800	–	–	
		18/07/2025	(DaS) \$5.75	5,000	–	–	13,510,460
J P Mason	–						–
M J T Ahie	–						–
C M Thompson	1,752,395	11/07/2025	(LaS) \$5.75	22,805	–	–	
		18/07/2025	(DaS) \$5.75	46,648	–	–	1,821,848
L C Jager ²		21/08/2025	–	3,514,637	–	–	
		09/09/2025	6.50	10,000	–	–	
		19/09/2025	6.65	21,057	–	–	
		19/09/2025	6.65	5,000	–	–	
		29/09/2025	5.75	99,729	99,729	–	
		10/10/2025	6.80	40,000	–	–	
		10/10/2025	6.80	5,000	–	–	3,597,694

1. Paul Jones ceased to be a Director of Zespri Group Limited following the Annual Meeting on 21 August 2025.

2. Lain Jager was appointed as a Director of Zespri Group Limited following the Annual Meeting on 21 August 2025.

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 2026

Directors	Entities	Interest
N W Flowerday	Zespri Group Limited	Director and Chair
	Zespri International Limited	Director and Chair
	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 (General Partner of High Fives Kiwifruit L.P.)	Director
	PKGP Limited (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. and Limited Partner in High Fives Kiwifruit L.P.)	Director and Shareholder
C M Thompson	Pro Kiwi Limited (Limited Partner in Hairy Fruit L.P.)	Director and Shareholder
	Zespri Group Limited	Director and Deputy Chair
	Zespri International Limited	Director
	Alandale Farms Limited	Director
	B & T Ranch 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
	Thompson’s Horticulture Limited	Director
	Kaiaponi Farms Limited	Director and Chair
	CVC Orchards Limited (interest ceased September 2025)	Shareholder
	G.I.K SS	Shareholder
	Seeka Limited	Shareholder
	ID & N Greaves Family Trust	Trustee
	CM Thompson Family Trust	Trustee and Beneficiary
	L and C Trust	Trustee and Beneficiary
	Craigmore Farming Services Limited	Advisory Board Member for kiwifruit
	Craigmore Permanent Crop Services Limited	Advisory Board Member for kiwifruit
A J Dunstan	Zespri Group Limited	Director
	Zespri International Limited	Director
	Aspiring GP Company Limited (General Partner of Aspiring Limited Partnership)	Director
	Aurora Gold GP Limited (General Partner of Aurora Gold Limited Partnership)	Director
	Bayview Estate (2017) Limited	Director
	Eastern Rise 37 GP Limited (General Partner of Eastern Rise 37 Limited Partnership)	Director
	Eastern Rise 51 GP Limited (General Partner of Eastern Rise 51 Limited Partnership)	Director
	G1 Orchards Limited (interest ceased January 2026)	Director
	G2 Orchards Limited (interest ceased November 2025)	Director
	G4 Orchards Limited (interest ceased January 2026)	Director
	Green Meadows GP Limited (General Partner of Green Meadows Orchard Limited Partnership and Green Meadows Subsidiary Limited Partnership)	Director
	Hereford Park GP Limited (General Partner of Hereford Park Orchard Limited Partnership and Hereford Park Subsidiary Limited Partnership)	Director
	Hereford Park S2 GP Limited (General Partner of Hereford Park S2 Limited Partnership)	Director
	Hereford Park S3 GP Limited (General Partner of Hereford Park S3 Limited Partnership)	Director
	Hydro Village Limited	Director
	Kitchener Estate Limited	Director
	Kopanga Road Orchards Limited (interest ceased May 2025)	Director
	LD Land Developments Limited	Director
	Liberty Succession Capital NZ Limited	Director
	Matai Orchards Limited (interest ceased May 2025)	Director
	New Zealand Red One Limited (interest ceased January 2026)	Director
	New Zealand Red Two Limited (interest ceased November 2025)	Director
	New Zealand Red Three Limited (interest ceased December 2025)	Director
	New Zealand Red Four Limited (interest ceased November 2025)	Director
	New Zealand Red Six Limited	Director
	Oaklands GP Limited (General Partner of Oaklands 2019 Limited Partnership)	Director

Directors’ interests – Directors in office as at 31 March 2026 (continued)

Directors	Entities	Interest
A J Dunstan (continued)	Red Meadows Limited	Director
	Riverview Orchard GP Limited (General Partner of Riverview Orchard Limited Partnership)	Director
	Riviera GP Limited (General Partner of Riviera Limited Partnership)	Director
	Rural Property Investments Limited	Director
	SCH Group Limited	Director
	SCH Kiwifruit GP Limited (General Partner of SCH Kiwifruit Limited Partnership)	Director
	Sequal Holdings Limited	Director
	Sequal Investments Limited	Director
	Sequal Lumber 2008 Limited	Director
	Sequal Lumber Limited	Director
	Sequal Properties Limited	Director
	Skylark Pastoral Limited	Director
	Southern Cross Horticulture Limited	Director
	Springview GP Limited (General Partner of Springview Limited Partnership)	Director
	The Fresh Fruit Factory Limited	Director
	The Kiwifruit Breeding Centre 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 (interest ceased January 2026)	Director and Shareholder
S A Gardiner	Liberty Foundation 1977 Limited	Director and Shareholder
	New Zealand Red Five Limited	Director and Shareholder
	Provident Capital NZ Limited	Director and Shareholder
	Craigmore Farming Services Limited	Advisory Board Member for kiwifruit
	Craigmore Permanent Crop Services Limited	Advisory Board Member for kiwifruit
	Antar Trust	Trustee and Beneficiary
	Endeavour Trust	Trustee and Beneficiary
	Liberty Succession Trust	Trustee and Beneficiary
	Rose Foundation	Trustee and Beneficiary
	Zespri Group Limited	Director
L C Jager	Zespri International Limited	Director
	Cosmos Blue Limited (Limited Partner in Dartmoor Apple Orchard L.P., Golden Tui Orchard L.P., Pounamu Peak Orchard L.P and Tubbie Downs L.P.)	Director
	Pulse Consulting Limited	Director
	Start Afresh General Partner Limited (General Partner of Dartmoor Apple Orchard L.P., Golden Tui Orchard L.P., and Pounamu Peak Orchard L.P)	Director
	Start Afresh Limited	Director
	Tubbie Downs General Partner Limited (General Partner for Tubbie Downs Limited Partnership)	Director
	Matai Pacific Iwi Collective Limited (General Partner of Iwi Collective Orchards L.P.)	Independent Director
	MyFarm Kiwifruit Fund GP Limited (General Partner of MyFarm Kiwifruit Fund L.P.)	Independent Director
	Mount Erin Finance Co. Ltd (interest ceased April 2025)	Independent Chair
	Mt Erin Limited (interest ceased April 2025)	Independent Chair
	AJ Scott Family Trust	Trustee and Beneficiary
	SA Gardiner Family Trust	Trustee and Beneficiary
	Zespri Group Limited	Director
	Zespri International Limited	Director
	Alphagen NZ Limited	Director
	Arepa Holdings Limited and subsidiaries	Director
	Avocado Oil New Zealand Limited	Director
	DMS Pro growers Ltd (interest ceased August 2025)	Director
	Eastern Gold Limited	Director
	Willows Rd Gold Limited	Director
	Greener Pastures New Zealand Limited	Director
	Greener Pastures Nominee Limited	Director
	Nibblish GP Ltd (General Partner of Nibblish Limited Partnership)	Director
	NZNF Holdings Limited	Director
	OC1 Limited	Director
	Redwood Outdoor Activities NZ Limited and subsidiaries	Director
	Rotorua Glowworm Limited	Director

Directors’ interests – Directors in office as at 31 March 2026 (continued)

Directors	Entities	Interest
L C Jager (continued)	Rubisco Limited	Director
	The A2 Milk Company Limited	Director
	Tree Quest NZ Limited	Director
	Greener Pastures Diversified Fund GP Limited (General Partner of Greener Pastures Diversified Fund Limited Partnership, and Limited Partner of Greener Pastures Diversified Fund FLP Limited Partnership)	Director and Shareholder
	Greener Pastures Kiwifruit Fund GP Limited (General Partner of Greener Pastures Kiwifruit Fund Limited Partnership and OCPGPK Limited Partnership, and Limited Partner of Greener Pastures Kiwifruit Fund FLP Limited Partnership)	Director and Shareholder
	Olive Hill Limited (Limited Partner of OCP Fund I Limited Partnership, Origin Capital Fund 2 Limited Partnership, Greener Pastures Diversified Fund FLP Limited Partnership and Greener Pastures Kiwifruit Fund FLP Limited Partnership)	Director and Shareholder
	Origin Capital Fund 2 GP Limited (General Partners of OCP X Limited Partnership, OCP XI Limited Partnership, OCP XII Limited Partnership, Origin Capital Fund 2 FLP LP and Origin Capital Fund 2 Limited Partnership)	Director and Shareholder
	Origin Capital Partners GP Limited (General Partner of OCP I Limited Partnership, OCP II Limited Partnership, OCP III Limited Partnership, OCP IV Limited Partnership and Origin Capital Partners Fund I FLP Limited Partnership)	Director and Shareholder
	Origin Capital Partners Management Limited	Director and Shareholder
	Sustainable Nutrition Initiative	Advisory Board Member
	Jager Family Trust	Trustee and Beneficiary
J P Mason	Zespri Group Limited	Director
	Zespri International Limited	Director
	Allagash Limited	Director
	American Chamber of Commerce in New Zealand	Director
	NZ US Council	Chair
	University of Auckland (interest ceased December 2025)	Adjunct Professor
	Institute of Directors NZ National Council	Member and Vice President
	University of Auckland Council	Member
	University of Auckland Endowment Fund	Trustee
	World Wildlife Fund for Nature (NZ) (interest ceased November 2025)	Trustee and Board Member
	Dilworth Trust	Trustee and Chair
A J Barrass	Zespri Group Limited	Director
	Zespri International Limited	Director
	Asteron Life Limited (interest ceased May 2025)	Director
	Suncorp Group Limited and New Zealand subsidiaries	Director
	Vero Insurance New Zealand Limited	Director
	Vero Liability Insurance Limited	Director
	AA Insurance	Director and Chair
	Babich Wines Limited	Director and Chair
	Precinct Property	Director and Shareholder
	Quantum Leap Ltd	Director and Shareholder
	Rockit Global Limited and subsidiaries	Director and Shareholder
	Institute of Directors Nominations Committee (interest ceased November 2025)	Member
M J T Ahie	Zespri Group Limited	Director
	Zespri International Limited	Director
	Payments NZ Limited	Director
	Rothbury Group Limited	Director
	Spring Sheep Dairy NZ Limited and related entities	Director and Chair
	Clearwater Limited	Director and Shareholder
	Jama Property Limited	Director and Shareholder
	Plant Market Access Council	Chair
	Ngā Whakapūmau Advisory Board, Massey University	Co-Chair and Member
	Woodhaven Gardens Limited	Independent Advisor
	Science System Advisory Group (interest ceased April 2025)	Member
	The Institute of Directors in New Zealand Nominations Committee	Chair and Member
	World Agricultural Forum, Global Council	Member
	Jama Trust	Trustee
	Ripo Tautahi Whānau Trust	Trustee

Zespri has indemnified Directors in accordance with the Constitution and section 162 of the Companies Act 1993. Zespri has also effected directors’ and officers’ insurance during the year in respect of the Directors.

Employee remuneration

For the year ended 31 March 2026, 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 (\$)
33	46	\$100,000 to \$109,999	1	–	\$520,000 to \$529,999
35	28	\$110,000 to \$119,999	1	–	\$530,000 to \$539,999
35	32	\$120,000 to \$129,999	2	2	\$560,000 to \$569,999
24	20	\$130,000 to \$139,999	1	1	\$570,000 to \$579,999
24	19	\$140,000 to \$149,999	1	–	\$600,000 to \$609,999
15	21	\$150,000 to \$159,999	1	–	\$610,000 to \$619,999
22	25	\$160,000 to \$169,999	–	1	\$630,000 to \$639,999
22	10	\$170,000 to \$179,999	1	–	\$640,000 to \$649,999
17	15	\$180,000 to \$189,999	–	1	\$650,000 to \$659,999
11	24	\$190,000 to \$199,999	1	–	\$660,000 to \$669,999
11	8	\$200,000 to \$209,999	1	–	\$670,000 to \$679,999
8	8	\$210,000 to \$219,999	1	–	\$690,000 to \$699,999
12	6	\$220,000 to \$229,999	2	–	\$710,000 to \$719,999
9	6	\$230,000 to \$239,999	1	–	\$770,000 to \$779,999
5	6	\$240,000 to \$249,999	–	1	\$780,000 to \$789,999
9	3	\$250,000 to \$259,999	1	1	\$790,000 to \$799,999
4	3	\$260,000 to \$269,999	1	–	\$810,000 to \$819,999
6	2	\$270,000 to \$279,999	1	–	\$1,600,000 to \$1,609,999
7	3	\$280,000 to \$289,999	–	1	\$2,000,000 to \$2,009,999
6	5	\$290,000 to \$299,999			
3	1	\$300,000 to \$309,999			
3	4	\$310,000 to \$319,999			
7	3	\$320,000 to \$329,999			
4	1	\$330,000 to \$339,999			
3	–	\$340,000 to \$349,999			
1	1	\$350,000 to \$359,999			
1	1	\$360,000 to \$369,999			
2	–	\$370,000 to \$379,999			
4	1	\$380,000 to \$389,999			
2	1	\$390,000 to \$399,999			
3	1	\$400,000 to \$409,999			
1	–	\$410,000 to \$419,999			
–	1	\$420,000 to \$429,999			
1	1	\$430,000 to \$439,999			
1	–	\$450,000 to \$459,999			
–	1	\$460,000 to \$469,999			
2	–	\$470,000 to \$479,999			
1	–	\$480,000 to \$489,999			
1	–	\$510,000 to \$519,999			

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



Shareholder relations

Zespri shares are listed on the Unlisted Securities Exchange (USX) share trading platform,³ to support transparency of information regarding share trading. Shareholders may also sell or transfer shares via an offmarket transfer (grower-to-grower direct sale).

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. The Board endeavours to operate a highly transparent disclosure programme to ensure the market is as informed as possible, including a CEO and Chair's email following each Board meeting, virtual meetings, grower roadshows, regular season and industry updates on the USX platform, and publication of strategic information documents, including a five-year outlook document.

3. USX is a Financial Product Market operating under an exemption from subpart 7 of Part 5 of the Financial Markets Conduct Act 2013.

Zespri management also monitors share trading on USX and considers 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.

Health and safety

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 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, reflect best practice, legal obligations, and the lived experiences of our workforce. By doing so, the Board ensures that safety governance is grounded in reality and responsive to potential gaps between policy and practices.

The Board fosters a strong culture of curiosity, enquiry and care of people. Health and safety reviews are completed at each meeting, providing visibility on health and safety performance against objectives, critical risk mitigations, incident reviews and proactive activities that

support the teams' safety and wellbeing. Director-led safety walks and learning conversations are deliberately integrated into business discussions and activities, with clear accountability for officer participation. Deep dives into Zespri's critical risks continue as a priority, with a particular emphasis on learning from those who directly complete the work. This approach ensures that the Director and officer oversight incorporates front-line perspectives and insights, enabling continuous improvement in the effectiveness of critical controls and a robust safety culture.

The Board also acknowledges their obligations to stay informed and current, and engages in ongoing Director professional development to stay current on health and safety governance expectations. All current Zespri Directors have completed the IOD Health and Safety Governance course.

Risk management

An integral part of the Board's role is overseeing risk management and ensuring that Zespri and our stakeholders are not exposed to undue risk as a result of business operations. Zespri operates a comprehensive Risk Management Framework aligned to AS/NZS ISO 31000:2018, which is supported by clear processes for the identification, assessment and on-going monitoring of risks throughout the year. Zespri's Risk and Assurance function maintains a comprehensive enterprise risk register which considers both strategic risks, including climate change, market access, competition, and intangible asset protection as well as operational risks such as biosecurity, fruit quality, cybersecurity, and supply chain disruption.

The Audit and Risk Management Committee has approved a corporate risk appetite for each risk category, which is used to support decision-making throughout the business.

The Board maintains an issue watch register, which provides visibility of current and evolving risk matters across 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 of Zespri from instances of non-compliance by Zespri or our business partners. This requires ensuring management has appropriate processes in place for the continuous monitoring and improvement of internal controls, supported by a sound understanding of the legal obligations throughout the distribution chain. Zespri works closely with industry partners and stakeholders to help mitigate risk of non-compliances.

Many jurisdictions in which Zespri operates 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 a global supplier and partner code of conduct, which sets expectations for supply chain participants, targeting a range of matters including quality and food safety, care for the environment, legal and financial compliance, fair competition, anti-bribery, anti-corruption, protection of intellectual property and data, fair employment practices and labour standards, and health and safety.

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 expects appropriate governance and discipline regarding the procurement of financially and/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. 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 2025/26 financial year, non-audit work and fees paid to KPMG are shown on page 112. Representatives of the auditors attend meetings of the Audit and Risk Management Committee to discuss the audit plans and outcomes from KPMG engagements. Representatives of the auditors also attend meetings of the Sustainability Board Committee to discuss sustainability reporting.

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 accounting 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 its website www.knz.co.nz.

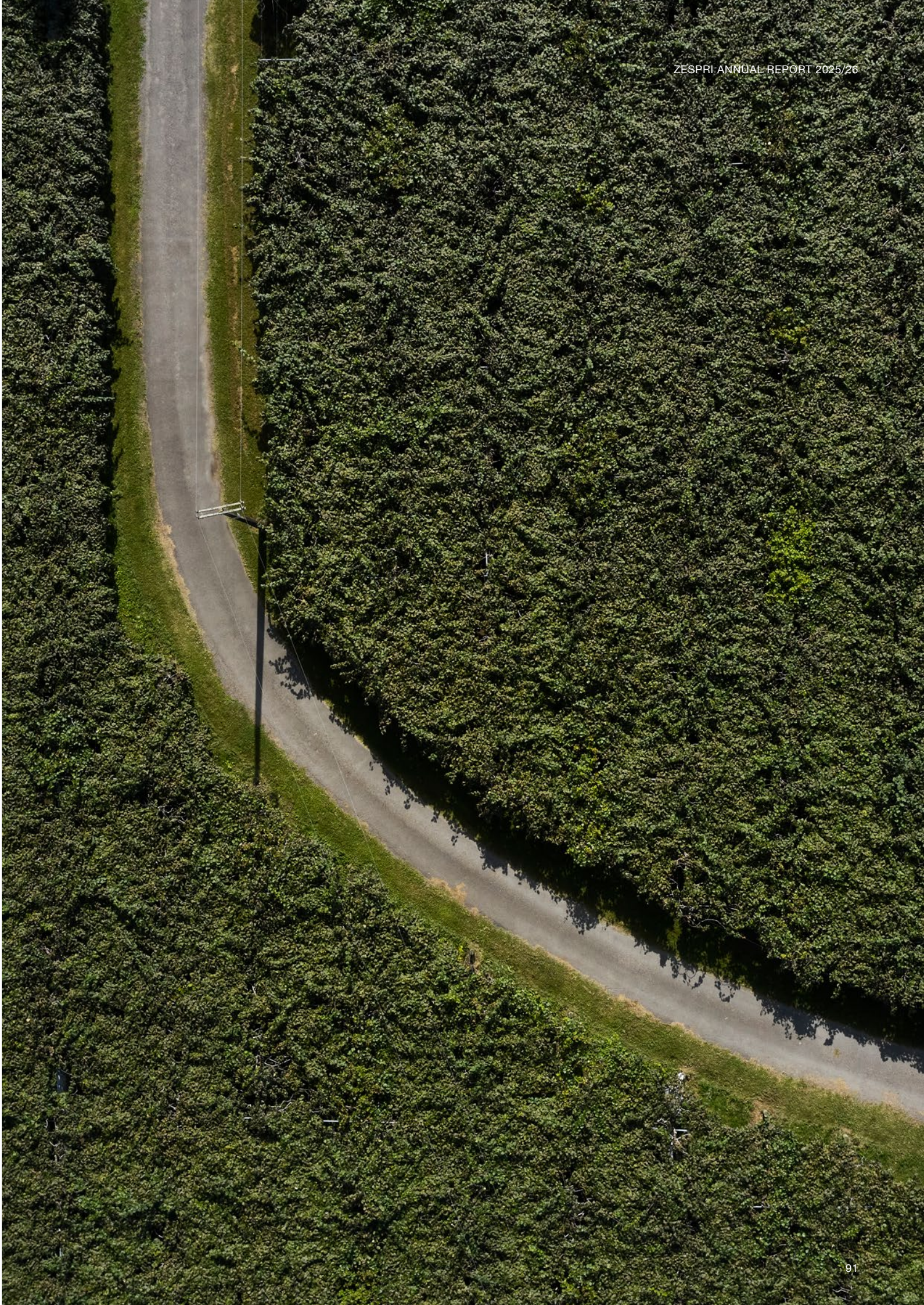
Stakeholder engagement

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 the Bioeconomy Science Institute (formerly 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. The Zespri-appointed Directors of the KBC are Nathan Flowerday and Andrew Dunstan. Andrew Dunstan replaced Jiunn Shih, who stepped down in May 2025.



BOARD OF DIRECTORS



Nathan Flowerday
Chair and Grower Director

Tenure:
Chair since March 2024

First appointed: July 2012

Committee roles and appointments:

- Chair, Zespri Group
- Chair, Zespri International
- Director, Kiwifruit Breeding Centre

Background and experience:

Nathan Flowerday brings both financial services experience and direct kiwifruit industry knowledge to his role as Chair. He worked as a Rural Bank Manager in the Bay of Plenty before joining the Investment Finance team at Merrill Lynch in London, returning to New Zealand in 2006. His background spans rural lending, financial analysis, and grower operations, providing a broad foundation for governance of a grower-owned organisation.

Nathan has been involved in kiwifruit growing since 1997, when his family purchased their first orchard. He now owns several orchards and operates orchard management and contracting businesses. Nathan is a founding Director of the Kiwifruit Breeding Centre and has been involved in the breeding programme for over a decade. He is a member of the New Zealand China Business Council and the New Zealand International Business Forum.



Craig Thompson
Deputy Chair and Grower Director

Tenure:
Deputy Chair since October 2024

First appointed: July 2019

Committee roles and appointments:

- Chair, Zespri Global Supply Advisory Board
- Chair, Industry Advisory Council
- Director, Kiwifruit Vine Health
- Member, People and Culture Committee

Background and experience:

Craig Thompson brings more than 30 years of kiwifruit industry experience to the Board, with expertise spanning orchard operations, post-harvest, supply chain management, and industry governance. He worked for Zespri from 2015 to 2019 as the European Supply Manager for ZGS Europe, and previously served as Managing Director and Director of OPAC until its merger with Seeka in May 2021.

