



**P2: SHARE
ALIGNMENT UPDATE**



**P5-6: FROM
THE MARKETS**



**P14: THE MONTH
AHEAD - NOVEMBER**



**P16: FROM
THE FIELD**

FINAL NEW ZEALAND KIWIFRUIT SEASON CHARTER SETS SAIL

Zespri's final charter shipment of the 2025 New Zealand kiwifruit season has departed the Port of Tauranga bound for Japan.

The ship Whero is carrying more than 1.4 million trays, or more than 5,000 tonnes, of Zespri Green Kiwifruit and is expected to arrive in Tokyo mid-November, before sailing on to Kobe.

This will be Zespri's 60th charter vessel of the season, used to ship New Zealand-grown Zespri Green, SunGold and RubyRed Kiwifruit to more than 50 markets. Its final container shipments of kiwifruit will also depart New Zealand in the coming weeks. This season, Zespri has had a significant increase in container usage, with 24,000 containers, up from 20,500 in 2024.

CEO Jason Te Brake says this year's crop of around 215 million trays, or more than 770,000 tonnes, has been the largest yet, and it's been a huge industry-wide effort to deliver record volumes to customers and consumers around the world.

"Our markets have been performing well, with record sales weeks in Europe, strong sales in the US and also in China throughout September thanks to the Mid-Autumn Festival.

"Our teams in market continue to drive sales to ensure we finish the season strongly and return as much value as possible to our growers," says Jason.

The New Zealand sales season largely wrapped up for Zespri SunGold Kiwifruit in Europe in the third week of October, while Green will run through to the end of November. The season has also concluded for New Zealand Zespri SunGold Kiwifruit in Korea and will finish in late November/early December across our other Asian markets for both varieties, as well as in the US.

"Even with a significant increase in volume, from more than 195 million trays last season to 215 million this year, our markets have sold through extremely well," says Jason.

"This sets us up for a smooth transition to our Northern Hemisphere-grown fruit which plays a critical role in ensuring we have year-round supply.

"We're expecting more than 30 million trays from our Northern Hemisphere growing regions for 2025/26 – this includes more than 24 million trays of Zespri SunGold Kiwifruit and a further seven million trays

of Zespri Green Kiwifruit, with the transition to Northern Hemisphere Zespri SunGold Kiwifruit underway in Europe this week."

Jason says as Zespri looks to close out the season with the final charter on its way to Japan, the focus is shifting to planning for 2026 which involves Zespri, post-harvest, and NZKGI.

"As well as preparing for another bumper New Zealand season, our focus is also on finalising our 2035 strategy and how we create value for growers over the next decade.

"Our strategy's three drivers – unleashing brand-led demand, transforming our global supply, and creating the product portfolio of the future, will ensure we are set up to remain future-fit in a global environment that will be more competitive and more complex than the environment we've been operating in previously."



MV Whero at the Port of Tauranga (photo credit: Vinnie Maniot, Liquid Pictures).

IN THIS EDITION

FIVE-YEAR FORECAST OGR RANGES

The five-year forecast OGR ranges for 2026 to 2030 were approved by the Zespri Board in October, following the approval of the five-year plan.

Find out more on page 2.

2026 GOLD3 LICENCE RELEASE

400 hectares of Zespri SunGold Kiwifruit Licence will be released in 2026 through an online ascending-price auction on Friday 1 May, with an opening reserve price of \$421,000 per hectare.

More details on page 3.

BREAKING RECORDS

Read about how Zespri Kiwifruit sales are performing in key markets, and the campaigns in play helping our fruit shine.

Check it out on pages 5 and 6.



ZGS: NORTHERN HEMISPHERE SEASON GAINS MOMENTUM

The Northern Hemisphere season is now well underway, with Zespri Global Supply (ZGS) teams reporting a smooth start across Europe and Asia.

Read all about it on page 8.

25–26 FEB 2026



FIND OUT MORE ON PAGE 9.

ZESPRI SUCCESSFUL IN PROTECTING IP RIGHTS IN CHINA

Zespri has won a significant legal victory in China, successfully defending the intellectual property rights of New Zealand kiwifruit growers.

The Wuhan Intermediate People's Court in China has issued its judgement in Zespri's plant variety rights (PVR) infringement case, filed in 2023, against two defendants involved in the unauthorised production, sale and marketing of Gold3 kiwifruit, finding that the primary defendant infringed Zespri's IP rights through the unauthorised planting and sale of Gold3. The infringement involved the unauthorised planting of over 200 hectares of Gold3 in Hubei Province, with fruit then sold online.

The court has ordered the defendant to remove the 260 hectares of infringing plant material and to pay compensation to Zespri of 5,246,200 Chinese Yuan, or NZD \$1.28 million (damages of five million Chinese Yuan and expenses of 246,000 Chinese Yuan). The court found that the second defendant sold Gold3 fruit through an online store, but given the fruit originated from the primary defendant who Zespri had already filed action against, the court considered the PVR rights to be sufficiently protected through its finding against the primary defendant.

Zespri CEO Jason Te Brake says the outcome is a significant win for the New Zealand industry and its partners in China, and marks a major step in its efforts to protect the rights of New Zealand growers.

"This case demonstrates the increased protection for plant variety rights (PVRs) made possible by changes to China's Seed Law in 2022 and the strong support of local authorities in safeguarding intellectual property rights.

"It also highlights the importance of intellectual property protection in horticulture, for local and foreign companies, and the role it plays in ensuring food safety for consumers," says Jason.

"China is an important market for Zespri, and this positive outcome will support ongoing investment to deliver high-value varieties for consumers around the world."

As Zespri looks to strengthen grower value, it will continue its efforts to work with the industry to find a constructive solution to the continuing changes seen in China associated with unauthorised Gold3 plantings.



JASON'S VIEW

Hi everyone,

With our final charter vessel having departed this week, and our container shipments scheduled to finish in the coming weeks, our New Zealand supply season will see us deliver around 215 million trays (770,000 tonnes) of New Zealand-grown fruit to our in-market teams.

Despite the increase in volume this season amidst a more challenging global environment, our markets have sold through really well, with record sales weeks in Europe and the US, and a strong performance in our Asia markets including China, Japan, and Korea. Europe has consistently exceeded sales of 3 million trays per week, averaging closer to 3.5 million in recent weeks. That means one in every three pieces of fruit from New Zealand is now being sold into Europe and I want to congratulate our teams on the focus they've put on moving our fruit quickly in what have been more challenging circumstances this year.

Our five-year forecast OGRs approved by the Board in October and the decision to release an additional 400 hectares of Zespri SunGold Kiwifruit licence in 2026 reflect our confidence in the market and our industry's ability to execute. You'll be able to read more details on our forecast ranges in our Five-Year Outlook document which will be released before the end of the year.

We've also celebrated positive news in recent weeks with the outcome of our civil case in China regarding unauthorised Gold3 plantings. This is a landmark decision for our industry, demonstrating the increased protection for plant variety rights (PVRs) made possible by changes to China's Seed Law in 2022. While our work to protect our channels continues, we'll also be engaging with the industry to consider our response to the continuing changes we're seeing in China given we know high-quality Gold3 fruit can be grown there and is being sold during the same period as our New Zealand fruit is in market.

As our New Zealand supply season draws to a close, our teams are preparing to transition to our ZGS sales season. Our harvest is well underway across our offshore growing regions, with an expected total ZGS crop of around 30 million trays of Green and Gold supplied this season which is critical in a more competitive environment to maintain our shelf space and help deliver strong value back to all of our growers.

With work continuing on the development of our 2035 strategy, it's also been pleasing to fill more of the roles within our revised executive structure. This has included promoting internal talent, with our General Manager Marketing Kok Hwee Ng appointed to the vacant role of Chief Marketing Officer and our Head of Commercial Finance Carl Cooper appointed to a new position of Executive Officer, Innovation and Commercialisation, as well as embracing new talent in the form of Nick Hammond, currently CEO of Spring Sheep Milk Co, who will join Zespri as Chief Strategy Officer in February next year. More details on these roles are covered on p.7.

Finally, a reminder that registrations are now open for our Momentum 2026 Conference in February, which will be held at Mercury Baypark. This will be a key opportunity to share more details on our strategic priorities outlined within our 2035 strategy which we'll be formally launching at Momentum. We'll be sharing more details on confirmed speakers over the coming weeks, including some exciting international guests, with our focus being on ensuring we're able to stimulate important discussions about our industry's future through a really engaging conference programme.

