

## KIMIFLIER

SEPT 2025 #474



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## ZESPRI ON TRACK TO DELIVER STRONG VALUE TO GROWERS IN RECORD CROP YEAR

The Zespri Board approved the first full forecast for the 2025/26 season in August, with Zespri on track to deliver strong value back to growers.

Zespri CEO Jason Te Brake says the forecast reflects the strong start to the season, with average per hectare returns forecast to reach record levels for all categories other than Zespri SunGold Kiwifruit and Organic Green.

"Our latest forecast is positive news for growers in a season with even more fruit to sell, with sales tracking well across our key markets including through the traditionally more competitive summer fruit season," says Jason.

"It's been encouraging to see Europe and North America performing strongly, with Europe a particular standout with more than two million trays sold each week for the past 13 weeks."

"To support this demand, additional fruit has been reallocated to these markets from Asia, where local economic conditions have been more challenging."

"We're also closely monitoring our progress in China where macroeconomic conditions and sales rates are softer and where we have around 20 percent more inventory than preferred, with our team focused on selling fruit through quickly with less summer fruit in the market."

At a per tray level, forecast returns have lifted from the June forecast for all categories other than Zespri SunGold Kiwifruit and Sweet Green, which remain within the indicative ranges provided in June.

As Zespri moves through the summer fruit period and into the second half of the sales season, it remains focused on finishing the season strongly and maximising value returned to growers.

Jason notes the industry's results gave it a strong platform for the future, with work underway on resetting Zespri's 10-year plan to deliver ongoing value to growers.

#### 2025/26 August OGR forecast per tray and per hectare returns

| Pools (fruit categories)         | 2025/26<br>August<br>forecast<br>per tray | 2025/26 August<br>forecast indicative<br>range per tray | 2025/26 June<br>indicative range<br>forecast per tray | 2025/26 August<br>forecast<br>per hectare | 2025/26 August<br>forecast indicative<br>range per hectare | 2025/26 June<br>indicative range<br>forecast per hectare |
|----------------------------------|---|---|---|---|--|--|
| Zespri Green Kiwifruit           | \$9.10                                    | \$8.70 - \$9.50   | \$8.25 - \$9.25                                       | \$105,410                                 | \$101,000 - \$110,000                                      | \$95,000 - \$107,000                                     |
| Zespri Organic Green Kiwifruit   | \$12.38                                   | \$11.85 - \$12.85                                       | \$11.00 - \$12.50                                     | \$92,280                                  | \$88,000 - \$96,000  | \$85,000 - \$97,000                                      |
| Zespri SunGold Kiwifruit         | \$11.30                                   | \$11.00 - \$11.80                                       | \$11.00 - \$12.00                                     | \$176,670                                 | \$172,000 - \$185,000                                      | \$171,000 - \$187,000                                    |
| Zespri Organic SunGold Kiwifruit | \$14.83                                   | \$14.30 - \$15.30                                       | \$13.50 - \$15.00                                     | \$169,448                                 | \$163,000 - \$175,000                                      | \$154,000 - \$172,000                                    |
| Zespri Green14                   | \$9.54                                    | \$9.15 - \$9.85   | \$9.00 - \$10.75                                      | \$68,448                                  | \$66,000 - \$71,000  | \$63,000 - \$75,000                                      |
| Zespri RubyRed Kiwifruit         | \$15.76                                   | \$15.25 - \$16.00                                       | \$15.25 - \$16.25                                     | \$77,016                                  | \$75,000 - \$78,000  | \$74,000 - \$79,000                                      |

## ANNUAL MEETING 2025: FUTURE FIT A KEY FOCUS

This year's 26th Annual Meeting brought together growers and shareholders in person and online at Mercury Baypark Tauranga, with Chairman Nathan Flowerday and CEO Jason Te Brake reflecting on a record-breaking season and our future-fit direction for the decade ahead.

Michael Jiang, President for Greater China and our leader for Global Sales Excellence, gave an update on the work we're doing to lead the fresh produce category with our global sales programme. The meeting also saw the appointment and reappointment of Directors to the Zespri Board.

#### **REFLECTING ON 2024/25**

In his Chairman's address, Nathan Flowerday celebrated the industry's achievement of surpassing its long-held goal of \$4.5 billion in global sales revenue, reaching more than \$5 billion in the year ended 31 March 2025.

"Ten years ago, our total volume was 108 million trays and our global sales were \$1.6 billion," says Nathan.

"Since then, we've doubled our volume and tripled our value."

He also acknowledged the strong per tray and per hectare returns, supported by better yields and a focus on quality.

"Our ability to successfully manage this volume and secure good value was underpinned by the collective efforts of our growers, post-harvest partners, and offshore teams."

#### **INDUSTRY ALIGNMENT**

Nathan highlighted the importance of continuing to build trust and confidence across the industry.

"Our Industry Alignment work has been critical to the progress we've made, recognising that we are better when we work together.

"Initiatives such as Loyalty as Shares (LaS) and Dividends as Shares (DaS) have lifted grower ownership from 48 percent to 61 percent, with 327 new shareholders joining and voting for the first time."

A Board-approved share buy-back of up to 4.2 million shares, designed to reduce the dilutionary impact of LaS and DaS and support equity balance, opened on 25 August.



CEO Jason Te Brake addressing growers and shareholders at Annual Meeting 2025.

(Continued on page 4)

#### IN THIS EDITION

### FUTURE FIT: SETTING OUR 2035 STRATEGY

Find out more about Zespri's 2035 Strategy and our ambition to become the 'World's Healthiest Fruit Brand' on page 2.

#### WELCOME, MV KORU

We're pleased to welcome the MV Koru - the newest vessel of Zespri's long-term shipping partner, Fresh Carriers Co., Ltd.

Read more on page 4.

#### DRIVING ZESPRI GLOBAL SALES EXCELLENCE

Zespri President for Greater China and leader for Global Sales Excellence, Michael Jiang, highlights the work we're doing to lead the fresh produce category with our global sales programme. Find out more on page 5.

Check out also some of the campaigns making a splash across our markets this month on **page 6**.

#### GREEN KIWIFRUIT EARNS HISTORIC EU HEALTH CLAIM

Zespri has achieved a major milestone with green kiwifruit becoming the first fresh fruit to receive an authorised health claim from the European Commission. The claim confirms

hat consuming two green kiwifruit daily supports normal bowel function by increasing stool frequency.

Read all about it on page 7.

## UPDATE ON RED80 TRIAL SEASON

See page 7 for an update on how trials with Red80 are progressing.





**JASON'S** 

#### Hi everyone,

It's been great to catch up with many of you at our Annual Meeting and throughout our Grower Roadshows which continue throughout early September.

We were pleased to release our latest forecast, showing record forecast per hectare returns for all categories other than our Zespri Organic Green and SunGold Kiwifruit categories though we're still seeing very positive forecast returns here. These numbers reflect the progress we're making in shifting another record crop, particularly in Europe where our sales remain strong. With summer fruit continuing to exit the market, our teams are poised to roll out new campaigns in the coming weeks to help move fruit quickly and continue to focus on monitoring fruit quality to ensure we can mitigate late season costs and return good value to growers.

At our Annual Meeting and through the roadshows I've also been able to share more detail around our 2035 strategy. We're still working to finalise this but it is built around our ambition of making Zespri the World's Healthiest Fruit Brand.

My ambition for Zespri is to create enduring value for growers. To do that, we will need to be first for consumers, first for growers, and first for people. We can do this by providing the healthiest products, having the healthiest brand, developing the healthiest supply chain and partnerships, and having the healthiest people and culture.

In developing our strategy, we've also considered how we best position ourselves in light of the increasing amount of change and challenges we're seeing which will impact our industry over the next decade. This includes a growing focus on health and wellbeing, a rapid advancement in technology, a more complex geopolitical environment, and greater environmental impacts. All of this we'll need to be able to respond well to in order to succeed.

Our strategy therefore has three key priorities: Unleashing brand-led demand; transforming our global supply; and creating the product portfolio of the future. More details on these priorities and the strategy is in the 2035 Strategy article on this page, and I'm really looking forward to formally unveiling it at our industry's next Momentum Conference in

While we're confident in our ability to create value in the market moving forward, we're also focused on ensuring we're well positioned to deliver as an industry. We will need to be able to continue to make value creating decisions and to ensure we maximise the ability of the Single Desk to support that.

This is driving our work to further lift share ownership among growers, and you'll continue to hear more from us on this over the coming months as we discuss options beyond LaS and DaS to get more growers owning shares.

As part of the work we've done on developing our strategy, we've also considered what the future of Zespri looks like and how we can ensure our resources and capabilities are aligned to the work we'll be doing to meet the challenges and opportunities ahead of us.

We're now discussing these proposed changes with our staff. It's a difficult discussion in a closely connected and tight-knit company and we're focusing on supporting our people at Zespri through the proposals with care and respect. We'll be sharing more details around with the industry following the completion of the process, which is expected in early

While this is a period of change, our purpose and mission to provide sustainable returns to our growers remain unchanged, and we remain committed to delivering the 2025 season and securing strong value for growers and the industry.

All the best.

Jason Te Brake **Chief Executive Officer** 

## **FUTURE FIT: SETTING OUR 2035 STRATEGY**

Having exceeded our longstanding goal of \$4.5 billion in revenue by 2025, we're continuing to develop our 2035 strategy to ensure we remain future-fit in a global environment that will be more competitive and more complex.

Our refreshed strategy will build on the fundamentals that have driven our industry's success in recent years and is designed to position us to deliver long-term sustainable value to our growers and our shareholders.



#### UNLEASHING **BRAND-LED DEMAND**

Maintaining a globally iconic fruit brand centered on natural nutrition



#### TRANSFORMING OUR **GLOBAL SUPPLY**

Being efficient and resilient for our customers every single day of the year



Innovating to produce new cultivars which lead the category

#### **CAPITALISING ON MACRO-TRENDS**

In considering our strategic approach, we've been guided by key macro-trends we expect to impact our world over the next decade and beyond, and which we believe we are strongly positioned to capitalise on.

These include:



#### HEALTH AND WELLBEING

There is an increasing focus on health and wellbeing, particularly with many of our markets having ageing populations and suffering from hidden health challenges. This is resulting in an increasing number of consumers looking for naturally nutritious products and who are willing to pay premium value for brands who look after their health and have a positive impact on society.



#### **TECHNOLOGICAL ADVANCEMENT**

The rapid advancement in technology, such as Artificial Intelligence and machine learning, is likely to have a significant disruption on our lives in the future. We'll see consumer buying decisions and habits increasingly influenced by it, and our competitors becoming more efficient and able to move faster as a result of adopting new technology.



#### **GEOPOLITICAL COMPLEXITY**

In a more complex geopolitical environment, characterised by countries moving towards isolationism and implementing trade barriers, the rising preference for purchasing local products is highlighting the importance of having geographical diversification - both from a growing and market perspective.



#### **ENVIRONMENTAL IMPACTS**

Climate change will continue to have an impact on businesses around the world. This will likely mean there is greater volatility in the production of consistent quality fruit, with regulators and consumers around the world also requiring innovative change to reduce environmental impacts. Linked to this is the need to develop more efficient, agile, and optimised supply chains to be able to avoid and offset the increasing cost pressures around the global economy.



#### S ECONOMIC IMPACT

Increases in the costs of production and living is squeezing margins and putting pressure on households. We will need to continue to innovate, and improve productivity and efficiencies throughout the supply chain.

#### **OUR AMBITION: THE WORLD'S HEALTHIEST** FRUIT BRAND

In refreshing our strategy, we're focusing on how we can provide leading returns to our growers and shareholders. In a more competitive and complex environment, this will require us to maintain our role as leaders of the fruit category.

A central part of our strategy will be our ambition to be the world's healthiest fruit brand, making sure that we're first for consumers, first for growers, and first for people. We want to provide the healthiest products, have the healthiest brand,

develop the healthiest supply chain and partnerships, and have the healthiest people and culture. These are critical aspects of our ability to deliver the healthiest returns to our growers and shareholders.

Our approach will be built around three key priorities unleashing brand-led demand, transforming our global supply, and creating the product portfolio of the future.



We will continue investing in building a globally iconic brand that stands out in a crowded marketplace, is loved and desired by consumers around the world, and commands a premium.

This means becoming the number one choice for natural nutrition, with health benefits backed by science. We will expand our impact by delivering purposeful nutrition programmes and ensuring we leave a positive impact for society wherever we operate.

We will be focused on being available and visible to more shoppers, and delivering the best consumer product experience — with our sales and marketing programmes evolving so they continue to be best in class. By doing so, we can continue to create demand ahead of supply and ensure that our brand remains top-of-mind for consumers.



#### TRANSFORMING OUR GLOBAL SUPPLY

We will prioritise our efforts to establish global supply that is efficient, resilient, and capable of meeting growing demand for our kiwifruit across all 12 months of the year.

This includes investing in technology and infrastructure to improve our supply chain operations, and working with our core partners to reshape our global distribution network. Our supply chain practices must also be environmentally friendly and socially responsible, meeting the evolving expectations of consumers and regulators.

By transforming our global supply chain, we can ensure our kiwifruit reaches consumers every day of the year, safeguarding us as the leading providers to our customers no matter where they are in the world, and that we are able to maximise the value returned to growers and shareholders.

#### **CREATING THE PORTFOLIO OF THE FUTURE**

Our third priority will be innovating to create the product portfolio of the future. This includes providing the healthiest products which meet the different needs of our consumers.

We will need to focus on enhancing our core products, expanding into new demand spaces with new varieties, and delivering commercialisation with excellence - building on the work already underway at the Kiwifruit Breeding Centre and pre-commercial trials looking to extend our Zespri RubyRed, SunGold and Green Kiwifruit offerings.

We are focused on how we deliver new varieties faster, and support growers to maximise their potential, while keeping ahead of our global competitors. By creating the product portfolio of the future, we will ensure that our brand remains relevant and continues to create excitement which meets the needs of our consumers.



#### **SAVE THE DATE: 2026 MOMENTUM CONFERENCE**

When: 25-26 February 2026

Where: Mercury Baypark, Tauranga, New Zealand

We'll be continuing to refine our strategy over the coming months, before its official launch at the industry's Momentum Conference in February 2026. This will be our first Momentum since 2020, and we'll be sharing more details about the programme including the speaker line-up over the coming months.







## ZESPRI SHARE BUY-BACK OPEN

Zespri's share buy-back offer period is open, and all shareholders should have now received the Share Buy-Back Disclosure Document (issued 1 August), which outlines the key terms of the buy-back offer.

The buy-back is voluntary and available to shareholders resident in New Zealand. It provides a low-cost opportunity for eligible shareholders wishing to rebalance or exit their investment, while also helping reduce dilution from the LaS and DaS share issues.