Craig holds orchard interests directly and via company shareholdings in the Bay of Plenty, Gisborne, and in Latina, Italy. He grows Zespri Green, SunGold, and RubyRed Kiwifruit through Thompson's Horticulture.



Michael Ahie
Independent Director

Tenure:
Since August 2023

Committee roles and appointments:

- Chair, Board Innovation Subcommittee
- Chair, People and Culture Committee

Background and experience:

Michael Ahie (Taranaki, Ngāruahine, Ngāti Ruanui) is an experienced director and chair with governance expertise spanning primary industries, financial services, and the public sector. He has served as Chancellor of Massey University, Chair of He Waka Eke Noa, Chair of Plant & Food Research, Chair of Inland Revenue’s Risk and Assurance Committee, and inaugural Chair of the Kiwifruit Breeding Centre. He was previously a member of the New Zealand Government Science System Advisory Group.

Michael’s current directorships include Chair of Spring Sheep Milk Co. and the Plant Market Access Council, and Director of Rothbury Group and Payments NZ.



Alison Barrass
Independent Director

Tenure:
Since June 2021

Committee roles and appointments:

- Chair, Sustainability Board Committee
- Member, People and Culture Committee
- Member, Board Innovation Subcommittee

Background and experience:

Alison Barrass is an experienced chief executive and director with a background in sales, marketing and operations across consumer goods. She spent six years as CEO with Goodman Fielder and Griffin’s Foods, developing expertise in brand management, business transformation, and operational leadership.

Alison’s current directorships include Chair of AA Insurance and Babich Wines, and director roles with Rockit Global, Precinct Properties, Suncorp New Zealand and Vero Insurance New Zealand.



Andrew Dunstan
Grower Director

Tenure:
Since August 2024

Committee roles and appointments:

- Member, Audit and Risk Management Committee
- Member, People and Culture Committee
- Member, Board Innovation Subcommittee
- Director, Kiwifruit Breeding Centre

Background and experience:

Andrew Dunstan brings operational kiwifruit growing experience alongside a background in horticulture services management. He previously served as CEO of Southern Cross Horticulture, a kiwifruit services business focused on orchard development and management. Andrew has served on multiple industry entities and holds broader interests in dairy, wood processing, and property.

He grows kiwifruit in the Bay of Plenty and Auckland, and serves as a Director of the Kiwifruit Breeding Centre.



Sally Gardiner
Grower Director

Tenure:
Since August 2024

Committee roles and appointments:

- Member, Audit and Risk Management Committee
- Member, Sustainability Board Committee
- Member, Industry Advisory Council

Background and experience:

Sally Gardiner has over 25 years of experience in the kiwifruit industry, including roles with Zespri, NZKGI and the New Zealand Kiwifruit Marketing Board. She is a Chartered Accountant with extensive experience spanning commercial and supply chain functions across the fresh fruit sector.

Sally is the co-founder and Joint Managing Director of Start Afresh, a horticultural innovation company focused on horticultural investment, training, and applied research. She grows kiwifruit in the Bay of Plenty, and holds directorships with Mātai Pacific Iwi Collective and MyFarm Kiwifruit Fund.



Lain Jager

Grower Director

Tenure:

Since August 2025

Committee roles and appointments:

- Member, Zespri Global Supply Advisory Board
- Member, Board Innovation Subcommittee

Background and experience:

Lain Jager served as Chief Executive Officer of Zespri from 2008 to 2017, leading the organisation through the Psa outbreak and complex market access challenges. During this period, grower returns doubled and the Zespri share strengthened significantly. He first joined Zespri in 1999, holding senior roles across human resources, grower and government relations, strategy, and supply chain.

Lain currently holds directorships with A2 Milk and Origin Capital, and is involved in investment projects across tourism, technology, food and agribusiness. He owns two kiwifruit orchards in Gisborne.



Jonathan Mason

Independent Director

Tenure:

Since May 2013

Committee roles and appointments:

- Chair, Audit and Risk Management Committee
- Member, Sustainability Board Committee

Background and experience:

Jonathan Mason brings more than 30 years of financial leadership experience, with a strong focus on emerging markets and international operations. He stepped down as Chief Financial Officer of Fonterra Co-operative Group following his appointment to the Zespri Board.

Jonathan's governance experience includes former directorships with Vector Limited, Westpac New Zealand, and Air New Zealand. He previously held senior financial roles at Cabot Corporation, Carter Holt Harvey, International Paper, and Exxon Mobil.

ZESPRI EXECUTIVE



Nick Kirtan
Executive Officer,
Northern Hemisphere



Darren LaMothe
President,
North America



Tim Mackle
Chief Supply
Chain Officer



Tracy McCarthy
Executive Officer,
Grower and Industry



Jason Te Brake
Chief Executive
Officer



Ichiro Anzai
President,
Asia Pacific



Vicki McColl
Chief Financial
Officer



Carolyn Mortland
Executive Officer,
Sustainability



Carl Cooper
Executive Officer
– Innovation and
Commercialisation



Nick Hammond
Chief Strategy
Officer



Kok Hwee Ng
Chief Marketing
Officer



David Scullin
Chief Digital
Officer



Michael Jiang
President,
Greater China



Nikki Johnson
President,
Europe



Tracy Sherlock
Chief Executive
Assistant



Edith Sykes
Chief People
Officer

FINANCIAL STATEMENTS

for the year ended 31 March 2026

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DIRECTORS’ STATEMENT

Financial Statements for the year ended 31 March 2026

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 2026.

For and on behalf of the Directors:


N W Flowerday

Chair


J P Mason

Director

Independent Auditor's Report

To the Shareholders of Zespri Group Limited
Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the Balance Sheet as at 31 March 2026;
- the Income Statement and Statement of Comprehensive Income, Statement of Changes in Equity, and Statement of 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 **106 to 128** present fairly in all material respects:

- the Group's financial position as at 31 March 2026 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) are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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

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 \$28 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 (\$6.1 billion)	
--	--

Refer to Note 2a to the financial statements.	Our audit procedures included:
---	--------------------------------

Key operating revenue streams include sales of kiwifruit (\$5.9 billion) and sales of Zespri Plant Variety Right licences (\$224 million).	- Developing an understanding of the key financial processes and controls over revenue.
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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.	- In respect of revenue from the sale of kiwifruit we:
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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.	- Used data analytics routines to evaluate 100% of sales transactions including vouching to delivery documentation or cash receipt;
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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.	- 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 licences and tested a sample of transactions by comparing it to license agreements or 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 Group, 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 2026

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Income Statement	Notes	2026 \$'000	2025 \$'000
Operating revenue	2(a)	6,146,262	5,062,885
Other revenue	2(b)	82,850	74,813
Operating expenses	3	(5,844,538)	(5,045,495)
Other net gains/(losses)	4	(11,075)	104,284
Operating profit before taxation		373,499	196,487
Finance revenue	5(a)	16,987	22,356
Finance expense	5(b)	(2,561)	(2,913)
Net profit before taxation		387,925	215,930
Taxation expense	6(a)	(107,852)	(60,773)
Net profit after taxation		280,073	155,157
Other comprehensive income:			
Items that may be subsequently reclassified to the Income Statement:			
Foreign currency translation differences for foreign operations		(4,320)	8,275
Total comprehensive income for the year		275,753	163,432
Earnings per share attributable to the ordinary equity holders of the Company during the year:			
Attributable to continuing operations:			
Basic earnings per share	7	1.49	0.85

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	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	11(a)	623,084	541,564
Accounts receivable	9	211,155	210,767
Income tax receivable		3,085	4,028
Other financial assets	11(a)	116,965	80,456
Prepayments	10	145,194	150,744
Inventories	12	395,871	327,082
		1,495,354	1,314,641
Non-current assets			
Other financial assets	11(a)	105,012	72,974
Property, plant and equipment	13	67,132	69,501
Intangibles	14	28,910	29,189
Deferred tax assets	6(b)	14,687	14,605
Prepayments	10	604	90
Right of use assets	15(a)	27,510	20,733
		243,855	207,092
Total assets		1,739,209	1,521,733
Current liabilities			
Accounts payable and accruals	17	958,752	925,921
Income tax payable		23,722	4,067
Interest-bearing liabilities	11(b)	27,000	–
Provisions	18	2,004	2,194
Other financial liabilities	11(b)	116,965	80,456
Lease liabilities		9,860	6,043
		1,138,303	1,018,681
Non-current liabilities			
Accounts payable and accruals	17	5,875	4,396
Interest-bearing liabilities	11(b)	–	27,000
Provisions	18	1,045	74
Deferred tax liabilities	6(b)	6,189	6,043
Other financial liabilities	11(b)	105,012	72,974
Lease liabilities		18,402	15,476
		136,523	125,963
Equity			
Share capital		60,683	26,539
Reserves	8(a)	10,517	14,837
Retained earnings	8(b)	393,183	335,713
		464,383	377,089
Total liabilities and equity		1,739,209	1,521,733

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 2026.

Authorised for, and on behalf of, the Board:



N W Flowerday
Chair



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 2025		26,539	14,837	335,713	377,089
Total comprehensive income for the year:					
Net profit after taxation	8(b)	–	–	280,073	280,073
Foreign currency translation differences for foreign operations	8(a)	–	(4,320)	–	(4,320)
Total comprehensive income for the year		–	(4,320)	280,073	275,753
Transactions with owners:					
Share capital raised through targeted share issue		47,804	–	–	47,804
Purchase of shares through targeted share buy-back		(12,476)	–	–	(12,476)
Targeted share issue and buy-back expenses		(1,184)	–	–	(1,184)
Dividends paid during the year	7(c)	–	–	(222,603)	(222,603)
Total transactions with owners in their capacity as owners		34,144	–	(222,603)	(188,459)
Balance as at 31 March 2026		60,683	10,517	393,183	464,383
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

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	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Cash was provided from:			
Receipts from sales of Kiwifruit		5,834,344	4,920,397
Receipts from sales of Zespri licences		220,238	105,956
Receipts from research co-funding		697	764
Other sundry items, including royalties		71,267	67,387
Receipts from insurance		5,007	28,698
Proceeds from derivatives and other financial assets	4	–	110,158
Taxation refunded		1,786	625
		6,133,339	5,233,985
Cash was applied to:			
Payments to contracted suppliers – New Zealand-grown fruit		3,606,328	3,088,160
Payments to contracted suppliers – non-New Zealand-grown fruit		680,742	532,172
Payments to other suppliers and employees		1,442,999	1,303,347
Payments to derivatives and other financial assets	4	44,148	–
Insurance premiums		10,684	8,738
Taxation paid		88,977	70,633
		5,873,878	5,003,050
Net cash provided from operating activities	19	259,461	230,935
Cash flows from investing activities			
Cash was provided from:			
Proceeds from sale of property, plant and equipment, and intangible assets		11	15
		11	15
Cash was applied to:			
Purchase of property, plant and equipment		4,785	6,774
Purchase of intangible assets		6,740	3,648
		11,525	10,422
Net cash used in investing activities		(11,514)	(10,407)
Cash flows from financing activities			
Cash was provided from:			
Interest received	5(a)	16,987	22,356
		16,987	22,356
Cash was applied to:			
Interest paid		711	1,096
Share buyback		12,476	–
Lease liabilities payments		9,672	8,641
Share issue cost		232	–
Dividends paid		189,075	136,546
		212,166	146,283
Net cash used in financing activities		(195,179)	(123,927)
Net increase/(decrease) in cash held		52,768	96,601
Effects of exchange rate changes on foreign currency cash balances		28,752	2,400
Add opening cash brought forward		541,564	442,563
Cash and cash equivalents at the end of the period	11(a)	623,084	541,564

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 polices 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.

Standards issued but not yet effective

IFRS 18 'Presentation and Disclosure in Financial Statements' was issued by the IASB in April 2024 and has been endorsed by the External Reporting Board (XRB) as NZ IFRS 18. NZ IFRS 18 replaces NZ IAS 1 'Presentation of Financial Statements' and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces key new requirements, particularly for the income statement including:

- Classification of income and expenses into five categories in the income statement and present a newly defined operating profit and subtotal. Net profit before tax will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance on how to aggregate/disaggregate information in the financial statements.

The Group is currently assessing the impact of NZ IFRS 18 on presentation and disclosures in the consolidated financial statements and intends to adopt NZ IFRS 18 for the reporting period commencing 1 April 2027.

2 Revenue

(a) Operating revenue	2026 \$'000	2025 \$'000
Sale of kiwifruit (at spot foreign exchange rates):		
New Zealand-grown kiwifruit	4,962,902	4,200,817
Non-New Zealand-grown kiwifruit	875,763	654,527
Collaborative marketing	78,155	68,808
Total revenue from kiwifruit product sales	5,916,820	4,924,152
Sale of Zespri Plant Variety Right licences	223,986	109,634
Revenue from branding royalties (domestic)	449	401
Insurance revenue ¹	5,007	28,698
	6,146,262	5,062,885

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	2026 \$'000	2025 \$'000
Gain on sale of assets	15	6
Zespri Plant Variety Right royalty income	73,988	63,259
Research and Development Tax Incentive (RDTI)	3,466	3,056
Co-funding for other projects	697	764
Other income ¹	4,684	7,728
	82,850	74,813

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):	2026 \$'000	2025 \$'000
Cloud computing research and development costs ¹	38,613	23,431
Commissions	24,444	21,970
Donations and sponsorships ²	1,356	1,218
Depreciation and amortisation	22,653	23,339
Employee remuneration and benefits	192,944	186,618
Employee remuneration and benefits – defined contribution plan	6,342	6,081
Freight and distribution	508,038	464,911
Fruit and service payments – New Zealand-grown kiwifruit ³	3,529,529	3,104,974
Fruit purchases – non-New Zealand-grown kiwifruit	681,923	521,511
Innovation	32,916	24,702
Kiwifruit New Zealand ⁴	844	677
Kiwifruit Vine Health Incorporated ⁵	2,974	2,691
Loss on sale of assets	102	83
Loyalty Premium – New Zealand-grown kiwifruit	75,414	61,104
New Zealand Kiwifruit Growers Incorporated ⁶	2,761	2,113
Other selling and direct costs	327,069	255,879
Promotion	274,576	225,119

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, Ōtanewainuku Kiwi Trust, Good Neighbour Aotearoa Trust, New Zealand Rural Leadership Trust, Farm Environment Award Trust, BOP Rugby Union, The Daily Charitable Trust, New Zealand Parliamentary Sports, Surfing For Farmers Limited, Athletics New Zealand Inc, Parafed Bay of Plenty Incorporated, BOP Young Growers Competition, The Bay Oval Trust Bay of Plenty Cricket Trust, and to the Mount Maunganui Landslide recovery through the Acorn Foundation.
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 2025/26 was \$0.01 per tray of kiwifruit grown in New Zealand and exported to markets other than Australia (2024/25: 0.01 per tray).

Fees paid to auditors	2026	2025
Audit of the Financial Statements of the Group and its subsidiaries:		
Group audit: KPMG New Zealand	569,922	624,869
Subsidiaries audit: KPMG	255,988	289,373
Total	825,910	914,242
Non-audit services fees:		
Other assurance services and agreed-upon procedures engagements ¹	185,073	188,554
Tax services	16,075	80,000
Total	201,148	268,554
Total fees incurred for services provided by the audit firm	1,027,058	1,182,796

1. 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)

	2026 \$'000	2025 \$'000
Net gains/(losses) from derivatives	(44,148)	110,158
Net foreign exchange gains/(losses) from non-derivatives ¹	33,073	(5,874)
	(11,075)	104,284

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

5 Finance revenue and expense

(a) Finance revenue	2026 \$'000	2025 \$'000
Interest revenue	16,987	22,356
(b) Finance expense		
Interest expense	711	1,096
Interest on leases	1,052	973
Fee expense	798	844
Total finance expense	2,561	2,913

6 Taxation

(a) Taxation expense	2026 \$'000	2025 \$'000
Net profit before taxation	387,925	215,930
Income tax using the New Zealand corporate tax rate – 28%	108,619	60,460
Tax effect of:		
Non-deductible or non-assessable items	(529)	(919)
Translation differences on foreign tax	(1,223)	1,544
Tax under/(over) provided in prior year	(669)	(265)
Foreign income at different tax rates	(755)	(1,592)
Movement in distribution of accumulated retained earnings of subsidiaries	2,409	1,545
Taxation expense ¹	107,852	60,773
Effective tax rate	27.80%	28.14%
Taxation expense is represented by:		
Current tax expense	108,094	62,382
Deferred tax expense	(242)	(1,609)
Taxation expense	107,852	60,773

1. 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.

(b) Deferred tax asset/(liability)	Provisions and accruals \$'000	Property, plant and equipment \$'000	Retained earnings in subsidiaries \$'000	Other \$'000	Total \$'000
Balance at 1 April 2025	18,866	(10,587)	(2,938)	3,221	8,562
Charged to Income Statement	1,306	618	79	(1,761)	242
Exchange differences and other	(224)	2	—	(84)	(306)
Balance at 31 March 2026	19,948	(9,967)	(2,859)	1,376	8,498
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

	2026 \$'000	2025 \$'000
Deferred tax assets	14,687	14,605
Deferred tax liabilities	(6,189)	(6,043)
	8,498	8,562

6 Taxation (continued)

New Zealand imputation credit account	2026 \$'000	2025 \$'000
Imputation credits available for use at 31 March	4,161	10,179

Global tax environment

The Group operates in many countries across the world, each with separate taxation authorities which results in significant complexity. The Group works collaboratively with tax authorities to achieve certainty on key tax risks, including the use of bilateral advanced pricing agreements in our significant markets.

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	2026	2025
Net profit after taxation attributable to shareholders (\$'000)	280,073	155,157
Weighted average shares ('000)	188,205	183,252
Basic average per share (\$)	1.49	0.85

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	2026 '000	2025 '000
Number of ordinary shares issued at 1 April	183,252	183,252
Targeted share issued	8,314	—
Targeted share buy-back	(2,115)	—
Number of ordinary shares issued at 31 March	189,451	183,252

The total number of authorised and issued shares is 189,451,431 (2025: 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 kiwifruit producers. 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.

(iii) 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 ceased to receive dividends in 2025 if they remain non-producers.

At 31 March 2026 there were 86 shareholders (holding a total of 2,571,231 shares) who were not eligible for at least one of the 2026 dividends.

7 Equity (continued)

(c) Dividends paid	2026 \$'000	2025 \$'000
Ordinary dividends:		
On ordinary shares – final (prior year)	37,722	34,576
On ordinary shares – interim (current year)	184,761	101,908
Supplementary dividends (to non-residents)	120	62
Total dividends paid	222,603	136,546

During the year, the 2025 final partially imputed dividend of 21 cents per share and the 2026 interim partially imputed dividend of 103 cents per share were paid in August 2025. All of these dividends are recognised in the Financial Statements. Supplementary dividends of \$119,527 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:

	2026 \$'000	2025 \$'000
Balance as at 1 April	14,837	6,562
Foreign currency translation reserve	(4,320)	8,275
Balance as at 31 March	10,517	14,837

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

(b) Retained earnings

Movements in retained earnings were as follows:

	2026 \$'000	2025 \$'000
Balance as at 1 April	335,713	317,102
Dividend paid during the year	(222,603)	(136,546)
Net profit after taxation attributable to shareholders	280,073	155,157
Balance as at 31 March	393,183	335,713

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

9 Accounts receivable

	2026 \$'000	2025 \$'000
Current:		
Trade receivables	142,538	71,768
Other receivables	41,424	32,844
Indirect taxation	27,193	106,155
Total current accounts receivable	211,155	210,767

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. No expected credit loss provision is recognised in the accounts (2025: nil).

Accounts receivable past due but not impaired	2026 \$'000	2025 \$'000
Less than 3 months overdue	6,940	183
Between 3 and 6 months overdue	—	23
Between 6 and 12 months overdue	—	2
	6,940	208

Accounts receivable less than 3 months overdue were all collected by June 2026.

10 Prepayments

	2026 \$'000	2025 \$'000
Current:		
Prepaid fruit payments for next season's fruit not recorded in inventory	113,386	116,168
Insurance premiums	8,802	3,182
Option premiums	1,755	473
Other	21,251	30,921
Total current prepayments	145,194	150,744
Non-current:		
Other	604	90
Total non-current prepayments	604	90
Total prepayments	145,798	150,834

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	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Derivatives – held for trading		—	—	91,032	97,708	91,032	97,708
Contracted future suppliers		—	—	130,945	55,722	130,945	55,722
Accounts receivable		211,155	210,767	—	—	211,155	210,767
Cash and cash equivalents ¹		623,084	541,564	—	—	623,084	541,564
Total other financial assets		834,239	752,331	221,977	153,430	1,056,216	905,761
Represented by:							
Current		834,239	752,331	116,965	80,456	951,204	832,787
Non-current		—	—	105,012	72,974	105,012	72,974
Total other financial assets		834,239	752,331	221,977	153,430	1,056,216	905,761

1. Of the cash and cash equivalents, \$239,049,421 (2025: \$125,268,816) is held in short-term money market deposits with the balance being held in transactional bank accounts. 48 percent (2025: 47 percent) is held in NZD, 21 percent (2025: 34 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	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Derivatives – held for trading		—	—	221,977	153,430	221,977	153,430
Contracted future suppliers		—	—	—	—	—	—
Accounts payable and accruals	17	964,627	930,317	—	—	964,627	930,317
Lease liabilities		28,262	21,519	—	—	28,262	21,519
Interest-bearing liabilities ¹		27,000	27,000	—	—	27,000	27,000
Total other financial liabilities		1,019,889	978,836	221,977	153,430	1,241,866	1,132,266
Represented by:							
Current		995,612	931,964	116,965	80,456	1,112,577	1,012,420
Non-current		24,277	46,872	105,012	72,974	129,289	119,846
Total other financial liabilities		1,019,889	978,836	221,977	153,430	1,241,866	1,132,266

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.

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.

11 Financial assets and liabilities (continued)

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.

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 bi-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:

2026	Notes	< 1 year \$'000	1 – 2 years \$'000	2 – 5 years \$'000	> 5 years \$'000	Total \$'000
Non-derivatives:						
Trade creditors	17	119,041	—	—	—	119,041
Accruals and other payables	17	839,711	—	5,875	—	845,586
Lease liabilities (undiscounted)		9,452	8,109	8,632	1,292	27,485
Interest-bearing liabilities		27,000	—	—	—	27,000
		995,204	8,109	14,507	1,292	1,019,112
Derivatives:						
Derivatives – held for trading		116,965	68,079	36,933	—	221,977
Total contractual maturities		1,112,169	76,188	51,440	1,292	1,241,089

2025

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

11 Financial assets and liabilities (continued)

(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 (2025: \$27,000,000) interest rate derivative contract to effectively convert the interest rate to fixed.

(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), Korean Won (KRW) and Australian Dollar (AUD).

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 \$107,129,046 (2025: \$62,301,539) and payables valued at an equivalent NZD amount of \$55,188,665 (2025: \$63,140,190).

