Zespri KIWIFRUIT

KIWIFLIER

NOV 2026

#488

P2: FRUIT QUALITY | P3: LICENCE RELEASE | P7: SHARES UPDATE | P8-9: FINANCIALS

FINAL CHARTER SIGNALS SEASON ENTERING FINAL STRETCH

The final charter vessel of the 2026 New Zealand kiwifruit season has arrived in Shanghai.

The vessel, *Whero*, was carrying more than 1.7 million trays, or 6,120 tonnes, of Zespri SunGold Kiwifruit for consumers in China. It is the 57th charter vessel used this season to help deliver a record crop of around 225 million trays.

CEO Jason Te Brake says the sailing of the *Whero* was an important milestone.

“Our final charter is an opportunity to recognise the significant effort from growers, post-harvest, logistics partners and our teams around the world to deliver another large crop to consumers in more than 50 markets.

“Sales have been encouraging in Europe, while North America continues to perform well. In Greater China, our in-market teams worked hard to capitalise on the recent Mid-Autumn Festival where we saw strong sales.

“Despite a more challenging global trading environment and a more competitive fruit category, demand for Zespri Kiwifruit has remained strong across many of our key markets, helping deliver strong value back to growers and shareholders.

“The demand we've seen this season reflects the value consumers are placing on high-quality, nutritious fruit and the efforts of our teams and partners across the supply chain. It has also been supported by the rollout of our new global brand platform, Grown for Good, across our core markets, which champions natural nutrition and the role fruit can play in supporting healthier lives.”

With the New Zealand season drawing to a close, our focus is now turning to the transition to Northern Hemisphere-grown fruit and preparations for the 2027 season. We expect around 35 million trays of fruit from our Northern Hemisphere growing regions this season, including 27 million trays of Zespri SunGold Kiwifruit and eight million trays of Zespri Green Kiwifruit.

“Working with our Northern Hemisphere partners to provide our consumers with 12-month supply is a key part of our strategy for maximising long-term value back to growers,” says Jason.



Whero leaving the Port of Tauranga (photo credit: Jamie Troughton, Dscribe Media).

FIVE-YEAR FORECAST OGR RANGES

The following five-year forecast OGR ranges for 2027 to 2031 have been approved by the Zespri Board, following the approval of the five-year plan.

- **Zespri Green Kiwifruit:** $9.50 to $11.50 (up from $9.00 to $11.00 last year)
- **Zespri Organic Green Kiwifruit:** $13.50 to $15.50 (up from $12.50 to $14.50)
- **Zespri SunGold Kiwifruit:** $11.00 to $14.00 (no change)
- **Zespri Organic SunGold Kiwifruit:** $14.50 to $17.50 (up from $13.50 to $16.50)
- **Zespri RubyRed Kiwifruit:** $14.50 to $18.50 (up from $12.50 to $16.50).

These ranges illustrate Zespri’s mid-term outlook for grower returns, reflecting both the upside and downside opportunities and risks over the five-year period, including the strong demand for our fruit in what is an increasingly competitive environment.

The *Five-Year Outlook* document, which provides further detail on these ranges and outlines how our medium-term strategy will be implemented across each fruit category, will be made available on Canopy and Zespri’s website in December.

IN THIS EDITION

STRENGTHENING ZESPRI GREEN

CREATE THE PRODUCT PORTFOLIO OF THE FUTURE

Green146 could help strengthen the Green category and deliver value for growers. We look at its performance so far, where the growth opportunities lie and the evidence informing the Zespri Board’s decision in December on whether we will commercialise the variety.

READ MORE ON PAGE 4



GROWING DEMAND IN OUR MARKETS

UNLEASH BRAND-LED DEMAND

From the launch of Zespri Red in Belgium to festival celebrations in China, teams around the world are finding new ways to build demand for Zespri Kiwifruit. This month’s market update highlights how creative consumer campaigns, strong customer partnerships and major industry events are helping grow the category, strengthen our brand and connect more consumers with our fruit.

READ MORE ON PAGE 5

ZGS SEASON HARVEST

TRANSFORM GLOBAL SUPPLY

Zespri Global Supply growers across the Northern Hemisphere are harvesting a promising crop despite challenging weather conditions. We also share highlights from customer, influencer and grower visits that are helping strengthen relationships, showcase our growers and support knowledge sharing across the global kiwifruit network.

READ MORE ON PAGE 6

FRUIT QUALITY

FOCUSING ON QUALITY MANAGEMENT

With shipping now complete, the focus for the remainder of the season is on managing late-season market quality through risk-based, data-driven inventory decisions, repacking poor-quality pallets, and continued validation of customer claims.

Zespri SunGold Kiwifruit quality remains below that of the past two to three seasons, with soft fruit being the main driver of poorer onshore and in-market performance. Onshore fruit loss is substantially higher than in 2024 and 2025, and over the past six weeks around 20 percent of Export Consignment Product Inspections (ECPI) fruit remains below 1 kgF. Offshore soft fruit increased in Week 39, signalling the start of late-season softening. Rot and Storage Breakdown Disorder (SBD) also remain key risks, particularly in aged inventory and early Mainpack fruit harvested in weeks 14 to 16.

Zespri Green Kiwifruit onshore storage quality is tracking below the previous two seasons, with higher repack rates, fruit loss, and more soft and overripe fruit. ECPI defects have increased over the past four weeks, and fruit cutting from Week 39 found SBD symptoms in about 45 percent of soft fruit. Offshore quality, however, is comparable to 2025 and significantly better than 2024, with the late season rise in soft defects occurring around four weeks later than in 2024.

Enhanced Zespri Quality Assurance measures, including doubled ECPI audit coverage, increased Supplier Accountability differentiation, and a shorter Zespri Green sales period, have helped manage quality through a challenging season marked by low harvest pressure and elevated storage-rot risk following a wet, humid spring.



CHECK OUT OUR CANOPY PAGE

You can find more information on fruit quality on Canopy here: https://canopy.zespri.com/full/dashboard/supply-and-operations/fruit-performance/understanding-fruit-quality

ZESPRI WELCOMES INDIA-NEW ZEALAND FTA

New Zealand's Free Trade Agreement (FTA) with India has entered into force, supporting long-term growth in one of the world's largest and fastest-growing consumer markets.

The agreement removes tariffs on up to 15,000 tonnes of New Zealand kiwifruit exported to India each year. For volume above that threshold, tariffs will reduce from 33 percent to 16.5 percent. With the New Zealand sales season coming to an end, growers will benefit from reduced tariffs from the 2027 season.

Chief Executive Jason Te Brake says India is a strategically important market, with growing consumer demand for healthy, premium fruit and significant opportunities to expand the kiwifruit category over time.

"India is home to more than 1.4 billion people and is one of the world's fastest-growing large economies. The improved market access provided through the FTA gives us the confidence to continue investing in the market, strengthen partnerships with our customers and distributors, and increase awareness of kiwifruit among Indian consumers."

The agreement also involves ongoing work through the New Zealand industry-funded Kiwifruit Action Plan, which will support development of India's green kiwifruit industry and grow overall consumer demand for kiwifruit. The programme is based on the complementary nature of the two industries, with Indian-grown and New Zealand-grown kiwifruit available at different times of the year.

"We see enormous potential to bring premium, healthy kiwifruit to more consumers in India, while delivering strong value back to New Zealand growers," Jason says.



Zespri Kiwifruit being sold in India.

CHILE PVR UPDATE

Zespri has confirmed that the Gold3 Plant Variety Right (PVR) in Chile is scheduled to expire in 2029.

Chile applies different settings from many of the other jurisdictions in which Gold3 is protected. Rather than starting a PVR term on approval and calculating the term forward, its term starts at registration but is backdated to when the application was provisionally accepted. Our Gold3 PVR was provisionally accepted in January 2011 and granted in September 2025.

Chile has signed up to UPOV 1978 (an older UPOV version) and have elected to apply the minimum protection period for trees and vines of 18 years compared with a minimum of 25 years in the more recent UPOV 1991. These settings have resulted in the Chile Gold3 PVR expiring earlier than we had previously understood. This has been recently discovered through our efforts opposing a PVR for the E2 kiwifruit variety, with that work ongoing.

While the Gold3 PVR in Chile expires in 2029, Zespri retains a number of important protections that support the ongoing value of SunGold. These include PVR protection in other key markets, alongside the strength of the Zespri brand, our global supply chain, market access, customer relationships and quality systems. We are reviewing the potential for third parties to successfully produce Gold3 in Chile, with initial work indicating there are some real challenges in consistently producing high-quality gold kiwifruit in local growing conditions.





A NOTE ON OUR DECEMBER ISSUE

Next month, *Kiwiflier* will move to a single December issue, published mid-December following the Zespri Board meeting. It will include key industry news and financial updates previously shared across the December and Christmas editions.