#### **BUY-BACK DETAILS**

- Entitlement letters and acceptance forms were sent by Computershare Investor Services Limited (Zespri's share registrar) to all eligible shareholders on 25 August. These were sent either by email or post depending on what communication preference Computershare have recorded for you. If you did not receive an email by close of business on 25 August then it is likely that you have selected to receive your share communications via post. If you want to check your communication preferences, or get the documentation emailed to you instead, please call Computershare on 0800 650 034.
- If you wish to take up the buy-back offer, you must email your completed and signed acceptance form back to Computershare at zespri@computershare.co.nz so that it is received no later than 5pm on 19 September 2025.

- Buy-back price: \$5.90 per share (provided no unanticipated material events occur), based on Northington Partners' valuation quidance.
- Maximum shares: Up to 4.2 million shares will be repurchased and cancelled. If the buy-back is oversubscribed, the Zespri Board may at its discretion increase the number of shares being repurchased or impose scaling.
- Scaling: If oversubscribed, scaling may occur. Scaling will be pro-rata, provided that individual shareholders will not be reduced below their minimum tax threshold amount, and after the buy-back participating shareholders who are not selling all of their shares must retain at least 1,000 shares.

You can find more details in the Share Buy-Back Disclosure **Document** available on Canopy here: Canopy > Supply & Operations > Your orchard business > Shares > Share alignment.

#### **UPCOMING DATES**

| Offer period closes:    | 19 September 2025 (5pm) |
|-------------------------|-------------------------|
| Final calculation date: | 19 September 2025 (5pm) |
| Settlement date:        | 30 September 2025       |

Zespri reserves the right to amend the buy-back dates or withdraw the buy-back offer prior to settlement.

#### Q. WHY IS ZESPRI DOING THE BUY-BACK STRAIGHT AFTER THE LAS AND DAS **SHARE ISSUES?**

- It reduces dilution from the recent LaS and DaS share issues, with shares brought back to be
- It enables the return of surplus capital to eligible shareholders participating in the buy-back in a tax-efficient manner, rather than Zespri holding onto the cash. Please note, Zespri cannot advise on individual shareholder tax positions. Shareholders should seek independent tax advice to determine the impact of the buy-back to them, particularly if shares are held through multiple related persons or associated entities.
- It offers eligible shareholders a low-cost option to exit or reduce their investment in Zespri.
- It allows eligible participating shareholders to adjust their shareholding to better match their current kiwifruit production levels or decrease/exit as a dry shareholder.

#### **SHARE ALIGNMENT: GROWER QUESTIONS**

Improving share alignment enables us to create more value for growers. It is a major focus, alongside the introduction of LaS and DaS, and ongoing conversation about what else we can do in this area. We've spoken to more than 500 growers since June when we began to socialise further options to build on LaS and DaS, and the engagement from the industry has been encouraging.

The issue won't be fixed quickly, but we do need to keep making progress so that as an industry we are ready to execute our 2035 Strategy, make commercial decisions together, and ultimately deliver value back to New Zealand growers into the future.

There have been a few consistent questions coming through, which are addressed below.

#### Q. What is share alignment and why is it important?

Zespri is 100 percent grower owned, but not all current growers own shares in Zespri. This means some growers benefit financially from the returns on their fruit, as well as from Zespri's overall business performance. This includes dividends generated from activities such as New Zealand Supply, ZGS operations, and revenue from licensing and royalties. As shareholders, growers also have a voice in how Zespri is governed, particularly through the appointment of growerelected directors.

Fundamentally, share alignment — more growers owning shares in Zespri - means the commercial incentives of growers are better aligned.

Share alignment has significant benefits to the industry including helping maintain the stability of the Single Desk, ensuring industry unity and grower control, and ultimately helping ensure we can make decisions which create value for growers given the fact more growers benefit from those decisions.

#### Q. How is Zespri going to better match the shares on issue with tray production?

As a result of LaS and DaS, there were 8,313,740 new shares issued so Zespri currently has 191.565 million shares on issue (pre buy-back). Around 4.2 million of these are Class B shares that do not receive a dividend. In the 2024/25 season, there were 196.7 million trays supplied to Zespri from New Zealand

Because production fluctuates each season, the number of shares on issue will never align exactly with trays sold, but future LaS and DaS issues will result in more shares. The Share Buy-back currently underway will reduce the dilution resulting from the 2025 LaS and DaS share issues by returning capital in a tax efficient manner, and cancelling those shares repurchased. In grower consultation about to begin, the eligibility for future LaS and DaS share issues will be considered, which could limit which growers/shareholders can opt-in to those schemes, which in turn will then lower the number of new shares being issue and lessen future dilution.

#### Q. How many growers own shares above 4:1?

Before the 2025 LaS and DaS share issues, 9.38 percent of shareholders were shared above 4:1. Post LaS and DaS, this number has increased to 10.37 percent.

#### Q. Why are we listed on the USX, not the NZX?

Zespri did start the NZX listing process in 2022. However, Zespri's structure makes it difficult to be listed on the NZX, and in particular comply with the listing rules. Zespri made the decision to remain on the USX market. We have no plans at this stage to begin the NZX listing process again.

#### Q. Why aren't we a co-op with mandatory share ownership?

In 2000, the New Zealand government disestablished the NZ Kiwifruit Marketing Board, created Zespri as a corporate structure, and transferred ownership to existing growers based on their proportional production at the time. A specific decision was made at the time to not create a co-operative structure which required on-going mandatory shareholder investment (like Fonterra) based on production. As part of the Kiwifruit Industry Strategy Project (KISP) consultation of 2015, it was decided to retain the corporate structure, but to amend the Kiwifruit Regulations and the Zespri Constitution, to introduce a Share Cap and remove the payment of dividends to dry shareholders after a prescribed period.

Further industry consultation in 2025 showed low support for compulsory shareholdings for growers.

#### Q. It's hard to buy shares. How do I buy shares?

There are three different options for growers wanting to buy

- 1. On-market via a USX-registered broker; five million shares were traded via the USX in the last year (refer to page 13)
- 2. Off-market; 6.8 million shares were traded in the last year between unrelated parties, and 7.7 million between related
- 3. Directly via Zespri and the LaS and DaS offers; 8.3 million shares were issued this year.

Further information on how to purchase shares is available on

#### Q. Is Fonterra on NZX or Sharesies?

The Fonterra listing on the NZX is the Fonterra Shareholder Fund which is a separate trust that borrows shares from farmers to allow the general public to be exposed to movements in the Fonterra share price and receive dividends from the Fund.

Trading undertaken by Fonterra farmers to meet the cooperative rules normally occurs on a private market that is run by Sharesies.

#### **ZESPRI SHARE PERFORMANCE ADDED TO CANOPY**

As part of the current industry conversation about improving grower ownership of Zespri, we've been asking growers what could help them into shares. Affordability and accessibility are two consistent answers, and both factors are top of mind as we look at designing initiatives that will continue lifting shareholder numbers.

The other consistent theme is commercial detail. In the March grower survey, 88 percent of growers wanted more information on the financial performance of Zespri shares, and 90 percent wanted more details around how returns are generated and will be in the

In response to this feedback, we've added a new page to the Shares section on Canopy called 'Performance of Zespri shares'. You can check it out here: Canopy > Supply & operations > Your orchard business > Shares > Performance of Zespri shares

The purpose of this page is to have all the information in the same place, including the link to Zespri's USX listing and information about the historic performance of Zespri shares. It does not replace the share trading reporting page, which still lists the latest information about on and off market trading of Zespri shares.

It's important to remember that past performance is not an indication of future performance. All data and information on the share performance page is provided for informational purposes only, and is not intended for trading purposes or financial, investment, tax or legal advice.



## ANNUAL MEETING 2025: FUTURE FIT A KEY FOCUS

(Continued from page 1)

#### WELCOME TO OUR NEW AND RETURNING DIRECTORS

Congratulations to Lain Jager on his appointment to the Zespri Board, and to Craig Thompson on his reappointment. We also thank Jonathan Mason for his continued service as Independent Director and Chair of the Audit and Risk Management Committee.

Jonathan's extensive financial and governance experience has been instrumental in guiding Zespri through leadership transitions and strategic planning. The Board will explore potential successors over the next year to ensure continuity of expertise.



Lain Jager will join the Zespri Board in August 2025.

#### **FINAL RESOLUTION RESULTS**

| RE | RESOLUTION  |        |  |  |  |  |
|----|---|--------|--|--|--|--|
| 1  | Approval of the Company's 2024/25 Annual Report               | 99.81% |  |  |  |  |
| 2  | Election of Director - Vacancy 1 (Lain Jager)                 | 91.12% |  |  |  |  |
| 3  | Election of Independent Director - Vacancy 2 (Jonathan Mason) | 97.32% |  |  |  |  |
| 4  | Election of Director - Vacancy 3 (Craig Thompson)             | 93.87% |  |  |  |  |
| 5  | Appointment of Auditors (KPMG)                                | 99.81% |  |  |  |  |
| 6  | Increase to Director Remuneration                             | 93.41% |  |  |  |  |
| 7  | Authorisation of Major Transactions                           | 99.20% |  |  |  |  |



A recording of the Annual Meeting is available on Canopy: Canopy > News > 2025 Zespri Annual Meeting: Recording and Preliminary Results.



#### FRUIT QUALITY UPDATE



#### **ZESPRI SUNGOLD KIWIFRUIT**

Onshore storage quality for Zespri SunGold Kiwifruit is tracking better than the five-year average, while offshore quality is down from 2024 and 2023.

#### **ONSHORE QUALITY**

Storage quality is slightly down than at the same time in 2024, but comparable to 2023. Repack rates and fruit loss are currently one of the lowest in five years. Year-to-date, there have been 27 coolstore holds, compared to 31 and 39 in 2024 and 2023, respectively.

Storage quality defects of concern in previous years like Non-Pathogenic Fungal Growth (NPFG), physical damage rot, soft fruit, and Superficial Skin Rub (SSR) are currently some of the main reasons for audit fail (and further actions) during our ECPI checks. However, the rate of these storage defects is tracking in line with the five-year average.

There were early concerns with SSR as the levels were much higher than in the previous two years. Post-harvest facilities have been managing the SSR risk for impacted KPINs, and the levels found during the ECPI checks in the last four weeks have remained stable. Additionally, though flesh damage has been tracking just above the previous

four years, the levels in the past eight weeks have remained stable.

Despite the higher year-to-date flesh damage, the amount of physical damage rot is comparable to that of 2024 and 2023. This suggests a large proportion of flesh damage has healed and is not progressing to rot. However, we have seen an increase in other storage rots such as Botrytis and side rots, and this is leading to additional repack and fruit loss.

#### **OFFSHORE QUALITY**

The current in-market defect rate is slightly higher than in 2024 and 2023, primarily due to softs. The arrival firmness in Europe, China, and Japan have been lower than in the previous years, in addition to the fruit in inventory softening at a slightly faster rate than the previous two seasons.

We are seeing increased NPFG and SSR arriving in the markets. However, the levels are comparable to previous seasons. Some of the early Mainpack Zespri SunGold Kiwifruit packed in Weeks 15 and 16 are beginning to express Storage Breakdown Disorder (SBD) in the markets. However, the levels reported are generally very low and comparable to that seen in 2024.

#### ZESPRI GREEN KIWIFRUIT

Onshore storage and offshore quality for Zespri Green Kiwifruit are currently at the low end of the five-year average.



The level of storage defects reported in Zespri Green Kiwifruit is currently better than the same time in the last four years, with very minimal fruit loss and repack activities across the industry. NPFG is tracking slightly higher than in 2024, but around the five-years average. Flesh damage and physical damage rots are tracking comparable to the levels reported in 2024 and 2023. There have been only two coolstore holds for Zespri Green Kiwifruit, compared to six and ten at the same time of the year in 2024 and 2023, respectively.

#### **OFFSHORE QUALITY**

The in-market defects of Zespri Green Kiwifruit are comparable to the levels observed in 2024 and 2023, and better than the five-year average. Although physical damage has been tracking slightly higher, the rate of physical damage rots is in line with previous seasons. The percentage of soft and overripe fruit in the markets is similar to the levels in the last two seasons, although the firmness upon arrival in Europe, Japan, and Korea is lower. It is anticipated the lower level of firmness upon arrival could translate into more softs and overripe fruit later in the season, and this will define the overall offshore quality performance of Zespri Green Kiwifruit. The Zespri Quality and Technical team is actively monitoring SBD and soft risk and will be using this data to support the market operation teams with managing late season quality.



View the Zespri SunGold and Green Kiwifruit onshore performance and market quality rates year-to-date on Canopy: Canopy > News > Fruit Quality Update - September 2025.



## WELCOME, MV KORU

A ceremony has taken place in Japan to name the newest vessel of Zespri's long-term shipping partner, Fresh Carriers Co., Ltd (FCC).

Board Chaiman Nathan Flowerday and his wife, Amanda attended the ceremony for the MV Koru, with Amanda taking on the role of godmother of the new ship.

Each season we work with FCC to take kiwifruit to Japan, China, Taiwan, and Korea. Our strong relationship with FCC has seen us work closely with them as they've worked to renew their fleet in recent years, with improvements to fruit conditioning and technical data collection.

The MV Koru has capacity of more than two million trays and is already hard at work carrying our fruit to market. FCC is also expected to deliver a second new ship this year.

FCC Chairman, Takao Takeshige says: "FCC is pleased to add another new modern specialised reefer vessel to their fleet to service the New Zealand kiwifruit industry. FCC will continue to invest to support their customer's business with further new and more efficient ships already contracted to be built."

Following the ceremony in Japan, another was held at the Port of Tauranga at the end of August to mark the MV Koru's maiden voyage carrying Zespri Kiwifruit.

The MV Koru's first voyage was to Japan with 5,000 tonnes of Zespri Kiwifruit on board.



A ceremony in Japan to name the MV Koru, with the ship's godmother, Amanda Flowerday at the centre.



MV Koru departing Japan in early August.





## ZESPRI GLOBAL SALES EXCELLENCE: MAKING ZESPRI THE OBVIOUS CHOICE

Zespri President for Greater China and leader for Global Sales Excellence Michael Jiang joined the Annual Meeting in Mount Maunganui at the end of August highlighting the work we're doing to lead the fresh produce category with our global sales programme.

He outlined the mission of the global sales function – to reach more consumers and drive increased fruit purchases – highlighting three key drivers: coverage, compliance, and cost.



- Coverage Increasing the number of stores where consumers can purchase Zespri Kiwifruit.
- Compliance Building the best visibility in stores to motivate our consumers to buy more of our fruit and more often
- 3. Costs Delivering the best profitability to Zespri and ultimately back to growers from distributors and retailers through optimal pricing, customer funds, and value chain management.