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 from the 10 year and in season planning/forecast. 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)	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
At fair value through the Income Statement – held for trading				
Sell forward exchange contracts	9,000,582	7,716,229	(137,163)	(53,305)
Currency option contracts	756,235	832,692	6,218	(2,417)
	9,756,817	8,548,921	(130,945)	(55,722)
Represented by:				
Other financial assets	—	—	91,032	97,708
Other financial liabilities	—	—	(221,977)	(153,430)
	—	—	(130,945)	(55,722)
By currency:				
AUD/NZD	162,924	76,796	(7,487)	409
EUR/NZD	3,229,606	2,111,181	(68,462)	(57,394)
JPY/NZD	925,150	1,163,204	33,320	18,722
USD/NZD ¹	3,103,283	2,884,432	(88,565)	(82,192)
USD/CNY ¹	1,964,004	1,940,187	(34,782)	34,236
USD/KRW ¹	371,850	373,121	35,031	30,497
	9,756,817	8,548,921	(130,945)	(55,722)

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.

11 Financial assets and liabilities (continued)

	Notional value		Fair value gain/(loss)	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Maturity of foreign exchange contracts				
Less than one year	5,312,176	4,782,627	(55,976)	(20,664)
One to two years	2,688,847	2,253,413	(46,542)	(13,520)
More than two years	1,755,794	1,512,881	(28,427)	(21,538)
	9,756,817	8,548,921	(130,945)	(55,722)

(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.

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)	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Contracted future suppliers	9,756,817	8,548,921	130,945	55,722

12 Inventories

	2026 \$'000	2025 \$'000
New Zealand-grown kiwifruit inventory ¹	367,383	301,638
Non-New Zealand-grown kiwifruit inventory	1,271	2,804
Packaging materials	23,996	21,049
Other	3,221	1,591
Total inventories	395,871	327,082

1. New Zealand-grown kiwifruit is comprised of fruit picked during February and March to be sold in the 2026 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
2026							
Net book value as at 1 April 2025	11,453	4,092	41,770	11,205	66	915	69,501
Depreciation expense	–	(786)	(1,620)	(4,567)	(39)	–	(7,012)
Additions	–	686	181	2,388	83	1,390	4,728
Disposals (net)	–	–	–	(71)	–	(24)	(95)
Transfers	–	14	231	248	–	(506)	(13)
Exchange differences	–	48	–	(27)	(3)	5	23
Net book value as at 31 March 2026	11,453	4,054	40,562	9,176	107	1,780	67,132
Cost	11,453	7,932	51,172	34,991	423	1,780	107,751
Accumulated depreciation	–	(4,109)	(10,610)	(26,176)	(314)	–	(41,209)
Exchange differences	–	231	–	361	(2)	–	590
Net book value as at 31 March 2026	11,453	4,054	40,562	9,176	107	1,780	67,132
2025							
Net book value as at 1 April 2024	11,453	3,566	43,287	10,971	110	758	70,415
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

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.

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 2026 there are no outstanding capital commitments for property, plant and equipment (2025: \$692,492).

14 Intangibles

	Development costs \$'000	Computer software \$'000	Work in progress \$'000	Total \$'000
2026				
Net book value as at 1 April 2025	6,847	21,420	922	29,189
Amortisation expense	(2,382)	(4,673)	–	(7,055)
Additions	1,364	1,403	4,824	7,591
Disposals (net)	–	–	(826)	(826)
Transfers	–	103	(95)	8
Exchange differences	–	3	–	3
Net book value as at 31 March 2026	5,829	18,256	4,825	28,910
Cost	18,213	85,905	4,825	108,943
Accumulated amortisation	(12,384)	(67,652)	–	(80,036)
Exchange differences	–	3	–	3
Net book value as at 31 March 2026	5,829	18,256	4,825	28,910
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

(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.

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 2026, 93 percent (2025: 100 percent) of the Group’s intangibles work in progress relates to ongoing computer software projects. Of this, 100 percent (2025: 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 2026 there are outstanding capital commitments totalling \$6,765,960 for intangible assets (2025: \$421,900). Of this, 98 percent relates to the Horizon Programme (2025: nil).

15 Leases

(a) Right-of-use assets

	Buildings \$'000	Land \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
2026					
Net book value as at 1 April 2025	14,389	3,951	2,340	53	20,733
Depreciation expense	(5,186)	(1,426)	(1,912)	(62)	(8,586)
Additions	3,897	—	1,198	—	5,095
Reassessment of lease term	5,133	2,086	1,790	270	9,279
Exchange differences	774	22	195	(2)	989
Net book value as at 31 March 2026	19,007	4,633	3,611	259	27,510
Cost	45,238	9,939	7,209	543	62,929
Accumulated depreciation	(27,005)	(5,328)	(3,793)	(282)	(36,408)
Exchange differences	774	22	195	(2)	989
Net book value as at 31 March 2026	19,007	4,633	3,611	259	27,510
2025					
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

(b) Lease expenses included in the Income Statement

	2026 \$'000	2025 \$'000
Short-term leases	3,941	3,519
Interest on leases	1,052	973
Total lease expenses	4,993	4,492

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 3.39%.

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 applied 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:

	2026 \$'000	2025 \$'000
Operating lease income ¹	172	156
	172	156

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

(d) Sub-lessor income

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

	2026 \$'000	2025 \$'000
Operating sub-lease income ¹	169	158
	169	158

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

15 Leases (continued)

(e) Maturity analysis – contractual undiscounted lessor income

	2026 \$'000	2025 \$'000
Less than one year	341	222
One to five years	1,098	778
More than five years	343	467
Total contractual undiscounted lessor income	1,782	1,467

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 Bioeconomy Science Institute (formerly 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 percent 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

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

16 Group entities (continued)

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 Bioeconomy Science Institute (formerly Plant & Food Research).

17 Accounts payable and accruals

	2026 \$'000	2025 \$'000
Current:		
Trade creditors	119,041	133,429
Loyalty accrual ¹	59,466	46,186
Accrued expenses	250,015	181,321
New Zealand fruit and service payments accrued – current season	66,431	92,072
New Zealand fruit and service payments accrued – next season	396,007	391,785
Contract liabilities ²	17,271	34,362
Payroll tax deductions payable	4,977	3,624
Employee entitlements	45,544	43,142
Total current accounts payable and accruals	958,752	925,921
Non-current:		
Employee entitlements	5,875	4,396
Total non-current accounts payable and accruals	5,875	4,396
Total accounts payable and accruals	964,627	930,317

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 35.1 cents (2025: 31.2 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 2026 and the remaining 15 cents of base loyalty as well as the profit share portion of 10.1 cents in June 2026. 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 \$34,362,000 included in contract liabilities as at 31 March 2025 has been recognised as revenue in 2026 (2025: \$26,943,000).

18 Provisions

2026	Provisions \$'000
Value as at 1 April 2025	2,268
Amounts charged	(587)
Release of provision	(142)
Additional provision	1,586
Exchange differences	(76)
Value as at 31 March 2026	3,049
Represented by:	
Current	2,004
Non-current	1,045
Value as at 31 March 2026	3,049

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

	2026 \$'000	2025 \$'000
Net profit after taxation	280,073	155,157
Non-cash items:		
Net loss on sale of property, plant and equipment, and intangibles	102	83
Net (gain)/loss on foreign currency cash balances	(33,073)	5,874
Depreciation of property, plant and equipment	7,012	7,320
Depreciation of, and interest on leases	9,638	9,026
Amortisation of intangibles	7,055	7,966
Movement in deferred taxation	64	(1,986)
	(9,202)	28,283
Movement in working capital:		
Decrease/(increase) receivables and prepayments	4,646	(105,138)
Decrease/(increase) in net current income tax	20,597	(7,249)
(Increase)/decrease in other financial assets	(68,547)	9,861
(Increase) in inventories	(68,790)	(147,693)
(Decrease)/increase in payables to contracted suppliers	(8,095)	223,548
Increase/(decrease) in other financial liabilities	68,514	(9,861)
Increase in accounts payable, accruals, provisions and employee entitlements	56,541	105,287
	4,866	68,755
Items classified as financing activities	(16,276)	(21,260)
Net cash available from operating activities	259,461	230,935

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, other than those mentioned below.

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 2026, the maximum exposure under the decommercialisation scenario is \$28,337,909 (2025: \$46,508,527).

Contingent liabilities with respect to guarantees extended total \$19,915,159 (2025: \$10,081,292).

21 Related party transactions

(a) Key management personnel and Directors' compensation

	2026 \$'000	2025 \$'000
Short-term employee benefits	11,990	8,937
Directors' fees	1,148	1,110
	13,138	10,047

(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.

21 Related party transactions (continued)

	2026 \$'000	2025 \$'000
Transactions with external related parties		
Revenue/(expenses):		
Sale of Zespri PVR licences	29,864	13,590
Sundry income	95	649
Fruit and service payments	(113,001)	(142,274)
Loyalty premium	(3,793)	(5,058)
Other expenses	(6,204)	(2,949)
Balances receivable/(payable):		
Sundry income	2	120
Fruit and service payments	(5,854)	(8,064)
Loyalty premium	(2,776)	(3,424)

In 2025/26, net dividends were paid to related parties of \$24.8 million (2025: \$15.8 million) of which \$14.0 million was reinvested through the dividend as shares (DaS) initiative (2025: nil).

In 2025/26, total payments made to related party supply entities (not included above) are \$82.3 million (2025: \$104.2 million) and a payables balance of \$10.3 million (2025: \$14.2 million) remains at 31 March 2026.

In 2025/26, no new variety block trials on orchards were conducted by related parties (2025: 0.26 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 nil ha of new variety licence from historic trial entitlements (2025: 0.09 ha).

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. If no variety is commercialised, there is an exit 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)	2026 \$'000	2025 \$'000
Revenue/(expenses)		
Research expenses	(18,620)	(18,154)
Lease and service fee income	2,547	300
Total payments to and reimbursements from Kiwifruit Breeding Centre Limited	(16,073)	(17,854)
Trade receivables/(payables)	—	70
At 31 March	—	70

22 Events occurring after balance date

On 17 June 2026, the Board of Directors of Zespri Group Limited declared a final partially imputed dividend payment of \$67.3 million, being approximately \$0.36 per share, (2025: \$37.7 million; \$0.21 per share), and an interim partially imputed dividend of \$260.2 million, being approximately \$1.37 per share, (2025: 184.8 million; \$1.03 per share) to be paid in July 2026. As the dividend was announced after balance date, the financial effect has not been recognised in the Financial Statements.

In May 2026, 416.78 hectares of Gold3 licences were allocated to Growers (within the 90% to 105% tolerance for the license release of 400 hectares of Gold3) with revenue (excluding GST) of \$285 million. While 99.93 hectares of the first Red80 licences (100 hectares available) were allocated to growers with a total revenue (excluding GST) of \$26.6 million. Full settlement of the related licence receivables is due by 3 July 2026.

Subsequent to 31 March 2026, 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
2026						
Total sales revenue – external customers	5,033,449	875,923	—	—	—	5,909,372
Inter-segment revenue	—	—	74,438	3,253	(77,691)	—
Other external revenue	11,438	10,656	228,449	15,185	—	265,728
Segment revenue	5,044,887	886,579	302,887	18,438	(77,691)	6,175,100
Fruit and service payments	3,529,529	681,923	—	—	—	4,211,452
Loyalty premium	75,414	—	—	—	—	75,414
Depreciation and amortisation	16,506	854	4,634	659	—	22,653
Inter-segment expense	65,780	11,911	—	—	(77,691)	—
Inter-segment interest (income)/expense	(10,837)	—	—	10,837	—	—
Other external expenses	1,296,341	141,742	39,563	10	—	1,477,656
Total expense	4,972,733	836,430	44,197	11,506	(77,691)	5,787,175
Segment profit before taxation	72,154	50,149	258,690	6,932	—	387,925

	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
Total 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

23 Group segment results (continued)

Group sales revenue – by location of external customers	2026 \$'000	2025 \$'000
<i>Total Europe and North America¹</i>	2,960,266	2,195,043
<i>Total Europe¹</i>	2,403,294	1,813,012
Spain	527,146	428,303
France	428,241	290,644
Germany	422,729	314,945
Netherlands	354,192	282,507
Italy	228,608	189,866
Belgium	165,767	122,476
Switzerland	71,330	47,583
United Kingdom	65,348	38,267
Austria	37,045	26,499
Portugal	27,782	20,358
Ireland	20,557	13,480
Europe Other ²	54,549	38,084
<i>Total North America¹</i>	556,972	382,031
USA	466,194	324,087
Canada	90,778	57,944
<i>Total Asia Pacific¹</i>	1,486,209	1,422,454
Japan	820,885	812,111
South Korea	363,577	361,472
Australia	138,635	110,308
Singapore	39,794	33,939
Vietnam	38,531	32,461
India	32,713	25,911
Malaysia	21,569	19,144
Asia Pacific Other ²	30,505	27,108
<i>Total Greater China</i>	1,384,863	1,352,692
China	1,089,010	1,106,604
Taiwan	207,329	178,790
Hong Kong	88,524	67,298
<i>Total Other¹</i>	78,034	60,843
Brazil	24,934	16,582
New Zealand	1,753	1,123
Other ²	51,347	43,138
	5,909,372	5,031,032

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

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

In 2025/26 no customer accounts for more than 10 percent of sales (2025: nil).

Non-current assets – by location of asset	2026 \$'000	2025 \$'000
New Zealand	94,572	93,390
Other	29,584	26,123
	124,156	119,513
Other non-current assets (no assigned location):		
Deferred tax assets	14,687	14,605
Other financial assets	105,012	72,974
Total non-current assets	243,855	207,092



APPENDICES



ALTERNATIVE REVENUE STATEMENT

	2025/26	2024/25	2023/24
Zespri global operating revenue (\$'000)*	6,133,357	5,140,667	4,205,531
Zespri global kiwifruit sales – net (\$'000)	5,909,372	5,031,033	3,988,458
New Zealand-grown kiwifruit tray equivalents supplied (millions)	218.2	198.2	138.4
Non-New Zealand-grown kiwifruit tray equivalents supplied (millions)	32.7	26.6	27.5

New Zealand kiwifruit segment	\$'000	\$'000	\$'000
Gross sales of New Zealand kiwifruit	5,549,081	4,743,713	3,575,168
Promotional rebates, claims and discounts	(591,191)	(431,314)	(283,751)
Net sales of New Zealand kiwifruit	4,957,890	4,312,399	3,291,417
Net fruit return through collaborative marketers	75,559	66,225	42,868
Other pool income	6,838	31,333	–
Revenue attributable to New Zealand pools ¹	5,040,287	4,409,957	3,334,285
Less New Zealand pool costs:			
Freight	383,579	354,542	261,063
Insurance (onshore and offshore excluding hail)	10,571	8,633	7,376
Hail self-insurance	2,965	26	9,830
Duty and customs	36,565	3,289	50,612
Other direct pool costs – onshore ^{2, 3, 4, 6}	178,808	156,420	114,399
Other direct pool costs – offshore	184,264	168,033	143,588
Promotion	256,872	214,638	168,896
Interest income ⁵	(10,836)	(18,874)	(19,884)
Total pool costs	1,042,788	886,707	735,880
Return from fruit sales	3,997,499	3,523,250	2,598,405
New Zealand fruit and service payments ¹²	3,529,529	3,104,974	2,281,141
Zespri margin ⁷	467,970	418,276	317,264
Other non-pool revenue	2,894	4,999	754
Innovation funding ⁸	1,706	1,577	2,419
New Zealand kiwifruit corporate revenue	472,570	424,852	320,437
Less corporate overhead expenses:			
Innovation	18,508	19,283	19,031
Overhead costs – onshore	181,397	162,824	153,318
Overhead costs – offshore	125,097	125,241	115,271
Allocated excess taxation	–	–	2,636
New Zealand kiwifruit corporate overhead expense	325,002	307,348	290,256
Zespri EBIT and loyalty premium from New Zealand kiwifruit segment	147,568	117,504	30,181
Loyalty premium	75,414	61,104	40,341
Zespri EBIT from New Zealand kiwifruit	72,154	56,400	(10,160)

Non-New Zealand supply segment ⁹	\$'000	\$'000	\$'000
Net sales of non-New Zealand supply kiwifruit	875,923	652,408	654,173
Less non-New Zealand supply costs:			
Direct costs including fruit purchases	773,812	589,001	588,796
Overhead costs	45,619	42,402	43,240
Other expense/(income)	6,343	2,815	(1,448)
	825,774	634,218	630,588
EBIT from non-New Zealand supply segment	50,149	18,190	23,585

	2025/26	2024/25	2023/24
New cultivars segment	\$'000	\$'000	\$'000
New cultivars licence revenue ¹⁰	223,986	109,634	217,073
New cultivars royalty income ²	74,437	63,660	50,848
New cultivars innovation income ⁸	4,464	2,420	2,414
Revenue attributable to new cultivars	302,887	175,714	270,335
Less new cultivars costs:			
Amortisation of new cultivars	2,382	2,476	2,307
New cultivars costs ¹¹	41,815	35,439	36,934
	44,197	37,915	39,241
EBIT from new cultivars segment	258,690	137,799	231,094
Land and buildings segment	\$'000	\$'000	\$'000
Income	3,253	2,871	3,041
Overhead costs	670	676	664
	670	676	664
EBIT from land and buildings segment	2,583	2,195	2,377
Zespri Group profit	\$'000	\$'000	\$'000
Zespri Group EBIT	383,576	214,584	246,896
Net interest income	4,349	1,346	3,888
Add back allocated excess taxation	—	—	2,636
Zespri Group profit before taxation	387,925	215,930	253,420
Taxation	107,852	60,773	80,106
Zespri Group profit after tax	280,073	155,157	173,314
Total fruit and service payments ¹²	3,529,529	3,104,974	2,281,141
Loyalty premium	75,414	61,104	40,341
Total fruit and service payments (including loyalty premium)	3,604,943	3,166,078	2,321,482

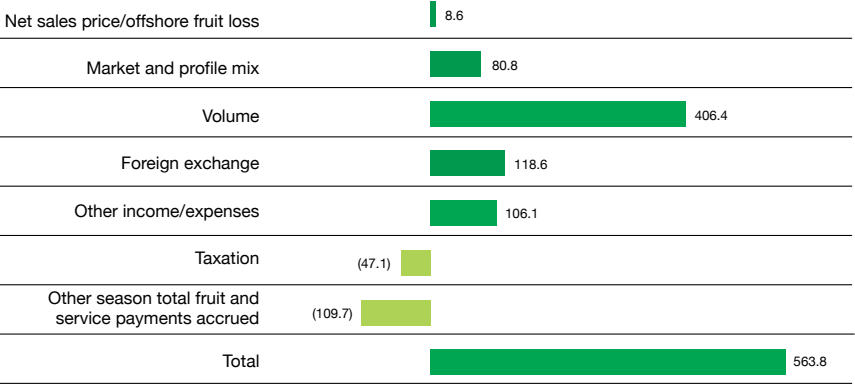
The Alternative Revenue Statement is used for management information and is the basis for the calculation of the fruit and service payments. Foreign exchange gains and losses are allocated differently from the way that they are allocated in the Financial Statements in that they are apportioned to the 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 2025/26 vs 2024/25

NZD millions



The ‘Cause of Change’ chart outlines the increase in return to the industry this financial year to \$3,885 million from \$3,321 million in 2024/25.

	\$'000
Total fruit and service payments 2024 season (including loyalty premium)	3,099,033
Add other seasons total fruit and service payments accrued (including loyalty premium)	67,045
Add Zespri net profit after tax 2024/25	155,157
Return to industry 2024/25 financial year	3,321,235
Movements due to change in:	
Net sales price/offshore fruit loss	8,578
Volume	406,425
Foreign exchange	118,594
Other income/expenses	106,146
Market and profile mix	80,839
Taxation	(47,079)
Return to industry 2025 season	3,994,738
Other season adjustments	(109,722)
Return to industry 2025/26 financial year	3,885,016
Total fruit and service payments 2025 season	3,560,098
Add other season total fruit and service payments accrued	(30,569)
Add Zespri loyalty premium 2025 season	75,387
Add Zespri loyalty premium other seasons	27
Total fruit and service payments 2025/26 (including loyalty premium)	3,604,943
Add Zespri net profit after tax 2025/26	280,073
Return to industry 2025/26 financial year	3,885,016

New Zealand Pool Costs as a Percentage of Pool Revenue

	2025/26	2024/25	2023/24
Zespri margin (net of loyalty premium)	7.8%	8.1%	8.3%
Freight	7.6%	8.0%	7.8%
Insurance	0.3%	0.2%	0.5%
Duty and customs	0.7%	0.1%	1.5%
Other direct pool costs – onshore	3.5%	3.5%	3.4%
Other direct pool costs – offshore	3.7%	3.8%	4.3%
Promotion	5.1%	4.9%	5.1%
Interest (income)/charge	(0.2%)	(0.4%)	(0.6%)
Total fruit and service payments (including loyalty premium)	71.5%	71.8%	69.6%
	100.0%	100.0%	100.0%
Revenue attributable to New Zealand pools (\$'000)	5,040,287	4,409,957	3,334,285

1. 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.
2. 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 Bioeconomy Science Institute formerly The New Zealand Institute for Plant & Food Research Limited and 1.65 percent royalty charge from the Zespri New Cultivar segment.
3. Other direct pool costs – onshore include: KVH funding, KNZ fees and NZKGI funding.
4. 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.
5. Interest income is made up of interest income of \$10.84 million and no interest paid.
6. 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 2025/26 year was \$0.013 per tray of kiwifruit grown in New Zealand and exported to markets other than Australia.
7. Zespri margin is calculated in accordance with the New Zealand Supply Agreement, being made up of two components: (1) 5 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 7.00 percent for the 2025 season.
8. Innovation funding has been split between the New Zealand kiwifruit segment and the new cultivars segment based on the segment activity.
9. Further analysis of non-New Zealand grown supply is available within the segment reporting in Note 23 of the Financial Statements.
- 10.Total licence revenue for 2025/26 was \$224.0 million, made up of licence release revenue of \$217.1 million, and \$6.9 million of treasury stock, shelterbelt, and Finishing Off Blocks.
- 11.New cultivars costs include overhead costs and innovation costs.
- 12.Total fruit and service payments include an accrual of (\$30.6) million relating to early seasons sales and costs.

SUSTAINABILITY STATEMENT



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Some of the commentary included in this report is prospective and has been based on information available to Zespri Group Limited (ZGL), its subsidiaries and related companies at the date of publication. ZGL does not assume any responsibility for the accuracy of such statements and to the maximum extent permitted by law, disclaims and excludes all warranties and liability.

Zespri created this document using local and environmentally friendly suppliers. Wave Agency designed the document and Kale Print used environmentally responsible paper, produced using Elemental Chlorine Free (ECF), FSC® mixed source pulp from responsible sources.



SUSTAINABILITY STATEMENT

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The world Zespri operates in continues to change – economically, environmentally and socially. Expectations of businesses are rising, operating conditions are becoming more complex, and the impacts of climate change are increasingly visible across the food system.