If you receive a printed copy, please note it will be mailed in mid-December, so delivery timing may vary over the Christmas period.

To subscribe to the digital edition, or to receive the CEO and Chair Industry Update emails for more regular season and market updates, email contact.canopy@zespri.com.

2027 GOLD3 AND RED80 LICENCE RELEASE



Zespri's Gold3 and Red80 2027 licence release will see the continuation of the ascending-price auction mechanism used in 2026 in three auctions from Tuesday 13 April to Thursday 15 April 2027.

The Board will make a commercialisation decision on G146 in December. If commercialised, information on the release including licence allocation mechanism and timings will be published in the December *Kiwiflier.*

The Gold3 Unrestricted auction will take place on Thursday 15 April 2027. As per last year's licence release there will be no Restricted/Cutover Gold3 licence pool in 2027. A total of 400 hectares will be available in the Gold3 Unrestricted pool, with 30 hectares being the maximum bid area per bidding entity.

There will be two Red80 auctions. The Restricted Cutover auction will be held on Tuesday 13 April 2027, with 57.04 hectares available, followed by the Unrestricted auction on Wednesday 14 April 2027, with 82.50 hectares available. Both Red80 auctions have a maximum bid area of 3 hectares per bidding entity.

These totals include 7.04 hectares of Restricted licence and 7.50 hectares of Unrestricted licence that remained unallocated from the 2026 auctions and have been carried forward.

The 2026 Red80 auctions reinforced the importance of meeting payment obligations following a successful bid. Failure to meet the required deposit payments can result in cancellation of a licence allocation and exclusion from future licence releases.

Following the 2026 Red80 auctions, two bidding entities did not meet their deposit payment obligations. As a result, those licence allocations were cancelled and the bidders and their related entities are excluded from participating in further licence releases until 2030.

Bidders should ensure they have appropriate funding arrangements in place before bidding and are able to meet all payment deadlines if successful. Entities that have previously failed to meet any payment deadlines may be required to provide confirmation of funding during the validation of their application in order to participate in the 2027 licence release.

AUCTION DATES

The Gold3 Unrestricted and Red80 Restricted and Unrestricted licence auctions will be held two weeks earlier than the 2026 auctions. We encourage those looking to apply and participate in the auctions to take note of the earlier timing and plan accordingly.

PROPOSED TIMELINE

DATE	DETAILS
December 2026 – January 2027	Further supporting information to be published on Canopy and in the *Kiwiflier.* Green146 Commercialisation Decision and Licence Release Information will be released.
29 January 2027	Licence Application Overview and Rules and Variety Information Guides are published on Canopy.
9 February 2027	Bidder application window opens and will close on Friday 19 February.
Mid-March 2027	Cooney Lees Morgan notifies successful applicants of approval to bid from Monday 15 March 2027.
Late March 2027	Practice auction(s) held for successful applicants.
13 April 2027	Restricted Red80 auction commences at 9:00am on Tuesday 13 April 2027.
14 April 2027	Unrestricted Red80 auction commences at 9:00am on Wednesday 14 April 2027.
15 April 2027	Unrestricted Gold3 auction commences at 9:00am on Thursday 15 April 2027.

SUMMARY

GOLD3

	Auction date	Opening price [GST exclusive]	Hectares available	Maximum bid area
Unrestricted Zespri Gold3 pool	15 April 2027	$513,000	400 hectares	30 hectares

The opening price for the Gold3 auction has been determined using the same Board-approved methodology as last year - a 25% discount applied to the closing price of the previous year's relevant auction. The 2026 Unrestricted Gold3 closing price was $684,000 per hectare.

RED80

	Auction date	Opening price [GST exclusive]	Hectares available	Maximum bid area
Restricted Zespri Red80 pool	13 April 2027	$51,000	57.04 hectares	3 hectares
Unrestricted Zespri Red80 pool	14 April 2027	$114,000	82.5 hectares	3 hectares

The opening prices for the Red80 auctions have been set based on the closing prices from the previous year's auctions. A 25% discount has been applied to the 2026 Red80 Restricted closing price of $68,000 per hectare, and a 75% discount to the Red80 Unrestricted closing price of $455,000 per hectare.

PROPOSED HECTARES - FIVE-YEAR PLAN

Conventional Zespri Gold3 Kiwifruit Licence Release Programme (subject to annual review)

Licence Pool	2027	2028	2029	2030	2031
Unrestricted pool	400 hectares	350-450 hectares	350-550 hectares	350-550 hectares	350-550 hectares

Conventional Zespri Red80 Kiwifruit Licence Release Programme (subject to annual review)

Licence Pool	2027	2028	2029	2030	2031
Unrestricted pool	75 hectares**	125 hectares	125 hectares	125 hectares	125 hectares
Restricted Pool	50 hectares**	0 hectares*	0 hectares*	0 hectares*	0 hectares*

**At this stage, there is no current intention to retain the cutover Red80 pool from 2028, however this will be reassessed as we continue to understand the performance of the variety.*

*** These figures exclude the 14.54ha that remain unallocated from the 2026 Red80 licence auctions.*

FINISHING OFF BLOCKS LICENCE

Gold3, Red19 and Red80 Finishing Off Block (FOB) applications for the 2026 application period will remain open until 12 April 2027. The FOB pool is available for growers looking to purchase small (0.30 hectares or less) licence areas to complete an existing block or orchard. The removal of shelterbelt is also eligible for FOB licence.

Please note that FOB applications will be closed over the auction period and the month of May to allow for the auction process to take place and will reopen on 1 June 2027. The closing prices from the 2027 Gold3 and Red80 unrestricted auctions will determine the FOB licence price for the 2027 application period. The Red19 price will remain unchanged.

You can find the FOB application form on Canopy:

https://canopy.zespri.com/full/dashboard/supply-and-operations/your-orchard-business/licences/managing-your-licence

QUESTIONS

For any questions about FOB eligibility, contact the Licence Team at 07 572 6440 or email licence@zespri.com.

SUPPORT & EDUCATION

Zespri will provide ongoing support and communication to help applicants prepare once applications open on 9 February 2027.

This support will include guidance on using the auction software, such as how to set up pre-set bidding and the pros and cons of doing so. It will also explain the rationale behind the auction timing, building on the support provided through the Licence Release Workshop held during the 2026 Licence Release. We will also offer detailed insights into key rules outlined in the Licence Application Overview and Rules, helping applicants understand what these may mean for their bidding entities.

Practice auction(s) will be held ahead of the live auction to provide applicants the opportunity to log in and understand the software interface and help refine their bidding strategy.

Supporting materials will be made available on Canopy via the Licence Release page as they are released, with updates also provided in *Kiwiflier.*

For any questions or additional support, the Zespri Licence Team is available throughout the process on 07 572 6440 or via email at licence@zespri.com.

A STRONGER GREEN CATEGORY:
THE POTENTIAL ROLE OF GREEN146

CREATE THE PRODUCT PORTFOLIO OF THE FUTURE

Green is the world's largest kiwifruit category and having a strong Zespri Green Kiwifruit product supported by the best available cultivars is an important part of our 2035 strategy. For the past five years we've been testing several Green cultivars in pre-commercial trials to determine which ones could help us deliver for growers and create value for the category. The current leading cultivar, Green146, will be considered for commercialisation in December by the Zespri Board. Ahead of that decision, we will look at how we might add Green146 to the category to unlock additional market opportunities and support strong grower returns.

We have headroom of around 7 million trays of demand over the next 10 years driven by category and market growth which could be filled by either Hayward or Green146. If Green146 is commercialised, we can safely introduce it within this existing demand and test its performance at a commercial level while maintaining Zespri's premium and operating within the target OGR range.

Beyond this, we believe Green146 could unlock even more growth because of its ability to potentially do four things:

1. Retain current buyers by offering a more consistent eating experience that lives up to Zespri's premium
2. Ensure current buyers purchase Zespri Green more often because of its extended eating window
3. Have it available for longer and in more places because of its longer storage potential
4. Bring more buyers into the category due to broader taste appeal.

We will learn more about how this might translate into additional demand over the next four to five years if Green146 is commercialised and the cultivar shows up at scale in-market. Depending on results, we could have a materially larger green category over the next decade, potentially exceeding 80 million trays.

A PHASED APPROACH

The opportunity is to grow where we are confident there is demand, and then accelerate once we have increased our learnings and confidence in the opportunity that Green146 could bring.

If Green146 is commercialised, the first phase of commercialisation would focus on markets where we see the greatest Green category growth opportunity, such as China and the United States, and in markets where Green146's longer storage potential could strengthen supply and quality at the end of the season. We'll use this evidence to determine where Green146 can create new growth, where it can complement Hayward in markets such as Europe and Japan, and how quickly we should scale. That first phase is likely to take four to five years. Green146 may create new opportunities but Hayward will provide the backbone and will remain the predominant part of the portfolio for the next decade. The focus is on lifting the entire Green category, not just Green146.