Michael says all three drivers are designed to give growers optimal returns.

"To enable the delivery of the three drivers, our sales capability is critical – and this involves building strategic

relationships with customers including VIP distributors, strategic retailers and wholesalers.

"We also need to ensure we are optimising our sales systems, including the implementation of future AI technology and aligning with our customers' supply chain infrastructure."

#### COVERAGE

We are now distributing kiwifruit to 365,000 stores across our fifteen core markets with the support of our distributors through the New Zealand and ZGS seasons.

Michael says our top ten retailers represent 20 percent of our total Zespri volume and include Costco and Wal-Mart from the US, Lidl & Aldi from Europe, and Pagoda and Sam's Club from China

"Building stronger relationship with our top retailers, following on from our efforts with our VIP distributors, will be our next priority."

Michael adds that our E-commerce business is growing fast.

"Globally, Zespri is already collaborating with many leading online platforms, for example Coupang in Korea, and JD.com, Tik-Tok, and Alibaba in China.

"Our e-commerce business is contributing 17 percent and 35 percent of sales in Korea and China respectively, and we will keep exploring this big opportunity in the rest of our core markets as part of our new channel development approach within our 2035 Strategy."

#### COMPLIANCE

While we have been working hard on coverage, at the same time, Michael says we need to maximise the ability of these stores to sell more.

"That includes through big shelf space and displays, outstanding packaging and merchandising, and efficient promotions. This is about distribution quality, or what we like to call in Zespri, our Perfect Stores."



Michael Jiang presenting on Global Sales Excellence at Zespri's Annual Meeting.

The Perfect Store concept has increased Zespri sales on average by 15-25 percent compared with our other stores.

"We know that our in-store presence is the most important touch point to build brand awareness - in another words — where and how consumers know our Zespri brand. We have established 20,000 Perfect Stores within our 15 core markets, and we are aiming to double this number in the next five years," says Michael.

#### COSTS

While our sales and marketing teams have been focusing on selling more trays, what's critical is the value we can deliver to growers.

"In the past six years, we have delivered increasing per-tray value for Zespri SunGold Kiwifruit, even with a big supply increase," says Michael.

"We've done even better for Green – using the declining volume as an opportunity to secure more value through effective pricing and management of our customer funds.

"The June forecast shows revenue per tray is expected to grow by \$1.75 per tray vs our 2020 season for Zespri SunGold Kiwifruit. For Zespri Green, that number is \$3.25," says Michael.

## Q&A WITH JOY WING MAU CHAIRMAN AND CEO JASON ZHANG



Joy Wing Mau (JWM) is Zespri's largest distributor in China and globally. In this edition, we ask Chairman and CEO Jason Zhang about JWM and how we work together to supply high-quality Zespri Kiwifruit throughout this important strategic market.

Q. Can you tell us about Joy Wing Mau's operations in China?

JWM started in 1998 with the goal of bringing better fruit to Chinese consumers. Today, we work across the fruit industry, including importing new varieties, managing supply chains, distributing through multiple sales channels, and building brands. Our focus is on offering practical solutions and growing the market for premium

Q. How does your scale and network help Zespri deliver quality fruit?

We combine strong infrastructure with modern systems and people. Nationwide, JWM has more than 30 distribution centres and three dedicated kiwifruit hubs with capacity for over 10,000 pallets. We were the first fruit company in China to bring in advanced IT tools, and our digital systems now manage sales, supply chains, and customer relations in real time. More than 240 people focus solely on Zespri, supported by over

1,000 staff across sales and logistics. Many have worked on Zespri fruit for more than seven years, giving real depth of experience.

Q. How do you and Zespri work together to grow sales?

The key is trust and transparency. Since 2019, our partnership has become stronger through regular CEO and strategy meetings, joint business planning, and shared training for sales and supply chain teams. We align on strategy at the top level, keep in touch regularly at the operational level, and ensure both sides' people are learning together. This joint approach helps us respond quickly to challenges and make the most of growth opportunities.

Q. What does the new MOU mean for your partnership with Zespri?

We've been distributing Zespri Kiwifruit for more than 20 years. Over that time, we've signed five-year agreements, a strategic cooperation deal, and now a new Memorandum of Understanding which sets the framework for the next decade. It shows both sides are committed to long-term growth, confidence in our teams, and determination to bring more Zespri Kiwifruit into Chinese homes.

Q. What excites you about the future of the kiwifruit category?

Consumer demand for healthy food is growing strongly, yet average kiwifruit consumption in China is only about one fruit per person per year — well below other fruit categories. Sales today are centred in the top 30 cities, but there is huge potential in other cities and channels. Strong brand awareness of Zespri, combined with our investments in infrastructure, IT, and people, gives us a strong platform. Together we've built a broad network of distributors and retailers, which provides a solid base for long-term sustainable growth.

#### **About JWM**

As well as being Zespri's largest distributor globally, JWM also distributes for Zespri in Hong Kong and Vietnam through JWM Asia. Joy Wing Mau's 2024 total revenue reached NZD\$4.6 billion on the back of strong growth in kiwifruit, blueberries, and durians. It also has a minority stake in T&G Global.





## STRIDING INTO THE SECOND HALF OF THE SEASON

Sales have been performing well as we approach the end of the traditionally challenging summer fruit period. Overall, the proportion of fruit sold is in line with the same time last year, with an additional 13.6 million trays sold season-to-date compared to the 2024 season.

In late August, Zespri SunGold Kiwifruit continues to lead the way for our Class 1 fruit offering, with 64 percent of the total season plan delivered in both the conventional and organic fruit groups (89.6 million trays of conventional Zespri SunGold Kiwifruit and 3.0 million trays of Zespri Organic SunGold Kiwifruit). Conventional Zespri Green Kiwifruit has reached the halfway mark, with 31.6 million trays delivered. Zespri Green Organic Kiwifruit is

45 percent through the total season plan with 1.6 million trays delivered to our customers.

Successful marketing and promotional activities have supported all major markets to pass the halfway mark for 2025 season sales and at the beginning of August, a new weekly record was set for Green Organic deliveries, with more than 220,000 trays delivered, exceeding the previous record set last season by 40,000 trays.

Our quality performance is tracking well, which provides our teams with a good foundation for the rest of the season. For Zespri SunGold Kiwifruit, the in-market defect rate is currently slightly higher than in 2024 and 2023, mostly driven by higher levels of softs and skin defects. The quality of Zespri Green Kiwifruit is comparable to the same time in 2024 and 2023, and better than the five-year average.

As we look ahead to the end of the summer fruit season in early September, in-market inventory management is a key focus, and sales activations will enable us to further elevate our brand prominence. Teams are gearing up for this next key phase of the season with sales and marketing campaigns planned to increase run rates coinciding with such events as back to school in the northern hemisphere, and holidays including the 'Mid-Autumn Festival' in our Asian markets and Labor Day in the U.S.A on 1 September.

## **GERMANY:** ZESPRI GETS GERMANY MOVING

Zespri has launched a nationwide campaign in Germany that's been getting wheels spinning.

The consumer campaign which uses the slogan 'Snack Healthy, Get Active' has seen Zespri invite seven cities to compete for the title for Germany's 'Most Active City'.

In the seven cities, people hop on our Zespri Smoothie Bikes, where they can fuel their bodies with a vitamin boost while powering their city's score with pedal energy.



At the same time the 'Snack Healthy, Get Active' message has been rolled out across live events, in in-store displays, online, and through social media influencer partnerships.



A Zespri KiwiBrother on a smoothie bike in Germany.

#### SWITZERLAND: ZESPRI SUNGOLD KIWIFRUIT SAMPLES A HIT WITH THE SWISS

The team in Switzerland has been raising consumer awareness of Zespri SunGold Kiwifruit with activations at busy train stations and popular shopping centres.

More than 70,000 Zespri SunGold Kiwifruit samples were handed out at Bern and Zurich train stations, giving consumers a tasty snack on the go. The KiwiBrothers also stole the spotlight, with commuters queuing for photos.

Activations were also held at high traffic shopping centres in Bern, Lucerne, and St. Gallen, each taking place over three days with interactive games and kiwifruit samplings. The KiwiBrothers were again a hit, with crowds lining up to discover more about Zespri Kiwifruit. Around 174,000 people visited the shopping centre activations, with more than 50,000 Zespri SunGold Kiwifruit tastings, resulting in a 35 percent uplift in sales.

Zespri SunGold Kiwifruit is still a novelty for the Swiss, so kiwifruit sampling has played a key role in the success of the activations.



Zespri SunGold Kiwifruit sampling at a Swiss shopping centre.



Zespri's KiwiBrothers in this year's Switzerland campaign.

## JAPAN: BENTO BOX 2.0 LAUNCHED

Japan is well known for bento boxes which are often enjoyed for lunch – but they've now been given a Zespri twist.

The Zespri team in Japan has launched Bento Box 2.0, a new initiative to make healthy eating easier by adding one simple ingredient to the classic Japanese lunchbox – Zespri Kiwifruit.

The Bento Box 2.0 is part of the Nutrition Reform Project launched last year and aims to tackle poor nutritional balance in bento boxes after a survey found 83 percent of Japanese feel their lunches aren't balanced.

To bring the message to life, the team reimagined a well-known children's song, 'Obento-bako no Uta' to include fruit. The updated version has gone viral, racking up more than 100,000 YouTube views in just 10 hours and also earning major national media coverage.

To support the campaign, a celebrity from Japan's No.1 idol group Ryota Miyadate, is fronting a 'Bento Fruit Squad' bringing star power to the message of healthier eating. The celebrity, named Snow Man, is familiar with cooking and is actively involved in promoting the initiative, which will also include a school outreach programme.



The Bento Box 2.0 promotes adding a piece of fruit to a bento.

## KOREA: ZESPRI DELIGHTS KOREANS WITH DESSERT COLLAB

Zespri has teamed up with Ashley Queens, the leading family restaurant chain in Korea, to showcase Zespri Kiwifruit.

Ashley Queens has 114 buffet style restaurants throughout Korea and is the only family restaurant which has shown consistent growth in recent times, with long queues of two to three hours to enter.

Leveraging Ashley Queens' strength in desserts, the partnership has involved showcasing three kiwifruit dishes and Zespri Green Kiwifruit, providing a tasting experience for 1.8 million Koreans.

The desserts include white Swiss roll, pistachio mille-feuille, and kiwifruit mango cake, with Zespri Green Kiwifruit also being served as a refreshing dessert option.

Customers to Ashley Queens took part in a survey, with 75 percent responding with a strong willingness to buy Zespri Kiwifruit.









# ZESPRI ACHIEVES A FIRST FOR FRESH PRODUCE WITH EU-APPROVED HEALTH CLAIM FOR GREEN KIWIFRUIT

Green kiwifruit has become the first fresh fruit ever to receive an authorised health claim from the European Commission, marking a breakthrough for Zespri and the wider fresh produce industry.

The European Commission has officially approved the health claim that "consumption of green kiwifruit contributes to normal bowel function by increasing stool frequency" – based on a daily intake of two fresh green kiwifruit (*Actinidia deliciosa var. Hayward*) providing a minimum of 200g of flesh.

This authorisation is among only three health claims approved by the European Commission in the last five years, following a rigorous evaluation process in which only about less than one out of eight claims submitted receive approval.

Zespri CEO Jason Te Brake says this milestone is not only a first for Zespri, but for the entire fresh produce industry.

"The EU Commission's recognition of green kiwifruit's role in digestive health reflects one of the ways we are helping people thrive through the goodness of kiwifruit.

"The approval not only validates Zespri's health and innovation programme, it also delivers tangible value to the industry and reflects the hard work of our green growers to produce nutritious, great-tasting kiwifruit."

Zespri fully funded the application process and majority of the key research submitted in the scientific substantiation, committing more than 15 years to documenting the benefits of green kiwifruit. The approval follows the submission of a comprehensive scientific dossier in 2018 which included 18 human intervention studies, six of which ultimately were considered as a strong basis for proving the effect of green kiwifruit on intestinal function. The European Food Safety Authority (EFSA) delivered a positive scientific opinion in 2021, which has now culminated in the Commission's formal authorisation.

This landmark achievement demonstrates the critical value of investing in health and nutrition science – both to build trust in the fresh category and to unlock further growth and demand for green kiwifruit.

With this new authorisation, Zespri will begin integrating the health claim into its European communications, reaffirming its commitment to helping consumers make informed choices about their health.



## **UPDATE ON RED80 TRIAL SEASON**



As we continue to develop our refreshed 2035 strategy, a key priority is looking at how product innovation will create value for the industry and help us maintain our position as world leaders in kiwifruit.

One of the trends that has been considered as part of developing the strategy has been the fast-evolving preferences of our consumers, and the need to drive portfolio innovation to meet these preferences and set Zespri apart from increasing competition.

The Kiwifruit Breeding Centre (KBC) is leading our cultivar innovation efforts, allowing us to deliver new varieties faster. We currently have 20 pre-commercial varieties of kiwifruit, kiwiberries, and males with more varieties coming through the pipeline and a rootstock trial due to get underway later this year.

The intention with these new cultivars is to meet new and emerging demand spaces, delivering incremental sales, and improving our product delivery in terms of quality and productivity so that we satisfy customer requirements for high-quality fruit delivered consistently throughout the year.

#### **LEADING IN RED KIWIFRUIT**

We know that the Zespri RubyRed™ Kiwifruit proposition delivers a unique, vibrant red kiwifruit, bringing new consumers into the fruit and kiwifruit categories, acting as gateway to the Zespri brand and creating additional opportunity to drive penetration in Zespri SunGold™ Kiwifruit and Zespri Green. Red19 is a critical part of Zespri's presence in the red category; its early harvest kickstarts the season and captures shelf space for the New Zealand kiwifruit season to follow. Looking ahead, we can keep growing value in the red kiwifruit category by keeping Zespri RubyRed™ Kiwifruit in front of consumers for longer. Extending the season can build awareness, encourage

habitual purchasing, and grow demand, ultimately helping deliver sustainable returns to red growers.

This is where additional complementary cultivars like Red80 can play a role.

#### **UPDATE ON RED80**

The first Red80 vines were grafted at KBC in 2017, with row trials grafted from 2020. Based on its promising performance, Red80 was recommended to move to Stage 3 trials in 2023; further row trials were added at KBC sites and trialist growers grafted the variety. It is currently in the final evaluation phase of pre-commercial trials, and the Board will decide in October if it will be commercialised for licence release in May 2026, or placed on hold while further trial and evaluation activity take place

The pre-commercial team has now completed data collection for the Red80 season just ended. Highlights of these results are below.

Red80 supports the intention to extend the Zespri RubyRed Kiwifruit selling window.