Thanks again for your continued support, and we'll provide further updates on our progress in closing out the season over the coming weeks.

All the best.

Jason Te Brake
Chief Executive Officer

FIVE-YEAR FORECAST OGR RANGES

The following five-year forecast OGR ranges for 2026 to 2030 were approved by the Zespri Board, following the approval of the five-year plan.

- Zespri Green Kiwifruit: \$9.00 to \$11.00
- Zespri Organic Green Kiwifruit: \$12.50 to \$14.50
- Zespri SunGold Kiwifruit: \$11.00 to \$14.00
- Zespri Organic SunGold Kiwifruit: \$13.50 to \$16.50
- Zespri RubyRed Kiwifruit: \$12.50 to \$16.50

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

Zespri's *Five-Year Outlook* document which includes more details on these ranges and a summary of how Zespri's medium-term strategy will be implemented by fruit category will be made available on Canopy and Zespri's website in December.



SHARE ALIGNMENT: UPDATE ON OPTIONS

We have been sharing our thoughts and progress on share alignment over the past five months while we review what our long-term targets and goals look like and then what are the share initiatives and rules that will be rolled out over the next 10 years to reach and sustain that target.

Industry consultation on continuing to strengthen grower ownership continues, and we are aiming to share proposed next steps by the end of the year.

As the discussion has progressed, we have been able to use your feedback to refine the extended list of options that were tabled in June at Shed Talks and various grower discussion groups and now have five in the final stages of consultation.

These five options can be split into two themes: supporting growers into shares; and futureproofing the improvements we are making to ensure the solutions we put in place are enduring.

1. SUPPORTING GROWERS INTO SHARES

Research and grower conversations have consistently shown the main barriers for growers wanting Zespri shares are affordability and accessibility. There are two potential initiatives that could help address these challenges. Both options would only be available for grower shareholders whose shareholding is below a certain alignment threshold, and would be limited to purchasing up to a specified number of shares.

- **Deferred payment** – providing the option for growers to pay for shares in three instalments. Shares would have full rights to dividends from year one, and interest would be charged at commercial rates, adjusted annually.
- **Cash top-up of Loyalty as Shares (LaS)** – offered as an opt-in option annually, incorporated into the LaS offer and using the same process.

2. FUTUREPROOFING THE INDUSTRY

Grower ownership of Zespri has fluctuated over time. Part of our intention with this consultation is to make changes that are enduring to futureproof grower ownership of the industry. We are looking at three system changes that would support this:

- **Restricting Loyalty as Shares (LaS) and Dividends as Shares (DaS) to a certain level of shareholding alignment** - this would limit the number of new shares issued, helping balance the need for new shares with the need to minimise dilution of existing shares and avoid raising unnecessary capital.
- **Lowering the share cap from 6:1** - to help ensure less concentration of share ownership over time.
- **Removing the provision that requires an increase to the share cap if a share split takes place** – this supports long-term alignment with production and gives us the ability to create shares without raising cash and without continuing to increase the share cap.

OPTIONS NOT PROGRESSSED

Six options from the initial list have been ruled out for a number of reasons.

Three of them (minimum level of ownership, compulsory LaS/DaS, and requiring the purchase of shares with licence) would mean Zespri was mandating share ownership and the consultation has shown there is little support for compulsion and growers value choice.

Allocating a portion of fruit returns to buy shares was a popular initiative at face value, but when we looked further into the required system changes for both Zespri and post-harvest, it would be incredibly complex to implement, and we had some growers point out that LaS and DaS were similar.

Shortening the sanction period for dry shareholders and considering ways to share the profits from future producer votes were the two final options on the list. These have been ruled out because of complexity, and because modelling of their anticipated impact showed that the effort might not justify the input required.

NEXT STEPS

The five options have been discussed with several industry groups, and we have run multiple grower workshops to gather feedback. This engagement has helped us ensure the initiatives resonate with growers, understanding what the uptake might be, and therefore the expected impact. It also helps gauge shareholder sentiment, given some options require changes to the Zespri Constitution.

At the same time, Zespri management and the Board are in the process of reviewing our targets to make sure they are realistic, meaningful, and understood by growers. It is in the best interests of the industry to maximise the number of growers who own shares at a commercially meaningful level, sustaining grower ownership of Zespri into the future.

We expect to share more details on the proposed share alignment roadmap to achieve our alignment target, including the revised target, in the coming months, being clear with growers about what we are aiming for, and how we'll get there.

LOYALTY PAYMENT: UPDATE BANK ACCOUNT AND GST DETAILS

Zespri now pays loyalty directly to growers, and the next payment is due to be made in January. Growers who supplied us with a crop in 2025 will receive the first installment in January and the second in June 2026.

If you have changed any of the below, you will need to visit the Industry Portal before the end of the year to ensure we have details needed to process the payment in January 2026:

- Bank
- Account number
- GST number or
- You have a new entity for payment this year.

We've developed an easy online form on the Zespri Industry Portal where growers can enter their bank account

details, GST number, and proof of account. Head to the Industry Portal via the quick links on the Canopy homepage or under [Canopy > Tools > Tools & Systems > Industry Portal](#).

Refer to the 'Updating your bank account and GST details via Industry Portal' user guide here: <https://canopy.zespri.com/content/dam/new-canopy/nz/en/documents/basic/business/contracts/update-your-bank-account-and-gst.pdf>.

If you need assistance with accessing the portal or updating your bank account, contact our Grower Support Services team: email contact.canopy@zespri.com or call 0800 155 355.



Zespri's 2026 licence release will see the continuation of the previously successful ascending-price auction mechanism. There will be one Gold3 Unrestricted auction taking place on Friday 1 May. As previously signalled, there will be no Restricted/Cutover Gold3 licence pool in 2026.

A total of 400 hectares will be available in the Gold3 Unrestricted Pool. The maximum bid area for the Gold3 Unrestricted auction has increased in line with the amount of hectares available, with 30 hectares being the maximum bid area per bidding entity.

PROPOSED TIMELINE

DATE	DETAILS
Dec 2025 – January 2026	Further supporting information will be published on Canopy and in <i>Kiwiflier</i>
Mid-February 2026	<i>Licence Application Overview and Rules</i> , and <i>Gold3 Variety Information Guide</i> published
Late February 2026	Bidder application window opens and pre-approval validation by Cooney Lees Morgan commences
Early April 2026	Cooney Lees Morgan notifies successful applicants of approval to bid
Mid-April 2026	Practice auction held for successful applicants
1 May 2026	Unrestricted Gold3 auction commences at 9am on Friday 1 May 2026

NO KPIN REQUIREMENT

Following on from the 2025 Gold3 Unrestricted auction, the 2026 Gold3 auction will not require a KPIN at the pre-approval application stage.

Applicants can bid without a KPIN, provided they submit one to Zespri by 31 October 2026 – six months after the auctions take place. The bidding entity must be the landowner, as defined by the ownership structure, and not the lessee, unless the lessee has 100 percent shared beneficiaries. This stipulation is designed to minimise potential gaming of lease agreements between unrelated entities that Zespri considers non-genuine.

AUCTION DETAILS

	AUCTION DATE	OPENING PRICE (GST EXCLUSIVE)	HECTARES AVAILABLE	MAXIMUM BID AREA
Unrestricted Zespri Gold3 pool	1 May 2026	\$421,000 per hectare	400 hectares	30 hectares

The opening price for the Gold3 auction has been determined using the same board approved methodology as last year – a 25 percent discount applied to the closing

price of the previous year's relevant auction. The 2025 Unrestricted Gold3 closing price was \$561,000 per hectare.

PROPOSED HECTARES TO BE RELEASED IN FIVE-YEAR PLAN

In seeking to provide certainty to the industry on our intentions with licence release in what is an increasingly complex, changing and volatile environment, which we

expect will continue in the coming years, a range has been provided for years two-to-five of the Five-Year Plan as follows.

CONVENTIONAL ZESPRI SUNGOLD KIWIFRUIT LICENCE RELEASE PROGRAMME (SUBJECT TO ANNUAL REVIEW)					
	2026	2027	2028	2029	2030
Unrestricted pool	400 hectares	400-500 hectares	400-650 hectares	400-650 hectares	400-650 hectares

 **SUPPORT AND EDUCATION**

In the lead-up to the auction, Zespri will provide ongoing support and communication to help applicants prepare.