This is a 'test and validate' market approach, which means that we will learn over time once we have commercial volumes in the market.

GREEN146 PERFORMANCE

So far, Green146 is performing well. It is a high-yielding hermaphrodite, capable of producing high dry matter fruit and high crop loads, with good Class 1 packouts.

Growers should be aware that there are some challenges and certain areas that we are monitoring closely, including fruit drop, beak severity and the impact of the elongated shape on packing. We're looking at this and focusing on establishing enough confidence that Green146 can perform end-to-end and create value for growers while recognising that we'll continue to learn more over time.

We exported around 49,000 trays this year to assess the fruit from arrival in market through to its quality on the shelf. The insights so far are promising, and the final 2026 market and supply chain results will give us a fuller picture before the Zespri Board makes its decision in December.

While there is still more to learn, the evidence so far suggests Green146 could improve grower returns and strengthen Zespri's presence in the Green category through better performance for customers and consumers, an extended sales window and a more distinctive identity. If the cultivar is commercialised, it will be introduced carefully and in phases, allowing us to protect current Green returns while continuing to learn and build confidence in its performance and market potential.

The Zespri Board will decide in December whether to commercialise Green146 for release in 2027 or continue trials for a further season.

REGISTER FOR A GREEN146 TRIAL ORCHARD OPEN DAY

Want to see Green146 flowering on orchard and hear directly from the trial team? Register for one of the upcoming trial orchard open days.

SEE PAGE 12 FOR DATES, LOCATIONS AND REGISTRATION DETAILS.



CHECK OUT OUR CANOPY PAGE

You can find more information on Green146 on Canopy here: https://canopy.zespri.com/full/dashboard/producing-kiwifruit-/cultivars/green146



FROM THE MARKETS

UNLEASH BRAND-LED DEMAND



BELGIUM FIRST TO LAUNCH ZESPRI RED IN EUROPE

Belgian consumers are set to become the first in Europe to experience ZGS Zespri Red Kiwifruit, with the new variety reaching supermarket shelves for the first time.

Following a successful trial period, Zespri Red made its European market debut in mid-October and is available in major Belgian supermarket chains for a limited period.

The launch marks an important milestone for Zespri's breeding and innovation programme, with Zespri Red becoming the first red-fleshed kiwifruit developed through our breeding programme to be commercially launched in Europe.

Following rollout in Europe in March 2025, 170 hectares of Zespri Red orchards are being established in Italy between 2026 and 2028.

Zespri Head of Marketing – Europe Nele Moorthamers says Belgium was selected as the first European launch market because of its strong consumer interest in kiwifruit and willingness to try new products.

“This launch represents years of research, development and collaboration across our innovation and growing teams, making this an exciting milestone for Zespri and the local consumers who will be the first to experience this new flavour profile.”

The launch highlights the value of long-term investment in breeding and innovation to help meet evolving consumer preferences and create value for growers.

GROWING IN ITALY THROUGH ZESPRI GLOBAL SUPPLY

European production of Zespri Red is currently centred in Italy's Lazio region and forms part of Zespri Global Supply (ZGS).

Italy plays an important role within the ZGS programme, providing counter-seasonal supply while also supporting research and innovation activities. This season's red crop was harvested from mid-September, making Zespri Red the earliest harvested Zespri variety in Italy.

Ella Maxwell, who leads the Italian development programme at the Kiwifruit Breeding Centre, says extensive collaboration with growers has been critical to preparing the variety for commercialisation.

"Bringing Zespri Red to Europe has required years of testing, learning and refinement. Working closely with growers, we've built our understanding of how the variety performs under European conditions and developed growing systems that support the quality consumers expect from Zespri."

CREATING EXCITEMENT FOR THE CATEGORY

While volumes remain limited in these early stages, the launch provides an opportunity to generate consumer interest and further differentiate the kiwifruit category.

The introduction of Zespri Red reflects our continued focus on developing innovative varieties that offer consumers new eating experiences while supporting long-term value for growers and the wider industry.

As awareness and availability grow over time, Zespri Red is expected to play an increasingly important role in expanding consumer choice and driving excitement across the category.

GROWING ZESPRI ORGANIC IN JAPAN

Zespri Japan recently brought together key Zespri Organic Kiwifruit distributors and retail partners in Matsuyama for the Japan Organic Summit 2026, an event focused on strengthening partnerships and exploring opportunities to grow the organic category in Japan.

The two-day summit provided an opportunity for participants from across the organic value chain to share perspectives on the season, discuss category trends and explore ways to better connect consumers with the story behind Zespri Organic Kiwifruit.

Sessions included updates on organic sales performance and category insights from Zespri, alongside presentations from our strategic partner Dole and our largest organic customer in Japan, CO-OP JAPAN. A key theme throughout the summit was how strong grower storytelling, clear communication of organic value and greater in-store visibility can help make organic more relevant and meaningful for Japanese consumers.

One of the highlights was a series of video messages from our New Zealand organic growers, giving partners and customers a direct connection to the people behind Zespri Organic. The stories reinforced the importance of linking consumers with the journey of the fruit from orchard to market.

Japan Sales Planning and Execution Manager Yanxi Liu says the strong engagement from partners and customers throughout the summit highlights the significant opportunity for Zespri Organic Kiwifruit in Japan.

MID-AUTUMN FESTIVAL IN CHINA DRIVES STRONG SALES

Zespri delivered strong sales during China’s Mid-Autumn Festival period, supported by the fourth year of our ‘Scoop the Golden Moon’ campaign.

Our in-market teams worked hard to capitalise on the key sales period, when demand for premium fruit and gifting typically lifts, with sales of around 8.8 million trays.

To drive demand and support sales during this important cultural celebration and key gifting period, we brought Zespri SunGold Kiwifruit to the heart of the Mid-Autumn Festival, connecting the fruit’s nutritional benefits with the festival’s themes of family, wellbeing and togetherness.

Building on the insight that many Chinese consumers now express care for loved ones through wishes for health and longevity, the team launched its ‘Scoop the Golden Moon, Wish for Health’ campaign. Special edition ‘Golden Moon’ gifting packs were available in stores throughout the festival period, positioning SunGold as a thoughtful and healthy gift choice for family and friends.

The campaign came to life through a series of activations across China, with immersive experiences at some of the country's most iconic destinations, including Guangzhou's Yongqing Fang Historic District, Nanjing's Confucius Temple and a traditional water town in Shanghai.

It also included a livestream event set against the famous Temple of Heaven in Beijing, featuring historians, nutrition experts and cultural content creators exploring the connection between traditional wellness rituals and modern healthy lifestyles. The livestream resonated strongly, generating 8.7 million views.

In China’s highly competitive consumer market, the campaign also delivered significant visibility and engagement for Zespri, generating more than 2.8 billion impressions overall and around 12,000 consumer social media posts featuring our 'Golden Moon' campaign.



Zespri’s activation at a historic Shanghai watertown.

ZESPRI CONNECTS WITH CUSTOMERS AT EU AND US TRADE SHOWS

Zespri recently attended two major industry events, Fruit Attraction in Europe and the International Fresh Produce Association (IFPA) expo in the United States.

The two events provided a valuable opportunity to connect with customers, industry partners and suppliers, and to showcase our new global brand platform, Grown for Good.

Fruit Attraction in Madrid was attended by Zespri Board Chair Nathan Flowerday and Board members Alison Barrass and Michael Ahie, along with President - Europe Nikki Johnson, Executive Officer - Northern Hemisphere Supply Nick Kirton and Executive Officer - Innovation & Commercialisation Carl Cooper. The focus was on the strong season in Europe, which saw higher volumes than last year.

The event also came at an important point in the season, with preparations underway for the start of the Northern Hemisphere season.

Looking ahead to the ZGS season

Executive Officer - Northern Hemisphere Supply Nick Kirton says strong ZGS volumes are expected this year.

“Our Northern Hemisphere programme is an integral part of Zespri’s global supply strategy, working alongside New Zealand production to ensure customers have access to premium Zespri Kiwifruit throughout the year.

“The continued growth of the programme strengthens our ability to support demand, expand market opportunities and create long-term value across the industry.”

Showcasing Grown for Good at IFPA

In Florida, the IFPA Expo provided another important platform to connect with customers and industry stakeholders, discuss opportunities for continued category growth and showcase Grown for Good through Zespri's new orchard-inspired booth experience.

The event came on the back of another strong season in the US, where Zespri SunGold Kiwifruit surpassed 10 million trays for the first time.

Zespri President - North America Darren La Mothe says kiwifruit remains one of the fastest-growing categories in produce, supported by growing consumer demand for healthy, nutrient-dense fruit.

“IFPA is a valuable opportunity for retailers to connect with customers, share what’s next for Zespri and build plans that deliver growth and value in the upcoming season.”



CFO Vicki McColl and Grower Director Sally Gardiner at IFPA with staff from the Zespri US team.