- The difference between trialists' fruit submit date for Red80 was three to four weeks after Red19.
- Arrival firmness in market was 3.6kgf for Red80 versus 2.8kgf for Red19, and firmness was retained for longer than Red19.

#### Red80 delivers on-orchard benefits for growers

- Yield from mature vines at KBC was more than 10,000 TE (excluding Size 46s). Yield potential has been supported by observations from two-year-old trialist vines that hadn't been treated with NAA, suggesting further potential increases when these key tools are applied.
- The average rate of side flowers is under one percent of total flower numbers resulting in reduced thinning costs.

 Class 1 pack out rate in first year of production between 83 to 96 percent

#### Red19 and Red80 can both deliver on the Zespri RubyRed Kiwifruit promise.

- Consumer sensory testing in China and Japan considered if Red80 could be under the Zespri RubyRed Kiwifruit trademark, upholding the brand promise:
  - Positive responses were received from consumers, achieving parity with Red19 in overall liking, purchase intent, and perceived value.
  - Zespri RubyRed Kiwifruit continues to attract new buyers to the kiwifruit category, particularly younger consumers.
- Both cultivars meet the Zespri RubyRed Kiwifruit market nutritional claims.
- In the recent sales trial in Japan, customers appreciated the firmness of the fruit and the smooth transition from Red19 to Red80 sales.

In order for Zespri to commercialise a new variety, it must satisfy all our requirements on orchard, in the supply chain, and in-market, providing confidence that it will deliver an economic return for growers.

A team at Zespri has been preparing the business for Red80's potential commercialisation, including consulting industry representatives to discuss details such as packing windows, shipping timing, and pooling. This process will create a blueprint for future commercialisations, particularly as the industry adjusts to having multiple cultivars servicing one trademark/category to deliver consistency of supply and introduce new cultivars that our customers want.

If the decision is made at the October Board meeting to proceed with releasing licence, commercial details will be shared well in advance of the May 2026 release.

#### Q. How can I learn more about Red80?

Keep an eye out for a dedicated page on Canopy for Red80 where growers will be able to access trial data and watch a video about the trialist experiences with the cultivar. This page will continue to be updated as commercial details are finalised. Visits to the trial orchards are scheduled for 28-31 October, and growers can sign up on the events page on Canopy. Alternatively, Sue Groenewald is the Grower Relations

Manager for Red and can be contacted at sue.groenewald@zespri.com.

#### Q. What is a row trial?

Row trials have been implemented by KBC over the last few years to increase learnings from the research orchards and help shorten the cultivar development cycle. Row trials refer to trial activity on KBC orchards where entire rows are grafted to a single trial variety,

additional to the usual Stage 2 trials where multiple cultivars are grafted in one bay. Essentially, Stage 2 candidates are grafted in these mixed bays, and if a particular cultivar shows promise it will be grafted as a row trial pre-emptively to ramp up data collection ahead of its likely promotion to Stage 3.

For Red80, there are 84 vines across KBC sites planted as row trials, with around 70 percent of these planted in 2020.



## **ZGS SPRING TO SUMMER WRAP-UP:**

#### GOOD PRODUCTION POTENTIAL ACROSS NORTHERN HEMISPHERE REGIONS

As we prepare for the Northern Hemisphere harvest, our ZGS growing regions have experienced mostly favourable growing conditions despite some localised weather challenges. We're expecting a total volume of almost 25 million trays from ZGS this season, which is an increase of around 25 percent on last season.

ZGS production plays a central role in supporting Zespri's objective of maintaining 12-month supply to global markets. This ensures fruit availability across 12 months of the year. By reducing seasonal gaps and maintaining shelf presence, ZGS supply strengthens customer programmes and supports consistent demand. This, in turn, helps deliver more stable and improved value returns to growers in all production regions.

#### **ORCHARD CANOPY AND PRODUCTIVITY**

Canopy assessments earlier in the season confirmed ongoing variability between orchards, in line with past years. Many orchards showed healthy, vigorous canopy cover, reflecting good management and replanting efforts — particularly in Italy. There, variability remains closely linked to KVDS presence and orchard age. GPS mapping and field visits helped refine productivity estimates and target orchard-specific support.

#### **CLIMATE CONDITIONS**

Spring brought some weather challenges. However, most were localised with limited long-term impact.

 Italy saw hail and wind in some areas, mainly causing edge damage. Chilling hours and spring temperatures were favourable, with flowering starting seven to ten days earlier than last year.

- France recorded stable spring temperatures and rainfall, supporting good flowering and fruit development.
- Greece experienced mild conditions overall, with a single frost event in Kavala that caused no significant damage.
- Japan and Korea reported adequate chilling hours and strong bud break. However, delayed blooming and low night temperatures during pollination may slightly affect yields.

Thanks to timely monitoring and grower responsiveness, many of these events were managed with minimal long-term disruption. Importantly, key production regions experienced mostly stable conditions.

#### FRUIT DEVELOPMENT: A PROMISING OUTLOOK

Fruit development has generally benefited from favourable weather, with good sunlight and warmth across regions.

Although there were some heat spikes in Lazio (Italy), Adour, and Garonne (France), orchards adapted well.

With continued stable summer conditions, most orchards are on track for a solid finish to the season. August supply estimates project a total volume of 24.86 million TE, reflecting a 24.5 percent rise from the previous year. This increase is the result of expanded hectares under production and higher crop loads across all ZGS regions.

#### **LOOKING AHEAD**

With harvest approaching, the season remains on track across key production areas. While some variability and regional risks persist, orchard conditions and fruit development support a strong production outlook. Continued field monitoring will be important in the final weeks. However, current indicators suggest a productive start for the Northern Hemisphere season.



Zespri Kiwifruit on a Greek orchard.



Canopy on an orchard in France.



Zespri Kiwifruit on an orchard in Japan.

# 2026 NEW ZEALAND SEASON PLANNING OUTLOOK

Following the record-breaking crop volume increase in 2024 and another significant uplift in 2025, we've started preparing for another season of growth in 2026 – albeit year-on-year volume growth is expected to be more moderate next season.

Zespri has already kicked off industry-wide collaboration – across NZKGI, post-harvest operators, and Zespri. This collaboration continues to be central to our planning. As in the past few seasons, the emphasis is on maintaining fruit quality, enabling a strong season start, ensuring consistent harvest flow, and maximising early sales.

As volumes grow, our priority is to preserve fruit quality both onshore and offshore, minimising costs of quality. We aim to supply good quality fruit into markets early, as well as fruit that stores well into the late season, ensuring customers have access to premium product throughout their entire sales programmes.

A successful 2026 season hinges on a smooth, early harvest and a front-loaded shipping and sales plan. Early market entry supports stronger sales and grower returns, and mitigates late-season fruit loss and quality costs.

While we know there is some investment in onshore cool storage capacity ahead of the 2026 season, efficient use of onshore capacity – packing, cool storage, trucking, and loading – remains key, alongside offshore planning that reflects optimisation of in-market inventory.

#### 2027 MATURITY CLEARANCE SAMPLING AND TESTING, AND RESIDUE SAMPLING SERVICES: EOI

We're inviting expressions of interest from providers to deliver Maturity Clearance Sampling and TResidue Sampling services, starting from 2027.

This work plays a vital role in ensuring fruit quality and readiness for market, and forms part of our commitment to excellence in supply chain operations.

If you're interested, or if you have any questions, email procurement@zespri.com with your company name, contact name, email address, and phone number. You'll then be contacted to complete a pre-qualification process ahead of the formal request for proposal release later this year.

## GROWER SURVEY UPDATE

Thank you to those growers who participated in the latest grower survey.

We've received some good feedback, and we we look forward to sharing some results with you next month.





## ZESPRI IN THE COMMUNITY



Our success depends on the wellbeing of the people and places we're part of. That's why we invest in local communities. Each quarter, we'll share updates across our three community investment pillars: Happy and Healthy Community, An Enhanced Environment, and A Skilled and Connected Industry.



#### **HAPPY AND HEALTHY COMMUNITY**

Zespri's community investment programme is all about doing our bit to build happy and healthy communities in the places we grow and live. Here are some of our initiatives making a real difference across New Zealand from the last month.

#### **TAKE 5 WITH THE ZESPRI YOUNG & HEALTHY VIRTUAL ADVENTURE**

Next term, more than 20,000 tamariki will take part in the Zespri Young and Healthy Virtual Adventure, now in its sixth year. This year's theme 'Take 5' encourages classes to pause for five-minute wellbeing breaks - boosting focus, mood, and connection.

With support from Zespri and partners, the programme reaches more than 250 schools and thousands of homes across New Zealand, helping young people build healthy habits that last a lifetime.



#### **RSE SPORTS FESTIVAL: CELEBRATING CULTURE AND CONTRIBUTION**

The RSE Sports Festival returned to Blake Park in Mount Maunganui for its second year, where more than 50 teams from 18 packhouses and orchard contractors came together for a celebration of connections, fun, culture, and family.

What began as a spirited rugby match between Seeka and Eastpack in 2023 has grown into a major event. This year's festival featured rugby, football, and volleyball, with more than 500 RSE workers taking a well-earned break from the orchards and packhouses to enjoy a day of sport and community.

Zespri Government and Community Affairs Manager Rachel Lynch says the partnership is a great way to thank and publicly acknowledge the RSE community and the important work they

"We're proud to partner with Bay of Plenty Rugby for the RSE Sports Festival – it's an awesome way to celebrate another bumper harvest with some of the most important people in the kiwifruit industry.'





#### **DOUBLE THE IMPACT: ZESPRI'S 24-HOUR MATCH FOR KIDSCAN**

Zespri is proud to support KidsCan in their mission to ensure every child has the essentials they need to learn, grow and thrive. Together, we launched a 24-hour donation match, pledging to match all one-off donations up to \$10,000 - and our community responded with heart.

The result? More than \$20,000 raised in just one day. That's enough to provide more than 10,000 nourishing lunches for children in need in early childhood education.

This initiative is a powerful example of what we can achieve together — turning generosity into tangible support for our youngest New Zealanders.

#### **READY FOR THE ZESPRI AIMS GAMES RIPPLE EFFECT?**

The Zespri AIMS Games kicked off on 30 August, with more than 14,000 intermediate school athletes, along with their whānau and supporters, arriving to the Bay of Plenty for the biggest edition of the event yet. This year, we've introduced 'The Ripple Effect Award', a trophy awarded to the team whose energy and attitude inspire others — on the field, in the stands, and everywhere in between.

We're honoured that Dame Lisa Carrington, New Zealand's most successful Olympian and Zespri Ambassador, has donated one of her paddles to serve as the trophy. The award will be passed on each year to the team that best embodies the spirit of the Games and includes a \$500 sports voucher to keep kids in sport and continue the ripple effect long after the tournament ends.

Stay tuned for a wrap-up on this year's event in next month's Kiwiflier.



The Effect Award' Trophy.

#### **ENHANCING OUR ENVIRONMENT**

#### FROM FOREST TO FOOD SUPPORT

Zespri's commitment to the environment goes beyond sustainability it's about connection, restoration, and making sure our communities and environment thrive together.

At Ōtanewainuku, the kiwi breeding season is in full swing with five birds sitting on eggs, each with their own quirks. The team is working towards a first egg lift this month, marking an exciting milestone in the Trust's conservation efforts.



#### JOIN US AT OUR NEXT OTANEWAINUKU **GROWER EXPERIENCE**

After receiving great feedback from our recent grower experiences at Ōtanewainuku, we are pleased to be offering another opportunity for our growers to get up to Ōtanewainuku forest on Saturday 27 September to witness the incredible mahi being done.

Register here: Canopy > Events > Experience Ōtanewainuku Forest

Beyond the forest, Zespri is proud to support the NZ Food Network and community organisations like The Daily, who are doing important work to reduce food waste and increase access to fresh produce. Together, we're working with post-harvest partners to help the NZ Food Network distribute fruit that doesn't meet export standards to schools and whānau across the country, including Te Puke.

The Daily has gone above and beyond the brief of delivering more than 80kg per week of ready-to-eat Zespri Kiwifruit to local schools — coordinating weekly mandarin picking with volunteers, adding fortnightly drop-offs from The Hub Foodbank, and supplying bread, spreads, cheese, and crackers to kids in need at primary schools not covered by government programmes, including Fairhaven, Te Ranga, Paengaroa, and Pongakawa.

From kiwi incubation to food redistribution, we're proud to stand alongside these partners and we encourage our growers and community to get involved, stay connected, and help grow the ripple effect.



#### **SKILLED AND CONNECTED INDUSTRY**

#### INDUSTRY GOVERNANCE DEVELOPMENT PROGRAMME HELPING SHAPE NEXT GENERATION OF INDUSTRY LEADERS

Zespri continues to invest in developing future leaders through the Industry **Governance Development Programme** (IGDP). This year's cohort has completed several key components to build their governance capability and confidence.

Participants recently completed the Institute of Directors' Company Directors' Course (CDC), a week-long intensive programme providing hands-on insight into strategic oversight, legal responsibilities, and effective boardroom practice. Widely respected across industries, the CDC also offered valuable networking opportunities with current and emerging leaders.

Brigid Crawford, owner and grower of Brimat Orchard, reflected on the experience:

"It's been a long time since I've been in an intensive learning environment, but what a great week. The course offered not only a practical insight into governance in New Zealand but also a fantastic opportunity to connect with some of the country's top

corporate talent. I thank Zespri for the opportunity to complete this course through the IGDP."

All four participants have now explored leadership through the CliftonStrengths framework and 1:1 coaching sessions. They also attended a forum dinner with Bruce Cameron, former Chairman of Zespri, who shared personal reflections on his governance journey — the highs, challenges, and lessons learned.



This year's IGDP cohort (left to right), Ben Fitchett, Brigid Crawford, Dave Nuku, and Phil Williams.

#### APPLICATIONS NOW OPEN: ZESPRI HORTICULTURE SCHOLARSHIPS 2025

The Zespri Horticultural Scholarships are available to two university students who have recently completed or are now completing their first year of study, who are passionate about horticulture, and planning a career in the industry.

Applicants could be studying science, management, marketing, or business,

and students from all disciplines are encouraged to apply.