Zespri has continued to deliver strong outcomes for growers while staying focused on our purpose: helping people, communities and the environment thrive through the goodness of kiwifruit.

This Sustainability Statement brings together our most material environmental, social and governance (ESG) topics and explains how these are managed through our strategy, governance and partnerships.

The statement reflects the importance of sustainability to the delivery of Zespri's 2035 strategy across its three pillars. It discloses how we address impacts, risks and opportunities across the areas that matter to our growers, customers, consumers, and the communities where we operate. These include climate change and packaging, our employees, consumer wellbeing and food safety, and the economic and social contribution of the kiwifruit industry.

Addressing the impacts of climate change remains a strategic focus given its significance to our growers, long-term supply, and intergenerational nature of the kiwifruit industry. In 2026, we launched Zespri's *Climate Change Transition Plan*, formalising our ambition to reach net zero emissions¹ by 2050 and to support a low-emissions, climate-resilient kiwifruit industry. The plan replaces earlier targets and sets priorities informed by progress made since we launched our previous targets in 2020.

Beyond climate, we continue to develop our people and culture, with a focus on inclusion, equity and capability across our global staff. We are also responding to consumer expectations around packaging circularity and waste, refining our approach to consumer wellbeing through nutrition science and food safety, and continuing to provide economic value back to growers and growing communities.

This statement provides an account of our progress, priorities, and how sustainability supports returns for our industry.

Carolyn Mortland
Executive Officer, Sustainability



1. A state where greenhouse gas emissions are reduced as far as possible, with any residual emissions balanced by removing an equivalent amount of greenhouse gases from the atmosphere. Greenhouse gases are carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF₆).

OUR SUSTAINABILITY COMMITMENTS EXTEND BEYOND OUR OWN OPERATIONS TO THE BUSINESS RELATIONSHIPS ACROSS OUR VALUE CHAIN.

Approach

In this Sustainability Statement, we outline to our stakeholders the progress we have made to support sustainable development in the reporting year 1 April 2025 to 31 March 2026.

As a food producer operating across a global supply chain, we recognise that our activities create both positive and negative impacts on people and the planet. Our kiwifruit provides nutritional benefits to consumers, and to do so, our supply chain generates greenhouse gas emissions (emissions), uses land and water, and depends on the services provided by thousands of growers and workers.

Sustainability is integrated within our 2035 strategy, which sets out how Zespri plans to build our global kiwifruit brand, create long-term value for growers and strengthen the resilience of our supply chain in the face of a changing climate and market expectations. Our material sustainability topics across climate change, sustainable packaging, consumer wellbeing and our economic impact interact directly with each of our strategic pillars.

Governing policies

Our Sustainability Policy articulates our formal commitments to sustainable development. It requires us to:

- address our environmental impacts, with a particular coverage of climate change;
- incorporate sustainability matters into business governance and decision-making;
- transparently convey sustainability actions we take and the progress we make; and
- comply with all relevant environmental and health and safety legislation in every market in which we operate.

These four commitments form the basis for the sustainability objectives and targets set out throughout this Statement.

Our sustainability commitments extend beyond our own operations to the business relationships across our value chain. Zespri's Global Supplier and Partner Code of Conduct applies to all growers, post-harvest facilities, vendors, contractors, and service providers engaged by Zespri. It incorporates our sustainability framework, targets, and expectations for responsible business conduct – covering human rights, labour standards, environmental performance, and anti-corruption.

Zespri's Code of Conduct sets out expectations of our people in their dealings with each other, with growers, customers, and partners. It promotes ethical, lawful and transparent behaviour, health and safety, human rights, and environmental responsibility. The Code is provided to all new employees as part of onboarding and is made available to all staff.

Our dedicated Speak Up line provides an independently operated, confidential channel for employees, growers, business partners, and others to raise concerns about unethical or illegal behaviour. Reports are investigated through our internal audit and assurance function, with material matters reported to the Audit and Risk Management Committee.



Interests and views of stakeholders

Understanding the perspectives of the people and organisations most affected by how we operate is the first step in identifying and managing our sustainability impacts.

Our stakeholders are those significantly affected by how we grow, market and distribute kiwifruit, and those whose decisions and actions shape our ability to deliver our strategy. They span our growers and communities; our employees, lenders, regulators, and other industry partners; through to the customers and consumers we serve in markets around the world.

Some stakeholder groups are in regular and structured contact through the course of normal business. Others are engaged on a thematic basis, where their interests intersect with specific aspects of our strategy or operations. Stakeholder engagement is tailored to each stakeholder group through a range of formal and informal mechanisms. Our key stakeholders are described on page 90 of our Annual Report.

Our engagement with industry organisations and participation in collaborative sustainability initiatives extends this principle further, allowing us to contribute to and learn from work beyond what we could achieve independently. Our material industry memberships and associations are listed in the Global Reporting Initiative (GRI) Content Index on page 199.

Basis of preparation

Zespri's sustainability disclosures have been prepared with reference to the GRI Standards, namely *GRI 1: Foundations 2021*, and *GRI 13: Agriculture, Aquaculture and Fishing Sectors (2022) V1.1*.

Our GRI Content Index, mapping each disclosure to its location, is provided on page 199.

The reporting frequency and boundary are consistent with Zespri's consolidated Financial Statements, encompassing Zespri Group Limited and all wholly owned subsidiaries. The Kiwifruit Breeding Centre is treated as an investment entity for the purposes of sustainability reporting. A list of all subsidiaries and their incorporated countries is provided on page 123 of the Annual Report.

For feedback on the Statement, please contact: corporate.communications@zespri.com

Important notice

This Sustainability Statement has been prepared by Zespri Group Limited (ZGL, 'we', 'our') using information available at the date of publication. It contains targets, ambitions and other forward looking statements, including statements about climate risks and opportunities, climate scenarios, targets, metrics, assumptions and judgements. These statements reflect current expectations and are based on plans, estimates and projections at the time of publication. Forward looking statements are inherently subject to risks and uncertainties, and actual outcomes may differ materially due to external factors or changes in circumstances. Any activities deemed to be outside of core business require us to obtain specific regulatory approval, and such approval is not guaranteed. Our ability to act is subject to those regulatory restrictions and/or approval requirements. This may affect our ability to achieve the ambitions or targets described in this statement.

We do not guarantee that the net zero emissions by 2050 ambition, decarbonisation targets or adaptation goals will be met. Achievement of these outcomes depends on factors outside our control, including market regulation, international policy settings, and the appropriate technology, infrastructure and systems to enable emissions reductions across Zespri's value chain at economically viable levels. Please see our *Climate Change Transition Plan* for more information.

We have sought to ensure the accuracy of the information at publication, however the information is inherently uncertain. It is provided on an 'as is' basis and, to the extent permitted by law, we make no representations or warranties of any kind, and it excludes all warranties of merchantability and fitness for a particular purpose. We do not accept liability for any omissions, errors or mistakes in the information or any loss arising from reliance by any person on the information in this Sustainability Statement.

ZGL is not a climate reporting entity under New Zealand law and this Sustainability Statement has not been prepared in accordance with the New Zealand Climate Standards.



SUSTAINABILITY GOVERNANCE AND PRIORITIES

Sustainability governance

Governance over our sustainability matters is structured across Board, committee, management, and steering group levels with accountabilities established at each tier.

The Board is responsible for overseeing Zespri’s sustainability risks and opportunities. This includes approving Zespri’s sustainability priorities, key sustainability initiatives, frameworks, targets and policies, and monitoring the performance against those targets. The Board assigns this responsibility through its established committee structures and via direct oversight of management accountability for sustainability performance.

The Sustainability Board Committee (SBC) was formally established as a governance-level committee, with its first meeting held in March 2025. The SBC’s primary purpose is to support the Board in its oversight of Zespri’s sustainability risks and opportunities. In particular, the SBC is responsible for managing compliance to global customer and market regulation on sustainability, incorporating material sustainability priorities into business strategy, and for guiding decisions taken in response to those priorities towards risk management and long-term value creation for growers. The SBC reviews and agrees sustainability priorities, targets, and annual performance disclosures prior to endorsement by the Audit and Risk Management Committee (ARMC) and the Board. It also coordinates with other Board subcommittees and relevant industry forums, including the Board Innovation Subcommittee and the Industry Advisory Council, to consider consumer, customer and regulatory expectations in relation to Zespri’s sustainability approach.

The ARMC oversees sustainability-related risks, internal controls, and reporting requirements. This includes monitoring the calculation and reporting of metrics used to track progress against Zespri’s emissions reduction and packaging targets.

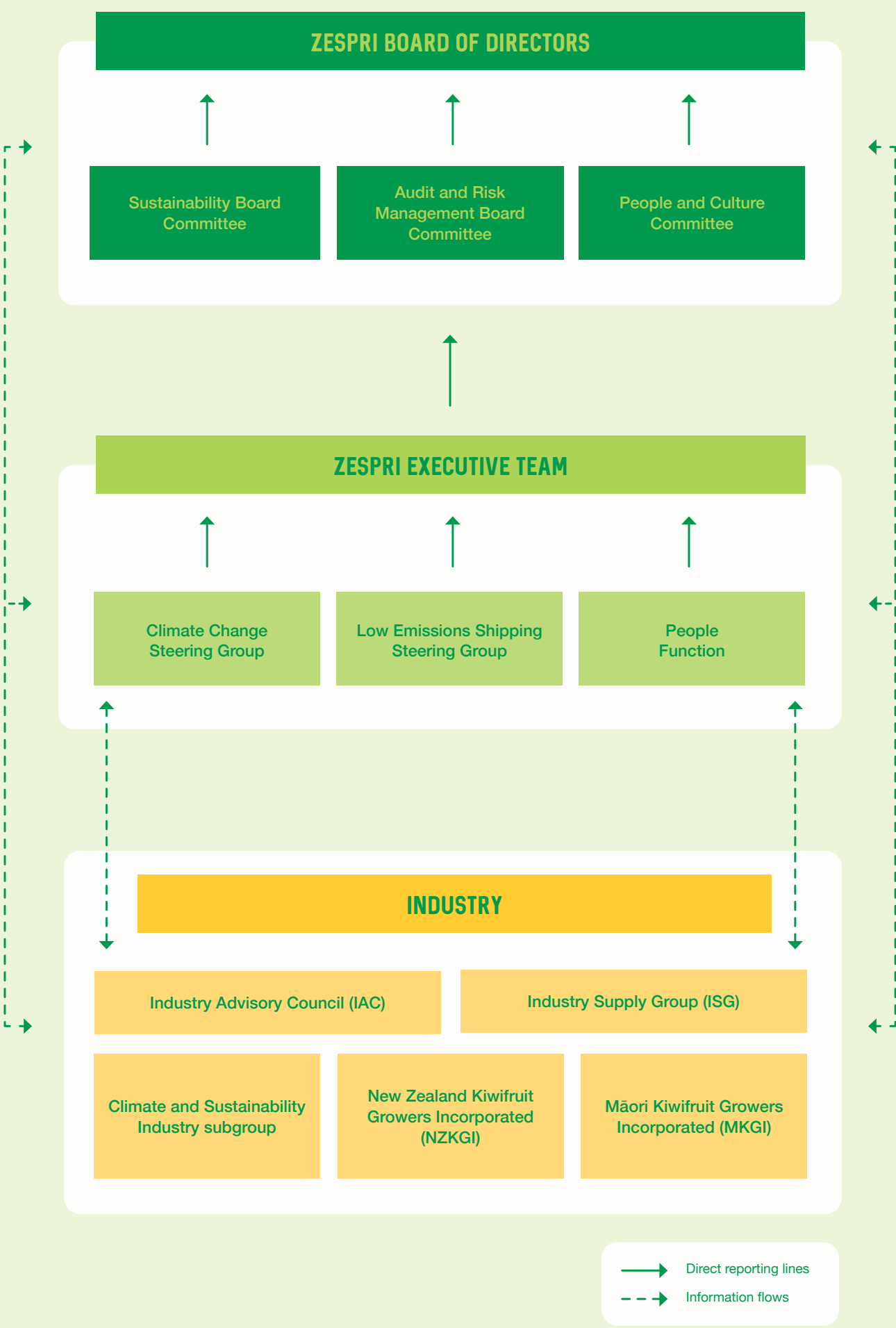
The People and Culture Committee (PCC) addresses human capital aspects of Zespri’s sustainability initiatives, including diversity and inclusion, remuneration equity, and organisational culture. The PCC reviews gender diversity metrics across management levels and is responsible for approving Zespri’s remuneration policy and any changes to it.

Risk management

Sustainability risks are identified, assessed and managed within our broader risk management framework, rather than as a standalone process. They are included in Zespri’s risk register and reviewed by the SBC and ARMC and, where material, escalated to Board level. More information on our risk management process is detailed on page 89 of the Annual Report.

Sustainability risks are assessed based on their potential financial, reputational, operational, and grower relationship impact and likelihood, using the same methodology applied to other business risks. This integrated approach is designed so that sustainability risks are prioritised alongside operational and financial risks. Our assessment is further informed by a double materiality approach, which considers both the financial implications for Zespri and the environmental and social impacts of our operations.

For climate-specific risks and opportunities, Zespri conducted a scenario analysis this year to assess our business against three plausible climate futures. The outcomes of this analysis, including risk ratings and resilience assessment, are described in the Climate Change section of this statement and in our *Climate Change Transition Plan*.

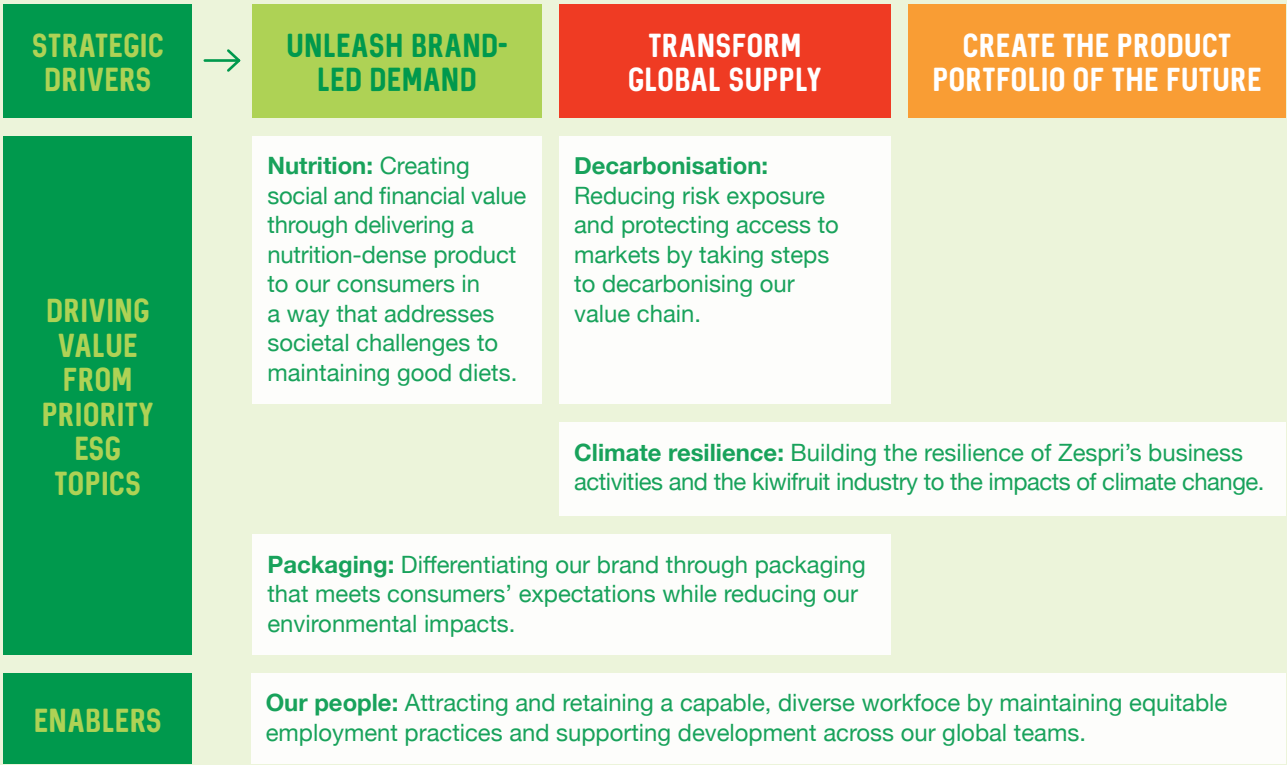


Sustainability priorities

Sustainability priorities are integrated into the strategic drivers underpinning our ambition to be the world’s healthiest fruit brand by 2035.

We are focusing our efforts on five areas that reflect both our impact on the world and the risks and opportunities we face as shown in the diagram below.

In addition, work is being undertaken to support responsible water use and biodiversity outcomes within our growing regions.





MATERIAL SUSTAINABILITY TOPICS

Double materiality assessment

Our reported sustainability topics are guided by the outcomes of our double materiality assessment (DMA). Our DMA considers both impact materiality and financial materiality. Impact materiality is the actual and potential effects of Zespri’s activities on society and the environment across the full value chain, with financial materiality being the sustainability matters that could affect Zespri’s financial position, cash flows, and access to capital over the short (one year), medium (up to five years), and long term (more than five years).

We conducted an initial DMA in 2024/25 and this was refreshed in 2025/26. The process was led by members of our Risk and Assurance, Sustainability, Strategy and Finance teams, with support from an external consultant with global expertise in performing materiality assessments in alignment with various reporting frameworks.

The findings were presented to and endorsed by Zespri’s Executive Team, the SBC, and ultimately approved by the ARMC.

The refreshed assessment was conducted in four structured phases.

Phase 1: Understand	Phase 2: Identify	Phase 3: Assess	Phase 4: Determine
Developed an overview of Zespri’s business activities and key relationships – including geographic reach, dependencies and interactions across the value chain. Identified 13 stakeholder groups that are most impacted by, or have the greatest influence, on Zespri’s activities and sustainability outcomes: growers, customers, consumers, post-harvest and coolstores, non-fruit suppliers, lenders, Māori, community, nature, regulators, government, human rights advocates and Zespri employees.	Identified actual and potential sustainability impacts, risks and opportunities (both positive and negative) across short, medium and long-term horizons. This was informed by internal workshops and external research, with 32 representatives reflecting the perspectives of the 13 stakeholder groups.	Assessed impacts using defined criteria: scale (magnitude), scope (reach), irremediability (reversibility) and likelihood. Risks and opportunities were evaluated in line with Zespri’s Enterprise Risk Management methodology, considering both magnitude and likelihood of financial impact.	Determined material sustainability topics by applying a defined threshold to assessed impacts, risks and opportunities. The 32 stakeholder representatives reviewed and provided input. Results were approved by the ARMC and mapped to applicable GRI standards.



Material impacts, risks and opportunities

The DMA identified five key material sustainability topics for disclosure in this statement. For each material topic group, we have identified the relevant GRI topic standards as informed by the *GRI 13: Agriculture, Aquaculture and Fishing Sectors Standard (2022) V1.1* and outlined our key impacts, risks and opportunities relating to each topic.

Material topic group	Key impacts, risks and opportunities	Relevant GRI 13 Topic and Standards applied
Climate change	Greenhouse gas emissions (Negative impact) New cultivar and growing systems (Opportunity)	Topic 13.1 Emissions (GRI 102) Topic 13.2 Climate adaptation (GRI 102)
Sustainable packaging	Use of plastics in packaging (Negative impact) Packaging waste (Negative Impact)	GRI 301 (<i>No likely material GRI 13 topic</i>)
Employees	Gender inequality (Negative impact)	Topic 13.15 Non-discrimination and equal opportunity (GRI 405 and 406)
Consumer wellbeing	Health trends and nutritional benefits (Positive impact)	Topic 13.10 Food safety (GRI 416)
Wider economic impact	Economic contribution to communities (Positive impact)	Topic 13.22 Economic inclusion (GRI 201 and 203)

Water and biodiversity did not meet the materiality threshold in our DMA process this year. However, they are included in this statement to acknowledge the importance of water management and biodiversity to the kiwifruit industry.



VALUE CHAIN

Material topics across our value chain



MATERIAL TOPICS

Key impacts, risks and opportunities identified across the value chain





ENVIRONMENT

Climate change

Our ambition is to reach net zero emissions by 2050.

Our 2035 strategy recognises climate change as a major external force reshaping the next decade, with more frequent extreme weather events, rising emissions costs and increasing sustainability requirements influencing how food systems operate.

As a business dependent on reliable value-chain activities such as orchard productivity, post-harvest operations, international shipping and cold chain energy, these pressures directly affect our cost base and ability to deliver high-quality fruit year-round.

Even with initial efficiency gains, absolute emissions are likely to rise as our volumes grow and we sell more kiwifruit, until we decouple growth from emissions.

To respond, we have incorporated climate mitigation and adaptation across the three key drivers of our 2035 strategy. This recognises that decarbonisation, supply resilience and improved cultivar performance are integral to how we grow, transform our supply chain and develop the portfolio of the future.

Physical risks such as more frequent extreme weather events and changing growing conditions can affect fruit quality, yield and supply reliability. Transition risks including evolving regulation, emissions costs and customer expectations may impact costs and market access.

Our *Climate Change Transition Plan* is designed to support Zespri to deliver on our long-term strategy in the face of these uncertainties, supported by scenario analysis.

Our Sustainability Policy outlines our approach to address environmental impacts, with a particular focus on climate change, and to incorporate environmental sustainability considerations into business governance and decision-making.

Our Global Supplier and Partner Code of Conduct requires all suppliers and partners to carry out operations with care for the environment, comply with applicable environmental laws and regulations, and actively support the achievement of Zespri's climate targets as part of their business relationship with us.

Our net zero ambition covers Scope 1, 2 and 3 emissions across our entire value chain. Because more than 99 percent of our total emissions arise from Scope 3 value chain activities, delivering emissions reductions requires engagement from our shipping partners, logistics providers, growers, post-harvest operators, customers and the government.

Zespri aims to drive change through partnerships and advocacy, consistent with our core business obligations under the Kiwifruit Export Regulations.

Achieving net zero emissions by 2050 will require a significant transformation away from fossil fuels and other greenhouse gases across our supply chain. Our ambition relies on: systems and infrastructure being in place within our supply chain (for example, low emissions shipping infrastructure and alternative fuels) and economically viable solutions becoming widely available for Zespri, growers and the industry.

Collaboration and innovation will be critical for the system change required for our industry to measure and manage emissions on our pathway to achieving net zero.

THIS YEAR, WE ADVANCED EMISSIONS REDUCTION AND CLIMATE ADAPTATION ACTIVITIES ACROSS OUR VALUE CHAIN.

Actions

This year, we advanced emissions reduction and climate adaptation activities across our value chain, spanning shipping optimisation, on-orchard trialling, the transition of our own operations, and long-term cultivar innovation.