TRANSFORM GLOBAL SUPPLY



ZESPRI GLOBAL SUPPLY (ZGS)



NORTHERN HEMISPHERE SEASON MAINTAINS MOMENTUM DESPITE CHALLENGING CONDITIONS

The 2026 Zespri Global Supply (ZGS) season is well advanced across the Northern Hemisphere, with harvest, packing and clearance nearing completion in several regions. Despite heatwaves, drought and other challenging weather conditions, fruit quality remains encouraging across most growing regions. Our focus is now on completing harvest, managing post-harvest performance and maintaining supply into key markets. We're expecting around 35 million trays, or more than 126,000 tonnes, from the Northern Hemisphere this season.

In Asia, Korea is forecast to deliver strong growth, while Japan is tracking broadly in line with last season.

Japan is forecast to produce approximately 720,000 trays, with harvest beginning earlier than normal. Prolonged rainfall has extended the harvest in several growing areas. No significant impacts from typhoons have been reported and fruit quality remains encouraging. The reduction from the September estimate reflects the removal of undersized and softer fruit during harvest. Growers remain focused on completing harvest while managing the effects of the prolonged rainfall.

Korea is expected to deliver another year of strong growth, with production forecast at 1.98 million trays, up 15.1 percent on 2025. Cooler temperatures and fewer tropical nights have supported fruit maturity, with approximately 89 percent of the crop harvested. Harvested volumes are in line with expectations and fruit size remains larger than last season. Dehydration remains the main risk as harvest progresses.

Across Europe, 27.2 million trays have been cleared, representing approximately 98 percent of forecast volume. France and Greece have completed harvest and clearance, while Italy is entering the final stages of its season.

Italy remains the largest production region for ZGS, with an October forecast of 22.55 million trays, up 9.7 percent on 2025, mainly due to additional producing hectares. Harvest is progressing in generally favourable conditions, although prolonged summer heat has caused significant fruit drop in both Hayward and Bounty orchards. Packing and pre-sizing results indicate yields are approximately 10 percent below original expectations, contributing to a 7.5 percent reduction from the September estimate. Clearance has reached 25.4 million trays, with most regions approaching completion. Fruit quality and size remain positive in orchards still to be harvested.

France has completed harvest and clearance, with all fruit now cleared. The October forecast has been revised down to 1.5 million trays following flooding, summer heatwaves and a sharp drop in temperatures in early September. These conditions accelerated fruit maturity, brought harvest forward by approximately two weeks and contributed to increased fruit drop. Despite lower volumes and smaller fruit than in previous seasons, overall fruit quality remains positive. The focus is now on how smaller fruit performs in storage.

Greece has also completed harvest and clearance, with all fruit cleared. The October forecast has been revised to approximately 36,000 trays, mainly due to a reassessment of producing hectares rather than a production issue. Favourable weather during September and October supported a smooth harvest, and the post-harvest outlook remains positive.

Despite challenging weather reducing yields in some regions, the 2026 season is nearing completion with fruit quality generally positive. Harvest is almost complete across Europe, while production in Asia is tracking broadly as expected. ZGS remains well positioned to deliver a successful Northern Hemisphere season.

ZGS HOSTING CUSTOMERS AND INFLUENCERS ACROSS EUROPE

Over the past few weeks, ZGS welcomed market representatives and influencers across Europe, providing valuable opportunities to showcase our orchards, growers and supply chain operations.

In France, a group of influencers visited Agnès Lassalle's orchard for an immersive experience in the heart of kiwifruit production. The orchard tour was well received, giving participants the opportunity to ask questions about growing practices, production techniques and the expertise behind French-grown kiwifruit. Discussions also focused on nutrition, highlighting the health benefits of kiwifruit and the value of including it as part of a healthy daily diet. Inspired by the visit, influencers shared content across Instagram, helping raise awareness of kiwifruit and encouraging consumers to enjoy more kiwifruit in their everyday lives.

In Italy, we welcomed several key customer groups, including representatives from Edeka, Aldi, Greenyard and Costco, who spent time with the ZGS team visiting orchards and gaining a firsthand view of our operations. Discussions focused on production, innovation and the outlook for the European season. These visits provided an opportunity to strengthen relationships, showcase the quality and professionalism of our growers and partners, and exchange insights on market expectations, supply and future growth opportunities. Overall, feedback was positive and reinforced the value of maintaining close connections with our customers throughout the season.



Influencer tour in France.

NEW ZEALAND INDUSTRY VISITS BUILD KNOWLEDGE ACROSS ZGS

Kiwifruit Vine Health (KVH) Chief Executive Leanne Stewart and Biosecurity Manager Matt Dyck visited Japan and Korea to better understand biosecurity risks and growing conditions across Asia. In Japan, the team reviewed crop protection approaches for pests not currently present in New Zealand and spent time in orchards observing brown marmorated stink bug (BMSB).

Discussions with growers centred on key pests and diseases, practical management strategies and the potential consequences when control measures are insufficient. Particular interest was shown in the coordinated approach taken by some growers in Ehime, where neighbouring orchards conduct stink bug control activities simultaneously, demonstrating the benefits of a collective, community-based approach to pest management. The visit provided insights into emerging biosecurity risks while reinforcing the importance of international knowledge sharing across the global kiwifruit industry.

In Greece, the Kavala region recently welcomed a group of Seeka growers from New Zealand, creating an opportunity to exchange experiences and explore the rapid development of the Greek kiwifruit industry. During the visit, the group toured newly established Zespri SunGold Kiwifruit orchards on Hayward rootstock, productive SunGold blocks and commercial Hayward orchards. Discussions focused on orchard establishment, management practices and grower experiences, highlighting both the strong potential of the region and the benefits of collaboration between growers from Greece and New Zealand. The visit demonstrated the shared commitment to continuous improvement and knowledge exchange across the global Zespri grower network.

ZGS recently welcomed the Trevelyan packhouse to France for a tour of the French kiwifruit industry. The visit provided an opportunity to showcase local orchards, production practices and the expertise of French growers. Throughout the tour, participants exchanged views on orchard management, fruit quality and the outlook for the season, while gaining firsthand insight into the continued growth of the French kiwifruit sector.

Together, these visits highlight the strength of the global Zespri network and the value of fostering relationships, sharing expertise and learning from different growing regions to support the continued success of the kiwifruit industry.



Seeka tour in Greece.

SHARES UPDATE: OCTOBER

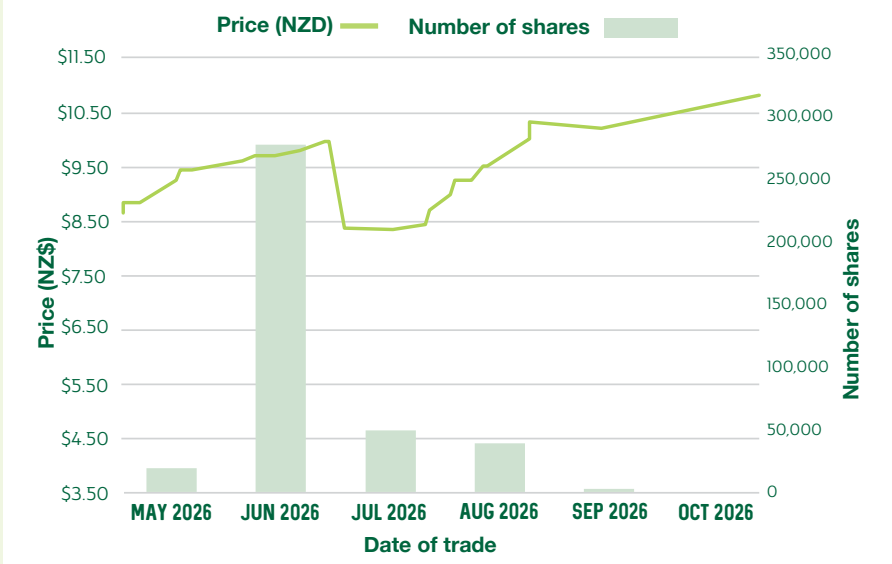
WHAT'S HAPPENING IN THE MARKET

BIDS (BUYERS)		
Orders	Quantity	Price
1	9,900	$10.80
1	1,000	$10.70
1	5,000	$10.50
1	1,000	$10.40

OFFERS (SELLERS)		
Orders	Quantity	Price
1	1,000	$11.30
1	1,000	$11.60
1	4,615	$15.00

LAST 10 TRADES			
Date	Quantity	Price	Value
30/07/2026	29,000	$9.20	$266,800
30/07/2026	10,000	$9.20	$92,000
03/08/2026	40,070	$9.20	$368,644
06/08/2026	500	$9.50	$4,750
07/08/2026	1,030	$9.50	$9,785
21/08/2026	3,795	$10.00	$37,950
21/08/2026	500	$10.30	$5,150
03/09/2026	100	$10.10	$1,010
24/09/2026	1,000	$10.70	$10,700
22/10/2026	400	$11.00	$4,400

ZESPRI GROUP LIMITED SHARE TRADES: MAY 2026 TO OCT 2026



The graph above shows the price per share that has been traded with USX and the total number of shares traded.