Applications close at 5pm on Monday 6 October 2025 and must be submitted by completing this form: <a href="https://forms.">https://forms.</a> office.com/r/3YsMqSG3Mq. For more information visit <a href="https://www.zespri.com/">https://www.zespri.com/</a> en-NZ/our-communities/scholarship

#### 2025/26 PROGRESS PAYMENTS FOR SEPTEMBER AND OCTOBER

| CLASS 1 - APPROVED<br>PROGRESS PAYMENT<br>15 SEPTEMBER 2025 | AVERAGE ON<br>NET SUBMIT | 16/18/22 | 25/27    | 30/33  | 36         | 39                  | 42            | 46        |
|---|--------------------------|----------|----------|--------|------------|---------------------|---------------|-----------|
| Zespri Green  | \$0.03                   | \$0.05   | \$0.05   | \$0.05 | No payment | No payment          | No<br>payment | No supply |
| Zespri Organic Green  | \$0.05                   | \$0.05   | \$0.05   | \$0.05 | \$0.05     | \$0.05              | \$0.05        | No supply |
| Zespri Gold3  | \$0.10                   | \$0.10   | \$0.05   | \$0.15 | \$0.15     | Non standard supply | No supply     | No supply |
| Zespri Organic Gold3  | \$0.08                   | \$0.05   | \$0.05   | \$0.05 | \$0.30     | Non standard supply | No supply     | No supply |
| Zespri Red19  | \$1.10                   | \$0.10   | \$0.10   | \$1.15 | \$1.15     | \$1.15              | \$0.95        | \$1.20    |
| Zespri Green14  | \$0.83                   | (\$7.73) | (\$1.06) | \$0.65 | \$1.10     | \$1.10              | \$0.50        | No supply |

| CLASS 1 - INDICATIVE<br>PROGRESS PAYMENT<br>15 OCTOBER 2025 | AVERAGE ON<br>NET SUBMIT | 16/18/22      | 25/27         | 30/33  | 36         | 39                  | 42        | 46        |
|---|--------------------------|---------------|---------------|--------|------------|---------------------|-----------|-----------|
| Zespri Green  | \$0.03                   | \$0.05        | \$0.05        | \$0.05 | No payment | No payment          | \$0.05    | No supply |
| Zespri Organic Green  | \$0.05                   | \$0.05        | \$0.05        | \$0.05 | \$0.05     | \$0.05              | \$0.05    | No supply |
| Zespri Gold3  | \$0.57                   | \$0.70        | \$0.30        | \$0.60 | \$1.10     | Non standard supply | No supply | No supply |
| Zespri Organic Gold3  | \$0.66                   | \$0.05        | \$0.40        | \$1.20 | \$1.50     | Non standard supply | No supply | No supply |
| Zespri Red19  | \$0.43                   | \$0.30        | \$0.60        | \$0.60 | \$0.60     | \$0.60              | \$0.20    | \$0.20    |
| Zespri Green14  | \$0.10                   | No<br>payment | No<br>payment | \$0.15 | \$0.10     | \$0.10              | \$0.05    | No supply |

- 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 -<br>APPROVED<br>PROGRESS<br>PAYMENT 15<br>SEPTEMBER 2025 | AVERAGE<br>ON NET<br>SUBMIT | 16/18/22  | 27     | 30     | 33     | 36     | 39     | 42        |
|---|-----------------------------|-----------|--------|--------|--------|--------|--------|-----------|
| Class 2 Green   | \$2.89                      | \$3.60    | \$2.90 | \$2.50 | \$2.60 | \$3.20 | \$2.70 | \$2.65    |
| Class 2 Organic<br>Green  | \$4.84                      | No supply | \$5.30 | \$5.50 | \$5.30 | \$4.20 | \$3.30 | No supply |
| Class 2 Gold3   | \$4.28                      | \$4.20    | \$4.50 | \$4.20 | \$4.50 | \$3.50 | \$2.50 | No supply |

| NON-STANDARD<br>SUPPLY -<br>APPROVED<br>PROGRESS PAYMENT<br>15 SEPTEMBER 2025 | 39     |
|---|--------|
| Zespri Gold3  | \$4.00 |
| Zespri Organic Gold3  | \$5.45 |

- 1. Progress payments for Class 2 and Non Standard Supply fruit are paid on loaded out trays.
- Loaded out trays = Net Submitted trays at year end = gross submitted trays less onshore fruit loss trays.

#### 2025/26 SEASON TASTE ZESPRI PAYMENTS

| 2025/26 SEASON FINAL TASTE<br>ZESPRI PAYMENTS                 | Zespri Green | Zespri Organic<br>Green | Zespri Green14 | Zespri<br>SunGold | Zespri Organic<br>SunGold |
|---|--------------|-------------------------|----------------|-------------------|---------------------------|
| - BASED ON AUGUST 2025 FORECAST                               | \$ PER TE    | \$ PER TE               | \$ PER TE      | \$ PER TE         | \$ PER TE                 |
| Interim August 2025 forecast fruit payment                    | \$5.48       | \$6.80                  | \$8.70         | \$9.13            | \$10.04                   |
| Plus August 2025 taste payments                               | \$4.37       | \$5.48                  | \$4.37         | \$3.91            | \$7.15                    |
| August 2025 forecast fruit payments including taste           | \$9.85       | \$12.28                 | \$13.07        | \$13.04           | \$17.19                   |
| Percentage payable as Taste Zespri                            | 60%          | 60%                     | 60%            | 45%               | 60%                       |
| Maximum taste payment per tray                                | \$5.91       | \$7.37                  | \$7.84         | \$5.87            | \$10.31                   |
| 2025/26 average TZG   | 0.74         | 0.74                    | 0.56           | 0.67              | 0.69                      |
| Average Taste Zespri payment per tray 2025/26 Season          | \$4.37       | \$5.48                  | \$4.37         | \$3.91            | \$7.15                    |
| 2025/26 Change in Taste payments between Final and Indicative |              |                         |                |                   |                           |
| Change in Average Taste Zespri payment                        | \$0.73       | \$1.49                  | \$0.65         | \$0.53            | \$0.87                    |
| Change in Maximum Taste Payment                               | \$0.68       | \$0.74                  | \$0.55         | \$0.13            | \$0.54                    |
| Change in average TZG   | 0.04         | 0.14                    | 0.05           | 0.08              | 0.05                      |
| Payment schedule  |              |                         |                |                   |                           |
| 15 July 2025 (based on November 2024 forecast)                | 30%          | 30%                     | 30%            | 30%               | 30%                       |
| 15 August 2025 (based on November 2024 forecast)              | 30%          | 30%                     | 30%            | 30%               | 30%                       |
| 13 September 2025 (based on August 2025 forecast)             | 20%          | 20%                     | 20%            | 20%               | 20%                       |
| 14 November 2025 (based on August 2025 forecast)              | 20%          | 20%                     | 20%            | 20%               | 20%                       |

#### Notes:

The table details the calculation of the Indicative and Final Maximum Taste Payment and Average Taste Zespri payments for the 2025/26 season.

- 1. Payments are made on FOBS volumes (i.e. volumes shipped).
- 2. The Indicative Maximum Taste Payment, and associated Average Indicative Taste Zespri payments are based on the November 2024 Forecast. These form the basis for the July and August payments.
- 3. The Final Maximum Taste Payment, and associated Average Taste Zespri payments for the 2025/26 season are based on the August 2025 Forecast. As the July and August payments were based on the November 2024 Forecast, the 15 September 2025 payment will include an adjustment following the August 2025 Forecast to account for the difference between the Final Maximum Taste Payment and the Indicative Maximum Taste Payment.
- 4. Interim August forecast used in the calculation of final MTP and Taste payments is before the final Time and KiwiStart rates are updated in the forecast model.
- 5. Trays shipped between the payment dates will receive a catch up payment on the 15th of the month following load-out.6. No taste paid on Class 2 and NSS pools in the 2025/26 season.
- Amounts above are not rounded to two decimal places, therefore rounding differences may apply.

## FINANCIAL COMMENTARY

#### **Progress Payments overview**

Progress payments have been calculated to ensure growers receive cash as quickly and fairly as possible across all fruit sizes. The payment structure aims to maintain an equal percentage of total fruit and service payments across sizes, where feasible, and takes into account forecasted sales and cash received.

#### **Basis for September payments**

The September progress payments are based on the August 2025 forecast for Total Fruit and Service Payments (TFSP). These forecasts have been updated to reflect the final 2025 season payment rates for Taste, KiwiStart, Time, and China Time. This is a change from the July and August approved progress rates, which were based on the unpublished June 2025 TFSP and included indicative (not final) rates for the same categories.

#### Impact of final 2025 rates

The final 2025 payment rates have led to increased payouts for both Taste and Time payments:

**Taste Payments** have risen due to higher average TZG scores and a greater volume of larger-sized fruit, which typically achieve higher TZG.

**Time Payments** have increased due to higher supply and a shift in volume towards the end of the season, when rates are generally higher.

These increases in service and incentive payments reduce the amount of TFSP available for progress payments.

#### Cashflow breakdown

The cashflow tables on page 11 provide a monthly breakdown of all payments. This helps illustrate the relationship between progress payments and other types of payments.

#### Size-specific adjustments

For Class 1 Green Sizes 36/39, no progress payments will be made in September and October. This is due to the percent of TFSP payments already made through Taste and Time, along with previous progress payments.

For **Class 1 Sweet Green**, two size categories have negative payment rates:

- Sizes 16/18/22: A clawback of \$7.73 per tray is required (208 trays, total value: \$1,606.43).
- Sizes 25/27: A clawback of \$1.06 per tray is required (2,678 trays, total value: \$2,838.58).

These clawbacks are necessary because payments made for submit, taste, and early season premiums exceeded the returns from fruit sold on the domestic market. Importantly, there is no clawback at the individual grower level.

#### September 2025 indicative progress payments on Net Submit trays

Approved per tray progress payments for 15 September 2025:

| Class 1              |        |
|----------------------|--------|
| Zespri Green         | \$0.03 |
| Zespri Organic Green | \$0.05 |
| Zespri Gold3         | \$0.10 |
| Zespri Organic Gold3 | \$0.08 |
| Zespri Red19         | \$1.10 |
| Zespri Green14       | \$0.83 |

#### October 2025 indicative progress payments on Net Submit trays

Approved per tray Progress payments for 15 October 2025:

| Class 1              |        |
|----------------------|--------|
| Zespri Green         | \$0.03 |
| Zespri Organic Green | \$0.05 |
| Zespri Gold3         | \$0.57 |
| Zespri Organic Gold3 | \$0.66 |
| Zespri Red19         | \$0.43 |
| Zespri Green14       | \$0.10 |

#### **CLASS 1 FRUIT AND SERVICE PAYMENTS AND TIMINGS**

(INCLUDING LOYALTY PREMIUM)

The following charts show when Fruit and Service Payments (including Loyalty) are made throughout the season (to two decimal points).

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.
- Average payments per TE are based on the 2025/26 August Forecast trays and actual payments to
- · 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

|                   | Zespri, SUNGOLD KIWIFRUIT | ZESPRI<br>SEPTEN |                             |              |            |                                |                       |
|-------------------|---------------------------|------------------|-----------------------------|--------------|------------|--------------------------------|-----------------------|
| ISO<br>month      | Submit                    | Pack and Time    | KiwiStart<br>Accountability | Taste Zespri | Progress   | Total payment /<br>TE Supplied | % of Pool Paid<br>YTD |
| Apr-25            | \$3.60                    | \$0.10           |                             |              |            | \$3.70                         | 22%                   |
| May-25            |                           | \$0.05           |                             |              |            | \$3.76                         | 22%                   |
| Jun-25            |                           | \$0.11           |                             |              | \$0.25     | \$4.12                         | 24%                   |
| Jul-25            |                           | \$0.10           |                             | \$0.69       | \$1.89     | \$6.80                         | 40%                   |
| Aug-25            |                           | \$0.24           | \$0.67                      | \$0.93       | \$0.54     | \$9.18                         | 54%                   |
| Sep-25            |                           | \$0.75           | \$0.01                      | \$1.15       | \$0.10     | \$11.19                        | 66%                   |
| Oct-25            |                           | \$0.55           | \$0.66                      | \$0.23       | \$0.57     | \$13.21                        | 78%                   |
| Nov-25            |                           | \$0.50           | \$0.01                      | \$0.89       | \$0.78     | \$15.40                        | 91%                   |
| Dec-25            |                           | \$0.06           | \$0.01                      | \$0.01       | \$0.81     | \$16.28                        | 96%                   |
| Jan-26            |                           |                  | \$0.01                      |              |            | \$16.29                        | 97%                   |
| Feb-26            |                           |                  | \$0.01                      |              | \$0.27     | \$16.57                        | 98%                   |
| Mar-26            |                           |                  | \$0.01                      |              | \$0.10     | \$16.67                        | 99%                   |
| Apr-26            |                           |                  |                             |              | \$0.10     | \$16.77                        | 99%                   |
| May-26            |                           |                  |                             |              |            | \$16.77                        | 99%                   |
| Jun-26            |                           |                  |                             |              | \$0.10     | \$16.88                        | 100%                  |
| Paid YTD          | \$3.60                    | \$0.61           | \$0.67                      | \$1.62       | \$2.69     | \$9.18                         |                       |
| Balance<br>to pay | \$0.00                    | \$1.86           | \$0.70                      | \$2.29       | \$2.84     | \$7.69                         |                       |
|                   | Total fruit               | and servic       | e payment                   | s - 2025/26  | 6 Forecast | \$16.88                        |                       |

| Total fruit and se | vice pay | ments - 20 | 25/26 Fore | cast \$16 | .88 |
|--------------------|----------|------------|------------|-----------|-----|