Lowering shipping emissions

Shipping fruit from New Zealand to our markets is our single largest emissions source and important for our overall emissions reductions over time. Our work this year focused on optimising the split between our charter and liner programmes and the usage of our charter shipping capacity, increasing collaboration, improving our data, and advocating for enabling policy conditions.

This year, fuel emissions intensity from shipping New Zealand-sourced fruit improved from 1.30 kgCO₂e to 1.25 kgCO₂e per tray equivalent. Absolute emissions increased by two percent against a 10 percent increase in total volume shipped.

In our first year of structured programme delivery, we achieved a modal split of 55 percent liner to 45 percent charter. Supporting this, our partners TKL Logistics and the Port of Tauranga delivered the infrastructure required to load increased container volumes from the port. We are continuing to work towards our target of 65 percent container utilisation on charter vessels while addressing changes in supply and demand throughout the season and also ensuring that we continue to maximise our in-market sales windows.

All our major shipping partners have now provided visibility of their vessel improvement programmes that are aligned with the International Maritime Organization’s (IMO) 2030 emissions ambitions. Contributions towards this includes Fresh Carriers taking delivery in 2025 of two new vessels featuring the latest engine-efficiency enhancements, with two further vessels expected in 2028.

To underpin progress tracking, we procured software for faster-cadence container emissions monitoring and established formal processes for obtaining fuel consumption data from charter partners.

On advocacy, we maintained active engagement with Maritime New Zealand on IMO developments and outlined clear policy requests focused on access to low-emissions fuels and supportive shipping regulation to Cabinet Ministers and other parliamentary spokespeople for transport and maritime activities.

We continue to monitor alternative fuel availability globally as we assess low-emissions fuel options where commercially viable at key ports.

Orchard and post-harvest carbon neutral trial

This season marked the final year of the Carbon Neutral Trial, involving 19 grower trialists across 23 orchards who developed emissions reduction plans and implemented initiatives on orchard.

Participants demonstrated an average 22 percent reduction in on-orchard emissions compared to a 2022 baseline. This year, the trial also explored electrification opportunities on orchard and assessed the potential of carbon removals in addressing residual orchard emissions after reduction initiatives have been implemented.

The trial also included post-harvest operators, supporting improved emissions measurement and identification of practical reduction opportunities (including energy efficiency, refrigerant management and waste diversion).

Findings from the trial confirmed the viability of emissions reductions, and will inform the next phase of innovation work towards meeting future land-based emissions targets.



Corporate operations

It is important for us to take direct action on reducing emissions within our corporate operations and demonstrate leadership while we work with our partners to reduce emissions across the wider value chain.

This year, we revised our Travel and Expenses Policy to include emissions impact as a factor in travel decisions and apply more rigorous approval requirements for business travel.

Our refreshed Europe Car Policy defaults to the procurement of electric vehicles, and in Belgium where we have our largest fleet, employees now only have the option to choose fully electric vehicles. We are extending these practices to our other regions, to replace company vehicles with electric vehicles (EVs) or plug-in hybrid electric vehicles (PHEVs) where applicable.

Fuel consumption fell by 15 percent year-on-year as internal combustion vehicles are replaced with electric and plug-in hybrid alternatives. Europe is currently leading the transition for Zespri, supported by more developed charging infrastructure, government incentives, and greater availability of suitable vehicles.

Following a transition in 2025, our cool storage facility used for budwood storage in Mount Maunganui now procures fully renewable electricity. Globally, our three most energy-intensive premises and an additional office are now covered by compliant Energy Attribute Certificates (EACs). We are continuing our efforts to extend renewable procurement to additional facilities where viable options exist.

Innovation

Developing cultivars and growing systems that are resilient to a changing climate is critical to our long-term adaptation strategy.

From initial cross-pollination through to commercial release, development cycles typically span a decade or more. This means the climate-resilient cultivars we will need for 2035 and beyond are in active development today.

In 2025/26, we continued testing climate-resilient cultivar varieties across our growing regions, with rootstock screening for likely climate conditions also underway.

Breeding objectives include resilience to rising temperatures, improved tolerance to drought and reduced rainfall, resistance to pests and diseases, and reduced dependence on crop protection inputs – all of which are increasingly material to our business as climate conditions shift across our growing regions.

Growing system innovation runs in parallel with cultivar development. High-productivity growing system trials are ongoing across New Zealand and ZGS regions, with a focus on systems that improve resource efficiency and reduce exposure to acute weather events.

Precision horticulture techniques including remote sensing technology for orchard-level monitoring are being developed to support growers in optimising inputs and identifying stresses early.

Climate Change Transition Plan

Our inaugural *Climate Change Transition Plan* was launched at our Momentum conference in February 2026. It sets out the first phase of actions and targets to 2030² to support a low-emissions, climate-resilient kiwifruit industry, and is incorporated within our 2035 strategy.

As our strategy anticipates significant volume and value growth over the next 10 years, our key climate actions aim to decouple emissions intensity from growth over time.

We have set two near-term targets and priorities for the initial phase of our transition:

- 1. A 42 percent reduction in Zespri’s Scope 1 and 2 emissions by 2030, reflecting our direct operational footprint (from a 2024 base year³)
- 2. A 30 percent reduction in shipping emissions per tray equivalent from New Zealand by 2030, addressing our largest emissions source (from a 2022 base year⁴)
- 3. An Orchard Climate Innovation Mission to identify, trial and demonstrate practical emissions reduction and removal options on orchard.

The Board oversees the transition plan (via the SBC and the Executive Leadership Team), with progress monitored through management steering groups and industry engagement. The governance bodies and roles responsible for oversight and implementation of the plan are set out in the Our Climate Governance and Oversight section of our *Climate Change Transition Plan*.

Our Scope 1 and 2 target has been developed using methodologies consistent with limiting global warming to 1.5°C, although it is not a validated science-based target. We intend to set science-aligned targets where feasible and to strengthen our reporting as data, technology and market expectations evolve.

2. Target year 2030 refers to financial year 2030/31.
3. Base year 2024 refers to financial year 2024/25.
4. Base year 2023 refers to financial year 2022/23.



ADAPTATION GOALS



GOAL 1

Future proof supply through climate insights, new cultivars and growing systems.

Zespri’s business depends entirely on the production of quality kiwifruit from our growing regions.

To protect our supply and future value creation, we need to ensure that both the types of kiwifruit and the way in which they’re grown remain productive, resilient and sustainable under future climate conditions.



GOAL 2

Research and share knowledge to support resilient orchards.

Our adaptation planning considers impacts across New Zealand and offshore growing regions, as well as climate-related supply risks affecting distribution and global production.

The long-term resilience of Zespri’s supply depends on growers being well equipped to respond to changing climate conditions.

To support this, we focus on identifying the adaptation measures growers may need across regions and understanding how widely these measures are being adopted.

By generating practical, region-specific insights and sharing them through industry channels, we aim to equip growers with clear, actionable information to strengthen orchard resilience.

OUR AMBITION TO REACH NET ZERO EMISSIONS BY 2050 UNDERPINS OUR AMBITION TO BE THE WORLD’S HEALTHIEST FRUIT BRAND, REMAIN COMPETITIVE, AND DELIVER LONG-TERM VALUE FOR GROWERS AND SHAREHOLDERS.

Adaptation

We published our first *Climate Change Adaptation Plan* in 2022. Building on that foundation, our *Climate Change Transition Plan* builds on our approach to adaptation and resilience across the value chain through two refreshed goals.

Key areas include refined regional climate insights to guide supply planning; investment in climate-resilient cultivars and future growing systems; supporting orchard-level resilience through research, trials and grower programmes; and sharing knowledge within the industry for decision-making.

Target 1: 42 percent reduction in Scope 1 and 2 emissions by 2030/31 (2024/25 base year)

This target covers Zespri’s direct emissions – including vehicle fuel consumption across our global fleet and electricity use at our offices and facilities worldwide.

Year	2024/25	2025/26	2030/31 (target)
Scope 1 & 2 (market-based emissions (tCO ₂ e)	613	581	355

The 2024/25 base year was selected as the most representative starting point for our future operational trajectory, following the completion of emissions data collection and methodologies with greater accuracy.

The primary decarbonisation levers for this target are conversion of our combustion vehicle fleet to lower-emitting alternatives and increased uptake of EACs (such as renewable energy certificates) at Zespri’s premises globally.

Delivery of this target relies on EACs being available across most of Zespri’s operating markets, and the transition to low emissions vehicles remaining economically viable and practical over time.

Business travel emissions were included within Zespri’s previous corporate emissions target, however are not included within the scope of this revised target. This reflects alignment with internationally recognised target-setting frameworks, which establish Scope 1 and Scope 2 emissions as the foundation for near-term operational reduction targets. Business travel is classified under the Scope 3 value chain emissions inventory. It continues to be measured, reported and actively managed as part of our total emissions disclosure.

Target 2: 30 percent reduction in shipping emissions per tray equivalent from New Zealand by 2030/31 (2022/23 base year)

Shipping kiwifruit from New Zealand to global markets is Zespri’s largest single emissions source. This target focuses on fuel emissions intensity – the carbon emitted per tray equivalent (TE) of kiwifruit shipped from New Zealand – reflecting our commitment to efficiency even as our volumes grow.

Year	2022/23	2023/24	2024/25	2025/26	2030/31 (target)
Shipping emissions from NZ-sourced fruit (kgCO ₂ e per TE)	1.39	1.43	1.30	1.25	0.97

The 2022/23 base year reflects the most representative starting point for our future operational trajectory for which we have comparable shipping emissions intensity data, following restatements to improve data quality.

This target covers fuel emissions relating to shipping of kiwifruit from New Zealand to global markets within our Scope 3 Category 4 (upstream transportation and distribution) inventory.

Decarbonisation levers include: increasing vessel loading efficiency and optimising shipping mode allocation; improving vessel efficiency through fleet renewal; and utilising low-emission fuels including mass-balance low-emission fuel solutions.

Decarbonising international shipping represents a system wide transformation for the global maritime industry. Achieving this transition will require coordinated industry wide action, substantial investment, and continued innovation across fuels, vessels, ports and supporting infrastructure.

Our shipping target relies on the availability of economically viable renewable fuel solutions, including the use of mass balance schemes as a transitional mechanism, while low emissions fuel solutions scale globally. The target also assumes that alternative fuels are expected to price-match fossil fuels around 2040, driven by declining renewable energy costs and the introduction of carbon pricing and regulatory incentives.

Zespri’s role is to work with shipping partners, industry and governments to support this transition, while advocating for the enabling policies, infrastructure and market conditions needed to accelerate uptake of low emissions shipping fuels.

The operations covered by our two revised targets do not involve material sources of biogenic CO₂ emissions. Biogenic CO₂ emissions are those arising from the natural carbon cycle such as the decomposition of organic matter or combustion of biological materials.

Orchard Climate Innovation Mission

We have set an Orchard Climate Innovation Mission to collaborate, innovate, and explore methods of mitigating greenhouse gas emissions from kiwifruit orchards.

Land-based emissions are important because they arise from biological systems that both release and absorb greenhouse gases, and therefore play a particular role in the pathway to net zero. This mission will enable us to validate reductions, support grower readiness, and build the data required to consider a science-aligned target, if feasible.

Our work to date suggests that emissions reduction actions may also provide an opportunity to lower orchard costs and improve grower profitability through actions such as electrification of vehicles and machinery, implementing alternative production systems, optimising orchard inputs, and implementing data-driven decisions. Demonstrating orchard emissions performance may become a market access requirement in key export markets.

Key actions to 2030 include undertaking orchard climate Research and Development (R&D) to validate and demonstrate emissions reduction options; developing a standard for the recognition of New Zealand orchard

carbon removals from eligible vines, shelter belts, and other exotic and native plantings; sharing R&D learnings and advocating for industry action; and supporting growers in understanding how to meet compliance requirements from market assurance schemes such as Zespri Good Agricultural Practices (GAP).

Risks, opportunities and resilience

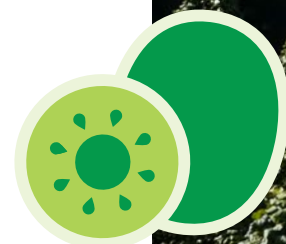
Scenario analysis

Our transition strategy is developed with a scenario analysis drawing on three Intergovernmental Panel on Climate Change (IPCC)-aligned pathways (approximately 1.7°C, 2.8°C and 4.7°C by 2100). These scenarios illustrate how physical and transition risks may evolve under different global decarbonisation pathways and to test the resilience of our strategy under uncertainty.

The scenarios have tested our business model against plausible climate futures covering a range of physical and transition risk outcomes. This supports our adaptive approach to transition planning, allowing us to act early while regularly testing and refining assumptions as our understanding of climate impacts, technology, infrastructure and market conditions develop.

Scenario	Physical risk analysis	Transitional risk analysis
Scenario A (1.7°C)	Rapid global action on climate change with strong mitigation policies, achieving net zero carbon emissions by mid-to-late century and limiting warming to 1.7°C by 2100.	Strong climate policies, rapid technology development, high international cooperation, stringent carbon pricing and accelerated market access requirements.
Scenario B (2.8°C)	Moderate progress on decarbonisation with global carbon emissions peaking around 2040 and warming reaching 2.8°C by 2100.	Moderate policy action, gradual technology adoption, selective international cooperation, moderate carbon pricing, and evolving market standards.
Scenario C (4.7°C)	Continued high emissions with limited climate action and warming reaching 4.7°C by 2100.	Weak or backtracking climate policies based on regional rivalry, low cooperation, delayed action – creating policy uncertainty and fragmented market requirements.

The analysis covered three time horizons aligned with Zespri’s strategic planning cycles: short term (current year to 2030/31); medium term (2031/32 to 2034/35); and long term (2035 to 2050 and beyond).



INNOVATION IN NEW CULTIVARS AND FUTURE GROWING SYSTEMS PROVIDE AN OPPORTUNITY TO STRENGTHEN CLIMATE RESILIENCE AND PROTECT LONG-TERM SUPPLY IN THE FACE OF CHANGING GROWING CONDITIONS.

Climate-related risks

The scenario analysis identified the following as the most significant physical and transition risks. Risk ratings reflect Zespri's overall risk ratings for 2035 and 2050 under the moderate warming scenario (Scenario B).

Physical risks:

- Reduced yield from minimum temperature increase – A rise in winter temperatures may prevent consistent bud-break and king flower production in primary growing regions (due to insufficient winter chill hours).
- Extreme event crop damage, from acute hail and rain events – Increased volatility, intensity and duration of extreme weather events for rainfall and hail leading to harvest losses, soil erosion, flood damage, diminishing soil productivity and reduced quality.
- Increased pests and pathogens – Rising average temperatures may increase the ability of pests and pathogens to establish in primary growing regions and/or reduce crop resilience to pests and pathogens.
- Changes in average rainfall impeding fruit development – Kiwifruit vine water demand may increase with rising temperatures, impeding fruit development in water-deprived areas, and an increase in dry days may marginally alter the risk of drought and water stress in primary growing areas. An increase in the severity and frequency of droughts, especially in already dry areas, may impede fruit development.

Transition risks:

- Emissions pricing and carbon taxes – Increased costs may arise from stricter regulatory requirements and increased carbon taxes, i.e., increased energy and fuel prices.

- Increasing customer demands – Customer demands may shift to set stringent environmental requirements that could be difficult to meet and/or could impose significant direct and indirect cost increases.
- Market access regulatory requirements – Regulatory requirements may shift to set stringent environmental requirements that could be difficult to meet and/or could impose significant direct and indirect cost increases.
- Reduced consumer demand – Consumer demand may shift to strongly favour environmental performance and/or more locally sourced produce.

Opportunities:

- New cultivars to protect supply and reduce impacts – Conducting R&D within the kiwifruit industry to support identification and demonstrate the value in new cultivars, and activate the uptake of climate resilient cultivars to protect the industry in a changing climate.
- Better growing conditions: diversify supply – The increase in temperatures may provide opportunities to diversify/expand growing locations (New Zealand and offshore).
- Better growing conditions: higher fruit quality – The increase in temperatures may lead to higher fruit quality in current growing regions, e.g., increased dry matter.
- New growing systems to protect supply and reduce impacts – Conducting R&D within the kiwifruit industry to identify and demonstrate the value of innovative growing systems and processes to protect the industry in a changing climate.

The full list of material physical climate risks and opportunities is provided in Appendix 1 of the *Climate Change Transition Plan*.

Resilience assessment

Our scenario analysis assessed the resilience of our 2035 strategy in the face of climate change and highlighted strengths, including progress in embedding decarbonisation and enhancing climate resilience across the value chain, supported by diversified global production and innovation programmes.

Strategic delivery is most challenged under scenarios where physical and transition risks manifest simultaneously, including rising costs from emissions pricing and increasing regulatory pressures alongside acute and chronic climate impacts.

Resilience is supported by geographic diversification across New Zealand and the northern hemisphere; the cultivar breeding programme and future growing systems work; Zespri's brand strength and customer relationships; and ongoing investments in climate adaptation.

Areas of potential exposure include the high proportion of supply sourced from the Bay of Plenty, barriers to expanding global supply at scale, and the long development timelines required to commercialise new cultivars.

Zespri acknowledges inherent uncertainties in this assessment. Climate modelling shows considerable overlap between scenario uncertainty ranges for the next few decades, meaning the materialisation of physical risks is plausible even under lower-emissions scenarios. Regional exposures vary and may be affected by factors not currently reflected in the assessment.

Reflecting on our 2020 emissions reduction targets

In 2020, we launched the following greenhouse gas emissions reduction targets as part of our Climate Change strategy:

- 1. Corporate emissions will be carbon neutral by 2025⁵
- 2. We will support our global supply chain to become carbon positive to retailers by 2030
- 3. We will work with our partners to be carbon positive by 2035.

We did not meet our target to achieve carbon neutral corporate emissions by 2025. The 2030 and 2035 targets we set in 2020 have also been superseded by revised targets that better reflect current best practice for climate target-setting and transition planning.

The pathway to achieve our original targets proved more challenging than anticipated. Low-emissions technology has not matured as quickly as expected and costs have remained high.

When those targets were set the voluntary carbon market was widely regarded as a credible and sufficient mechanism for organisations to address non-mitigated emissions. However, this perception has shifted. The emergence of science-based target frameworks has also reinforced that carbon credits cannot substitute for gross emissions reductions and should not be counted toward an organisation’s reduction targets.

Our 2030 and 2035 carbon positive targets were not aligned with this expected practice. Therefore, they have been replaced with targets grounded in measurable actions within our control.

Progress against the 2020 targets and milestones is outlined below and has informed the revised climate targets as part of our 2026 Climate Change Transition Plan.

Progress made towards 2020 targets and milestones

The 2020 targets included two milestones, which were successfully completed:

Milestone 1: Report our climate risks and opportunities by August 2021

This milestone was achieved when Zespri published its Climate Risks and Opportunities report in 2021.

Milestone 2: Build an industry wide adaptation plan by December 2022

This milestone was achieved when we published our Climate Change Adaptation Plan in 2022.

Corporate carbon neutrality target

Corporate emissions will be carbon neutral by 2025

Our corporate emissions this year were 47 percent below the 2019/20 pre-COVID baseline, largely driven by an overall reduction in staff travel.

- Reduction in business travel – We have sustained reduced travel volumes following changes introduced after the COVID-19 pandemic and recorded a 50 percent reduction in emissions from the 2019/20 baseline.
- Renewable energy procurement – In 2025/26, 66 percent of our global energy consumption was considered renewable.
- Fleet electrification – Over a third of our global fleet has been transitioned to EVs and PHEVs.

Carbon positive targets

- 1. We will support our global supply chain to become carbon positive to retailers by 2030
- 2. We will work with our partners to be carbon positive by 2035.

Since 2020, our ability to capture emissions data across our value chain for measurement and reporting purposes has improved in both quality and coverage.

The initiatives outlined below have formed our understanding of the levers available and where collaboration is required for action. Together, this progress informed the updated targets released in our 2026 Climate Change Transition Plan.

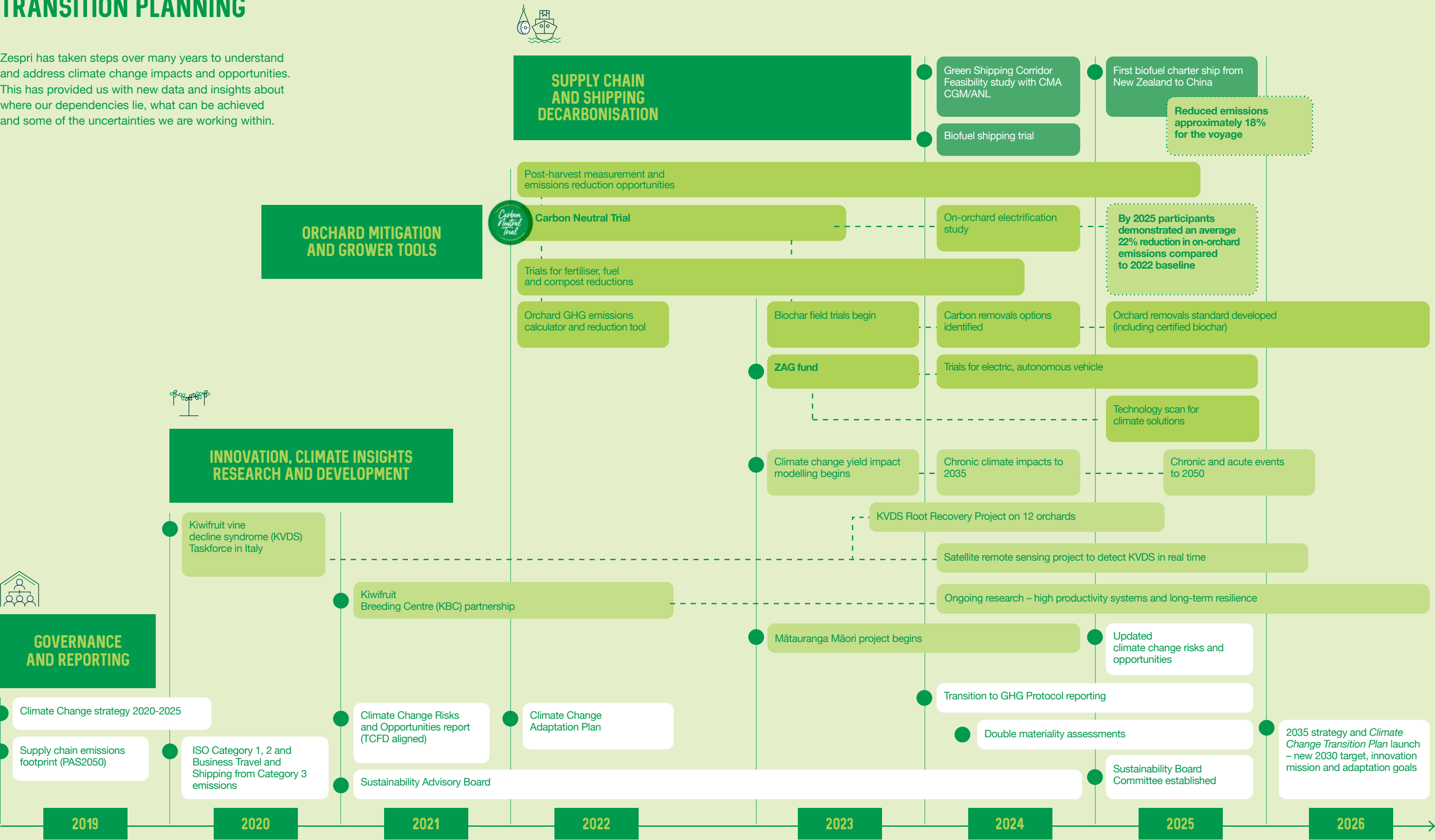
- Climate strategy and adaptation planning – We developed and published our first Climate Change Adaption Plan and climate strategy, providing a structured framework for our climate response.
- Carbon Neutral Orchard Trial – This took place across three consecutive seasons with 19 grower trialists. In season one the trialists set baseline emissions, and in seasons two and three they developed and implemented emission reduction plans. Grower trialists reduced emissions by 22 percent per hectare on average, compared to the first (baseline) season. The third season also explored electrification opportunities and the role of carbon removals and an on orchard carbon removals methodology is in development. This will provide best practice guidance for growers so that they can measure eligible removals to offset their emissions and/or make carbon claims.
- Post-harvest emissions reduction – Three post-harvest trialists participated in a parallel programme. Emissions reductions were achieved through refrigerant leak abatement, energy optimisation, and increased use of bulk packaging.
- Orchard Carbon Footprint Calculator – A web-based tool which is now available to all growers was developed to enable individual on-orchard emissions measurement and benchmarking. This is available on our Canopy website.
- Biofuel and shipping innovation – We completed a Green Shipping Corridor Feasibility Study between New Zealand and Europe, and delivered a biofuel-powered charter from New Zealand to China in collaboration with our partners.