WANT TO DISCOVER MORE?

To get a list of the price for current buyers and sellers, market depth, last 10 trades, and market announcements go to http://www.usx.co.nz. The Zespri Group Limited listing code is 'ZGL'.

Please note that at any time that content for the *Kiwiflier* is finalised for publication, there may be some trades associated with director entities which have been matched and transacted, but the paperwork has not yet been received by Zespri or Computershare. As such, there may be some lags in reporting trading by entities associated with directors. Zespri will however ensure that as at the end of each month, the Director Share Holdings and Transfers document on the Zespri Canopy website will always provide the most up-to-date information held by Zespri.

SHARES AT A GLANCE AS AT 23 OCTOBER 2026

OVERSHARED SHARES REQUIRED TO BE SOLD IN NOVEMBER 2026

NUMBER OF SHARES: **30,351**

The Constitution requires shareholders who are over their share cap (overshared) to sell their excess shares three years after the date they exceeded their share cap.

DRY SHARES CONVERTING TO CLASS B THIS MONTH

NUMBER OF SHARES: **17,873**

The Constitution states that Dry Shareholders (growers who no longer supply fruit to Zespri) will cease to receive dividend payments three years after becoming Dry and will be converted to class B shares.

NUMBER OF CLASS B SHARES

NUMBER OF SHARES: **1.94M**

This is the number of shares that are no longer eligible for dividend payments.

DIRECTOR SHARE TRADING AS AT 23 OCTOBER 2026

NUMBER OF SHARES BOUGHT: **0**

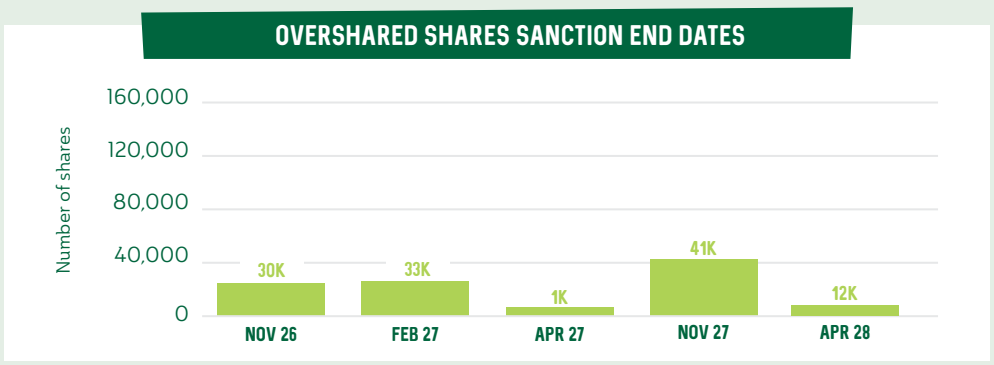
NUMBER OF SHARES SOLD: **0**

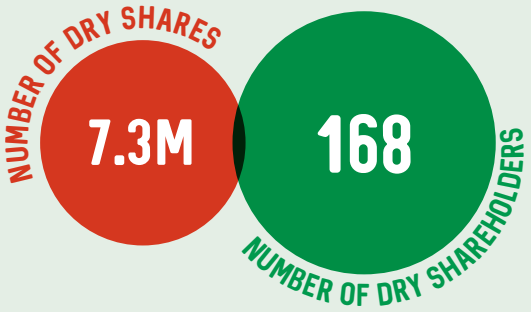
Shares traded by entities associated with Zespri Directors.

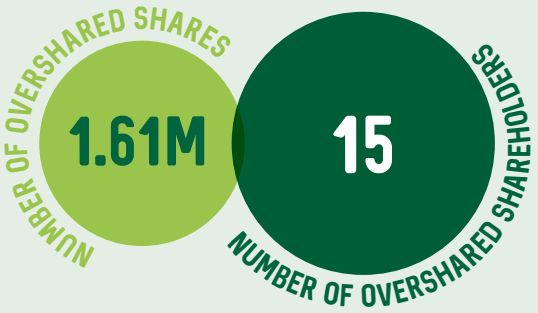
Please note that the shares traded by directors this month were transactions between related entities.

DRY AND OVERSHARED SHARES

OVERSHARED SHARES SANCTION END DATES



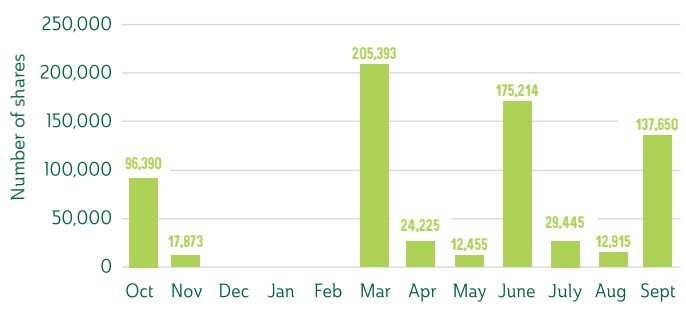




DISCLAIMER: The above figures are a snapshot in time and are subject to change at any time due to shares being traded.

DRY SHARES CONVERTING TO B CLASS FOR THE NEXT 12 MONTHS

B CLASS SHARES ARE NOT ELIGIBLE FOR DIVIDENDS





LOOKING TO BUY ZESPRI SHARES?

WHO CAN PURCHASE SHARES?

Our current producers are eligible to purchase shares in Zespri. The share entitlement for each landowner and lessee of a current producing orchard is calculated based on the historical production of the orchard(s). Contact us if you would like more information about your share entitlement.

OFF-MARKET TRADING

This is a share trade that does not involve a broker. The buyer and seller will agree on a price, complete an Off-Market Transfer form and return this to Zespri for processing.

ON-MARKET SHARE TRADING

Your broker will assist you to register your account with them and trade on your behalf through the Unlisted Securities Exchange (USX) platform. Once you are registered, they take care of most of the paperwork for you.

CHOOSE A USX-APPROVED BROKER

CRAIGS INVESTMENT PARTNERS · FORSYTH BARR · Hamilton Hindin Greene · JARDEN · JBWere

SHARES AVAILABILITY BOARD

The Shares Availability Board on Zespri's Canopy website is a place for sellers to advertise their shares for sale, and for buyers to advertise their interest in purchasing shares. This board is solely for matching buyers with sellers. Zespri will not be involved in matching parties or setting a price for the sale of shares.

There are currently no sellers with shares listed for sale, and there are 37 buyers seeking 3,739,300 shares on the Shares Availability Board.

You can register your shares for sale, or your interest to buy shares at the following link: https://canopy.zespri.com/full/dashboard/supply-and-operations/your-orchard-business/shares/shares-availability-board

If you don't have access to the Canopy as a dry shareholder, please get in touch with the Zespri Shares team.

2026 SEASON PROGRESS PAYMENTS FOR NOVEMBER AND DECEMBER

CLASS 1 - APPROVED PROGRESS PAYMENT 13 NOVEMBER 2026	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42
Zespri Green	**$0.23**	$0.05	$0.20	$0.40	$0.05	$0.05	$0.05
Zespri Organic Green	**$0.37**	$0.40	$0.40	$0.40	$0.40	$0.40	$0.05
Zespri Gold3	**$0.77**	$0.70	$0.50	$1.00	$1.20	No supply	No supply
Zespri Organic Gold3	**$0.86**	$0.05	$0.90	$1.20	$1.30	No supply	No supply
Zespri Red19	**$0.86**	$1.10	$1.00	$0.90	$0.80	$0.80	$0.70
Zespri Green14	**$0.37**	No payment	$0.50	$0.40	$0.40	$0.40	$0.10

CLASS 1 - INDICATIVE PROGRESS PAYMENT 15 DECEMBER 2026	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42
Zespri Green	**$0.67**	$0.80	$0.90	$0.80	$0.30	$0.30	$0.05
Zespri Organic Green	**$1.01**	$1.30	$1.20	$1.00	$1.00	$1.00	$0.70
Zespri Gold3	**$1.09**	$1.30	$1.10	$1.00	$0.80	No supply	No supply
Zespri Organic Gold3	**$1.33**	$0.70	$1.50	$1.40	$1.80	No supply	No supply
Zespri Red19	**$0.24**	$0.90	$0.50	$0.20	$0.20	$0.20	$0.30
Zespri Green14	**$0.74**	$0.20	$0.90	$0.90	$0.70	$0.70	$0.50