This support will include guidance on using the auction software such as how to set up pre-set bidding along with the pros and cons of pre-set bidding, and explanations of the rationale behind the auction timing. We will also offer detailed insights into key rules outlined in the *Licence Application Overview and Rules*, helping applicants

understand what these may mean for their bidding entities.

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

Supporting materials will be available on Canopy as they are released, with updates also provided in *Kiwiflier*.

 **LICENCE TEAM CONTACT DETAILS**

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

Please note, the Licence Team's email address has recently changed from new.cultivars@zespri.com to licence@zespri.com.

All queries and correspondence should now be sent to the new email address.

The team will continue to monitor the old inbox for a period, but we encourage you to update your records and use licence@zespri.com going forward.

FINISHING OFF BLOCKS LICENCE:
APPLICATIONS OPEN UNTIL 30 APRIL 2026

Gold3 and Red19 Finishing Off Block (FOB) applications for the 2025 application period will remain open until 30 April 2026. The FOB pool is available for growers looking to purchase small (0.30 hectares or less) licence areas to complete an existing block or orchard. The removal of shelterbelt is also eligible for FOB licence.

The Gold3 FOB licence price is set at \$561,000 per hectare (excl. GST) – the closing price from the 2025 Unrestricted Gold3 auction. The Red19 FOB price remains unchanged at \$33,043 per hectare (excl. GST), the closing price of the 2023 Red19 auction.

Please note that FOB applications will be closed for the month of May to allow for the licence release process to take place and will reopen on 1 June 2026. The closing price from the

2026 Gold3 auction will determine the FOB licence price for the 2026 application period.

You can find the FOB application form on Canopy: [Canopy > Supply & Operations > Your orchard business > Licences > Managing your licence](#).

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



FRUIT QUALITY UPDATE

ZESPRI SUNGOLD KIWIFRUIT

Onshore and offshore quality for Zespri SunGold Kiwifruit is slightly worse than last year, but in line with the five-year benchmark.

ONSHORE QUALITY

With shipping of Zespri SunGold Kiwifruit almost completed, the industry year-to-date fruit loss is currently higher than last year, but is among the lowest across five years. This season has experienced the highest level of flesh damage in five years, with physical damage rots contributing to rot defects being higher than the previous four seasons.

Most of the repack activities and fruit loss across the industry this season was driven by rot. We have also seen an increase in Storage Breakdown Disorder (SBD) in the last six to eight weeks, especially in the early Mainpack SunGold Kiwifruit packed in Weeks 15 and 16. However, the current levels of SBD are comparable to 2024.

Overall onshore storage quality for Zespri SunGold Kiwifruit is performing slightly worse than last year's results, but remains better than the five-year average.

OFFSHORE QUALITY

The offshore quality of Zespri SunGold Kiwifruit is marginally worse than what was observed in 2024, yet remains consistent with the five-year benchmark. Both rot and SBD have entered a phase of exponential increase and are expected to continue contributing to the late-season quality issues across various markets. However, this onset in quality deterioration is in line with previous years, though slightly earlier than last season. Zespri's Quality and Technical teams remain engaged with the Offshore Operations teams to actively monitor and manage risks associated with rot and SBD.



ZESPRI GREEN KIWIFRUIT

Onshore and offshore quality of Zespri Green Kiwifruit is tracking better than the five-year benchmark.

ONSHORE QUALITY

Zespri Green Kiwifruit storage quality continues to track better than the five-year average, with fruit loss lower than the previous four seasons. Onshore SBD monitoring indicates a lower risk compared to the previous year. The soft fruit currently do not exhibit internal SBD symptoms, while in 2024, 70–80 percent of soft fruit showed SBD symptoms late in the season. The lower SBD risk in Zespri Green Kiwifruit is thought to be linked to a delayed harvest in 2025, with the larger proportion of the crop harvested at the optimum maturity for long storage than in the previous season.

OFFSHORE QUALITY

Offshore quality of Zespri Green Kiwifruit is tracking better than the five-year average. As in most years, soft fruit is the main quality defect in the markets, but the year-to-date soft fruit percentage is much lower than in 2024. Softening in Zespri Green Kiwifruit in the current season is mostly from normal ripening, while last year the higher in-market softs late in the year was influenced by chilling injury – induced breakdown. As a result, the rapid deterioration phase of quality in Zespri Green Kiwifruit last year occurred about six weeks earlier than this year. While it is expected that quality will continue to drop from this point, overall Zespri Green Kiwifruit quality is expected to be significantly better than last year.



 View the Zespri SunGold and Green Kiwifruit onshore performance and market quality rates year-to-date on Canopy: <https://canopy.zespri.com/full/dashboard/news/fruit-quality-november-25>

20 NOV

2 DEC

COME ALONG TO OUR GROWER ROADSHOWS

Join members of our Executive and Market Teams, and Zespri Grower Directors for a season update and financial forecast, US market spotlight, licence release updates.

These meetings will be held in person, with an option to join online for the Te Puke roadshow.

 If you have any questions, contact Grower and Stakeholder Events Advisor, Chynna Davie: chynna.davie@zespri.com.

 Register here: <https://events.zespri.com/zespri-grower-roadshows--november-december/zespri-grower-roadshows-2025-registration>

DATE	TIME	LOCATION
20 Nov	2-4pm	Paengaroa Paengaroa Community Hall, 4 Old Coach Road
21 Nov	9-11am	Katikati Fairview Golf Club, 34 Sharp Road, Aongatete
24 Nov	9-11am	Te Puke (online option available) The Orchard Church, 20 MacLoughlin Drive
25 Nov	9.30-11.30am	Ōpōtiki RSA, 103/105 Saint John Street
	2-4pm	Awakeri Awakeri Events Centre, State Highway 30, Awakeri
26 Nov	9-11am	Waikato Mystery Creek Events Centre, Gate 2, 125 Mystery Creek Rd
	2.30-4.30pm	Auckland The Centre, Franklin Room 12 Massey Avenue, Pukekohe
27 Nov	9-11am	Kerikeri The Turner Centre, 43 Cobham Road
	10am-12pm	Te Puna Te Puna Memorial Hall, 3 Te Puna Road
	1.45-3.45pm	Whangārei Semenoff Stadium, 51 Okara Drive
1 Dec	9-11am	Hawke's Bay No5 Café & Larder, 248 State Highway 51, Mangateretere
	2.30-4.30pm	Gisborne Midway Surf Life Saving Club, 40 Centennial Marine Drive, Awapuni
	6-8pm	Whanganui War Memorial Centre, Pioneer Room, Watt Street
2 Dec	11am-1pm	Motueka Top 10 Holiday Park, 10 Fearon Street





UPDATE ON RED80

The Board had an initial discussion on the potential commercialisation of Red80 in October.

The cultivar has performed strongly in pre-commercial trials from orchard through to market. Data indicates it will be a complement to Red19, extending our presence in the red kiwifruit category and supporting the growth of Zespri RubyRed™ Kiwifruit.

Zespri management and the Board are continuing to consider the details of potential commercialisation, focusing on the delivery of strong returns to all red kiwifruit growers. A further update on commercialisation and any associated licence release will be provided in December.





FROM THE MARKETS

STELLAR RUN RATES SETTING THE SCENE FOR A STRONG SEASON FINISH

We have now delivered more New Zealand-grown fruit to our customers than any other complete season with just over 20 million trays left to deliver. Global run rates have remained strong across all major markets as we approach the final ten percent of fruit sales for the New Zealand supply season.

For all fruit groups, we continue to be proportionately in line or slightly ahead of the same time last season. Europe and the U.S.A have sustained their stellar runs, averaging more than three million and 500,000 trays a week respectively for seven weeks from the end of September and throughout October.

The transition to ZGS is proceeding as planned, with the first deliveries of significant volumes beginning in the last week of October in Europe, dovetailing with the close out

of the remaining New Zealand supply Zespri SunGold Kiwifruit volumes. ZGS deliveries in Korea and Japan are expected to commence in mid and late November respectively.

As at Labour weekend in New Zealand, we are now 93 percent through the Class 1 Conventional Zespri SunGold Kiwifruit plan for the season, with more than 130 million trays delivered. We are also tracking well in Class 1 Green Conventional with the last six weeks of run rates averaging more than 2.5 million trays, now 84 percent through plan with 53 million trays delivered. For the Class 1 Organics category, 4.6 million trays of Zespri Organic SunGold Kiwifruit have been delivered, 98 percent through plan; and 2.9 million trays of Green Organic have been delivered, 80 percent through plan. Our Class 2 sales programmes are essentially complete; Korea has finished its organic programmes; and both Europe

and Korea are nearing the end of their Zespri SunGold Kiwifruit sales programmes.