5. Target year 2025 refers to financial year 2025/26.



TIMELINE OF PROJECTS INFORMING ZESPRI'S TRANSITION PLANNING

Zespri has taken steps over many years to understand and address climate change impacts and opportunities. This has provided us with new data and insights about where our dependencies lie, what can be achieved and some of the uncertainties we are working within.





THIS YEAR'S GHG EMISSIONS INVENTORY EXPANDS OUR REPORTING BOUNDARY TO CAPTURE ACTIVITIES ACROSS OUR VALUE CHAIN.

Greenhouse gas emissions inventory

This year's greenhouse gas (GHG) emissions inventory expands our reporting boundary to capture activities across our value chain. A small number of emission sources remain excluded where consistent and accurate measurement approaches have not yet been established; these are identified on page 195.

In prior years, our reported inventory was limited to Scope 1 and Scope 2 emissions from our own operations; Scope 3 business travel, and shipping of New Zealand-sourced fruit.

The 2025/26 inventory now includes estimated emissions from kiwifruit orchards and post-harvest facilities; transportation and distribution activities across all supply origins, from orchard to our customers; fruit and packaging waste after consumption; and corporate purchases including office supplies and capital goods.

We measure our GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), which provides guidance on Scope 1 and Scope 2 emissions measurement, and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (together, 'the GHG Protocol').

Our 2025/26 GHG emissions inventory, calculated in accordance with the GHG Protocol, is summarised in the tables on pages 196 to 198.

Full methodology, exclusions, boundary definitions, base year information, and restatement policies are detailed on pages 194 and 195.

Transportation and distribution

This year we broadened our reporting of transportation and distribution emissions to encompass all Zespri Kiwifruit – including our New Zealand supply, ZGS, and collaborative markets – both upstream and downstream to our value chain, where emissions could be reliably quantified. The boundary for this category is set to the customer's distribution centre; emissions from that point to retailers are excluded due to data limitations that prevent reliable estimation.

Emissions from the transportation of fruit to markets, beyond those arising from the fuel consumed to ship New Zealand-sourced fruit, contributed an additional 21,966 tCO₂e to our upstream transportation and distribution inventory (Scope 3 Category 4).

Collaborative market shipments, together with consumer packaging manufacturing, and in-market emissions from cool storage, repacking, distribution, transportation and retailing of fruit, are captured in our downstream transportation and distribution inventory (Scope 3 Category 9). These emissions were estimated to be 99,713 tCO₂e in 2025/26.

Orchards and post-harvest facilities

For the first time, our inventory includes estimated emissions from kiwifruit cultivation and post-harvest operations. Collectively, these emissions represent the second largest emission source within our upstream value chain and their inclusion marks the most material expansion of our reported footprint this year.

Emission factors for New Zealand orchards and post-harvest facilities were developed through a third-party study commissioned by Zespri. This secondary data approach was undertaken given the current limitations in obtaining primary emissions data directly from growers and post-harvest operators at the quality and quantity required by the GHG Protocol.

For orchards, the study produced an emission factor with an uncertainty range of ± 23.4 percent. The orchard emission factor draws primarily on secondary data, with fuel use identified as a source of high variability due to limited primary data coverage.

For post-harvest facilities, the study was based on data from three post-harvest operators representing approximately 20 to 25 percent of total production volume.

Emission factors were calculated on a per-hectare basis for orchards and per-TE basis for post-harvest facilities, then extrapolated across the relevant New Zealand crop and facility volumes.

For ZGS fruit from our northern hemisphere supply regions, a comparable approach drawing on available life-cycle assessment (LCA) data was applied.

These estimates are inherently less precise than primary data-based calculations. Zespri will continue to explore opportunities to improve data collection in this area.

Business travel

Our business travel inventory includes emissions from the transportation of employees for business purposes other than in vehicles operated by Zespri. The activities encompass air travel, rental cars, mileage claims, taxis and ride-share services.

We reduced our business travel emissions by five percent compared to the previous year, driven by a reduction in air travel emissions. The total distance travelled by air remained consistent with the previous year, however emissions reduced by six percent.

Other additional emission sources

For the first time, our value chain inventory includes emissions associated with corporate purchases of goods and services (Category 1) and capital goods (Category 2) procured by Zespri in the reporting year. Collectively these emissions amount to 36,788 tCO₂e.

Emissions from the end-of-life treatment of kiwifruit sold and associated packaging materials (Category 12) are also reported for the first time this year, estimated on the basis of fruit volumes sold. The disposal of our fruit and packaging waste is estimated to contribute 153,314 tCO₂e, representing 19 percent of our total emissions.

Together, these categories extend our inventory to capture procurement and end-of-product-life emissions that were previously outside our reported boundary.

Emissions intensity

Zespri monitors GHG emissions intensity to track the efficiency of our operations relative to fruit volume supplied in tray equivalents.

GHG emissions intensity

Emissions	Metric	2026	2025	2024
Scope 1 and 2 (market-based)	tCO ₂ e per million TE	2.31	2.73	3.34
Scope 3	tCO ₂ e per million TE	3,224	–	–

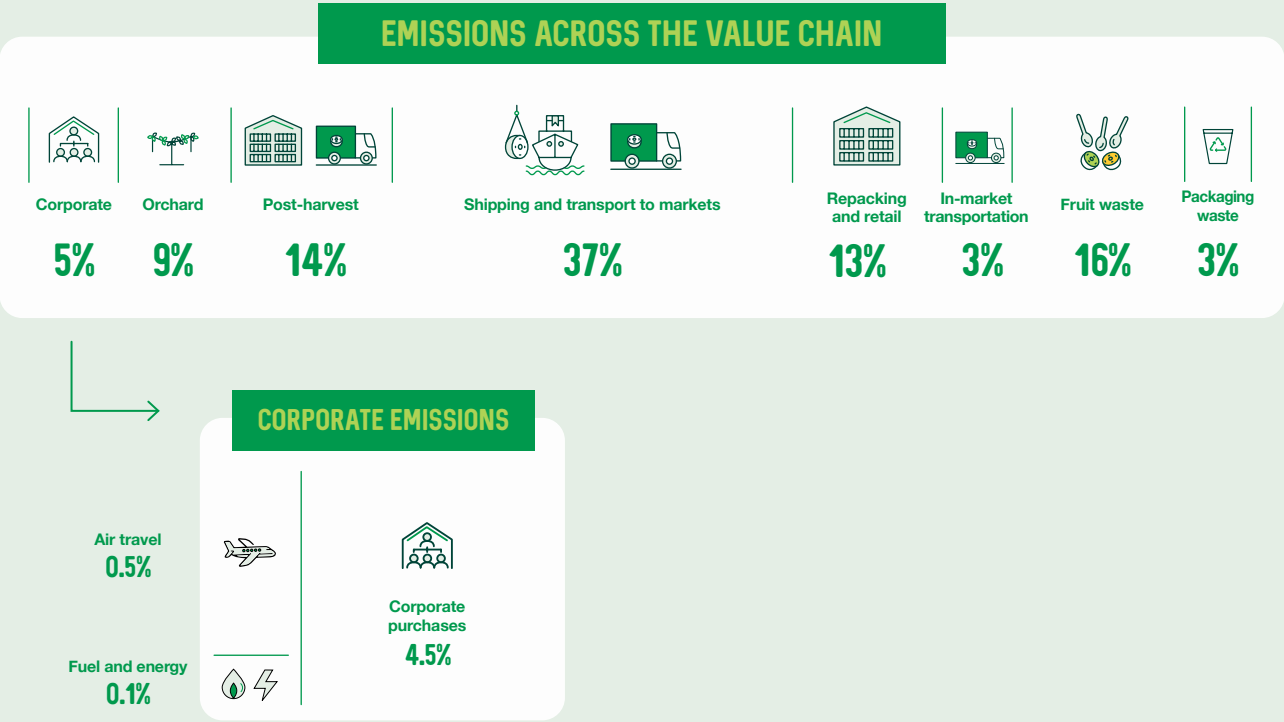
GHG emissions inventory

The table below summarises our emissions inventory from 2020/21 to 2025/26. In prior years, only emissions relating to Scope 1, Scope 2, and selected Scope 3 emissions were reported. Scope 3 Category 4 emissions from 2020/21 to 2024/25 include only emissions from shipping New Zealand-sourced fruit and therefore do not provide a comparative basis for the 2025/26 Scope 3 Category 4 inventory.

The 2025/26 inventory has been subject to limited assurance by KPMG. The Independent Limited Assurance report is available on page 189.

Emissions category	Carbon emissions (tCO ₂ -e)					
	2026	2025	2024	2023	2022	2021
Scope 1	363	421	370	263	235	142
Mobile combustion ¹	363	421	370	263	235	142
Scope 2	217	192	184	212	250	250
Electricity consumption (market-based) ¹	217	192	184	212	250	250
Electricity consumption (location-based) ¹	299	246	230	288	250	250
Scope 3	808,630	281,745	218,090	248,000	283,631	221,289
Category 1: Purchased goods and services	256,577					
Category 2: Capital goods	415					
Category 3: Fuel- and energy-related activities	13					
Category 4: Upstream transportation and distribution ²	294,624	277,542	213,950	243,780	282,978	220,836
Category 5: Waste	–					
Category 6: Business travel	3,974	4,203	4,140	4,220	653	453
Category 7: Employee commuting	–					
Category 8: Upstream leased assets	–					
Category 9: Downstream transportation and distribution	99,714					
Category 10: Processing of sold products	–					
Category 11: Use of sold products	–					
Category 12: End-of-life treatment of sold products	153,314					
Category 13: Downstream leased assets	–					
Category 14: Franchisees	–					
Category 15: Investments	–					
Total Scope 1, 2 and 3 emissions	809,211	282,358	218,644	248,475	284,116	221,681

1. 2024/25 emissions values have been restated to reflect improved data quality. See page 195 for more detail.
2. Emissions values from 2020/21 to 2024/25 have been restated to reflect improved data quality; inclusion of refrigerant leakage, and port loading/unloading emissions; and removal of collaborative markets shipments (now reported within in Scope 3 Category 9). See page 195 for more detail.





SUSTAINABLE PACKAGING

Our approach to packaging is guided by objectives to preserve fruit quality, reduce environmental impact, and meet customer and market requirements.

Zespri uses various packaging materials across our supply chain to protect fruit quality and integrity during transport and storage. When these materials are not reused or recycled they generate waste and increase reliance on fossil fuel-based materials. In response, we have formally managed our packaging footprint since 2019 and with a focus on improving circularity of our packaging materials.

The regulatory environment related to packaging is developing quickly, particularly within our markets in Europe and Asia. Separately, major global retailers are setting their own packaging circularity targets and conditioning supplier relationships on tangible progress.

In Europe, the Packaging and Packaging Waste Regulation, which came into force in 2025, imposes mandatory recycled content and reuse requirements. Additionally, Extended Producer Responsibility schemes are expanding across the EU and Asia. These schemes place financial and reporting obligations on brand owners. Regulatory frameworks in key markets including China and South Korea are also evolving to reduce plastic waste generation.

Among consumers, concern about packaging waste continues to grow. Research indicates that consumers across our core markets consider sustainable packaging when making purchasing decisions, and that excess packaging is a particular area of concern.

Targets and performance

Our updated packaging targets

This year, we updated our packaging targets as part of the packaging strategy 2030. Our two targets are:

- by 2030, targeting 90 percent of packaging recyclable in practice, reusable, or compostable⁶
- by 2030, targeting having 30 percent recycled content in plastic packaging, calculated as the total weight of recycled plastic⁷ used as a percentage of total plastic weight used.

These targets are revisions of our previous targets, recognising constraints such as recycling infrastructure in primary markets and regulations around recycled content in food-contact plastics.

The scope of these targets covers Zespri branded packaging across consumer packs and transport packs, as well as all Zespri-branded fruit labels (from post-harvest operations, third party logistics (3PL) and through to Zespri's direct customers).

Transport packaging includes all Zespri's transport packaging products and components used for the containment, protection, handling, delivery, storage, transport and presentation of Zespri Kiwifruit in all of Zespri's markets worldwide. This includes plastic pallet strapping but excludes shipping pallets, corner boards and interconnecting strips.

Consumer packaging includes all Zespri branded consumer-facing kiwifruit packaging products and components (including spifes) used by Zespri or its direct customers in Zespri's primary markets, which

are 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.

Reflecting on our 2020 packaging targets

Our 2020 packaging targets proved to be challenging, reflecting the complexity of driving material change across global markets and supply chains.

In 2020, Zespri established three packaging targets:

- 100 percent of packaging recyclable, reusable, or compostable by 2025;
- 30 percent recycled content in plastic packaging by 2025; and
- 25 percent reduction in packaging carbon footprint per kg of fruit by 2030 from 2020/21 base year.

As anticipated and communicated in our 2023/24 and 2024/25 Annual Reports, we have fallen short of achieving these targets.

Recyclable, reusable, or compostable packaging

We achieved a one percent increase to 87 percent recyclable, reusable, or compostable packaging in 2025/26, against a target of 100 percent from a 2020/21 baseline of 86 percent.

We experienced success in Korea where we achieved 95 percent recyclable Zespri-branded packaging. However, difficulty was faced in two key areas:

- Plastic consumer packaging (PET/OPS thermoform) in China, Japan, and the United States was yet to be recyclable in practice; and
- Polybag liners (made of HDPE plastic) used in transport packs were not recycled at scale in the majority of our markets.

6. Uses the Ellen MacArthur Foundation definition of 'recyclable in practice and at scale' – i.e. 30 percent or above recyclable material, with third-party data used to confirm performance by market.

7. Covers all plastic packaging within our reporting scope, measured against ISO standards using supplier-confirmed recycled-content levels.

Our revised target of 90 percent can be achieved through design changes to existing packaging, and continued advocacy for PET recycling recognition in China, without requiring systemic infrastructure changes outside our influence. The developments towards recyclable packaging in the global market make 90 percent a feasible target for Zespri.

Recycled content in plastic packaging

Recycled content in our plastic packaging was 15 percent in 2025/26, against a target of 30 percent.

Performance has been constrained by regulatory restrictions on recycled content in food-contact plastics in China, the high cost of rPET in some markets and the limited availability of recycled content for HDPE. In the United States, we achieved more than 50 percent of recycled content within Zespri-branded plastic consumer packs.

Our revised 2030 target of 30 percent recycled content is unchanged in ambition. Achieving it requires increased rPET adoption across markets where regulations permit, active advocacy for regulatory reform in China, and the transition of our clamshells in Japan from OPS to rPET through the Clamshell 2.0 programme.

Reduction in packaging carbon footprint per kg of fruit

To improve our packaging recyclability, reusability and compostability, we have shifted towards fibre packaging and away from plastics. This was because PET plastics are not recyclable at scale in many of our markets, making fibre the more viable option. However, fibre is typically heavier and carries higher embodied emissions than PET plastics, which increased our packaging carbon footprint. Separately, the COVID-19 pandemic drove a sustained shift toward pre-packed fruit due to consumer concerns around contamination, which reduced the proportion of loose fruit sold – the most effective lever for reducing our packaging emissions footprint.

Unlike our two revised packaging targets, we have not carried forward a packaging carbon footprint reduction target into our updated packaging strategy 2030. Reducing packaging carbon intensity depends, in part, on sufficient recycling infrastructure and comparable pricing of alternative materials across key markets. Until those conditions improve, the trade-offs between recyclability and carbon intensity are not yet sufficiently resolved to set a credible near-term target. Packaging emissions represent approximately 16 percent of our 2025/26 Scope 3 inventory and will continue to inform our packaging decisions as this work progresses.

Innovation and actions

This year, we progressed our packaging sustainability programme including the implementation of the world’s first fully home compostable fruit label.

We are continuing the development of Clamshell 2.0, a redesigned consumer pack made from recycled PET (rPET), which is intended to replace our current virgin PET thermoformed packaging in markets where regulations permit recycled content in packaging products.

Alongside this, we are trialling a linerless box format by removing polybag liners from our transport packs. If successful, this will represent a significant reduction in plastic use and aims to reduce post-harvest costs.

2025/26 target performance

Progress on our packaging targets	2026	2025
90 percent of packaging by weight, which is recyclable, reusable or compostable by 2030/31	88%	87%
30 percent of plastic packaging, by weight, which is made from recycled plastic by 2030/31	16%	14%

Methodology follows ISO standards with third-party data validation. Baseline figures for the 2024/25 year have been subject to independent limited assurance by KPMG New Zealand.

Packaging materials

Our primary packaging materials are cardboard (used in transport boxes, consumer packs) and plastics (including PET thermoform consumer packs, polybag liners and pallet strapping). Zespri does not manufacture packaging directly but specifies materials, designs, and sourcing requirements that shape resource consumption across our value chain.

Packaging material weights and recycling inputs have been estimated for 2025/26. Estimates were derived from 2024/25 measured data, adjusted by market-level fruit volume growth in 2025/26. This approach was applied consistently across all material categories and markets within our reporting scope.

Materials used by weight

Packaging material	2026	2025
Cardboard / corrugated fibre	65,102	61,541
Plastic	8,617	7,992
Total	73,719	69,533



WATER AND BIODIVERSITY

Water

Water is an essential input to growing kiwifruit and to the health of the land, waterways and communities where the kiwifruit industry operates. Zespri recognises that growers need reliable access to water to support their livelihoods, while water must be managed responsibly as a shared and finite resource.

Zespri works with industry partners to support responsible water management, investing in research and innovation through irrigation and nutrient trials to provide guidance to growers and industry. Responsible water practices are required through Zespri GAP requirements for water risk assessments and management plans.

Reflecting on our 2020 water targets and the 2019 industry strategy

In 2019, Zespri worked with New Zealand Kiwifruit Growers Inc (NZKGI) and Māori Kiwifruit Growers Manātopū (MKGM) to launch *He wai mō Āpōpō/Water for the Future*, an industry-wide water strategy. The strategy set a shared vision to protect and enhance water resources while enabling kiwifruit industry growth.

The strategy established three targets:

1. Protect water quality by aligning nutrient inputs and losses with good practice limits.
2. Use water efficiently through monitoring, measurement and improved irrigation practices.
3. Build soil health to support resilient orchards and reduce impacts on freshwater.

Zespri has supported progress to the strategy through investment in multi-year research programmes, development of practical tools and calculators, grower extension and training on irrigation and nutrient management, and engagement with regulators. This work produced guidance for growers to demonstrate alignment with good agricultural practice for water use and meet evolving freshwater requirements.

More information is available in the *Overview of the Kiwifruit Water Strategy* available on NZKGI's website.

Looking ahead

The current government is progressing reforms to New Zealand's resource management system, including replacement of the Resource Management Act and review of the National Policy Statement for Freshwater Management. While changes to the regulatory environment are made, Zespri continues to undertake research and development to support responsible water use, and for growers to meet Zespri GAP requirements.

Biodiversity

Biodiversity supports resilience for orchards and ecosystems in the regions where kiwifruit is grown. Zespri growers support biodiversity across their orchards through activities such as protecting and enhancing native vegetation, maintaining riparian areas, and considering on-orchard ecosystems alongside production.

Biodiversity is included in Zespri GAP requirements. Growers are required to have a Biodiversity Management Plan that includes a baseline of biodiversity across the orchard and surrounding areas. A Biodiversity Management Plan form has been developed for growers to assess Zespri GAP biodiversity principles. Growers review and update their Orchard Biodiversity Plan annually as part of the Zespri GAP audit process.

To support implementation of biodiversity principles to orchard activities, Zespri provides guidance and resources, including a *Guide to completing your biodiversity plan*, for growers on the Canopy website.





OUR PEOPLE

The diversity of our people and our locations globally is a valued feature of our business. We strive to embed equity across our organisation to ensure fairness and consistency across pay, progression and opportunity.

As of March 2026, Zespri employed 901 people across more than 20 countries, with teams operating across New Zealand, Europe, Asia Pacific, and the Americas. This figure represents our headcount – the total number of people we employ – used when reporting our core diversity, equity and inclusion (DEI) metrics, as these are about individuals and their experiences. In our Annual Report, we also use Full-Time Equivalent (FTE), which reflects the equivalent number of full-time roles, to support reporting on efficiency and productivity.

Our approach to managing our staff is structured around a framework of policies that establish the standards, commitments and accountabilities governing how we employ, develop, support and work with our people.

Our DEI Policy establishes our commitment to embracing diversity in the workplace and implementing strategies to action inclusion across leadership, engagement, systems and processes, performance management, and reporting. It explicitly addresses pay equity, committing to monitor performance and to eliminate any unjustified pay inequities. The policy applies to all Zespri people globally, with local law prevailing where statutory obligations differ.

Our Safety and Wellbeing Policy establishes our commitment to the health, safety and wellbeing of everyone we work with. It requires that all physical and psychosocial hazards and risks are identified and managed, with priority placed on fatal and material risks through robust controls, monitoring and continuous improvement. The policy applies globally to all employees, directors, contractors and visitors. It is implemented through a Health and Safety Management System aligned to the ISO 45001 standard and supported by Global Safety and Wellbeing Forums, Fatal Risk Improvement Plans, and Bow Tie Risk Assessments. Further detail on our safety and wellbeing activity in 2025/26 is provided on page 88 of the Annual Report.