1. Progress payments for Class 1 are paid on submitted trays and reversed for onshore fruit loss.

2. Net Submit trays = gross submitted trays less onshore fruit loss trays.

CLASS 2 - APPROVED PROGRESS PAYMENT 13 NOVEMBER 2026	AVERAGE ON NET SUBMIT	16/18/22	27	30	33	36	39	42
Class 2 Green	**$3.75**	$3.50	$3.60	$3.40	$3.90	$4.10	$4.10	$4.20
Class 2 Organic Green	**$5.08**	No supply	$5.40	$5.50	$5.20	$4.80	$3.70	No supply
Class 2 Gold3	**$4.28**	$4.20	$4.20	$4.30	$4.80	$4.20	No supply	No supply

NON-STANDARD SUPPLY - APPROVED PROGRESS PAYMENT 13 NOVEMBER 2026	39	46
Zespri Gold3	$3.90	No supply
Zespri Organic Gold3	$5.80	No supply
Zespri Red19	No supply	$3.50

1. Progress payments for Class 2 and Non-Standard Supply fruit are paid on loaded out trays.

2. Loaded out trays = Net Submitted trays at year end = gross submitted trays less onshore fruit loss trays.

FINANCIAL COMMENTARY

Progress Payments
Progress payments have been calculated to ensure cash is returned to the grower as quickly as possible and fairly across all sizes. Payments have been set so that the percentage of total fruit and service payments across the sizes are equal where possible. We consider current-season sales and cash flow, the proportion paid at the same point in previous seasons, current-season risks and the latest available information.

The indicative progress payments for Zespri Organic Gold3 have increased, mainly due to improved quality.

December indicative rates remain conservative and will be reviewed after the E3-November forecast is finalised.

The cashflow tables on page 9 provide a monthly breakdown of all payments. These tables help show how the Total Fruit and Service payment is divided up by payment type. Progress payments are the balance of Total Fruit and Service payments once all the other payments have been made. For instance, this year we are seeing higher Taste payments, resulting in lower progress payments.

November 2026 approved progress payments on Net Submit trays
Approved per tray progress payments for 13 November 2026:

Class 1	
Zespri Green	$0.23
Zespri Organic Green	$0.37
Zespri Gold3	$0.77
Zespri Organic Gold3	$0.86
Zespri Red19	$0.86
Zespri Green14	$0.37

December 2026 indicative progress payments on Net Submit trays
Indicative per tray progress payments for 15 December 2026:

Class 1	
Zespri Green	$0.67
Zespri Organic Green	$1.01
Zespri Gold3	$1.09
Zespri Organic Gold3	$1.33
Zespri Red19	$0.24
Zespri Green14	$0.74



CLASS 1 FRUIT AND SERVICE PAYMENTS AND TIMINGS
(INCLUDING LOYALTY PREMIUM)

The tables below show the actual payments to date and, in the shaded area, an indication of forecast payments based on the August 2026/27 Forecast. The shaded area may change as we update our forecasts during the season.

Actual payments made YTD are above the dotted line with the average amount paid. Payments yet to be made are indicated below the dotted line.

- Submit is paid in the early months when fruit is submitted into inventory.
- Pack and Time, KiwiStart and Taste Zespri is paid on FOBS, i.e. when fruit is shipped. Some of the Supplier Accountability payments are subject to SLA terms.
- Progress will be paid in the remaining months at levels subject to Zespri Management approval.
- YTD amounts for Pack and Time may move from previous *Kiwifliers* due to SLAs being paid late in a month.

ZESPRI GOLD3 NOVEMBER

ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-26	$3.60	$0.07				$3.67	21%
May-26		$0.07	$0.01			$3.75	22%
Jun-26		$0.08	$0.01		$0.25	$4.09	24%
Jul-26		$0.06		$0.77	$1.99	$6.90	40%
Aug-26		$0.26	$0.61	$1.04	$0.31	$9.12	53%
Sep-26		$0.72	$0.01	$1.21	$0.13	$11.17	65%
Oct-26		$0.49	$0.60	$0.23	$0.35	$12.86	75%
Nov-26		$0.39	$0.01	$0.96	$0.77	$14.98	87%
Dec-26		$0.04	$0.01	$0.01	$1.09	$16.13	94%
Jan-27			$0.01			$16.14	94%
Feb-27			$0.01		$0.76	$16.90	98%
Mar-27			$0.01		$0.10	$17.01	99%
Apr-27					$0.10	$17.11	99%
May-27						$17.11	99%
Jun-27					$0.10	$17.21	100%
Paid YTD	$3.60	$1.75	$1.23	$3.25	$3.03	$12.86	
Balance to pay	$0.00	$0.43	$0.03	$0.97	$2.92	$4.35	

Total fruit and service payments - 2026/27 Forecast $17.21

ZESPRI ORGANIC GOLD3 NOVEMBER

ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-26	$4.25	$0.00				$4.25	20%
May-26		$0.01	$0.00			$4.27	20%
Jun-26		$0.06	$0.00		$0.25	$4.58	22%
Jul-26		$0.14		$1.51	$2.43	$8.67	41%
Aug-26		$0.34	$0.59	$2.12	$0.05	$11.77	56%
Sep-26		$0.60	$0.00	$2.17	$0.05	$14.60	69%
Oct-26		$0.11	$0.67	$0.12	$0.42	$15.90	76%
Nov-26		$0.03	$0.00	$1.51	$0.86	$18.32	87%
Dec-26		$0.02	$0.00		$1.33	$19.67	93%
Jan-27			$0.00			$19.68	93%
Feb-27			$0.00		$0.92	$20.60	98%
Mar-27			$0.00		$0.20	$20.81	99%
Apr-27					$0.10	$20.91	99%
May-27						$20.91	99%
Jun-27					$0.15	$21.06	100%
Paid YTD	$4.25	$1.27	$1.27	$5.92	$3.19	$15.90	
Balance to pay	$0.00	$0.05	$0.02	$1.51	$3.57	$5.15	

Total fruit and service payments - 2026/27 Forecast $21.06

ZESPRI RED19 NOVEMBER

ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-26	$5.10	$0.00				$5.10	25%
May-26			-$0.01			$5.09	25%
Jun-26			-$0.01		$8.58	$13.66	67%
Jul-26		$0.04			$2.61	$16.31	80%
Aug-26			-$0.01		$0.83	$17.13	84%
Sep-26			-$0.01		$1.40	$18.52	91%
Oct-26					$0.38	$18.90	92%
Nov-26			-$0.01		$0.86	$19.75	97%
Dec-26		$0.00	-$0.01		$0.24	$19.99	98%
Jan-27			-$0.01			$19.98	98%
Feb-27			-$0.01		$0.16	$20.13	98%
Mar-27			-$0.01		$0.10	$20.22	99%
Apr-27					$0.09	$20.32	99%
May-27						$20.32	99%
Jun-27					$0.14	$20.46	100%
Paid YTD	$5.10	$0.04	-$0.03	$0.00	$13.79	$18.90	
Balance to pay	$0.00	$0.00	-$0.04	$0.00	$1.59	$1.56	

Total fruit and service payments - 2026/27 Forecast $20.46

ZESPRI GREEN NOVEMBER

ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-26	$2.74	$0.01				$2.76	20%
May-26		$0.05	$0.01			$2.82	21%
Jun-26		$0.08	$0.03		$0.25	$3.18	24%
Jul-26		$0.15		$0.76	$1.20	$5.29	39%
Aug-26		$0.16	$0.32	$1.20	$0.09	$7.06	52%
Sep-26		$0.39	$0.01	$1.37	$0.05	$8.88	66%
Oct-26		$0.55	$0.39	$0.39	$0.05	$10.25	76%
Nov-26		$0.20	$0.01	$1.01	$0.23	$11.69	87%
Dec-26		$0.03	$0.01	$0.00	$0.67	$12.40	92%
Jan-27			$0.01			$12.41	92%
Feb-27			$0.01		$0.80	$13.21	98%
Mar-27			$0.01		$0.10	$13.31	99%
Apr-27					$0.10	$13.41	99%
May-27						$13.41	99%
Jun-27					$0.10	$13.51	100%
Paid YTD	$2.74	$1.40	$0.76	$3.72	$1.63	$10.25	
Balance to pay	$0.00	$0.23	$0.03	$1.01	$1.99	$3.26	

Total fruit and service payments - 2026/27 Forecast $13.51

ZESPRI ORGANIC GREEN NOVEMBER

ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-26	$3.30					$3.30	19%
May-26		$0.03	$0.00			$3.33	20%
Jun-26		$0.03	$0.00		$0.25	$3.62	21%
Jul-26		$0.15		$1.07	$1.85	$6.69	39%
Aug-26		$0.13	$0.35	$1.52	$0.25	$8.94	53%
Sep-26		$0.43	$0.00	$1.67	$0.05	$11.09	65%
Oct-26		$0.43	$0.37	$0.31	$0.51	$12.72	75%
Nov-26		$0.26	$0.00	$1.25	$0.37	$14.60	86%
Dec-26		$0.07	$0.00	$0.00	$1.01	$15.69	92%
Jan-27			$0.00			$15.69	92%
Feb-27			$0.00		$0.86	$16.55	97%
Mar-27			$0.00		$0.20	$16.76	99%
Apr-27					$0.10	$16.86	99%
May-27						$16.86	99%
Jun-27					$0.15	$17.01	100%
Paid YTD	$3.30	$1.19	$0.73	$4.57	$2.92	$12.72	
Balance to pay	$0.00	$0.33	$0.02	$1.25	$2.69	$4.29	