In recent weeks, our media and promotional campaigns have intensified to ensure a solid finish to the New Zealand supply season. In the U.S, we have extended some of our most impactful initiatives such as Instacart display ads to maximise results. Across Belgium and the Netherlands, the Organic category, incorporating both Zespri Organic SunGold Kiwifruit and Organic Green, received prominent attention in early October, with a main feature in Albert Heijn's organic magazine. Our in-market teams remain focussed on managing remaining inventory levels to close out the New Zealand supply season strongly and ensure a smooth transition to ZGS supply.

Q&A WITH ORSERO GROUP CO-CEO MATTEO COLOMBINI

The Orsero Group is one of Zespri's key European distribution partners, and in this edition we ask Co-CEO Matteo Colombini about how we work together to supply high-quality Zespri Kiwifruit in this large and important market.

About Orsero Group

Through a network of companies based in Italy, France, Spain, Portugal, Greece, Costa Rica, Colombia, and Mexico, the Orsero Group distributes around 860,000 tonnes of high-quality fresh fruit and vegetables every year.

Thanks to a widespread network of distribution centres, Orsero serves more than 10,000 customers throughout Europe, operating in every market segment, from large-scale retail to traditional channels. The Group's companies manage the entire supply chain: sourcing, sea transport, ripening, distribution and marketing, selling products under its own brand F.Ili Orsero, and distributing other top brands including Zespri for the kiwifruit category.

Q. Can you tell us about Orsero Group's operations in Europe?

We have been present in the European market for over 80 years and constant attention to quality guides us and enables us to remain true to our goal: offering clients and consumers the best fruit and vegetables from around the world, in every season.

We maintain strong diversification in terms of product origin, building solid and long-lasting partnerships with the best producers worldwide, to ensure our customers a range of high-quality products that remains consistent over time.

Thanks to an extensive distribution network, we are able to offer a unique service across all market segments – from large national supermarkets to small local shops. This is our strength, which, combined with the expertise and passion of our people, allows us to continue growing and to be a strategic and reliable partner for all our suppliers and customers. Established relationships, attention to product quality along the entire supply chain – from origin to distribution – and the value of our people are the key elements of our success.

And when we talk about established relationships and strategic partnerships, Zespri is certainly at the top of the list.

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

The Group's distribution network covers some of the main European markets for kiwi consumption, where product quality is particularly valued.

Our vocation is to always guarantee quality and service to our customers: commercial strength and the robustness of our network give us the performance needed to support Zespri in its growth, with constant attention to the value recognised to producers – which has always been central to our way of operating and the values that guide us.

We continue to invest in our 24 distribution warehouses, four fresh cut centres, and 37 stands in major wholesale fruit and vegetable markets across Mediterranean Europe, improving commercial and operational performance thanks to new technologies and constant attention to the needs of customers and end consumers.

We are at the forefront in product management, in all phases of storage, preservation, and processing, thanks to flexible operations specialised in the dynamics of fresh produce.

We believe in the strength of the brand, which is an integral part of our DNA, especially when it represents not only recognition but above all quality and product uniqueness. In this sense, Zespri is a unique reference point on the global stage. Quality and brand are two dimensions that must go hand-in-hand, and our role within the fruit and vegetable sector is to help strengthen both, supporting the value of the entire category.

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

Orsero is one of the oldest and most important Zespri distributors worldwide, and the main one in Mediterranean Europe. Ours is a solid partnership: over the years we have grown together, bringing the best kiwifruit to European tables, from Green to Zespri SunGold Kiwifruit, right up to the brand new Red, which we are currently testing in markets.

We always look ahead, paying close attention to consumption trends. We enjoy testing the varietal innovations Zespri is constantly working on and helping to spread them, offering timely and professional feedback to our partner.

Our Group provides Zespri with its strengths: a widespread network, quality service, and deep knowledge of the dynamics of all distribution channels. These elements enable us to support Zespri in seizing opportunities offered by market evolution, protecting and enhancing the entire supply chain.

Together, we work with a shared and structured approach, based on joint business plans and strong integration with the Zespri team in Europe, to ensure effective execution of every campaign.

Furthermore, as a Group, we work every day to consolidate our leadership and keep growing: we invest in our facilities, we continuously improve our operational efficiency, and strengthen our distribution footprint – even through strategic acquisitions. We focus on products that stand out for their high added value and growth potential, such as kiwifruit, which accounts for more than 12 percent of our total turnover and which we want to continue see grow.

Q. What excites you about the future of the kiwifruit category and working with Zespri?

Kiwifruit is one of the most interesting products in the fruit and vegetable sector, having brought tangible innovation to the industry through the introduction of new varieties such as Zespri SunGold Kiwifruit. This reference has managed to change the market and win over an increasing number of new consumers, without cannibalising traditional Green kiwifruit consumption.

Moreover, kiwifruit is one of the fruit and vegetable products that has registered a significant positive trend in recent years, thanks to growing consumer attention to a healthy and wholesome lifestyle. Easy to enjoy, perfect as a snack, it has become a regular part of Europeans' diets. The recent recognition by the European Union officially confirms its importance at a nutritional level, an essential factor for consumption in the medium term.

We appreciate the fact that kiwifruit continues to be a product with high intrinsic value, recognised and appreciated by consumers, who are willing to pay a premium price for its quality. When a product is unique, healthy and guarantees an excellent consumption experience, price fades into the background: this is the real strength to win over an increasingly aware consumer, attentive to nutritional values but also to the pleasure of the experience.





FROM THE MARKETS

CHINA: RECORD SALES DURING MID-AUTUMN FESTIVAL

Zespri saw record sales during China's important Mid-Autumn Festival period, supported by the success of our 'Scoop the Golden Moon' campaign.

This year's campaign featured the KiwiBrothers in front of China's iconic Temple of Heaven, which was historically used as a private prayer site by emperors of the Ming and Qing dynasties to seek general good fortune and, specifically, favourable weather conditions for farming. This setting elevated the message of gifting Zespri Kiwifruit as a health ritual during the Mid-Autumn Festival. Now in its third year, the initiative has firmly positioned Zespri as a preferred healthy gift choice, reinforcing brand presence and driving seasonal sales.

The multi-channel campaign ran across online TV, out-of-home advertising, social media, retail and experiential activations in high-traffic locations. It achieved almost three billion social media views, more than double last year's total. The campaign has supported Zespri in delivering its largest-ever week of sales at a global level in week 38, with 8.6 million trays of fruit sold. Gift pack sales were also up 30 percent, cementing Zespri's role as a definitive choice for Mid-Autumn Festival gifting.

In a modern twist, Zespri also partnered with Hello Bike which is China's largest shared-bike platform, to encourage healthy and eco-friendly lifestyles, blending the vibe of the festival with modern sustainability transportation. The wheels of bikes were customised as kiwifruit which resembles a golden moon and more than 41,000 people used the bikes in the first three days alone.



The KiwiBrothers in front of the Temple of Heaven.



Zespri out-of-home advertising.



Zespri branded bikes in China.

CHINA: MINI TRAY WIN

Our sustainable paper-based pack, known as the 'mini tray' and used for Zespri Kiwifruit in China, has won a CPIS 2025 Green Action Packaging Award.

The mini tray packaging was designed to replace the traditional plastic clamshell and can hold four to 10 Zespri SunGold or Green Kiwifruit and is able to be recycled through normal household recycling methods. In addition to being more environmentally friendly, the aim of the design of the packaging – which was two years in the making – was to highlight Zespri's premium offering, the health benefits of Zespri Kiwifruit, ensure consistent shelf packaging, and help improve supply chain efficiency.

The CPIS (China Packaging Technology Innovation and Sustainable Development Forum) Awards have become one of China's most influential honours in the packaging industry. Celebrated for their fair and objective evaluation process, the event has successfully run for 14 editions since 2011.

The award presented to Zespri recognised the mini tray for its consumer appeal, brand premium delivery, and contribution to nutritional delivery, as well as its supply chain efficiency and its 50 percent reduction in carbon emissions compared to the traditional plastic clamshell.

Several other well-known companies also received a Green Action Packaging Award, including P&G, Unilever, and Henkel.



The Zespri mini tray.