ISO month Apr-25

May-25

Jun-25

Jul-25

Aug-25

Sep-25 Oct-25

Nov-25

Dec-25

Jan-26

Feb-26

Mar-26

Apr-26

May-26

Jun-26 Paid YTD

Balance

| ORGANIC SUNGOLD | ZESPRI<br>SEPTEN |                             | IC GOLD:     | 3        |                                |                       |
|-----------------|------------------|-----------------------------|--------------|----------|--------------------------------|-----------------------|
| Submit          | Pack and Time    | KiwiStart<br>Accountability | Taste Zespri | Progress | Total payment /<br>TE Supplied | % of Pool Paid<br>YTD |
| \$3.95          | \$0.06           |                             |              |          | \$4.01                         | 20%                   |
|                 | \$0.05           |                             |              |          | \$4.06                         | 20%                   |
|                 | \$0.06           |                             |              | \$0.25   | \$4.37                         | 22%                   |
|                 | \$0.16           |                             | \$1.25       | \$1.97   | \$7.75                         | 38%                   |
|                 | \$0.36           | \$0.71                      | \$1.90       | \$0.10   | \$10.82                        | 53%                   |
|                 | \$0.77           | \$0.01                      | \$2.42       | \$0.08   | \$14.10                        | 70%                   |
|                 | \$0.13           | \$0.79                      | \$0.14       | \$0.66   | \$15.82                        | 78%                   |
|                 | \$0.02           | \$0.01                      | \$1.44       | \$1.15   | \$18.44                        | 91%                   |
|                 | \$0.06           | \$0.01                      |              | \$1.01   | \$19.51                        | 96%                   |
|                 |                  | \$0.01                      |              |          | \$19.52                        | 96%                   |
|                 |                  | \$0.01                      |              | \$0.39   | \$19.92                        | 98%                   |
|                 |                  | \$0.01                      |              | \$0.10   | \$20.02                        | 99%                   |
|                 |                  |                             |              | \$0.10   | \$20.12                        | 99%                   |
|                 |                  |                             |              |          | \$20.12                        | 99%                   |
|                 |                  |                             |              | \$0.15   | \$20.27                        | 100%                  |
| \$3.95          | \$0.70           | \$0.71                      | \$3.14       | \$2.32   | \$10.82                        |                       |
| \$0.00          | \$0.99           | \$0.83                      | \$4.01       | \$3.63   | \$9.45                         |                       |

| Total fruit and service payments - 2025/26 Forecast \$20.5 |
|--|
|--|

|   | 11/2                |                  |                             |              |          |                                |                       |
|---|---------------------|------------------|-----------------------------|--------------|----------|--------------------------------|-----------------------|
| 7 | RUBYRED NEW ZEALAND | ZESPRI<br>SEPTEM |                             |              |          |                                |                       |
|   | Submit              | Pack and Time    | KiwiStart<br>Accountability | Taste Zespri | Progress | Total payment /<br>TE Supplied | % of Pool Paid<br>YTD |
|   | \$4.92              | \$0.00           |                             |              |          | \$4.92                         | 24%                   |
|   |                     |                  |                             |              |          | \$4.92                         | 24%                   |
|   |                     |                  |                             |              | \$9.05   | \$13.97                        | 69%                   |
|   |                     |                  |                             |              | \$2.22   | \$16.19                        | 80%                   |
|   |                     |                  | -\$0.01                     |              | \$0.91   | \$17.09                        | 85%                   |
|   |                     |                  | -\$0.01                     |              | \$1.10   | \$18.19                        | 90%                   |
|   |                     |                  | -\$0.01                     |              | \$0.43   | \$18.61                        | 93%                   |
|   |                     |                  | -\$0.01                     |              | \$0.35   | \$18.96                        | 94%                   |
|   |                     | \$0.01           | -\$0.01                     |              | \$0.55   | \$19.50                        | 97%                   |
|   |                     |                  | -\$0.01                     |              |          | \$19.50                        | 97%                   |
|   |                     |                  | -\$0.01                     |              | \$0.18   | \$19.67                        | 98%                   |
|   |                     |                  | -\$0.01                     |              | \$0.23   | \$19.89                        | 99%                   |
|   |                     |                  |                             |              | \$0.10   | \$19.99                        | 99%                   |
|   |                     |                  |                             |              |          | \$19.99                        | 99%                   |
|   |                     |                  |                             |              | \$0.13   | \$20.12                        | 100%                  |
|   | \$4.92              | \$0.00           | -\$0.01                     | \$0.00       | \$12.18  | \$17.09                        |                       |
|   | \$0.00              | \$0.01           | -\$0.05                     | \$0.00       | \$3.07   | \$3.02                         |                       |

Total fruit and service payments - 2025/26 Forecast \$20.12

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| spri,       | ZESPRI<br>SEPTEN | GREEN<br>1BER               |              |            |                                |                       |
|-------------|------------------|-----------------------------|--------------|------------|--------------------------------|-----------------------|
| Submit      | Pack and Time    | KiwiStart<br>Accountability | Taste Zespri | Progress   | Total payment /<br>TE Supplied | % of Pool Paid<br>YTD |
| \$2.74      | \$0.02           |                             |              |            | \$2.76                         | 22%                   |
|             | \$0.07           |                             |              |            | \$2.83                         | 22%                   |
|             | \$0.05           | \$0.00                      |              | \$0.25     | \$3.14                         | 25%                   |
|             | \$0.03           |                             | \$0.54       | \$1.25     | \$4.95                         | 39%                   |
|             | \$0.12           | \$0.34                      | \$0.81       | \$0.08     | \$6.30                         | 50%                   |
|             | \$0.36           | \$0.01                      | \$1.38       | \$0.03     | \$8.08                         | 64%                   |
|             | \$0.74           | \$0.42                      | \$0.60       | \$0.03     | \$9.87                         | 78%                   |
|             | \$0.48           | \$0.01                      | \$0.98       | \$0.16     | \$11.50                        | 90%                   |
|             | \$0.43           | \$0.01                      | \$0.07       | \$0.20     | \$12.21                        | 96%                   |
|             |                  | \$0.01                      |              |            | \$12.21                        | 96%                   |
|             |                  | \$0.01                      |              | \$0.19     | \$12.41                        | 98%                   |
|             |                  | \$0.01                      |              | \$0.10     | \$12.52                        | 98%                   |
|             |                  |                             |              | \$0.10     | \$12.62                        | 99%                   |
|             |                  |                             |              |            | \$12.62                        | 99%                   |
|             |                  |                             |              | \$0.11     | \$12.72                        | 100%                  |
| \$2.74      | \$0.29           | \$0.34                      | \$1.35       | \$1.59     | \$6.30                         |                       |
| \$0.00      | \$2.01           | \$0.46                      | \$3.02       | \$0.93     | \$6.42                         |                       |
| Total fruit | and servic       | e payment                   | s - 2025/26  | 6 Forecast | \$12.72                        |                       |

| PESPTI  DRGANIC  GREEN KIWIFRUIT | ZESPRI<br>SEPTEM |                             | IC GREEI     | <b>N</b>   |                                |                       |
|----------------------------------|------------------|-----------------------------|--------------|------------|--------------------------------|-----------------------|
| Submit                           | Pack and Time    | KiwiStart<br>Accountability | Taste Zespri | Progress   | Total payment /<br>TE Supplied | % of Pool Paid<br>YTD |
| \$3.00                           |                  |                             |              |            | \$3.00                         | 19%                   |
|                                  | \$0.04           |                             |              |            | \$3.04                         | 19%                   |
|                                  | \$0.04           |                             |              | \$0.25     | \$3.33                         | 21%                   |
|                                  | \$0.11           |                             | \$0.72       | \$2.17     | \$6.33                         | 40%                   |
|                                  | \$0.11           | \$0.45                      | \$1.07       | \$0.12     | \$8.07                         | 51%                   |
|                                  | \$0.54           | \$0.01                      | \$1.76       | \$0.05     | \$10.43                        | 65%                   |
|                                  | \$1.22           | \$0.45                      | \$0.70       | \$0.05     | \$12.84                        | 81%                   |
|                                  | \$0.42           | \$0.01                      | \$1.18       | \$0.27     | \$14.71                        | 92%                   |
|                                  | \$0.42           | \$0.01                      | \$0.06       | \$0.08     | \$15.28                        | 96%                   |
|                                  |                  | \$0.01                      |              |            | \$15.28                        | 96%                   |
|                                  |                  | \$0.01                      |              | \$0.27     | \$15.55                        | 98%                   |
|                                  |                  | \$0.01                      |              | \$0.07     | \$15.63                        | 98%                   |
|                                  |                  |                             |              | \$0.15     | \$15.78                        | 99%                   |
|                                  |                  |                             |              |            | \$15.78                        | 99%                   |
|                                  |                  |                             |              | \$0.15     | \$15.93                        | 100%                  |
| \$3.00                           | \$0.29           | \$0.45                      | \$1.79       | \$2.55     | \$8.07                         |                       |
| \$0.00                           | \$2.60           | \$0.48                      | \$3.69       | \$1.09     | \$7.86                         |                       |
| Total fruit                      | and service      | e payment                   | ts - 2025/20 | 6 Forecast | \$15.93                        |                       |

| espri-<br>SWEET GREEN | SEPTEN        | GREENT<br>IBER              | 4            |            |                                |                       |
|-----------------------|---------------|-----------------------------|--------------|------------|--------------------------------|-----------------------|
| Submit                | Pack and Time | KiwiStart<br>Accountability | Taste Zespri | Progress   | Total payment /<br>TE Supplied | % of Pool Paid<br>YTD |
| \$2.95                |               |                             |              |            | \$2.95                         | 21%                   |
|                       |               |                             |              |            | \$2.95                         | 21%                   |
|                       |               |                             |              | \$0.25     | \$3.20                         | 23%                   |
|                       | \$0.03        |                             | \$1.22       | \$2.16     | \$6.61                         | 48%                   |
|                       |               | \$0.28                      | \$1.22       | \$0.77     | \$8.88                         | 64%                   |
|                       |               | -\$0.01                     | \$1.06       | \$0.83     | \$10.76                        | 78%                   |
|                       |               | \$0.28                      |              | \$0.10     | \$11.13                        | 80%                   |
|                       |               | -\$0.01                     | \$0.87       | \$0.05     | \$12.04                        | 87%                   |
|                       |               | -\$0.01                     |              | \$0.42     | \$12.45                        | 90%                   |
|                       |               | -\$0.01                     |              |            | \$12.44                        | 90%                   |
|                       |               | -\$0.01                     |              | \$0.81     | \$13.23                        | 95%                   |
|                       |               | -\$0.01                     |              | \$0.34     | \$13.56                        | 98%                   |
|                       |               |                             |              | \$0.10     | \$13.66                        | 99%                   |
|                       |               |                             |              |            | \$13.66                        | 99%                   |
|                       |               |                             |              | \$0.20     | \$13.86                        | 100%                  |
| \$2.95                | \$0.03        | \$0.28                      | \$2.44       | \$3.18     | \$8.88                         |                       |
| \$0.00                | \$0.00        | \$0.20                      | \$1.94       | \$2.84     | \$4.98                         |                       |
| Total frui            | t and servi   | ce paymen                   | ts - 2025/20 | 6 Forecast | \$13.86                        |                       |

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.

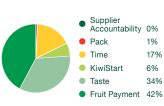
Amounts above are not rounded to two decimal places, therefore rounding differences may apply.