Zespri's remuneration framework commits to fair and equitable remuneration practices, taking into account internal and external market relativity and the creation of shareholder value. It establishes that all roles are benchmarked against an internationally recognised framework from external consultants and that pay equity is an explicit objective. The People and Culture Committee of the Board holds delegated authority to review and approve the remuneration policy and associated decisions for the CEO and Executive Leadership Team. Further detail is provided in the Remuneration sub-section of this chapter.

Alongside these governing policies, Zespri invests in the ongoing development of its people — through individual development planning embedded within the performance framework, the Future Fit Fund for capability investment aligned to the 2035 strategy, and structured leadership development. Further detail on these programmes is on page 61 of our Annual Report.

Diversity and equal opportunity

Zespri is committed to building an inclusive culture where all our people belong and can contribute to their full potential. Our double materiality assessment identified gender inequality as a potential negative impact within our staff, recognising that under-representation of women in senior leadership limits inclusive decision-making, affects talent retention, and slows progress towards pay equity. This finding reinforces the focus we have maintained on gender representation, equal pay, and inclusive practices across our global operations.

Information on our DEI initiatives is provided on page 62 of the Annual Report.

Targets and performance

In 2022/23, we established a target to increase women's representation in senior management to a minimum of 40 percent by the end of 2026. In 2025/26, women comprised 41 percent of our senior management tier — reaching this three-year target.

Women in senior management	2026	2025	2024
Women in senior management (%)	41 %	35%	34%

Gender pay equity

Alongside gender representation, Zespri tracks and reports its global gender pay equity gap annually as a measure of gender pay for equal work.⁸

As of 31 March 2026, the global gender pay equity gap stood at 0.01 percent, effectively neutral and slightly weighted towards women. This compares with 0.88 percent in 2024/25 and 0.55 percent in 2023/24, both weighted towards men. 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.

In the table below we report the breakdown of gender pay equity gaps by region and by employee categories. ‘Senior Leaders’ groups both Senior Management and Executive Teams together. Numbers in brackets indicate where the median position against market is greater for female employees versus male employees.

Gender pay equity by region and employee category

Region	Employees	Senior Leaders*
New Zealand	1.6%	1.6%
Europe	(2.0%)	8.0%
Asia Pacific	2.0%	5.4%
Greater China	(2.4%)	(3.5%)
North America	3.1%	Not disclosed*

*The gender pay equity gap in North America is not disclosed to ensure the privacy of the limited number of employees in the category.

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

Gender equal pay gap by country and year

Location	2026	2025
Belgium	10%	20%
China	3%	5%
Italy	6%	11%
Japan	25%	23%
New Zealand	27%	30%
Singapore	3%	8%
United States	8%	15%

The gaps primarily reflect staff composition with a higher proportion of men in senior, higher-paid roles, and a higher proportion of women in more junior roles across the organisation. The data also shows where the equal pay gap has closed, with positive change in Belgium, China, Italy, Singapore and the US. Further information on our DEI metrics and methodology is available on our website.

Diversity metrics

Employees by gender and employee category

Employee gender is self-reported on a voluntary basis. Employees may identify as female, male, another gender, or may prefer not to disclose. The data below is reported in headcount as at 31 March 2026.

	Male	Female	Another gender	Un-declared	No selection
Employees	35%	55%	2%	6%	1%
Senior Management	53%	41%	—	5%	2%
Executive Team	60%	40%	—	—	—
Board of Directors	75%	25%	—	—	—
Total	37%	54%	2%	6%	1%

Figures are rounded to the nearest whole number and may not sum to 100 percent.

Employees by age group and employee category

	Under 30	30-39	40-49	50 and above	Data not available
Employees	8%	36%	33%	21%	1%
Senior Management	—	14%	45%	41%	—
Executive Team	—	13%	13%	73%	—
Board of Directors	—	13%	13%	75%	—
Total	8%	34%	34%	24%	1%

Figures are rounded to the nearest whole number and may not sum to 100 percent. The average age of all female employees in 2025/26 was 42, and the average age of all male employees was 43.

Remuneration

Zespri’s remuneration framework is designed to ensure equitable pay for employees performing comparable roles, while recognising individual performance and external market competitiveness. Total remuneration comprises base salary, fixed benefits, and variable remuneration. Incentive payments are determined in accordance with the Incentive Scheme Policy and Guideline and are subject to annual Board approval.

8. In line with standard practice, Zespri’s calculations use the 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. The average age of all female employees in 2025/26 was 42, and the average age of all male employees was 43.

Governance of remuneration

The People and Culture Committee (PCC), operating under delegated authority from the Board, oversees Zespri’s remuneration framework and related governance processes. This includes reviewing and approving remuneration policy, assessing the performance and remuneration of the CEO and Executive Leadership Team, and reviewing proposed changes to incentive arrangements. The Chief People Officer makes recommendations to the PCC on CEO and executive remuneration, incentive proposals, and outcomes from the annual remuneration review process.

To support robust and market-aligned remuneration decisions, all roles are benchmarked using a globally-recognised job evaluation methodology and remuneration framework. The CEO role is independently reviewed and evaluated by external remuneration consultants every two years to ensure ongoing alignment with market practice and organisational requirements.

Non-discrimination

Zespri is committed to providing an inclusive and respectful workplace where people are treated with dignity and respect. This commitment is underpinned by our Code of Conduct and supported by our Anti-Discrimination, Harassment and Bullying Policy, alongside our DEI framework.

We encourage people to report concerns or incidents and provide a range of channels to support this, including a confidential Speak-Up service. All concerns are reviewed and, where appropriate, formally investigated in a fair, confidential and impartial manner, with remedial action taken if required. During the reporting period, five cases relating to concerns of discrimination or harassment were raised. All cases were investigated and, while none were fully substantiated, insights gained have informed improvements to processes, reinforced expectations, and strengthened capability to support inclusive practices.

Employee profile and metrics

Employee numbers presented below are reported by headcount, measured at the end of the reporting period (31 March 2026).

Employees by region and year

Region	2026	2025	2024
New Zealand	463	492	481
Europe	179	194	183
Asia Pacific	130	153	141
Greater China	99	103	103
North America	30	36	36
Total	901	978	944

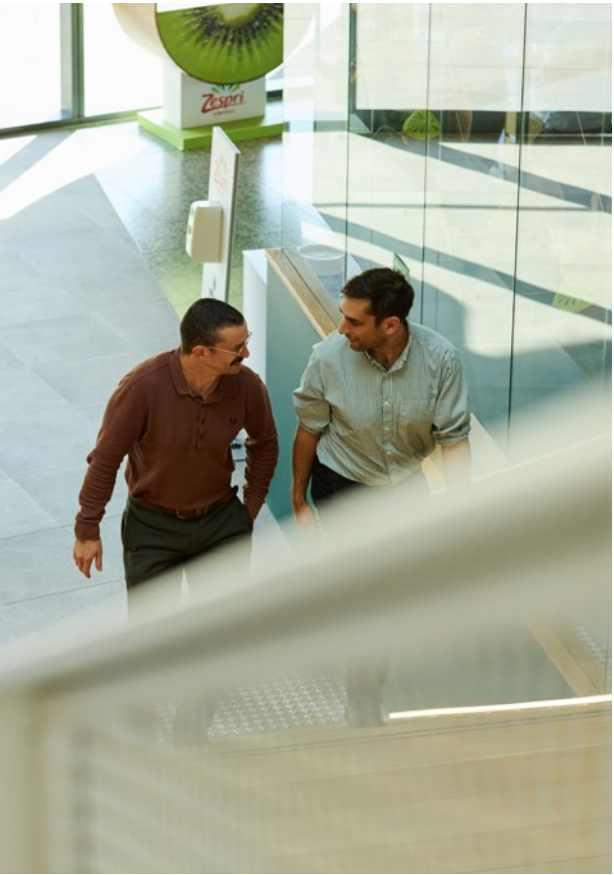
Employees by employment type and gender

	Male	Female	Another gender	Un-declared	No selection	Total
Total employees	332	484	17	56	12	901
Permanent employees	309	451	17	52	12	841
Temporary employees	23	33	—	4	—	60

Employees by employment type and region

	NZ	Europe	Asia Pacific	Greater China	North America	Total
Total employees	463	179	130	99	30	901
Permanent employees	417	172	125	97	30	841
Temporary employees	46	7	5	2	—	60

Employee gender is self-reported on a voluntary basis; data is sourced from Zespri’s human resources information system. Definitions of permanent, temporary and part-time employment are applied in accordance with the national laws of the countries where employees are based. Country-level data is aggregated to produce group totals without adjustment for differences in national legal definitions, consistent with GRI 2 guidance. Contingent workers – including independent contractors and service providers – are not included in employee statistics. This reflects the breadth of the category and the complexity of segmenting different types of contingent engagement. Contingent workers are typically engaged by Zespri to provide specialist and professional services in project management, technical solutions, advisory and consultancy services, where specific skills are required for a defined period or project.





CONSUMERS AND COMMUNITIES

Consumer wellbeing

Consumer wellbeing reflects two distinct but related areas of focus. The first is the contribution that kiwifruit makes to consumer health. The second is ensuring that fruit is safe to eat when it reaches our consumers.

Kiwifruit delivers documented health benefits, and growing consumer awareness of nutrition creates both a responsibility and an opportunity for us to substantiate and communicate those benefits.

Concurrently, we must continue to ensure that our fruit is safe to eat when it reaches consumers. This is an obligation that we take using stringent measures through comprehensive food safety systems, mandatory certification standards, and oversight across our value chain.

Last year, we surpassed our 2020 target to offer six billion healthy eating occasions to people around the world by 2025. This year, we have exceeded seven billion kiwifruit sold and reached a record 116 million households.

Nutritional quality and health benefits

Zespri's investment in health and nutrition science is guided by our research strategy and endorsed by an external Scientific Advisory Board (SAB) made up of subject matter experts from world leading research institutes.

Clinical studies are conducted in accordance with international ethical standards and registered at publicly accessible clinical trial registries. The Health and Nutrition Innovation function holds primary responsibility for the research direction and works closely with our global Marketing team to alignment with Zespri strategy.

We commission clinical research to characterise and substantiate the specific health effects of our kiwifruit varieties. Our studies are designed to develop tangible scientific evidence that can support regulatory health claims and inform consumer communications. All research is published in peer-reviewed international journals before being applied in consumer facing health materials.

This year, green kiwifruit became the first fresh fruit to achieve an authorised health claim by the European Commission. The Commission officially approved the health claim that 'consumption of green kiwifruit contributes to normal bowel function by increasing stool frequency'.⁹

This year, we also continued with a human clinical trial on Zespri Green, SunGold and RubyRed Kiwifruit to determine the impact on brain function and cognition using functional Magnetic Resonance Imaging (fMRI). Kiwifruit increased plasma vitamin C versus control groups, and fMRI results indicated that all Zespri Kiwifruit, especially RubyRed Kiwifruit, improved cognitive efficiency and positively modulated brain activity.

Another clinical study conducted this year demonstrated the impact of consumption of two SunGold Kiwifruit daily for eight weeks, leading to increased vitamin C concentration in blood and enhanced vitamin C levels in skin layers. There were also improvements to skin density and structure.

Such ongoing studies are translated into consumer communications that place scientific evidence at the forefront across our key markets, including culturally adapted campaigns in markets such as Singapore, Japan and Spain designed to align consumer intent with daily eating behaviours. Our global nutrition education programmes, in partnership with recognised health and education organisations, have reached 2.2 million children to date. Further detail on our nutrition education campaigns is covered on page 31 of the Annual Report.

9. Based on a daily intake of two fresh green kiwifruit providing a minimum of 200g of flesh.

WE RECORDED NO INCIDENTS OF NON-COMPLIANCE CONCERNING HEALTH AND SAFETY IMPACTS IN 2025/26, AND ISSUED NO PRODUCT RECALLS FOR FOOD SAFETY REASONS DURING THE YEAR.



Food safety management

Our commitment to food safety is governed by two group-level policies that together establish the standard expected across the entire kiwifruit value chain.

The Zespri Food Safety Policy mandates operation of a certified food safety management system meeting Global Food Safety Initiative (GFSI) standards where appropriate, and compliance with Good Agricultural Practice (GAP) standards including Integrated Pest Management. Every pack of kiwifruit is traceable to its source orchard. Our Quality Policy sets compliance requirements for all product quality standards and specifications.

Food safety across the value chain

Food safety assessments are integrated across Zespri's value chain, from orchard through to our markets.

All fruit categories are subject to ongoing assessment against food safety and quality system requirements, underpinned by internationally-recognised certification standards.

We recorded no incidents of non-compliance concerning health and safety impacts in 2025/26, and issued no product recalls for food safety reasons during the year. This outcome is a direct result of the testing systems operating across our value chain – from mandatory on-orchard certification through to in-market facility audits and fruit inspection programmes.

At the orchard

All orchards supplying Zespri Kiwifruit are required to hold certification to the GLOBALG.A.P. Integrated Farm Assurance standard. It covers food safety, health and safety, crop protection, biodiversity, and sustainable orchard management.

On-orchard food safety is governed by a mandatory Food Safety Risk Assessment that each grower must complete and review annually.

Requirements include annual water quality testing by ISO-accredited laboratories, mandatory food safety training for all workers and harvest crews, inspection and sanitisation of all fruit-contact equipment before use, and defined protocols governing animal access, site hygiene, and worker illness management during harvest.

Compliance with the standard is mandatory for growers in order to provide fruit to Zespri. Growers are required to meet 100 percent of Major Must Principles under Zespri GAP and at least 95 percent of Minor Must Principles. In the event that non-conformances are identified, affected fruit is not accepted into our inventory until these are resolved.

In addition, crop protection and residue risk are managed through Zespri's Crop Protection and Integrated Pest Management programmes. Every orchard is tested against more than 350 compounds at least once within six weeks of harvest. In the 2025/26 season, just under 7,000 residue tests were completed, with a residue test pass rate of 99 percent.

Post-harvest

Post-harvest compliance is monitored through Zespri's supplier assurance, audit, and compliance programmes, with findings managed through defined corrective action processes to ensure alignment with Zespri and regulatory requirements.

Post-harvest operators are required to hold certification to a GFSI-recognised standard, providing independent assurance that food safety risks are appropriately identified, managed, and controlled. Additionally, microbiological and heavy metal compound testing is also conducted at post-harvest facilities.

In 2025/26, all suppliers successfully completed their GFSI certification audits. One major non-conformance was identified, relating to a facility standard.

In-market

Food safety and product integrity oversight continues through the Supplier Accountability Programme. The programme operates across all Supplier Accountability Market Regions – Europe, Japan, Korea, China, Taiwan, Australia, and North America. It includes cool storage, repacking, distribution, and third-party logistics facilities.

All facilities are required to hold GFSI-recognised food safety certification or equivalent, and operate a documented food safety management system including pest management, personnel hygiene, and maintenance programmes. A pre-season audit ensures certifications, equipment calibration status, and personnel training are satisfactory before each season commences.

Coolstore and facility audits are conducted regularly throughout the season. In the 2025 season, Zespri conducted 1,656 total audits across all markets and audit types, resulting in 105 follow ups and corrective action requests raised. All follow ups and corrective action requests have been resolved.

Fruit inspection is conducted through random pallet sampling across all market regions and results are notified to registered suppliers within 12 days of assessment. Additionally, fruit inspectors are subject to monthly product competency audits and seasonal systems competency assessments; in the 2025 season, 123 fruit inspectors were assessed for competency. Zespri's programme operates alongside government border control and testing regimes in each market.

**THIS YEAR, ZESPRI
RETURNED OVER \$3.6
BILLION TO GROWERS,
COMMUNITIES, AND THE
REGIONS WHERE OUR
KIWIFRUIT IS GROWN.**

Economic value

This year, Zespri returned over \$3.6 billion to growers, communities, and the regions where our kiwifruit is grown.

Our business model is structured to pass on the returns generated through global sales back to our growers. Revenue is returned through a combination of fruit payments, service payments, and loyalty premiums that reward quality and long-term supply commitments.

Our 2035 strategy defines ‘healthy returns for growers’ as a core measure of success. Progress against this measure is tracked through two grower-facing metrics:

- **Orchard Gate Return:** Zespri targets OGR growth that outperforms inflation, with an ambition to reach between 1.5 and 2 times the current baseline by 2035, across both New Zealand and ZGS growing regions.
- **Grower net satisfaction:** Measured through regular grower surveys, Zespri’s long-term target is to achieve and sustain a score above 70.

A breakdown of group revenue by market segment is provided on page 128 of the Annual Report. Operating expenses, employee remuneration and benefits, and finance expenses are also disclosed in the Financial Statements.

Wider economic impact

The economic footprint of the kiwifruit industry extends beyond growers and orchards. In the 2025 season, the harvest supported around 19,000 jobs in the Bay of Plenty and 24,000 jobs nationwide in New Zealand.¹⁰

Zespri’s approach to workforce standards across our value chain is governed by the Social Responsibility Policy and the Global Supplier and Partner Code of Conduct. Together, these set out our expectations for all growers, post-harvest operators, and supply chain partners globally on employment rights, health and safety, human rights, and business conduct. Partners are required to self-monitor and demonstrate compliance, and Zespri reserves the right to conduct audits where concerns are identified. Suspected violations can be reported through Zespri’s externally hosted Speak Up hotline, which operates on a 24-hour, seven-day basis and permits anonymous reporting where law allows.

In 2020, we set two public commitments relating to the kiwifruit industry workforce and the communities in which it operates:

- **People want to work in the kiwifruit industry and every employee will be valued, safe, and supported in their jobs**
- **We will attract talent and continue to build a thriving workforce amongst our value chain by 2030.**

Employment in our value chain spans orchard work, post-harvest processing, cool storage, and the wide range of service industries that support kiwifruit exports –

including agrichemical suppliers, transport and logistics providers, equipment contractors, rural professional services, and local retail and hospitality businesses.

Post-harvest operators are among the largest seasonal employers in the Bay of Plenty. During peak periods, individual pack houses employ between approximately 1,300 and 4,000 staff. The average pay rate for orchard tasks was approximately \$25.70 per hour in 2025 (around 11 percent above the New Zealand minimum wage) with rates ranging from just above minimum wage to nearly \$50 per hour for specialised roles. The average pay rate for unskilled packhouse workers was \$25.63 per hour, rising to \$28.54 per hour for skilled roles.

The seasonal workforce that makes this activity possible is drawn from multiple sources. In 2025, approximately 24 percent of seasonal workers were Recognised Seasonal Employer (RSE) scheme workers, primarily from Pacific Island nations, with a further 26 percent on working holiday visas and 46 percent New Zealand citizens and residents. The RSE scheme is a critical labour pathway for the kiwifruit industry. Zespri provides support to growers and post-harvest operators in meeting their RSE obligations and in providing appropriate accommodation, pastoral care, and working conditions for workers engaged under the scheme.

10. The figures in this sentence and the proceeding paragraphs were drawn from NZKGI’s annual research undertaken on the economic impact of the kiwifruit industry in New Zealand.



APPENDICES



Independent Limited Assurance Report to Zespri Group Limited (the 'Group')

Conclusion

Our limited assurance conclusion has been formed on the basis of the matters outlined in this report. Based on our limited assurance engagement, which is not a reasonable assurance engagement or an audit, nothing has come to our attention that would lead us to believe that, in all material respects, the Scope 1, 2 and 3 gross greenhouse gas emissions and related disclosures of calculation methods, assumptions and estimation uncertainty included in the Group Annual Report on page 34 and pages 58 - 62 (GHG disclosures), has not been prepared in accordance with the **Criteria** for the period 1 April 2025 to 31 March 2026.

Information subject to assurance

We have performed an engagement to provide limited assurance in relation to the Group's GHG disclosures for the period 1 April 2025 to 31 March 2026.

The GHG disclosures include the following information:

- Greenhouse Gas Emissions Inventory (page 34)
- GHG Protocol disclosures (pages 58 – 62)

Our conclusion on the GHG disclosures does not extend to other information, included in or referred to, that accompanies or contains the GHG disclosures and our report (**other information**). We have not performed any procedures with respect to the other information.

Criteria

The criteria used as the basis of reporting include the World Resources Institute and World Business Council for Sustainable Development's Greenhouse Gas Protocol standards and guidance (collectively, the GHG Protocol):

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition);
- The Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard; and
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

As a result, this report may not be suitable for another purpose.

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Document classification: **KPMG Public**



Standards we followed

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410 Assurance Engagements on Greenhouse Gas Statements (**ISAE (NZ) 3410**) issued by the New Zealand Auditing and Assurance Standards Board (**Standard**). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our responsibilities under the Standard are further described in the 'Our responsibility' section of our report.

Other Matter – Prior year comparatives not assured

We previously expressed a conclusion over Scope 1: Mobile combustion, Scope 2 Electricity consumption (both market and location based) and Scope 3: Category 6 (Business Travel) Greenhouse gas emissions for the comparative reporting periods 2021 – 2025 prior to the restatements described in the Restatements note on page 59, and our report dated 17 June 2025 included an unmodified conclusion. We were not engaged to express a conclusion, or apply any procedures, on the restated comparatives, as described in the Restatements note for the comparative periods 2021 – 2025, and accordingly do not express a conclusion or any other form of assurance about whether such restatements are appropriate and have been properly applied.

Our conclusion is not modified in respect of this matter.

How to interpret limited assurance and material misstatement

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Misstatements, including omissions, within the GHG disclosures are considered material if, individually or in the aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the GHG disclosures.

Inherent limitations

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Use of this assurance report

Our report is made solely for the Group. Our assurance work has been undertaken so that we might state to the Group those matters we are required to state to them in the assurance report and for no other purpose.

Our report should not be regarded as suitable to be used or relied on by anyone other than Zespri Group Limited for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

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 Group for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Our conclusion is not modified in respect of this matter.



The Group's responsibility for the GHG disclosures

The Management of the Group are responsible for the preparation of the GHG disclosures in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of such internal control as Management of the Group determine is relevant to enable the preparation of GHG disclosures that are free from material misstatement whether due to fraud or error.

The Management of the Group of the Group are also responsible for selecting or developing suitable criteria for preparing the GHG disclosures and appropriately referring to or describing the criteria used.

Our responsibility

We have responsibility for:

- planning and performing the engagement to obtain limited assurance about whether the GHG disclosures are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Group.

Our work was carried out by a multidisciplinary team, including specialists in the application of GHG life-cycle analysis, who assisted with the assessment of the methodology for calculating New Zealand Orchard & Packhouse emissions. We remain solely responsible for assurance conclusion.

Summary of the work we performed as the basis for our conclusion

A limited assurance engagement performed in accordance with the Standard involves assessing the suitability in the circumstances of the Group's use of the Criteria as the basis for the preparation of the GHG disclosures, assessing the risks of material misstatement of the GHG disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG disclosures.

We exercised professional judgment and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the GHG disclosures that is sufficient and appropriate to provide a basis for our conclusion.