ZESPRI AT FRUIT ATTRACTION IN EUROPE AND IFPA IN THE US

Zespri recently took part in two major industry events – Fruit Attraction in Europe, one of the region's largest trade fairs, and the International Fresh Produce Association (IFPA) expo in the United States. These events provided valuable opportunities to connect with global industry partners and showcase our brand.

At Fruit Attraction in Madrid, which was attended by Zespri Deputy Chair Craig Thompson and CEO Jason Te Brake alongside Vice President - Europe, Nikki Johnson; and Executive Officer - Northern Hemisphere Supply, Nick Kirton; the focus was predominantly on reflecting on the strong season in Europe, strengthening relationships, and sharing our strategic direction.

Overall fruit volume to Europe has been up 15 percent this year, with more than 75.5 million trays. The majority of this increase is Zespri SunGold Kiwifruit, up 25 percent on last year, with Green up seven percent.

FACE-TO-FACE CONNECTIONS

The event was an opportunity to connect with our customers and partners in a more relaxed, face-to-face setting. Our customers particularly appreciated the chance to interact directly with members of the Zespri leadership team, adding depth to their usual day-to-day contacts.

An informal get-together was also held on the first night, bringing together customers, suppliers, and partners which was a chance to thank them for their ongoing support throughout the season.

LOOKING AHEAD TO ZGS

The timing of Fruit Attraction was ideal, taking place just before the kick-off of the ZGS season with total crop volume of around 24 million trays of Zespri SunGold Kiwifruit from our Northern Hemisphere growing regions expected this year, up 20 percent on last season, along with a further seven million trays of procured Green.

It allowed us to discuss the upcoming season and also make a preliminary evaluation of the ongoing New Zealand season – helping align expectations and build momentum.

In California in the US at IFPA, the Zespri team connected with customers and partners following record-breaking results this season. The event was attended by Board Chairman Nathan Flowerday and Director Jonathan Mason, along with Jason Te Brake and new Chief Marketing Officer Kok Hwee Ng.

RECORD-BREAKING SEASON

The US market has experienced double-digit growth this year, thanks to an earlier start to the season, expanded distribution of Green, Organic and Zespri RubyRed Kiwifruit, as well as continued strong consumer demand for Zespri SunGold Kiwifruit, making kiwifruit the fastest-growing category in the fruit department.

Overall, category growth is up 32 percent in dollar sales and 28 percent in volume. Zespri continues to hold the #1 kiwifruit brand position, with Zespri SunGold Kiwifruit sales up 36 percent and up 30 percent in volume.

DREAM STORE

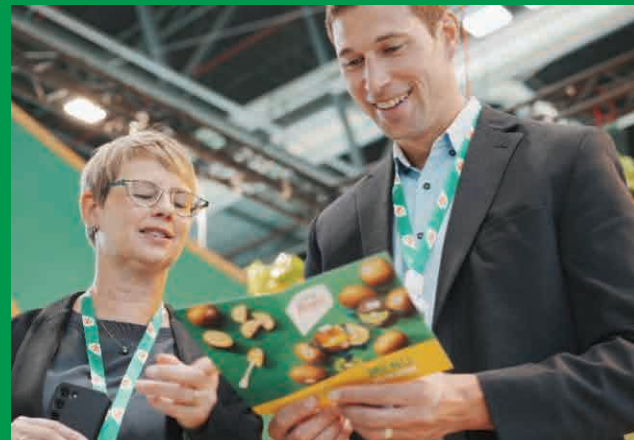
The Zespri Dream Store display as part of the Zespri stand at IFPA was a major talking point throughout the show, showcasing in-store display opportunities for retailers.

KIWIBROTHERS RETURN

The KiwiBrothers were also a highlight, with this year marking the second season for the duo in the US, helping boost awareness and drive shoppers to stores through fun packaging, strong retail partnerships and a lively marketing campaign.

The Hollywood-inspired campaign featured playful trailers and eye-catching digital content, sparking interest both online and in-store. With nearly one billion digital impressions, two million samples shared, and 50,000 in-store displays, the KiwiBrothers have helped spread the Zespri Kiwifruit obsession across the country.

At IFPA, visitors even had the opportunity to win themselves a KiwiBrother plush toy with a claw machine game.



Zespri's Nikki Johnson and Jason Te Brake at Fruit Attraction.



Zespri Dream Store display at IFPA.



KiwiBrothers catcher at Fruit Attraction.



The Zespri double-decker stand at IFPA.



The Zespri stand at Fruit Attraction.

MĀORI GROWERS EXPAND GLOBAL PRESENCE WITH ZESPRI LAUNCH IN DUBAI

A launch event at the start of October in Dubai marked the start of a collaborative marketing partnership with Māori Kiwifruit Growers Ltd (MKGL).

The event was attended by Zespri Director Michael Ahie; Executive Officer - Grower and Industry Engagement, Tracy McCarthy; Head of Māori Alliances, Nigel Grey; and Collaborative Marketing Manager, Warren Young; along with representatives from MKGL and apple exporter Mr Apple, the collaborative marketing partner for Zespri for the region.

The partnership supports MKGL exporting 10 containers of Zespri-branded kiwifruit with commission proceeds reinvested into training for Māori growers. The launch event,

coinciding with the Māori Queen's first overseas visit, focused on advancing the Māori economy after her succession last September.

The MKGL's country of origin Zespri brand marketing pilot serves as the inaugural test of the indigenous chapter in the New Zealand-UAE Comprehensive Economic Partnership Agreement, emphasising Māori enterprise and cultural integrity.

This initiative is part of MKGL's broader country of origin brand strategy which, developed in partnership with Zespri and Mr Apple, uses Māori culture as a storytelling and branding tool to connect with international consumers. It

reinforces intergenerational ties to land and community, while creating export pathways that reflect indigenous values.

MKGL's country of origin pilot in the UAE builds on earlier success in Hawaii, where shared Polynesian heritage and cultural symbols like the Amokura bird were used to resonate with local audiences. These efforts are designed not only to grow market share but also to embed tikanga Māori and cultural competency across the horticulture sector.

The programme with MKGL is designed to help increase demand and reflects Zespri's commitment to support Māori grower aspirations and to build a more successful, resilient, connected, innovative and diverse industry for all growers.

COLLABORATIVE MARKETING Q&A

Q. What is collaborative marketing?

Collaborative marketing is a requirement under the Kiwifruit Regulations 1999 and is overseen by the industry regulator Kiwifruit New Zealand (KNZ) as a means of helping the New Zealand kiwifruit industry innovate, develop, and support new markets.

Q. How does it benefit all growers?

While there can be financial advantages, the primary benefit for all growers lies in the strategic value these collaborative marketing programmes offer within the Kiwifruit Regulations – reinforcing the success of the industry's structure.

The collaborative marketer takes a commission on the sale of the fruit, but the revenue is returned to the national grower pool for the benefit of all growers.

Q. How is it approved?

Under industry regulations, as part of its review process, KNZ considers whether proposed collaborative marketing initiatives will increase the wealth of all New Zealand kiwifruit producers.

Q. How do KNZ monitor wealth performance?

KNZ monitors and reports on OGR performance of approved collaborative marketers' sales programmes on their website, providing a like-for-like comparison to track wealth growth.

Q. How many collaborative marketing programmes are there?

Zespri currently supports 24 collaborative marketing programmes, collaborating with 14 other companies to export New Zealand-grown kiwifruit in the Zespri brand to markets around the world.

Māori Kiwifruit Growers Ltd runs two collaborative marketing programmes – in addition to Dubai, they have been exporting Zespri branded kiwifruit into Hawaii over the past three seasons.

Q. Why does Zespri operate in Dubai through a collaborative marketing programme instead of directly?

In 2017, Zespri made the strategic decision to focus on its 15 core markets and optimise costs while doing so to unlock growth and support improved grower returns.

Collaborative marketing plays a role in taking the Zespri brand to a range of markets where we're exploring growth opportunities, such as Dubai, without having to invest resources and direct focus to do so and has been active across the Middle East, including Dubai, for more than 30 years. For the past three years, this has involved partnering with Mr Apple to manage Zespri sales in the region.

The partnership with Mr Apple has been beneficial – they've invested in local resources to grow their apple business in the region while also supporting growth for Zespri kiwifruit sales. Mr Apple currently ships around 58 containers of fruit into Dubai and agreed to MKGL being the KNZ-approved exporter of 10 additional containers to Mr Apples' Dubai-based distributor, enabling MKGL to support country-of-origin promotion for Zespri branded kiwifruit in the region.