#### 2025/26 SEASON GROWER PAYMENT PORTIONS - TOTAL FRUIT AND SERVICE PAYMENTS

2025/26 AUGUST FORECAST

**ZESPRI GREEN** 





**ZESPRI ORGANIC GREEN** 







**ZESPRI ORGANIC GOLD3** 



#### FULL YEAR FORECAST RETURN AND ORCHARD GATE RETURN (OGR) - INDUSTRY AVERAGE ONLY

|   |                 |                            | 20              | 025/26 - Actu              | ıal             |                   |           |                 |                            | 2024/2          | 5 - August F               | orecast         |                   |           |
|---|-----------------|----------------------------|-----------------|----------------------------|-----------------|-------------------|-----------|-----------------|----------------------------|-----------------|----------------------------|-----------------|-------------------|-----------|
| Full-Year Return  | Zespri<br>Green | Zespri<br>Organic<br>Green | Zespri<br>Gold3 | Zespri<br>Organic<br>Gold3 | Zespri<br>Red19 | Zespri<br>Green14 | All Pools | Zespri<br>Green | Zespri<br>Organic<br>Green | Zespri<br>Gold3 | Zespri<br>Organic<br>Gold3 | Zespri<br>Red19 | Zespri<br>Green14 | All Pools |
| Total Forecast:   |                 |                            |                 |                            |                 |                   |           |                 |                            |                 |                            |                 |                   |           |
| Total trays supplied (m)  | 63.1            | 3.6                        | 139.1           | 4.7                        | 3.0             | 0.1               | 217.1     | 59.8            | 3.6                        | 124.0           | 3.6                        | 1.5             | 0.1               | 196.8     |
| Kilograms supplied (m)  | 220.5           | 12.6                       | 485.9           | 16.3                       | 9.8             | 0.4               | 757.6     | 206.7           | 12.6                       | 433.6           | 12.7                       | 4.9             | 0.4               | 685.3     |
| Average size per tray   | 31.9            | 33.9                       | 27.2            | 27.3                       | 39.7            | 36.9              |           | 34.3            | 34.9                       | 27.7            | 28.3                       | 41.3            | 36.8              |           |
| Fruit payments (\$m)  | 331.8           | 24.1                       | 1,269.5         | 46.2                       | 60.7            | 1.0               | 1,775.1   | 317.5           | 28.5                       | 1,241.5         | 39.8                       | 32.1            | 1.1               | 1,709.5   |
| Fruit incentives (\$m)  | 326.4           | 23.2                       | 734.5           | 40.6                       | (0.2)           | 0.5               | 1,125.0   | 266.5           | 17.1                       | 559.2           | 26.6                       | -0.10           | 0.5               | 869.8     |
| Service costs (\$m)   | 144.6           | 10.5                       | 342.9           | 7.9                        | 0.0             | 0.0               | 506.3     | 116.5           | 9.4                        | 325.8           | 6.7                        | -0.10           | 0.0               | 459.3     |
| Fruit and service payments excl.  |                 |                            |                 |                            |                 |                   |           |                 |                            |                 |                            | -               |                   |           |
| loyalty premium (\$m)   | 802.9           | 57.8                       | 2,346.9         | 94.6                       | 60.5            | 1.5               | 3,406.4   | 700.5           | 55.0                       | 2,126.5         | 73.1                       | 32.0            | 1.6               | 3,038.6   |
| Total Forecast per tray (\$):   |                 |                            |                 |                            |                 |                   |           |                 |                            |                 |                            |                 |                   |           |
| Submit payment <sup>1</sup>   | 2.74            | 3.00                       | 3.60            | 3.95                       | 4.92            | 2.95              |           | 2.73            | 2.75                       | 3.60            | 3.60                       | 5.10            | 2.95              |           |
| Progress payments   | 2.51            | 3.64                       | 5.53            | 5.95                       | 15.25           | 6.02              |           | 2.58            | 5.08                       | 6.41            | 7.38                       | 16.16           | 6.16              |           |
| Total fruit payments per net submit trays                                 | 5.26            | 6.64                       | 9.13            | 9.90                       | 20.17           | 8.97              |           | 5.31            | 7.83                       | 10.01           | 10.98                      | 21.26           | 9.11              |           |
| KiwiStart <sup>2</sup>  | 0.74            | 0.88                       | 1.32            | 1.49                       | 0.00            | 0.59              |           | 0.83            | 0.77                       | 1.15            | 1.20                       | 0.00            | 0.60              |           |
| Taste Zespri  | 4.37            | 5.48                       | 3.91            | 7.15                       | 0.00            | 4.37              |           | 3.56            | 3.85                       | 3.29            | 6.07                       | 0.00            | 3.67              |           |
| Supplier Accountability   | 0.06            | 0.04                       | 0.05            | 0.05                       | -0.06           | -0.11             |           | 0.07            | 0.08                       | 0.07            | 0.08                       | -0.08           | -0.01             |           |
| Fruit incentives  | 5.17            | 6.40                       | 5.28            | 8.69                       | -0.06           | 4.85              |           | 4.46            | 4.69                       | 4.51            | 7.35                       | -0.08           | 4.26              |           |
| Pack type   | 0.33            | 0.15                       | 0.39            | 0.22                       | 0.00            | 0.03              |           | 0.30            | 0.11                       | 0.45            | 0.33                       | 0.00            | 0.02              |           |
| Time payment  | 1.96            | 2.74                       | 2.08            | 1.46                       | 0.01            | 0.00              |           | 1.65            | 2.47                       | 2.18            | 1.51                       | 0.00            | 0.00              |           |
| Service costs   | 2.29            | 2.89                       | 2.47            | 1.68                       | 0.01            | 0.03              |           | 1.95            | 2.58                       | 2.63            | 1.84                       | 0.00            | 0.02              |           |
| Class 1 fruit and service payments (excl loyalty) per net submit trays    | 12.72           | 15.93                      | 16.88           | 20.27                      | 20.12           | 13.86             |           | 11.72           | 15.10                      | 17.15           | 20.17                      | 21.18           | 13.40             |           |
| Loyalty premium   | 0.25            | 0.25                       | 0.25            | 0.25                       | 0.25            | 0.25              |           | 0.31            | 0.31                       | 0.31            | 0.31                       | 0.31            | 0.31              |           |
| Less: onshore fruit loss  | -0.13           | -0.20                      | -0.16           | -0.33                      | -0.01           | -0.05             |           | -0.06           | -0.12                      | -0.12           | -0.10                      | -0.01           | (0.00)            |           |
| Fruit loss percentage <sup>3</sup>  | 1.05%           | 1.22%                      | 0.98%           | 1.65%                      | 0.05%           | 0.39%             |           | 0.55%           | 0.76%                      | 0.67%           | 0.48%                      | 0.04%           | 0.01%             |           |
| Class 1 fruit and service payments (incl. loyalty) per gross submit trays | 12.84           | 15.99                      | 16.96           | 20.18                      | 20.36           | 14.06             |           | 11.97           | 15.30                      | 17.35           | 20.38                      | 21.49           | 13.71             |           |
| Plus Class 2 Return⁴  | 0.21            | 0.40                       | 0.14            | 0.17                       | 0.18            | 0.09              |           | 0.27            | 0.55                       | 0.17            | 0.22                       | 0.11            | 0.03              |           |
| Plus Non-Standard Supply (NSS) <sup>4</sup>                               | 0.02            | 0.01                       | 0.02            | 0.10                       | 0.00            | 0.00              |           | 0.03            | 0.00                       | 0.03            | 0.11                       | 0.11            | 0.00              |           |
| Plus Other Income (Non dividend) <sup>5</sup>                             | 0.01            | 0.00                       | 0.01            | 0.00                       | 0.03            | 0.01              |           | 0.00            | 0.00                       | 0.01            | 0.02                       | 0.01            | 0.00              |           |
| Average revenue per gross submit trays                                    | 13.07           | 16.40                      | 17.13           | 20.46                      | 20.56           | 14.17             |           | 12.27           | 15.85                      | 17.56           | 20.73                      | 21.72           | 13.74             |           |
| LESS: Post-harvest costs deducted <sup>6</sup>                            |                 |                            |                 |                            |                 |                   |           |                 |                            |                 |                            |                 |                   |           |
| Base packing and packaging  | -1.67           | -1.88                      | -3.31           | -3.50                      | -3.40           | -3.19             |           | -1.68           | -1.87                      | -3.22           | -3.42                      | -3.39           | -3.26             |           |
| Pack differential   | -0.34           | -0.15                      | -0.40           | -0.22                      | 0.00            | -0.03             |           | -0.29           | -0.11                      | -0.44           | -0.33                      | 0.00            | -0.02             |           |
| Base cool storage   | -1.16           | -1.14                      | -1.16           | -1.17                      | -1.18           | -1.18             |           | -1.13           | -1.11                      | -1.13           | -1.12                      | -1.14           | -1.13             |           |
| Logistics   | -0.20           | -0.21                      | -0.21           | -0.20                      | -0.22           | -0.22             |           | -0.19           | -0.20                      | -0.20           | -0.19                      | -0.21           | -0.16             |           |
| Time and CC/RK charges  | -0.60           | -0.63                      | -0.75           | -0.53                      | 0.00            | 0.00              |           | -0.61           | -0.60                      | -0.76           | -0.46                      | 0.00            | 0.00              |           |
| Total post-harvest costs per gross submit trays                           | -3.97           | -4.02                      | -5.83           | -5.62                      | -4.80           | -4.62             |           | -3.90           | -3.89                      | -5.75           | -5.53                      | -4.73           | -4.56             |           |
| OGR per gross submit trays  | 9.10            | 12.38                      | 11.30           | 14.83                      | 15.76           | 9.54              |           | 8.36            | 11.97                      | 11.81           | 15.20                      | 17.00           | 9.18              |           |
| Average industry yield per productive hectare <sup>7</sup>                | 11,583          | 7,455                      | 15,637          | 11,423                     | 4,887           | 7,174             |           | 10,737          | 7,712                      | 14,469          | 10,286                     | 4,280           | 6,369             |           |
| Number of productive hectares <sup>8</sup>                                | 5,515           | 492                        | 9,044           | 416                        | 616             | 15                |           | 5,598           | 476                        | 8,626           | 354                        | 353             | 19                |           |
| OGR per hectare   | \$105,410       | \$92,280                   | \$176,670       | \$169,448                  | \$77,016        | \$68,448          |           | \$89,783        | \$92,306                   | \$170,933       | \$156,390                  | \$72,744        | \$58,437          |           |
| Average kilogram per tray <sup>9</sup>                                    | 3.49            | 3.47                       | 3.49            | 3.49                       | 3.27            | 3.46              |           | 3.46            | 3.45                       | 3.50            | 3.50                       | 3.22            | 3.47              |           |
| OGR per kilogram  | 2.60            | 3.57                       | 3.23            | 4.25                       | 4.81            | 2.75              |           | 2.42            | 3.47                       | 3.38            | 4.34                       | 5.27            | 2.65              |           |

#### Notes:

- 1. Submit rate presented for Zespri Green reflects Submit rate of \$2.75 for Sizes 18-39, and \$2.55 for Size 42.
- 2. KiwiStart includes Priority Premium payments. These are period one related payments that apply to fruit shipped in the applicable weeks and vessels.
- 3. Fruit loss percentage includes ungraded fruit inventory losses.
- 4. Zespri does not procure Class 2 and NSS in all categories, returns are as reported in the Ingham Mora post-harvest survey.
- $5. \ \, \hbox{Other Income may include any Service Level Agreement payments, Class 3 income and interest.}$
- 6. Post-harvest cost data was compiled by Ingham Mora Limited in July 2025.

- 7. The average industry yield per hectare equals Class 1 volumes submitted divided by productive hectares. Average yield levels are calculated based on current volume data incorporating the actual FOBS data with actual onshore fruit loss percentages. The OGR may be distorted by the inclusion of orchards in the first years of production in the calculation.
- 8. Productive hectare information is sourced from the Grower Services database and includes all hectares described by growers as producing vines.
- 9. Average kilograms per tray are derived using the latest Pack Conversion rates.

Note: Amounts above are not rounded to 2 decimal places, therefore rounding differences may apply.



#### **SHARES UPDATE: AUGUST**

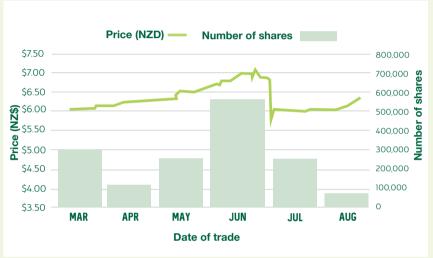
#### WHAT'S HAPPENING IN THE MARKET

| BIDS (BUYERS) |          |        |  |  |  |  |  |
|---------------|----------|--------|--|--|--|--|--|
| Orders        | Quantity | Price  |  |  |  |  |  |
| 1             | 10,000   | \$6.30 |  |  |  |  |  |
| 1             | 9,500    | \$6.30 |  |  |  |  |  |
| 1             | 15,000   | \$6.15 |  |  |  |  |  |
| 1             | 3,000    | \$6.10 |  |  |  |  |  |
| 1             | 16,410   | \$6.00 |  |  |  |  |  |
| 1             | 3,000    | \$5.90 |  |  |  |  |  |
| 1             | 5,000    | \$5.70 |  |  |  |  |  |
| 1             | 24,836   | \$5.00 |  |  |  |  |  |

| OFFERS (SELLERS) |          |        |  |  |  |  |  |
|------------------|----------|--------|--|--|--|--|--|
| Orders           | Quantity | Price  |  |  |  |  |  |
| 1                | 3,000    | \$6.50 |  |  |  |  |  |
| 1                | 3,000    | \$6.70 |  |  |  |  |  |
| 1                | 20 000   | \$6.80 |  |  |  |  |  |

| LAST 10 TRADES |          |        |           |  |  |  |  |  |
|----------------|----------|--------|-----------|--|--|--|--|--|
| Date           | Quantity | Price  | Value     |  |  |  |  |  |
| 20/08/2025     | 3,000    | \$6.30 | \$18,900  |  |  |  |  |  |
| 13/08/2025     | 15,000   | \$6.10 | \$91,500  |  |  |  |  |  |
| 13/08/2025     | 43,460   | \$6.10 | \$265,106 |  |  |  |  |  |
| 06/08/2025     | 26,367   | \$6.00 | \$158,202 |  |  |  |  |  |
| 28/07/2025     | 3,996    | \$6.00 | \$23,976  |  |  |  |  |  |
| 24/07/2025     | 1,004    | \$6.00 | \$6,024   |  |  |  |  |  |
| 21/07/2025     | 13,590   | \$5.95 | \$80,861  |  |  |  |  |  |
| 04/07/2025     | 600      | \$6.00 | \$3,600   |  |  |  |  |  |
| 03/07/2025     | 1,000    | \$5.70 | \$5,700   |  |  |  |  |  |
| 02/07/2025     | 10,000   | \$6.80 | \$68,000  |  |  |  |  |  |

#### **ZESPRI GROUP LIMITED SHARE TRADES: MARCH 2025 TO AUGUST 2025**



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'

Follow us on **reap** for our mobile IR experience Go to www.reapapp.io to download the app

Please note that at any time that content for the Kiwiflie 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 27 AUGUST 2025**

#### **OVERSHARED SHARES REQUIRED TO BE SOLD IN AUGUST**



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 B CLASS THIS MONTH**



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 B class shares.

#### **TOTAL NUMBER OF CLASS B SHARES**



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

#### **DIRECTOR SHARE TRADING AS AT 27 AUGUST 2025**





Shares traded by entities associated with Zespri Directors.

#### **OUR SHAREHOLDERS**





#### **DRY AND OVERSHARED SHARES**





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



#### **OVERSHARED SHARES SANCTION END DATES** 80,000 of shares 65K 60,000 46K 40,000 20,000 **APR 26 NOV 26 FEB 27** APR 27 **JUL 27 NOV 27**

#### **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 FORSY



**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

There are currently no sellers with shares listed for sale, and there are 198 buyers seeking 2,848,500 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.

#### **GLOBAL EXTENSION TEAM UPDATES**

## THE MONTH AHEAD: SEPTEMBER

OPTIMISE NUTRIENT EFFICIENCY CROP PROTECTION MANAGING POLLINATION



When planning this season's fertiliser applications, keep in mind the four Rs: *right time, right rate, right type,* and *right place*.

Monitor vine health and crop load through the season and discuss nutrient plan adjustments, if needed, with your fertiliser advisor.

Leaf testing before fruit-set is useful for detecting nutrient deficiencies and informing side dressing and <u>foliar applications</u>.

The Zespri Fertiliser Diary is a handy tool for recording your compost and fertiliser applications – it helps us track industry norms and creates an evidence record you can use for your GAP audit.



#### **MORE INFORMATION**

Check out Canopy for a deeper dive into all these topics:

- Fruit production > Growing fruit > Soil, nutrients & water > Nutrition for vines and fruit
- Fruit production > Protecting your fruit > Pests > Birds
- Fruit production > Protecting your fruit > Pests > Passionvine hopper
- Fruit production > Protecting your fruit > Disease > Psa
- Fruit production > Growing fruit > Managing pollination > Manage bees



#### Bird

Birds can destroy buds quickly and can cause extensive damage, so it's a good idea to have deterrents in place early. An integrated plan is encouraged. Options include audio devices (check that local council bylaws are being met), visual deterrents like reflectors, and approved chemical products within the Crop Protection Standard. Some growers report providing a grain food source or planting grasses as an alternative food source to be effective in reducing damage.

#### Passionvine hopper (PVH)

If you see PVH egg nests and you've not had a chance to spray during winter, a single application of bifenthrin is highly effective against PVH eggs laid in fruit stalks. When practicable, ensure the distance from your orchard border/shelter belt to the gully edge/bush, is clear to a minimum of four metres. Dense or artificial shelters with no gaps can act as a good barrier to the migration of PVH into blocks.

#### Psa

Immediately before budbreak, apply winter label rate copper to lower Psa inoculum. The removal of infected material from orchard is also encouraged, to ensure tool hygiene.

Maintain protective cover for Psa from budbreak through to flowering by including products with different modes of action – copper, Aureo®Gold, Actigard®, and Ambitious 10SL® (for Hayward only).



#### **MANAGING POLLINATION**

In August, the Global Extension Team ran a series of workshops engaging beekeepers across the country. In collaboration with Neale Cameron and Richard Klaus – individuals with extensive experience in both beekeeping and kiwifruit growing – we set out to better understand the challenges faced by beekeepers and how we might overcome them together to ensure consistent hive supply and quality, now and into the future.

Without pollination there is no fruit, so ensuring both parties benefit was a recurring theme. Other good practice discussed included:

- Hive quality: A refresher on the kiwifruit industry minimum hive standards and how those numbers came to be and why they are important.
- Auditing of hives: Providing win/win assurance for beekeepers and growers
- Sugar feeding: Encouraging feeding; one litre per day or two litres every other day. Hives fed sugar syrup typically collect two to seven times as much pollen as unfed hives.
- Covered orchards: To reduce to prevent bee death and improve pollination, place hives under open sky on block boundaries or holes in roof, remove or roll up sides over pollination, split hive introductions, and provide a water source. If needing to place under canopy, be prepared to pay more for hives and rotating hives out every two to three days.
- Contracts: Our customers require an orchard services agreement when engaging a beekeeper. Ask them to include their hive registration number to ensure they're operating legitimately.



## ZESPRI GAP AND GRASP AUDITOR TRAINING COMPLETE

The Industry Assurance Programme (IAP) team has spent the past month updating auditors on changes in the 2025 Grower Manual to ensure a consistent approach to confirming Zespri GAP compliance for the upcoming audit season.