Our procedures selected depended on an understanding of the GHG disclosures that is sufficient and appropriate to provide a basis for our conclusion. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

In undertaking limited assurance on the GHG disclosures, the procedures we primarily performed were:

- obtaining, through inquiries, inspection and observation, an understanding of the Group's control environment, key processes, data sets and information systems relevant to the preparation of the GHG disclosures. We did not evaluate the design of particular control activities or obtain evidence about their implementation
- inquiring with relevant staff regarding any matters that arose in the application of the selected boundary in establishing the emissions inventory
- agreeing a selection of GHG emissions data to relevant underlying source documents and reperforming emission factor calculations for a limited number of items
- gaining an understanding of and evaluating the Group's methodology for developing estimates. We did not test the data on which the estimates were made or develop our own independent estimates against which to evaluate the Group's estimates



- performing analytical procedures over a limited number of emission categories by comparing the expected emissions to actual GHG emissions. Where significant differences were identified we made inquiries with management to obtain an understanding of the differences
- considering the presentation and disclosures of the GHG emissions and explanatory notes against the requirements of the criteria

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (**PES 1**) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (**PES 3**), which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided other services to the Group in relation to the audit of the statutory financial statements, 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 assurance providers of the Group for this engagement. The firm has no other relationship with, or interest in, the Group.

KPMG

KPMG
Auckland
17 June 2026



GREENHOUSE GAS PROTOCOL DISCLOSURES

Organisational boundaries

Zespri has adopted the operational control approach as defined by the GHG Protocol for emissions reporting in 2025/26.

Zespri is deemed to have operational control over an operation when Zespri or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation.

Under the operational control approach, Zespri accounts for 100 percent of emissions from operations over which it or one of its subsidiaries has operational control.

This consolidation approach allows Zespri to place focus on emission sources over which the Group can implement management actions.

Zespri owns 100 percent of all its operations other than its 50:50 joint operation, the Kiwifruit Breeding Centre, which is co-owned by Bioeconomy Science Institute and Zespri, and therefore outside of our organisational boundary. A list of all subsidiaries can be found in Note 16 Group Entities of the Notes to the Financial Statements in the Annual Report.

No subsidiary acquisitions or divestments were made in 2025/26.

Operational boundaries

Zespri’s direct emissions inventory comprises vehicle fleet fuel combustion (Scope 1) and purchased electricity (Scope 2).

This year, we expanded our Scope 3 value chain emissions boundary to report the emissions relating to the following sources:

- production and processing of kiwifruit at orchards and pack-houses, including transportation to the port
- ocean, land and air transportation of globally-sourced kiwifruit
- transportation and distribution of fruit by our customers, including outbound logistics and warehousing
- disposal and treatment of fruit and packaging sold by Zespri at the end of its life cycle
- corporate supplies, services and capital goods purchases
- air and land travel by employees in vehicles not controlled by Zespri
- transmission and distribution losses from purchased grid electricity.

Base year

We have reset our Scope 1 and 2 emissions base year from the year ended 31 March 2020 (2019/20) to the year ended 31 March 2025 (2024/25). This aligns our Scope 1 and 2 reporting base year with our Scope 1 and 2 reduction target base year, which we have deemed, in accordance with the GHG Protocol, as being the most representative inventory for measuring against future performance.

We have set our base year for tracking Scope 3 emissions reporting to the current financial year ended 31 March 2026 (2025/26). This is to ensure that the base year is reflective of the Scope 3 emissions inventory in future reporting years, given the expansion of our reported value chain emissions.

Changes to historic years

Zespri will recalculate its historic reported emissions if any changes occur that have a cumulative impact of 10 percent or more on Zespri’s emissions inventories.

The types of changes that may have a significant impact on Zespri’s reported emissions and trigger the need for an emissions recalculation include: structural changes in reporting or organisational boundaries; changes in calculation methodologies; changes in emissions factors; or the discovery of a significant error, or a number of cumulative errors, that are collectively material.

Any changes less than 10 percent may be updated if Zespri deemed it compromises the consistency and relevance of the reported GHG emissions information. These instances are assessed on a case-by-case basis.

Zespri’s base year emissions will be recalculated if misstatements or changes in methodology would have resulted in changes of more than five percent of total emissions in the base year. If the recalculation is significantly uncertain or unable to be carried out due to lack of data, then Zespri will establish a new base year.

Restatements

Scope 1 mobile combustion and Scope 2 purchased electricity emissions inventories in 2024/25 have been restated to reflect improvements in data quality.

Our mobile combustion emissions within the Scope 1 inventory have been revised up by 9 tCO₂e or 2 percent. This reflects a net increase from obtaining actual fuel consumption data for transactions which were previously estimated.

Our market-based Scope 2 emissions have been revised down by 45 tCO₂e or 19 percent of the inventory and location-based Scope 2 emissions have been revised down by 3 tCO₂e. The revisions reflect a net decrease in market-based emissions arising from EACs that were previously unknown to management; a correction of energy consumption at one of our premises, and the addition of emissions from electricity consumed by our vehicle fleet.

Additionally, we recalculated emissions from shipping New Zealand-sourced fruit from 2020/21 to 2024/25 to adjust for the following:

- alignment of historical emissions with improved calculation methodology for container shipments
- inclusion of emissions relating to refrigerant leakage, and the loading and unloading of fruit
- removal of collaborative market shipments (which are disclosed in the Scope 3 Category 9 inventory).

Note: Our target, 30 percent reduction in shipping emissions per tray equivalent from New Zealand by 2030/31 (2022/23 base year), includes only fuel emissions relating to outbound shipments of kiwifruit from New Zealand that have been paid for by Zespri. The reported 2025/26 Scope 3 Category 4: Upstream transportation and distribution inventory includes all emissions related to the shipping and transportation of fruit, paid for by Zespri, in the reporting year.

Exclusions

For our 2025/26 emissions inventory, the following sources have been identified and excluded from our GHG emissions inventory. We are working to address data limitations and include additional Scope 3 sources in future inventories.

Our materiality scoping and analysis suggests the following excluded Scope 3 emission categories will collectively represent less than five percent of our 2025/26 reported inventory.

Scope and category	GHG emission activity
Scope 3 Category 5: Waste	Waste generated at Zespri premises
Scope 3 Category 7: Employee commuting	Zespri employees travelling to and from work
Scope 3 Category 9: Downstream transportation and distribution	Fruit transportation from customers to retailers
Scope 3 Category 13: Downstream leased assets	Operations at new cultivar and growing trial sites

Data collection and quantification

The tables on pages 196 to 198 provide details on the calculation methods, data sources, assumptions and estimates, emission factors applied, data quality and uncertainty of each emission source in quantifying the GHG emissions reported. Where feasible, Zespri utilises the latest global warming potential (GWP) values from the IPCC to convert GHG emissions into carbon dioxide equivalents (CO₂e). Emission factors used to calculate emissions comprise of the IPCC’s Sixth Assessment Report (AR6), Fifth Assessment Report (AR5) and Fourth Assessment Report (AR4).

Zespri has used reasonable efforts in the preparation of this GHG emissions inventory to provide accurate and transparent information. However, we caution against reliance being placed on representations that are subject to significant risks, uncertainties or assumptions. The calculation of GHG emissions uses data and methodologies that are continually developing and Zespri acknowledges that the inputs towards understanding the impacts of climate change are constantly evolving.

Emission source	Emission activity	Calculation method	Activity data source(s)	Emission factor and GWP reference	Assumptions and estimates
Scope 1					
Mobile combustion	Fuel consumed by company vehicle fleet	Fuel-based method	Purchased fuel records stored in financial accounting system	New Zealand Ministry for the Environment (MfE), 2025 – AR5	Where units (L) of fuel purchased is unavailable, average location-based fuel prices have been applied to total invoiced spend to derive consumption. Premium petrol is assumed as the default fuel type if not otherwise specified.
Stationary combustion	Gas consumption at premises	Consumption-based method	Invoices from gas providers	MfE, 2025 – AR5	Deemed immaterial
Fugitive emissions	Refrigerant leakage	Top-up method	Supplier invoices	MfE, 2025 – AR5	Deemed immaterial
Scope 2					
Purchased electricity	Grid electricity consumed at premises	Location-based method: emissions based on the average emissions intensity of electricity in the grid region where each facility is located	- Invoices from electricity retailers - Consumption and spend data from property managers	- Agency for Natural Resources and Energy (Japan), 2025 – AR5 - Energy Commission (Malaysia) – AR5 - European Energy Agency, 2025 – AR5 - Korean Society of Environmental Engineers, 2025 – AR5 - Ministry of Ecology and Environment (China) [MEE], 2026 – AR5 - MfE, 2025 – AR5 - Ministry of Economic Affairs (Taiwan), 2025 – AR5 - Singapore Emission Factor Registry (SEFR), 2024 – AR5 - United States Environmental Protection Agency, 2024 – AR5	Where energy consumption cannot be obtained for a premises, an average price per kilowatt hour (kWh) is applied to derive consumption. Consumption is proportioned by Zespri's leased square footage of the building where consumption data is received for the entire premises. Where no data can be obtained for a premise, a similar office's consumption is used as a proxy and proportioned by the square footage of the office.
		Market-based method: emissions based on relevant contractual instruments for purchasing electricity from low-carbon sources	- Invoices from electricity providers - Consumption and spend data from property managers - Energy Attribute Certificates	- Association of Issuing Bodies, 2025 – AR5 - BraveTrace, 2025 – AR5 - Center for Resource Solutions, 2025 – AR5 - MEE, 2026 – AR5 - SEFR, 2025 – AR5 - The International Tracking Standard Foundation, 2024 – AR5	Where appropriate residual mix emission factors are unavailable, location-based emission factors have been assumed.
	Electricity consumed by company vehicle fleet	Consumption-based method	Purchased vehicle charging records stored in financial accounting system	Additional location-based emission factors for electric vehicle charging: United Kingdom Department for Environment, Food & Rural Affairs (DEFRA), 2025 – AR5	Where units (kWh) of electricity purchased is unavailable, average country-specific electricity prices have been divided by invoiced spend to derive consumption estimate.

Emission source	Emission activity	Calculation method	Activity data source(s)	Emission factor and GWP reference	Assumptions and estimates	Data obtained from value chain partners
Scope 3						
Category 1: Purchased goods and services	NZ supply of kiwifruit: orchard and post-harvest	Hybrid method	Emissions activity from growers	- Australia Department of Climate Change, Energy, the Environment and Water, 2024 – AR5 - BraveTrace, 2025 – AR5 - DEFRA, 2025 – AR5 - MfE, 2025 – AR5	Emission factors were developed through a third-party study which utilised supplier-specific activity data where available, supplemented with secondary data where data gaps were present. The study produced an emission factor of 3,391 kgCO ₂ e per hectare (with an uncertainty range of ±23.4 percent for orchards), and 124 gCO ₂ e per kg of kiwifruit for post-harvest facilities.	<1%
			Emissions inventories from post-harvest operators			
	ZGS kiwifruit: orchard and post-harvest	Average-data method	Life-cycle assessment (LCA) study	- Agribalyse, 2023 – AR5 - ecoinvent, 2022 – AR6 - WFLDB, 2023 – AR5	Average emissions per kg of Gold3 kiwifruit grown across Italy, derived from a third-party LCA study commissioned by Zespri looking into a sample of 24 orchards in 2022, is extrapolated to relevant weight of fruit in the reporting year.	
	In-market repacking and coolstorage	Average-data method	Internal logistics data	thinkstep-anz, 2026 – various GWP	Calculated by multiplying kiwifruit trays sold by industry average emission factors for activities related to repacking and cool storage of fruit.	
	Corporate activities	Spend-based method	Financial records stored in financial accounting system	thinkstep-anz, 2025 – AR5	Most appropriate Environmentally Extended Input-Output (EEIO) emission factors are mapped to general ledger accounts; NZD and New Zealand-specific emission factors applied.	
Category 2: Capital goods	Purchase and improvements to capital	Spend-based method	Financial records stored in financial accounting system	thinkstep-anz, 2025 – AR5	Most appropriate EEIO emission factors are mapped to general ledger accounts; assumes NZD and New Zealand-specific emission factors.	— %
Category 3: Fuel- and energy-related activities	Transmission and distribution losses of electricity purchased from the grid	Average-data method	Invoices from electricity providers	Same as location-based emission factor sources	Where transmission and distribution loss emission factors are unavailable for a country/region, location-based emission factors have been proportioned by transmission and distribution loss percentages.	>99%
Category 4: Upstream transportation and distribution	Ocean freight: charter	Fuel-based method	Voyage fuel consumption records from charter partners	Smart Freight Centre (SFC), 2025 – AR5	Where fuel consumed is not available for a voyage, emissions intensities of vessels are multiplied by the distance of the voyage to estimate emissions.	51%
	Ocean freight: container	Fuel-based method	Logistics tracking software		Fuel consumption is estimated by incorporating actual voyage route, speed, draft and weather conditions.	
	Refrigerant leakage	Average-data method	Internal logistics data		Annual refrigerant leakage is estimated and apportioned based on voyage days.	
	Loading and unloading of fruit	Average-data method	Internal logistics data	MfE, 2025 – AR5	Emissions intensity per weight of cargo throughput of the most frequently utilised port by Zespri is multiplied by the weight of total fruit shipped to estimate emissions.	
	Road freight	Distance-based method	Internal logistics data	Smart Freight Centre (SFC), 2025 – AR5	Calculated based on shortest feasible road distance between origin and destination.	
	Air freight	Distance-based method	Internal logistics data	MfE, 2025 – AR5	Calculated based on spherical straight-line distance between origin and destination.	
Category 5: Waste	Waste from Zespri premises	Excluded due to limited data availability				
Category 6: Business travel	Air travel	Distance-based method	- Air travel booking records provided by travel management suppliers - Employee reimbursement claims	- DEFRA, 2025 – AR5 - MfE, 2025 – AR5	- Business class emission factor is assumed for short-haul premium economy and first class flights as MfE does not provide such emission factors. - Where the flight seat class is unavailable, relevant average passenger emission factors are applied. - Calculated based on spherical straight-line distance between origin and destination where flight distance and emissions are not provided by travel management suppliers.	98%
	Staff mileage	Distance-based method	Employee mileage claims	MfE, 2025 – AR5	Dollar amounts in foreign currencies are converted to NZD using month-end exchange rates to apply New Zealand-based emission factors.	
	Taxi and ride share	Spend-based method	Employee expense claims	MfE, 2025 – AR5	Dollar amounts in foreign currencies are converted to NZD using month-end exchange rates to apply New Zealand-based emission factors.	
	Rental cars	Distance-based method	Rental car booking records provided by travel management suppliers	MfE, 2025 – AR5	Provided by travel management suppliers based on kilometres travelled.	
	Other road transportation	Fuel-based method	Employee expense claims	MfE, 2025 – AR5	Where units (L) of fuel purchased is unavailable, average location-based fuel prices have been applied to total invoiced spend to derive consumption. Premium petrol is assumed as the default fuel type if not otherwise specified.	

Emission source	Emission activity	Calculation method	Activity data source(s)	Emission factor and GWP reference	Assumptions and estimates	Data obtained from value chain partners
Scope 3 continued						
Category 7: Employee commuting	Employee travel to and from work	Excluded due to limited data availability				
Category 8: Upstream leased assets	Orchard activity on land leased to Kiwifruit Breeding Centre	Emissions deemed immaterial				
Category 3: Fuel- and energy-related activities	Transmission and distribution losses of electricity purchased from the grid	Average-data method	Invoices from electricity providers	Same as location-based emission factor sources	Where transmission and distribution loss emission factors are unavailable for a country/region, location-based emission factors have been proportioned by transmission and distribution loss percentages.	
Category 9: Downstream transportation and distribution	Road freight from port to customers	Distance-based method	Internal logistics data	Smart Freight Centre (SFC), 2025 – AR5	Calculated based on road distances between origin and destination addresses.	— %
	Ocean freight	Distance-based method	Internal logistics data	Smart Freight Centre (SFC), 2025 – AR5	Calculated using third-party average port-to-port voyage distance data.	
	In-market distribution and retailing	Average-data method	Internal logistics data	thinkstep-anz, 2026 – various GWP	Calculated based on quantities of fruit and emissions factors, at a country level.	
	Consumer pack manufacturing	Average-data method	Internal logistics data	thinkstep-anz, 2026 – various GWP	Calculated by multiplying kiwifruit trays sold by industry average emission factors for the quantities of packs required for manufacture.	
	Road freight from customers to retailers	Excluded due to limited data availability				
Category 10: Processing of sold products	N/A	Assumed that all sold kiwifruit is consumed as whole fruits				
Category 11: Use of sold products	N/A	Assumed that all sold kiwifruit is consumed as whole fruits				
Category 12: End-of-life treatment of sold products	Fruit waste disposal	Average-data method	Internal fruit quantity data	DEFRA, 2025 – AR5	An average percentage of fruit waste and proportion of landfill vs composting relevant for fruit waste at each stage of the value chain are assumed.	— %
	Packaging waste treatment		Packaging quantity data		Third-party average LCA data for various packaging types in different regions is applied to each total packaging quantity.	
Category 13: Downstream leased assets	Orchard activity at new cultivar and growing trial sites	Excluded due to limited data availability				
Category 14: Franchises	N/A	Zespri does not have franchisees				
Category 15: Investments	Kiwifruit Breeding Centre (50:50 joint operation)	Emissions deemed immaterial				

GLOBAL REPORTING INITIATIVE [GRI] CONTENT INDEX

Zespri has reported the information cited in this GRI content index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards. It has been prepared with reference to *GRI 1: Foundation (2021)* and *GRI 13: Agriculture, Aquaculture and Fishing Sectors (2022) V1.1*. Zespri has not sought independent assurance over the disclosures with reference to the GRI Standards.

GRI Standard	Disclosure	Location	
GRI 2: General Disclosures 2021			
2-1	Organizational details	Corporate Governance Approach	Notes to the Financial Statements
2-2	Entities included in the organization's sustainability reporting	Approach	
2-3	Reporting period, frequency and contact point	Approach	
2-4	Restatements of information	Appendix: Greenhouse Gas Protocol Disclosures	
2-5	External assurance	Appendix: Independent Limited Assurance Report	2-5-a not disclosed
2-6	Activities, value chain and other business relationships	Approach	Value chain
2-7	Employees	Our People	
2-8	Workers who are not employees	Not disclosed due to data limitations	
2-9	Governance structure and composition	Corporate Governance Sustainability Governance and Priorities	Board of Directors 2-16-b partially disclosed
2-10	Nomination and selection of the highest governance body	Corporate Governance	2-10-b partially disclosed
2-11	Chair of the highest governance body	Corporate Governance	
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Directors' Disclosures	Sustainability Governance and Priorities
2-13	Delegation of responsibility for managing impacts	Directors' Disclosures	Sustainability Governance and Priorities
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance and Priorities	Material Sustainability Topics
2-15	Conflicts of interest	Corporate Governance	Directors' Disclosures
2-16	Communication of critical concerns	Corporate Governance Approach	Our People 2-16-b partially disclosed
2-17	Collective knowledge of the highest governance body	Corporate Governance	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance	2-18-c not disclosed
2-19	Remuneration policies	Directors' Disclosures Our People	2-19 partially disclosed
2-20	Process to determine remuneration	Our People	2-20-a partially disclosed
2-21	Annual total compensation ratio	Not disclosed	
2-22	Statement on sustainable development strategy	CEO Report	
2-23	Policy commitments	Corporate Governance Approach Environment Our People Consumers and Communities	2-23-a partially disclosed 2-23-b not disclosed 2-23-c all policies are available on our website 2-23-d all policies are approved by the CEO
2-24	Embedding policy commitments	Corporate Governance Approach Sustainability Governance and Priorities Environment	Our People Consumers and Communities 2-24-a partially disclosed
2-25	Processes to remediate negative impacts	Not disclosed	

GRI Standard	Disclosure	Location	
GRI 2: General Disclosures 2021 (continued)			
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance	Approach
2-27	Compliance with laws and regulations	Zespri had no significant instances of non-compliance with laws and regulations during the reporting period.	
2-28	Membership associations	• The Aotearoa Circle • Horticulture New Zealand • Priority One Tauranga	• Sustainable Business Network • World Federation of Advertisers
2-29	Approach to stakeholder engagement	Approach	
2-30	Collective bargaining agreements	Not applicable	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Material Sustainability Topics	
3-2	List of material topics	Material Sustainability Topics	
3-3	Management of material topics	Environment Our People	Consumers and Communities 3-3 disclosed to varying detail for each material topic
GRI 102: Climate Change 2025 (Topic 13.1 and 13.2)			
102-1	Transition plan for climate change mitigation	Environment	102-1-c not disclosed
102-2	Climate Change Adaptation Plan	Environment	
102-3	Just transition	Zespri is not aware of any negative impacts that our transition or adaptation activities may have had on workers, local communities, Indigenous Peoples or biodiversity during the reporting year.	
102-4	GHG emissions reduction targets and progress	Environment	102-4-g not disclosed
102-5	Scope 1 GHG emissions	Environment	Appendix: Greenhouse Gas Protocol Disclosures
102-6	Scope 2 GHG emissions	Environment	Appendix: Greenhouse Gas Protocol Disclosures
102-7	Scope 3 GHG emissions	Environment	Appendix: Greenhouse Gas Protocol Disclosures
102-8	GHG emissions intensity	Environment	
102-9	GHG removals in the value chain	Not applicable	
102-10	Carbon credits	Not applicable	
GRI 201: Economic Performance 2016 (Topic 13.22)			
201-1	Direct economic value generated and distributed	Notes to the Financial Statements	Alternative Revenue Statement
GRI 203: Indirect Economic Impacts 2016 (Topic 13.22)			
203-1	Infrastructure investments and services supported	Economic Value	
203-2	Significant indirect economic impacts	Economic Value	
GRI 301: Materials 2016			
301-1	Materials used by weight or volume	Sustainable Packaging	
301-2	Recycled input materials used	Not disclosed due to data limitations	
301-3	Reclaimed products and their packaging materials	Not disclosed due to data limitations	
GRI 405: Diversity and Equal Opportunity 2016 (Topic 13.15)			
405-1	Diversity of governance bodies and employees	Our People	
405-2	Ratio of basic salary and remuneration of women to men	Our People	
GRI 406: Non-discrimination 2016 (Topic 13.15)			
406-1	Incidents of discrimination and corrective actions taken	Our People	
GRI 416: Customer Health and Safety 2016 (Topic 13.10)			
416-1	Assessment of the health and safety impacts of product and service categories	Consumer Wellbeing	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Consumer Wellbeing	

GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022 V1.1 topics not reported under the GRI Framework are 13.3, 13.4, 13.5, 13.6, 13.7, 13.8, 13.9, 13.11, 13.12, 13.13, 13.14, 13.16, 13.17, 13.18, 13.19, 13.20, 13.21, 13.23, 13.24, 13.25 and 13.26.





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