Q. How much fruit is sold through collaborative marketing?

In 2025, approximately 5.7 million trays, or 2.66 percent of the total crop volume, will be exported through a KNZ-approved collaborative marketing arrangement.



The Māori Queen leading a delegation of Māori kiwifruit growers in Dubai.



A kapa haka performance at the launch event in Dubai.

ZESPRI TEAM UPDATE

- Zespri's General manager - Global Marketing, Kok Hwee Ng, has been appointed Zespri's Chief Marketing Officer (CMO).
- Nick Hammond, CEO of Spring Sheep Milk Co, will be joining Zespri as Chief Strategy Officer (CSO), effective 1 February 2026.
- Zespri's Head of Commercial Finance, Carl Cooper, has been appointed to a new leadership role of Executive Officer – Innovation and Commercialisation.

With more than two decades of brand marketing experience, Kok Hwee brings deep expertise and a strong consumer focus. Since joining Zespri eight years ago, she's led a range of programmes including Zespri's brand refresh and the development of our 2035 strategy.

"As CMO, Kok Hwee will lead our global marketing strategy, champion the voice of the consumer, and drive brand innovation," says Zespri CEO Jason Te Brake.

Nick has spent the last decade building what is one of New Zealand's fastest-growing agribusinesses – Spring Sheep Milk Co – which has expanded into global markets, developed and launched new products, and embedded sustainability into every part of its business model. His experience spans the full agrifood value chain, from developing proprietary sheep genetics and farming systems, through to processing,

product innovation, branding, and distribution. He's led market development and operational engagement across China, Southeast Asia, the USA, and the Middle East, and is highly skilled in defining clear priorities, and translating plans into measurable outcomes.

"As CSO, Nick will provide executive leadership across Strategy, Sustainability, and Innovation – this role is central to shaping and delivering our long-term strategic vision, embedding innovation and sustainability into our systems, culture, and value chain," says Jason.

Nick replaces Tim Clarkson who departed Zespri in October.

"We also thank Tim for his valuable contributions in this role over the years and wish him the best for the future," says Jason.

As Zespri Head of Commercial Finance, Carl has led global commercial planning, our pricing strategy and financial forecasting. He brings more than two decades of experience in FMCG, agribusiness, and export-led sectors, with a strong track record of driving value creation through commercial transformation, operational efficiency, and market development strategies.

"The CSO position reflects our commitment to embedding innovation across our global value chain and accelerating the launch of new products and solutions as we seek to deliver long-term value to growers, consumers and our wider stakeholders," says Jason.



KOK HWEE NG



NICK HAMMOND



CARL COOPER



ZESPRI GLOBAL SUPPLY UPDATE

NORTHERN HEMISPHERE SEASON GAINS MOMENTUM

The Northern Hemisphere season is now well underway, with Zespri Global Supply (ZGS) teams reporting a smooth start across Europe and Asia. The focus remains on ensuring high fruit quality and maintaining strong supply continuity as markets transition to Northern Hemisphere fruit.

STEADY START IN EUROPE

Across Europe, Zespri SunGold Kiwifruit operations are progressing well. Sales are scheduled to begin in Week 44, immediately following the conclusion of New Zealand supply.

France is leading the way, already packing around 48 percent of its total forecast, while Italy has now reached around 10 percent as all packhouses operate at full capacity. The average fruit size has improved in Italy and is stable in France, and overall maturity and quality are consistent.



Loadings from **Italy** to Zespri's European hubs began in Week 43, allowing teams to build safe stock and begin Direct Deliveries — with a season target of 65 percent from Italy and close to 100 percent from France.



Export markets are opening up, with the first shipments from France to Vietnam, the USA, and Canada's West Coast departing in mid-October.

POSITIVE SIGNS IN ASIA

In **Japan**, 55 percent of total Zespri SunGold Kiwifruit volumes have been packed, with 45 percent already transported to the Tokyo and Kobe terminals.

Quality performance is strong, with the highest dry matter levels recorded in recent years (19.2 percent). Temperature management at both terminals has been stabilized following earlier capacity adjustments, ensuring optimal cool-chain performance.

In **Korea**, all three packhouses have commenced operations, with approximately 37 percent of the total crop packed. Around 53 percent of total crop has been harvested, with residue testing showing high compliance rates.



GREECE COMPLETES HARVEST

The Greek Zespri SunGold Kiwifruit harvest wrapped up smoothly, with all fruit cleared for picking and processed across our partners' facilities. Early indications show fruit quality is consistent with recent pre-commercial seasons, with good dry matter and clean maturity results.



RED19 ENTERS COMMERCIAL SEASON

The first commercial season of Zespri Red19 has now been fully harvested, with 100 percent of volumes cleared and packed, and initial retail loadouts already completed in Germany. Quality results are consistent with pre-commercial seasons, and early market feedback remains positive — confirming a strong start for the red category in Europe.

HAYWARD PREPARATIONS ON TRACK

Preparations for **Hayward** in Italy and Greece are advancing smoothly, with all pre-harvest quality systems now in place ahead of the **Week 47 start**. Supplier communications are being rolled out in the coming weeks.

LOOKING AHEAD

With European and Asian packhouses now at full speed and the first fruit already on the water, the Northern Hemisphere season is progressing on plan. Teams remain focused on direct delivery execution, quality consistency, and smooth handover from New Zealand supply.

INNOVATION SPOTLIGHT: REMOTE SENSING PROJECT LAUNCHES IN ITALY

Two weeks ago, ZGS officially launched its Remote Sensing project in Rome, marking a major step forward in the fight against KVDS through precision orchard management. The event brought together growers, researchers, media, and government representatives, including the New Zealand Ambassador to Italy and the Italian Minister of Agriculture.

The project uses satellite Earth observation data, historical datasets, virtual and physical weather stations, and a decision-

support system (DSS) to monitor orchard water and nutrient balances in real time.

With this initiative, Zespri becomes the first fruit company in Europe to achieve full satellite mapping of its orchards — strengthening its commitment to sustainability, innovation, and grower value creation.



From left to right: ZGS Executive Officer, Nick Kirton; with the Italian Minister of Agriculture, Francesco Lollobrigida; and the New Zealand Ambassador to Italy, Jackie Frizelle.

CREATING
OUR
HEALTHIEST
FUTURE



MEET OUR MCS

We're delighted to welcome Toni Street and David Downs as our hosts for Momentum 2026. Toni's warmth and broadcasting expertise, combined with David's innovation leadership and trademark humour, will make sure attendees are engaged and entertained across the two days.



SECURE YOUR SPOT AT MOMENTUM 2026

Register for the two-day conference at <https://momentum.zespri.com>.



MOMENTUM 2026: INTERNATIONAL EXPERTS SET TO TAKE THE STAGE

Momentum 2026 Conference is returning on 25–26 February at Mercury Baypark, Mount Maunganui.

Momentum is where the future of the kiwifruit industry comes to life. It's a chance for our growers, shareholders, post-harvest partners, customers, and industry leaders to get together, share ideas, and help shape our next chapter.

The conference will feature international experts including Kia Hallaji, Head of Futures at Synthesis; and Jonathan Hall, Managing Partner, Sustainable Transformation Practice at Kantar; alongside Zespri's own Kok Hwee Ng, Chief Marketing Officer; speaking about our new brand ambition and platform.

Keynote speaker Kia Hallaji, Head of Futures at Synthesis, says it is always a joy to partner with Zespri as part of our long-term collaboration to help create the healthiest future for growers, communities, and consumers.

"At Momentum, among other topics, we'll explore how people might stay healthy in 2035, what the fruit aisle of the future could look like, and the role technology will play in shaping healthy habits. I hope you're as excited as we are," says Mr Hallaji.

Momentum 2026 will explore how our industry can do this in what is a more challenging environment – ensuring we're doing all we can to make sure our people, orchards, and communities are healthier and more resilient than ever.

Across the two-day event, you'll also have a chance to take part in practical workshops exploring future supply and demand, packaging, new technologies, and climate change.

Momentum provides a fantastic opportunity to connect, discuss, and learn alongside others across the industry, where you'll be part of "Creating Our Healthiest Future".

SPONSORSHIP AND EXHIBITION OPPORTUNITIES AT MOMENTUM 2026

Showcase your brand at the kiwifruit industry's biggest event. Momentum 2026 offers a range of packages to give your business the chance to stand out and connect with industry leaders. Check out the full Sponsorship and Exhibition Prospectus here: <https://www.momentum.zespri.com/sponsorship-exhibition>

Contact: Daniela Olphert, Momentum Event Manager via email at momentum@zespri.com or call 021 045 0341.