Total fruit and service payments - 2026/27 Forecast $17.01

ZESPRI GREEN14 NOVEMBER

ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-26	$2.95					$2.95	21%
May-26		$0.00	$0.00			$2.95	20%
Jun-26			$0.00		$0.25	$3.19	22%
Jul-26		$0.03		$1.25	$2.15	$6.62	46%
Aug-26			$0.42	$1.25	$0.57	$8.87	62%
Sep-26			$0.00	$0.83	$1.08	$10.78	75%
Oct-26			$0.42		$0.29	$11.49	80%
Nov-26			$0.00	$0.84	$0.37	$12.69	88%
Dec-26			$0.00		$0.74	$13.43	93%
Jan-27			$0.00			$13.42	93%
Feb-27			$0.00		$0.42	$13.84	96%
Mar-27			$0.00		$0.13	$13.96	97%
Apr-27					$0.26	$14.22	99%
May-27						$14.22	99%
Jun-27					$0.15	$14.37	100%
Paid YTD	$2.95	$0.03	$0.83	$3.33	$4.35	$11.49	
Balance to pay	$0.00	$0.00	-$0.02	$0.84	$2.07	$2.88	

Total fruit and service payments - 2026/27 Forecast $14.37

Note 1: The submit and progress payments detailed in the tables are based on net submit trays.
Note 2: Rates per TE of $0.00 have values of less than $0.005.

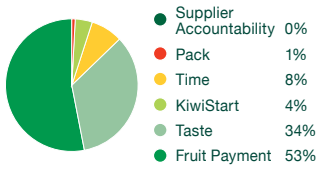
Note 3: Amounts above are not rounded to two decimal places, therefore rounding differences may apply.

2026 SEASON GROWER PAYMENT PORTIONS - TOTAL FRUIT AND SERVICE PAYMENT
2026 AUGUST FORECAST

ZESPRI GREEN



ZESPRI ORGANIC GREEN



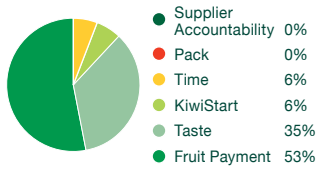
ZESPRI GREEN14



ZESPRI GOLD3



ZESPRI ORGANIC GOLD3



ZESPRI RED19



NZKGI UPDATES

NZKGI WELCOMES NEW TE PUKE REPRESENTATIVE

NZKGI is pleased to welcome Cam Clayton as a new Te Puke Regional Representative, following the resignation of Rory Bragg from the role.

Cam was nominated unopposed to fill the casual vacancy, and his appointment was formally endorsed by the NZKGI Forum at its October meeting.

The current term he serves in runs until the next general Regional Representative elections, scheduled for Q3 2027.

NZKGI would like to thank Rory for his contribution and service as the Te Puke representative and wishes Cam every success in his new role representing growers in the region.

The full list of NZKGI Regional Representatives is available on the NZKGI website www.nzkgi.org.nz



SPRAY DIARY IS RETIRING

SEE MY GROWING PORTAL IN ACTION

Spray Diary will be retired before Christmas and replaced by My Growing Portal, a single digital home for your orchard records, reports and Schedule 5.

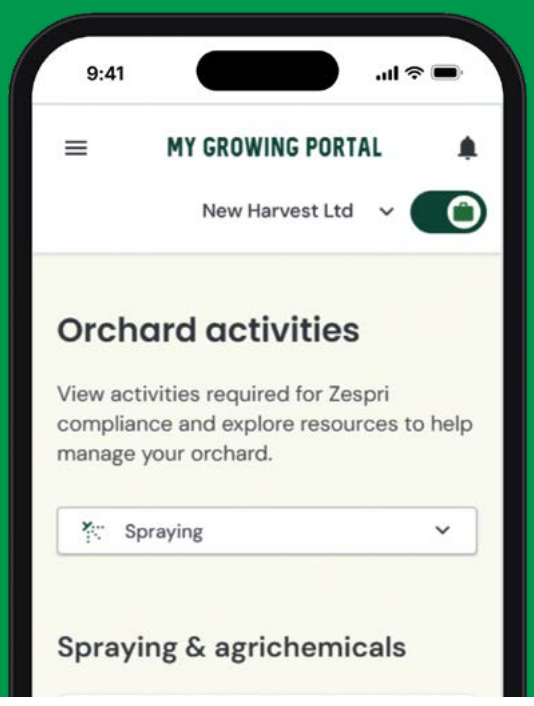
We're running online show-and-tell sessions for growers and orchard management companies in November. You'll see how to log in and find your information, where your spray, equipment and business records will be stored, and how Schedule 5 can be initiated and signed digitally. You'll also have a chance to ask questions.

Look out for session dates and details on how to register, coming soon to Canopy: https://canopy.zespri.com/full/dashboard/tools-and-resources/horizon/My-Growing-Portal

Before My Growing Portal goes live, there are two things you need to do:

1. Make sure we have your current email address.
2. Check who has access to your orchards and organisation in the Industry Portal.

We'll share more information on Canopy in the coming weeks.



KVH UPDATES

UNUSUAL VINE SYMPTOMS: NOT ALWAYS PATHOGENS

Trunk cankers and exudates, uneven budbreak and leader or cane dieback are some of the reports brought to KVH's attention through the unusual symptoms process over the past few months.

Orchard visits have helped identify where trunk disease is occurring and how extensive it is. Diagnostic sampling has also helped confirm the fungal pathogens associated with some of these symptoms, supporting growers with management decisions.

Not all unusual symptoms are caused solely by pathogens. Patchy or poor budbreak can also be linked to poor root health caused by waterlogging, soil compaction or insufficient water during very dry periods. Other factors such as planting too deeply, placing compost too close to vine trunks, and allowing grass and weeds to grow around trunks can also contribute to poor vine health and vine failure.

See images from recent reports here: https://kvh.org.nz/assets/documents/US-images.pdf



Armillaria mushrooms – Bruno rootstock.

Research which has identified several fungal pathogens associated with different trunk disease symptoms is available on the **KVH website here:** https://kvh.org.nz/r-d/biosecurity-r-d/biosecurity-projects-reports

and Zespri Canopy here: https://canopy.zespri.com/full/dashboard/producing-kiwifruit-/protecting-your-fruit/identify-and-manage-diseases/kiwifruit-trunk-diseases

Unusual vine symptoms can be reported to KVH online here: https://kvh.org.nz/growers/reportit or by phoning 0800 665 825.



CHECK OUT OUR CANOPY PAGE

If you missed our Virtual Town Hall or Green Grower Town Halls you can find recordings on our Watch and Listen page on Canopy here: https://canopy.zespri.com/full/dashboard/news/watch-and-listen



2027 ZESPRI GROWER GOVERNANCE SCHOLARSHIP:

APPLICATIONS OPEN SOON

Growers play a big part in governing our industry, from supply entity forums through to the Zespri Board. But if you're curious about governance and haven't had any formal training, it can be hard to know where to start.

We're offering four growers a fully funded place on the Institute of Directors' Governance Essentials course. It's the IoD's entry-level course, designed for new and aspiring directors, so no governance experience is needed. In one day, you'll cover the essentials: the role of the board, legal and regulatory basics, how board meetings and papers work, and how boards and management work together.

If you're selected, you can choose the 2027 course date and location that suits you, and we'll cover the course fee.

If you've been wondering about the Zespri Governance Development Programme (ZGDP), this is a good place to start. We suggest doing the course before ZGDP applications close in mid-June, as it may help you decide whether to apply. There's no obligation either way.

You can apply if you own or operate a kiwifruit orchard and haven't done formal governance training before. Applying is simple: just three short questions, answered in your own words.

Places aren't first-in, first-served. A small panel will read every application, looking at why you're interested in governance and the ways you've stepped up, with a good spread across growing regions.

HOW TO APPLY

Applications will open on Tuesday 1 December 2026 and close at 5pm on Monday 18 January 2027. You can find the application form here:
https://www.zespri.com/en-NZ/our-communities/scholarships

QUESTIONS?

Contact Laura Gaveika at laura.gaveika@zespri.com until Thursday 10 December, or from Monday 11 January.

2027 GROWER TOURS: REGISTER NOW!

For more than 20 years we've hosted grower tours to our key markets, helping growers understand our offshore operations and see the value chain through to customers and consumers.