Over the course of five GAP and five GRASP training sessions, comprehensive updates were delivered, with guest experts enriching the experience. KVH led a session on biosecurity, emphasising the need for every KPIN to have a robust biosecurity plan. Representatives from the Bay of Plenty Regional Council discussed important updates to water consents this year, noting that all new water take consents will require telemetry to accurately measure usage. They also reminded growers in the Bay of Plenty area with bores, that a water take consent is required in addition to consent to drill if they are using more than the permitted take of 35m² per day.

Feedback on the training has been overwhelmingly positive.

"I thought the training was excellent; the highlight for me was the council session on water consents."

#### Sheryl Flett, Eastpack.

"A key takeaway from the training for me was clarification on the shelter rules."

Yvonne Smyth, Trevelyans.

#### **USEFUL RESOURCES**

NZKGI has released a helpful resource, *Principles of Shelter*, outlining the minimum standards for orchards bordering sensitive areas and for vines planted up to property boundaries. Growers are encouraged to familiarise themselves with this document and ensure their Property Spray Plan includes effective methods to prevent spray drift from leaving their property boundaries.

#### What auditors want growers to know for their next audit:

- Have an understanding of the new requirements to Zespri GAP and why these are important for compliance. Check out Key 2025 Zespri GAP changes document on the Grower Manual page of Canopy.
- Give yourself enough time to prepare and plan well, don't leave it until
  the week before your audit. Get familiar with the Zespri GAP MSO —
  Am I ready checklist and the resource Prepare for you audit.
- Hold site-specific training records for all workers: Refer to 1.5 Roles Training and Competencies section in the Grower Manual.
- Understand spray drift and prevention, and have prevention methods recorded in your Property Spray Plan for each KPIN. Check out the Principles of shelter document on the NZKGI website here: <a href="https://www.nzkgi.org.nz/wp-content/uploads/2025/06/Principles-of-shelter-FINAL.pdf">https://www.nzkgi.org.nz/wp-content/uploads/2025/06/Principles-of-shelter-FINAL.pdf</a>.
- Have your sprays in Spray Diary including foliar fertilisers. Ensure any relevant Justified Approvals for sprays are entered in Spray Diary.



## THE WATCH & LISTEN PAGE IS LIVE

Catch up on the latest videos, podcasts, and event recordings — all in one place.

Start with the top carousel featuring the Annual Meeting, then explore other featured content like previous grower roadshows.

Head to the <u>Watch & Listen</u> page to check it out: <u>Canopy > News > Watch & Listen</u>.



#### NZKGI 2025 AGM RESULTS

The 2025 NZKGI AGM was held on Thursday 21 August 2025. Thank you to all growers who voted and attended the AGM.

| RE | SOLUTION                                | % VOTES FOR |
|----|---|-------------|
| 1  | Previous Minutes                        | 96.58%      |
| 2  | Annual Report                           | 99.38%      |
| 3  | Financial Statements                    | 97.95%      |
| 4  | 2025 Budget                             | 97.19%      |
| 7  | Set the remuneration of Representatives | 96.25%      |

The full results are available on the NZKGI website.

#### COLLABORATIVE MARKETING OF KIWIFRUIT AND KIWIBERRY



Kiwifruit New Zealand (KNZ) invites applications for new, or reviews of existing multi-year, collaborative marketing arrangements for the 2026 export season.

While Zespri is authorised as the sole exporter of New Zealand-grown kiwifruit internationally (other than to Australia for consumption), KNZ may approve other individuals to export New Zealand-grown kiwifruit (including kiwiberry) in collaboration with Zespri.

The application guidelines, including the regulatory requirements, can be found at <a href="https://www.knz.co.nz/collaborative-marketing">www.knz.co.nz/collaborative-marketing</a>. Applicants are encouraged to contact KNZ for further information before submitting their application.

Please provide applications for the 2026 export season by 30 September 2025.



KNZ can be contacted at: Ph 07 572 3685 or <a href="mailto:admin@knz.co.nz">admin@knz.co.nz</a> Kiwifruit New Zealand, PO Box 4683, Mt Maunganui South 3149



#### **UPDATES**

# KVH DIRECTORS JOIN HORTICULTURE NEW ZEALAND BOARD

We're proud to congratulate KVH Board Chair Simon Cook and Deputy Chair Dermott Malley on their recent <u>appointments to the Horticulture New Zealand (HortNZ) Board.</u>

They are joined by industry leader Shaun Vickers of Apata, whose appointment further strengthens the Board's depth of experience.

HortNZ Chair Bernadine Guilleux said she welcomes their wealth of governance expertise, operational knowledge, and sector insight that will support decision-making in the best interests of all growers.

We wish Simon, Dermott, and Shaun every success in their new roles and look forward to the positive contributions they will make to the horticulture community.







New HortNZ Board members, Simon Cook (left); Dermott Malley (middle); and Shaun Vickers (right)

## STRENGTHENING NEW ZEALAND'S BIOSECURITY

A new biosecurity system action plan has been released, and you can get involved.

There are many parts to our national biosecurity system to manage risks offshore, at the border, and within New Zealand. Those parts include people, tools, technology, processes, and rules.

While New Zealand's system is working well, biosecurity threats are growing in scale and complexity. As kiwifruit growers will be aware, risk pathways (the ways new and unwanted pests and diseases can get here), along with climate, are changing. There is increasing pressure from both new and established pests and diseases.

The new shared action plan helps people and organisations across the biosecurity system work together. It's concise and tangible, with 16 clear actions across four strategic themes.

This is where you come in. Biosecurity is a shared responsibility and work now starts bringing the plan to life. Many organisations, including KVH, have already said they will be part of it and there is a <u>short survey</u> for you to let Biosecurity New Zealand know how you or your organisation could contribute. Check out the survey here: <a href="https://mpi.surveymonkey.com/r/RQJC68Z">https://mpi.surveymonkey.com/r/RQJC68Z</a>

Stay updated by visiting the <u>action plan webpage</u> for the latest developments or check the <u>call to action document</u>.

#### **ANNUAL UPDATE NOW AVAILABLE**

Our 2024/25 Annual Update is out now and can be viewed online here: <a href="https://kvh.org.nz/about/policies-and-reports/kvh-annual-updates">https://kvh.org.nz/about/policies-and-reports/kvh-annual-updates</a>

The booklet details our key activities over the last 12 months, particularly around the people, tools, and science that we lead and connect with – nationally and overseas – to ensure our continued biosecurity resilience.

It also covers in detail our portfolio of research projects undertaken in partnership with Zespri Innovation.

If you'd like a printed copy sent to you, email us at <a href="info@kvh.org.nz">info@kvh.org.nz</a>.



## RARE FINDS AT PORT OF TAURANGA

The pictures here are of a frog and lizard (possibly a water dragon) found at the Port of Tauranga in a container of used heavy machinery from Australia.

The AP – which stands for Accredited Person and is a trained individual responsible for checking imported containers and cargo for pests and diseases – reported the find immediately to Biosecurity New Zealand and even used the <u>Biosecurity Excellence programme's kit</u> to catch it, snap it, and report it.

Big thanks to the AP for his excellent work! This is a great example of the biosecurity system working well and kiwifruit growers being protected by a proactive community.







#### Q&A

#### FROM THE FIELD

#### **KEY CONTACTS**

Grower & Industry Relations Manager Malkit Singh: 027 665 0121

Grower Relations Managers Sue Groenewald – GRM Red, Athenree, Waihi, Coromandel: 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, Auckland, Whangarei, Kerikeri: 021 024 02322

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

Teresa Whitehead - Organics: 027 257 7135

#### I received a Loyalty Contract. What do I need to do?

A new Loyalty Contract is necessary whenever you receive a new Grower Number. This can occur due to changes in crop or land ownership, or if you change your packing facility. Growers issued a new Grower Number will automatically receive a pre-populated Loyalty Contract in the mail for signing. Once you sign and return it, our team will process it to ensure you receive your Loyalty Payments for January 2026 and June 2026. If you have received a Loyalty Contract but haven't returned a signed copy, please send it to <a href="mailto:contact.canopy@zespri.com">contact.canopy@zespri.com</a> prior to 10 December 2025 so we can ensure timely processing of your payment.

**Note:** At the end of each season your contract will extend automatically unless terminated. For more information, please visit

Canopy > Supply and operations > Your orchard business > Grower contracts.

#### What do I need to do in regard to my neighbours during spray season?

Observing safe spraying practice and meeting all our obligations in regard to spraying is critical. Please ensure all neighbours are notified of any spraying taking place. Non-notification is the number one reason we receive complaints from our community. Please ensure you have up-to-date contact details of all neighbours you are required to notify.

#### How do I access Spray Diary?

Spray Diary is a standalone website – it's not part of the 'Canopy' you log into. Because of this, the search function in Canopy won't direct you to your orchard diary when entering your KPIN number. Instead, access Spray Diary through the quick links on your Canopy homepage. To return to your homepage, click the Zespri logo in the top-left corner.

#### Why does Zespri need my bank account for the 2026 January Loyalty payment?

As part of the Loyalty as Shares (LaS) initiative, all Loyalty payments will now be paid directly from Zespri into growers' nominated bank accounts, rather than through your post-harvest entity. It's important we have your most up-to-date bank account on file to ensure payment is processed smoothly and without delay. If your details are incorrect or outdated, the payment may be returned by the bank, which can cause unnecessary delays in you receiving your funds.

We have developed an easy-to-complete online form where growers can enter their bank account details, GST number, and proof of account via the Zespri Industry Portal. For more help, you can find the user guide and other related resources on Canopy:

Canopy > Supply & operations > Your orchard business > Grower contracts.

Alternatively, you can contact the Zespri Grower Service Centre for assistance on 0800 155 355 or by email at <a href="mailto:contact.canopy@zespri.com">contact.canopy@zespri.com</a>.

#### **UPCOMING TOURS AND EVENTS**

#### **ORGANIC GROWER TOWN HALL**



Where: Isabel Fraser - Zespri HQ meeting wing, in-person and online

When: Thursday 11 September, 1pm - 2.30pm

Join representatives from Zespri's Grower Relations, Supply, and Brand teams for an update as we meet the halfway mark for our 2025 organic sales in key markets.

This **in-person and online session** will provide growers with an overview of the current market demand and sales progress across both organic pools. We'll also be

sharing the data of how flexible our fruit was this season in regards to meeting market demand versus market access. There'll be a Q&A section for growers at the end.



Register here: <a href="https://forms.office.com/r/YEnhEp78bq">https://forms.office.com/r/YEnhEp78bq</a>

#### **ZESPRI INNOVATION SYMPOSIUM**



Where: The Atrium, 252 Ōtūmoetai Road, Ōtūmoetai, Tauranga When: Wednesday 29 October, 8.30am - 4pm

The Zespri Innovation Symposium is a bi-annual event that brings together people from across the kiwifruit industry to explore the latest from Zespri's innovation programme.

This year, the symposium will spotlight both current and future-focused innovations. You'll gain global insights from two keynote speakers and hear directly from Zespri's innovation team as they share recent highlights and forward-looking developments.

#### What to expect:

- Inspiring keynotes from KPMG's Global Head of Agribusiness, Ian Proudfoot; and Managing Partner of Kantar Marketing Strategy, Mark Kennedy
- Thought-provoking and interactive discussions
- Insights from Zespri's Innovation team members, including Dario Vegetti,

Dr Paul Blatchford, Dr Greg Clark, and Brendon Smith

- Breakout sessions and hands on demonstrations looking at three key areas:
  - · Innovations across the supply chain
  - Future orchard technologies
- Improving grower returns.
- Networking opportunities.



#### **REGISTER NOW ON CANOPY**

Tickets are \$25 with proceeds from ticket sales to be donated to the House of Science Charity, which provides comprehensive science resources to schools across New Zealand.

Click here to view the full agenda and to register: <a href="https://events.zespri.com/is2025/registration/Site/Register">https://events.zespri.com/is2025/registration/Site/Register</a>

#### **JOIN US ON OUR 2026 GROWER TOURS**

For more than 20 years, Zespri has hosted growers on tours in our key markets to understand the Zespri systems offshore by seeing the value chain right through to market and consumer.

The annual Zespri Grower Tour programme is an opportunity for growers to get an overview of various markets and competitors,

and to visit Zespri offices, repacking facilities, and orchards around the world. Growers who have attended the tours in the past have reported having a much better understanding about the Zespri system from orchard to plate.

Zespri has a tour to suit everyone, from growers wanting the confidence of a laid back, fully escorted tour to the markets

— including some cultural and historical excusions — through to those wanting a fast-paced business trip to see Zespri's offshore operations — including supply chain, markets, and orchards. These visits are self-funded, with costings provided as detailed itineraries are developed.



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

attend. The Zespri Grower Relations team will then come back to you with more information: <a href="https://forms.office.com/r/nybjmV9HAw">https://forms.office.com/r/nybjmV9HAw</a>

TOUR

LOCATIONS

PURPOSE

MONTH

WHO IS SUITED TO GO ON TOUR

To register for any of the tours, check out the link below and complete the expression of interest form indicating which tour you'd like to

| TOUR  | LOCATIONS                                      | PURPOSE   | MONTH     | WHO IS SUITED TO GO ON TOUR  | TOUR DURATION |
|---|--|---|-----------|--|---------------|
| Red Grower Market Tour  | China  | To see Zespri RubyRed Kiwifruit in market during its selling season   | May       | For growers wanting to see our dynamic Zespri RubyRed Kiwifruit variety in market during the selling window and to look at repack, distribution, wholesale, and retail markets | 7-10 days     |
| Market and Orchard Tour<br>(depending on numbers who<br>register, there may be two trips) | China – Shanghai,<br>Guangzhou, and<br>Chengdu | To visit the China markets in Shanghai and Guangzhou, and Chinese orchards in Chengdu   | July      | Suited to those growers who are wanting a quick market visit via travel on trains and planes, moving each day to a different location to see markets logistics and orchards    | 7-10 days     |
| Organic Tour  | USA  | To see organic fruit within the US market and to attend the Organic Product Summit in Monterey, California, visiting San Francisco and Los Angeles along the way                    | July      | A relaxed tour for organic or organically-minded growers wanting to immerse themselves into the US market  | 10-11 days    |
| Grower Tour – Europe  | Spain, Portugal,<br>Italy, and Greece          | To visit our key markets across Europe, including visiting our ZGS growers in Italy and the new growing region in Greece, while taking part in extensive sightseeing opportunities. | September | Open to all growers, this is a more relaxed tour which includes seeing Zespri kiwifruit and growers and many tourist locations along the way                                   | 16-20 days    |



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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

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