HONOURING LEGACY, INSPIRING TOMORROW: FRESH CARRIERS HAYWARD MEDAL

The Fresh Carriers Hayward Medal is back, and nominations are officially open. Since 2012, this prestigious award has recognised individuals whose contributions have left a lasting mark, from guiding growers through challenging times to pioneering new ways of working.

Previous recipients include Ian Greeves, recognised for his support of growers during the Psa outbreak; Dr. David Steven, whose pioneering work on KiwiGreen transformed pest management practices; and John Palmer, who guided the

industry through the fiscal crisis of the early 1990s. Each of these leaders left a legacy of impact, innovation, and service.

This year's winner will be revealed at the Fresh Carriers Hayward Medal Gala Dinner during Momentum 2026, held on Wednesday 25 February at Mercury Baypark in Mount Maunganui.

Do you know a deserving individual? Whether they're a grower, researcher, post-harvest expert or industry partner,

nominees should be those who've driven innovation, lifted others up and led with purpose. Head to the Momentum website to submit your nomination. You'll find all the criteria there.

Nominations for the Fresh Carriers Hayward Medal close at 5pm on Wednesday 11 December 2025.



OUR CLIMATE-RESILIENT FUTURE

As climate pressures and market expectations intensify, we're reviewing the sustainability targets we set back in 2020. This includes developing a Climate Change Transition Plan and exploring a practical, accountable pathway to a low emissions, climate resilient future for Zespri and our industry.

More frequent severe weather and shifting climate patterns are already affecting growers. At the same time, regulations are tightening, and customers increasingly expect evidence of responsible action. These trends are reshaping global supply chains, and our industry is no exception.

Zespri remains committed to sustainability - with a healthy environment at the heart of our ambition to be the World's Healthiest Fruit Brand. We're reviewing our targets to align with our 2035 Strategy and to reflect the mid-term outlook while maintaining ambition for the long term.

Our inaugural Climate Change Transition Plan will explain our focus areas for reducing emissions and building resilience across our value chain, recognising both the physical risks of a changing climate and the transition required to keep pace with market expectations.

Our climate strategy embeds sustainability in how we unleash brand led demand, transform global supply, and shape the portfolio of the future.

We'll keep the conversation on sustainability going over the coming months, and will be working with our industry partners before the formal launch of the Climate Change Transition Plan alongside the 2035 Strategy at Momentum next February.



ZESPRI IN THE COMMUNITY

MORE THAN 20,000 KIWI KIDS EMBARK ON FINAL ZESPRI YOUNG AND HEALTHY VIRTUAL ADVENTURE



Participants from Waikanae School on the Kapiti Coast.



Participants from Meeanee School in Hastings.



Ruahine School participants.

More than 20,000 tamariki from across Aotearoa are currently taking part in the sixth and final year of the Zespri Young and Healthy Virtual Adventure — a nationwide wellbeing challenge that inspires, teaches, and encourages Kiwi kids and their whānau to adopt healthy habits for a lifetime of good physical and mental health.

Since its launch in 2020, the programme has reached more than 100,000 children, making a tangible difference in classrooms and homes across New Zealand. This year's Adventure introduces the "Take 5" initiative, inviting students to pause for five-minute wellbeing breaks throughout the school day — boosting focus, mood, and readiness to learn. These mini-breaks, which can include movement, mindfulness, or reconnecting with nature, are proven to improve cognitive performance, emotional regulation, and classroom culture.

Reflections from last year's programme show the positive impact the Zespri Young and Healthy Virtual Adventure is having. Students shared they felt more energised from drinking more water, taking regular activity breaks, and eating more fruit and vegetables. Many enjoyed the global adventure aspect, discovering new places while building healthy daily habits that helped them sleep better, move more, and improve their focus in class.

The programme aligns with Zespri's community investment pillar of supporting a happy and healthy community. Michael Fox, Zespri's Head of Grower & Stakeholder Relations, has been a supporter of the programme since it began.

"Helping communities to thrive is at the heart of Zespri's purpose and it's fantastic to see so many schools and communities across New Zealand getting behind this," says Michael.

Later this term, a few participating classes will be fortunate to win ASICS shoes and one lucky school will also have the chance to celebrate with a Fun Day for their whole school to enjoy. Zespri is proud to be supporting another 20,000 tamariki through the Adventure this year, helping set Kiwi kids up to live healthy, active lives. As the programme continues, the legacy of the Zespri Young and Healthy Virtual Adventure will inspire wellbeing and healthy habits in classrooms and communities across the motu for years to come.

ZESPRI PROUD TO SUPPORT MĀORI EXCELLENCE IN HORTICULTURE

Zespri is proud to be a gold sponsor of the Ahuwhenua Trophy – the most prestigious award celebrating excellence in Māori farming and horticulture. First launched in 1933 by visionary Māori leader Sir Apirana Ngata and then-Governor General Lord Bledisloe, the Ahuwhenua Trophy has long recognised innovation, leadership and sustainability in Māori agribusiness.

Awarded annually, the competition alternates between dairy, sheep, and beef, and now horticulture – reflecting the diversity and strength of Māori enterprise. The upcoming 2026 Horticulture competition honours Māori growers who work in harmony with the sun, soil and water to produce kai that nourishes communities.

Applications are now open and will close on Wednesday 3 December 2025. Māori horticultural businesses are encouraged to enter and showcase their achievements.

To learn more, including entry forms, criteria and conditions of entry, visit: <https://www.ahuwhenuatrophy.maori.nz/enter/hort-competition>

CONGRATULATIONS TO THE 2025 ZESPRI HORTICULTURAL SCHOLARS

Congratulations to Lucy Penellum and Sam Moa have both been awarded Zespri Horticultural Scholarships, receiving \$10,000 over two years to support their studies and future careers in horticulture.

Lucy Penellum is studying a Bachelor of Horticultural and Plant Systems at Massey University.

"My goal is to work as a consultant, helping growers get the most out of their orchards, adopt best practices, and make informed decisions that improve productivity and sustainability."



Sam Moa is pursuing a Bachelor of Business, majoring in Public Relations and Project Management at the University of Waikato, while working at NZKGI as the Communications and Events Manager.

"For me, this scholarship is about more than covering costs. It represents support for the commitment I've already shown to horticulture, and recognition that the skills I am gaining will continue to flow back into the industry."



THE FOREST BEHIND THE FRUIT – GROWERS EXPERIENCE ŌTANEWAINUKU

At Ōtānewainuku, in the forest behind Te Puke — the kiwifruit capital of the world — we're proud to support the dedicated mahi that enhances our natural environment. By working alongside passionate experts and inviting growers into the heart of the forest, we're helping protect and grow the rich biodiversity that makes the Bay of Plenty unique.

The recent growers' experience of Ōtānewainuku brought together members of our community for a deeper understanding of the important work happening in the forest. The morning began with a kōkako walk led by Hans Predegast, giving growers a rare opportunity to hear and learn about these iconic native birds in their natural habitat. Hans's expertise and passion made the walk both educational and inspiring.

Later, Andrew Poad hosted an evening Kiwi listening session, where growers settled in at a listening point and were treated to the calls of male and female kiwi, as well as the sounds of ruru and wētā. The group was thrilled to hear multiple kiwi calls in a short period — a testament to the health of the population. Andrew's enthusiasm and knowledge helped demystify the work being done to protect and grow these precious species.

We extend our heartfelt thanks to Hans and Andrew for generously sharing their time and expertise, and for their ongoing commitment to improving biodiversity at Ōtānewainuku. Their dedication not only supports our native birds but also inspires our community to stay engaged in conservation.