The annual Zespri Grower Tour programme gives growers the opportunity to learn more about key markets and competitors, and visit Zespri offices, repacking facilities and orchards around the world. Growers who have attended in the past often say the tours give them a much better understanding of the Zespri system from orchard to plate.

There are tours to suit a range of interests, from fully escorted visits that include cultural and historical experiences, through to fast-paced, lower-cost business-focused trips that provide insight into our offshore supply chain, markets and orchards. These visits are self-funded, with costs provided once detailed itineraries have been developed.

To register your interest, complete the expression of interest form below and indicate which tour you'd like to attend. The Grower Relations team will then provide more information about your selected tour: https://forms.cloud.microsoft/r/64QCCY4AwK

If you have any questions, contact Sue Groenewald on 027 493 1987 or email sue.groenewald@zespri.com.

RED GROWER MARKET TOUR – NORTH AMERICA

Locations: USA.

Purpose: Provides growers with insight into Zespri RubyRed in market during its selling season.

Month: April / May | **Tour duration:** 7-10 days.

Who it is suited to: Suited to growers wanting to see Zespri RubyRed in market, including visits to distribution centres, re-packers and retail markets.

MARKET AND ORCHARD TOUR – ASIA

Locations: Tokyo, Shanghai and Chengdu.

Purpose: Provides growers with insight into key Asian markets in Tokyo and Shanghai, including visits to China G3 orchards in Chengdu.

Month: July | **Tour duration:** 7-10 days.

Who it is suited to: Suited to growers seeking a focused market visit covering distribution centres, wholesalers and retail markets.

GROWER TOUR – USA & CANADA

Locations: Los Angeles, Santa Cruz, San Francisco, Seattle and Vancouver.

Purpose: Provides growers with insight into the key growth markets of the United States and Canada, including orchard visits, market insights, and a look at the highly developed organic sector.

Month: Late August / September | **Tour duration:** 16-20 days.

Who it is suited to: Open to all growers, this relaxed tour includes Zespri Kiwifruit market insights and local tourist activities along the route.

MĀORI GROWER TOUR – EUROPE

Locations: Spain, Italy and Greece.

Purpose: Provides an overview of our ZGS grower locations and the Spanish market – Zespri's third-largest market.

Month: August / September | **Tour duration:** 12-14 days.

Who it is suited to: Suited to Māori growers wanting to connect with our markets and ZGS growers.



Grower Tour on orchard in Latina, Italy.

UPCOMING EVENTS

23 NOV - 3 DEC — JOIN US AT OUR NEXT ROUND OF GROWER ROADSHOWS

Zespri CEO Jason Te Brake, members of our executive team and grower directors will provide a season and financial forecast update, discuss the proposed China supply strategy, along with an update on the Green146 commercialisation process and other business updates.

REGISTER ONLINE

These meetings will be held in person, with an option to join online for the Te Puke Roadshow only. Please register for your preferred location on the events page on Canopy here: **https://canopy.zespri.com/full/dashboard/events**

DATE	TIME	LOCATION
Monday, 23 November	10am - 12pm	**Ōpōtiki –** Ōpōtiki RSA
Monday, 23 November	2pm - 4pm	**Awakeri –** Awakeri Events Centre
Tuesday, 24 November	9am - 11am	**Te Puke –** The Orchard Church (and online)
Tuesday, 24 November	2pm - 4pm	**Katikati –** Katikati War Memorial Hall
Wednesday, 25 November	9:30am - 11:30am	**Waikato –** Mystery Creek Events Centre
Wednesday, 25 November	2pm - 4pm	**Auckland –** Navigation Homes Stadium
Thursday, 26 November	9am - 11am	**Kerikeri –** The Turner Centre
Thursday, 26 November	1:45pm - 3:45pm	**Whangārei –** Semenoff Stadium
Monday, 30 November	9am - 11am	**Paengaroa –** Paengaroa Hall
Monday, 30 November	2pm - 4pm	**Te Puna –** Te Puna Hall
Tuesday, 1 December	6pm - 8pm	**Whanganui –** The Racecourse
Wednesday, 2 December	11am - 1pm	**Motueka –** Top 10 Motueka
Thursday, 3 December	9am - 11am	**Hawke's Bay –** Crown Hotel
Thursday, 3 December	4pm - 6pm	**Gisborne –** Bushmere Arms Waerengaahika

NOV 12-23 — GREEN146 TRIAL ORCHARD OPEN DAYS

For growers wanting more detail on growing Green146, and the chance to speak directly with trialists, another round of trial orchard open days is planned for mid-November. These sessions are timed so growers can see Green146 flowering on orchard.

Trial growers and members of Zespri's Orchard Research and Trials team will talk through the practical details of growing Green146, with time for growers to ask questions.

DATE	TIME	LOCATION
Thursday, 12 November	10am - 12pm	Gisborne
Friday, 13 November	10am - 12pm	Ōpōtiki
Friday, 13 November	2:30pm - 4:30pm	Whakatāne
Tuesday, 17 November	4:30pm - 6:30pm	Te Puke 1
Tuesday, 17 November	9am - 11am	Te Puke 2
Wednesday, 18 November	9am - 11am	Katikati/Te Puna 1
Wednesday, 18 November	2pm - 4pm	Katikati/Te Puna 2
Friday, 20 November	10am - 12pm	Waikato
Monday, 23 November	10am - 12pm	Northland

REGISTER ONLINE

Please register for your preferred location on the events page on Canopy here: https://canopy.zespri.com/full/dashboard/events

DEC 4 — RED TOWN HALL

Red growers are invited to attend the end-of-year Red Town Hall.

Hear from our team about the future of Red and the latest updates ahead of the 2027 season. The Town Hall will be held from 10am to 12pm on Friday 4 December at the Zespri offices.

REGISTER HERE

https://events.zespri.com/red-townhall-december-2026/registration/Site/Register

If you have any questions about the Town Hall, please contact Sue Groenewald on 027 493 1987 or at sue.groenewald@zespri.com

DEC 7 — ORGANIC FIELD DAY

Join us for our upcoming Organic Field Day, bringing growers and industry together to connect, share knowledge and discuss what's happening across the organic programme. We'll cover key seasonal updates, orchard and technical topics, as well as the challenges and opportunities for the upcoming season. A complimentary lunch will be provided.

REGISTER HERE

https://events.zespri.com/organic-fielday-december-2026/organic-field-day-december-2026-registration/Site/Register

If you have any questions about the field day, please contact Sasha Avery on 027 467 9789 or at sasha.avery@zespri.com



CONTACT US

Grower & Industry Relations Manager Malkit Singh:
027 665 0121

Grower Relations Managers
Sue Groenewald – Red:
027 493 1987

Sylvia Warren – Gisborne, Ōpōtiki, Whakatāne, Pukehina, Pongakawa:
022 101 8550

Jemma Pryor – Te Puke:
027 283 6192

Brad Ririnui – Tauranga, Paengaroa, Hawke's Bay:
021 757 843

Peter Blair – South Tauranga (Lower Kaimai), Waikato, Coromandel, Auckland, Whangārei, Kerikeri:
021 024 02322

Robin Barker-Gilbert – Katikati, Athenree, Waihi, Lower North Island, Nelson: 027 779 5910

Sasha Avery – Organics:
027 467 9789

FSC www.fsc.org MIX Paper | Supporting responsible forestry FSC® C148014

THIS IS A ZESPRI INTERNATIONAL LIMITED PUBLICATION.
FOR FURTHER INFORMATION OR FEEDBACK PLEASE CONTACT: THE ZESPRI GROWER SUPPORT CENTRE (0800 155 355) P.O. BOX 4043, MOUNT MAUNGANUI. TEL. 07-572 7600, FAX 07-572 7646 www.zespri.com canopy.zespri.com
EMAIL: contact.canopy@zespri.com

DISCLAIMER: ZESPRI GROUP LIMITED OR A SUBSIDIARY COMPANY OF ZESPRI GROUP LIMITED (ZGL) MAKES NO WARRANTY OR REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION, PHOTOGRAPHS OR OTHER PUBLISHED MATERIAL ("PUBLISHED MATERIAL") IN THIS PUBLICATION. PUBLISHED MATERIAL AUTHORED BY A PERSON OTHER THAN ZGL REFLECTS THE VIEW OF THE AUTHOR AND NOT THE VIEW OF ZGL. THE PUBLISHED MATERIAL MAY BE SUBJECT TO COPYRIGHT AND SHALL NOT BE REPRODUCED IN ANY MANNER WITHOUT FIRST OBTAINING THE WRITTEN CONSENT OF ZGL. ZGL SHALL NOT BE LIABLE TO ANY PERSON FOR LOSS, INJURY OR DAMAGES ARISING FROM THAT PERSON'S RELIANCE ON THE PUBLISHED MATERIAL. ©2026 ZESPRI GROUP LIMITED.