SHARES UPDATE: OCTOBER

WHAT'S HAPPENING IN THE MARKET

BIDS (BUYERS)		
Orders	Quantity	Price
1	2,854	\$6.90
1	18,500	\$6.70
1	3,000	\$6.60
1	3,000	\$6.50
1	16,410	\$6.00
1	24,836	\$5.00

OFFERS (SELLERS)		
Orders	Quantity	Price
1	14,740	\$7.00
1	3,000	\$7.20
1	3,000	\$7.30

LAST 10 TRADES			
Date	Quantity	Price	Value
22/10/25	46,905	\$6.80	\$318,954
10/10/25	107,241	\$6.80	\$729,239
19/09/25	5,000	\$6.65	\$33,250
19/09/25	21,057	\$6.65	\$140,029
18/09/25	5,000	\$6.65	\$33,250
18/09/25	5,000	\$6.65	\$33,250
17/09/25	5,000	\$6.65	\$33,250
17/09/25	10,000	\$6.65	\$66,500
17/09/25	5,000	\$6.65	\$33,250
16/09/25	5,000	\$6.65	\$33,250

SHARES AT A GLANCE AS AT 28 OCTOBER 2025

OVERSHARED SHARES REQUIRED TO BE SOLD IN NOVEMBER 2025



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



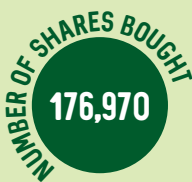
The Constitution states that Dry Shareholders (growers who no longer supply Fruit to Zespri) will cease to receive dividend payments three years after becoming Dry and will be converted to B class shares.

TOTAL NUMBER OF CLASS B SHARES



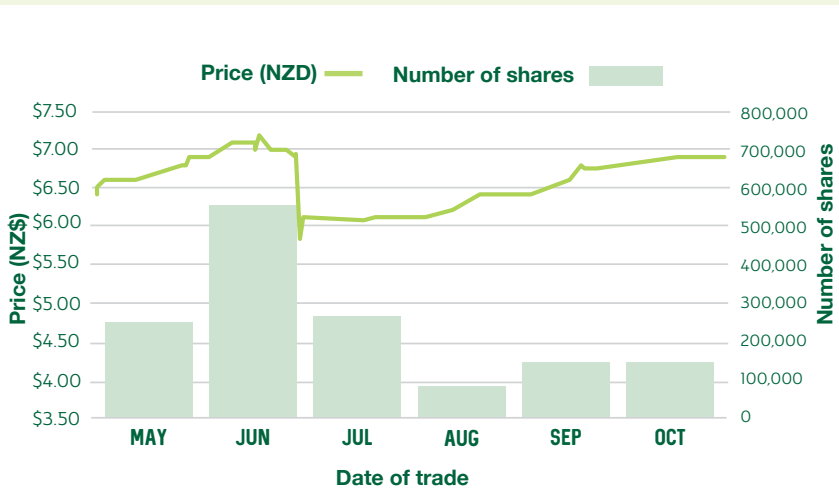
This is the number of shares that are no longer eligible for dividend payments.

DIRECTOR SHARE TRADING AS AT 28 OCTOBER 2025



Shares traded by entities associated with Zespri Directors.

ZESPRI GROUP LIMITED SHARE TRADES: MAY 2025 TO OCTOBER 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?

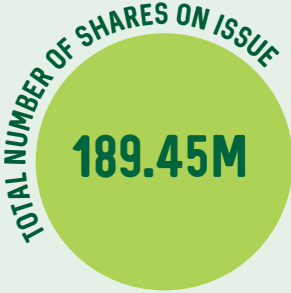
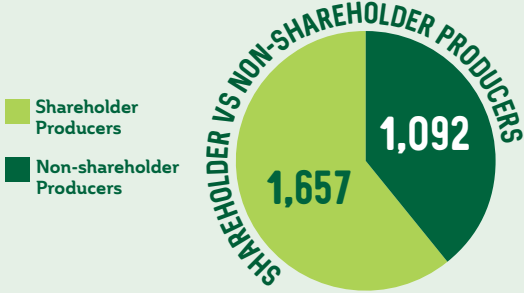
To get a list of the price for current buyers and sellers, Market depth, last 10 trades, and market announcements go to <http://www.usx.co.nz>. The Zespri Group Limited listing code is 'ZGL'.

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

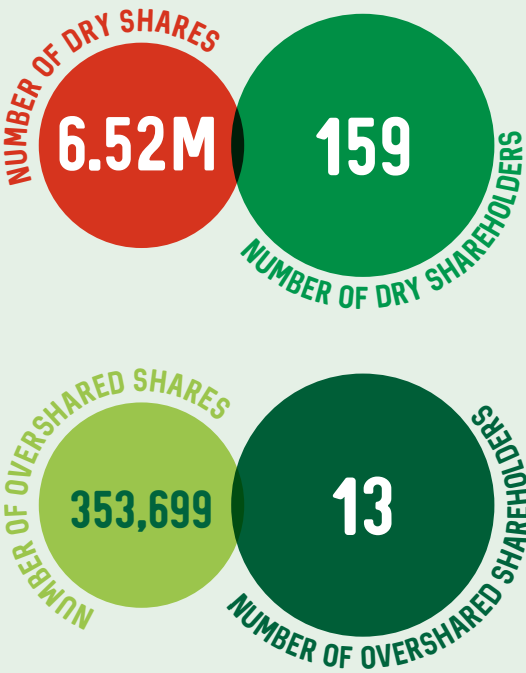
Please note that at any time that content for the *Kiwiflier* is finalised for publication, there may be some trades associated with director entities which have been matched and transacted, but the paperwork has not yet been received by Zespri or Computershare. As such, there may be some lags in reporting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



OUR SHAREHOLDERS

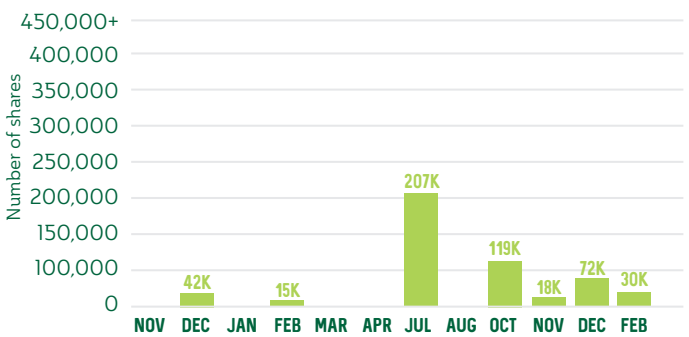


DRY AND OVERSHARED SHARES

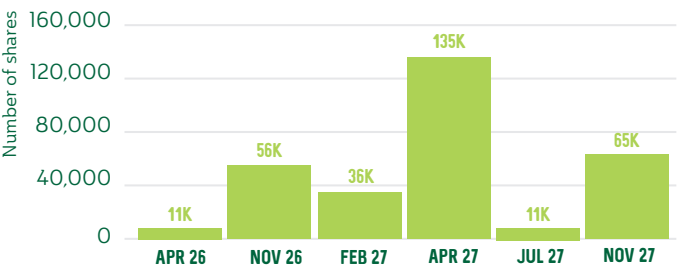


DISCLAIMER: The above figures are a snapshot in time and are subject to change at any time due to shares being traded.

DRY SHARES CONVERTING TO B CLASS FOR THE NEXT 12 MONTHS B CLASS SHARES ARE NOT ELIGIBLE FOR DIVIDENDS



OVERSHARED SHARES SANCTION END DATES



LOOKING TO BUY ZESPRI SHARES?

WHO CAN PURCHASE SHARES?

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

OFF-MARKET TRADING

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

ON-MARKET SHARE TRADING

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

CHOOSE A USX-APPROVED BROKER



SHARES AVAILABILITY BOARD

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

There is currently one seller with 72,345 shares listed for sale, and there are 17 buyers seeking 2,788,500 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.

2025/26 PROGRESS PAYMENTS FOR NOVEMBER AND DECEMBER

CLASS 1 - APPROVED PROGRESS PAYMENT 14 NOVEMBER 2025	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42	46
Zespri Green	\$0.11	\$0.10	\$0.10	\$0.15	\$0.05	\$0.05	\$0.10	No supply
Zespri Organic Green	\$0.10	\$0.05	\$0.10	\$0.10	\$0.10	\$0.10	\$0.05	No supply
Zespri Gold3	\$0.58	\$0.20	\$0.60	\$0.85	\$0.75	No supply	No supply	No supply
Zespri Organic Gold3	\$1.31	\$0.75	\$1.35	\$1.60	\$1.80	No supply	No supply	No supply
Zespri Red19	\$0.38	\$2.35	\$3.80	\$0.50	\$0.35	\$0.35	\$0.35	\$0.25
Zespri Green14	\$0.05	No payment	No payment	\$0.05	\$0.05	\$0.05	\$0.05	No supply

CLASS 1 - INDICATIVE PROGRESS PAYMENT 15 DECEMBER 2025	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42	46
Zespri Green	\$0.45	\$0.50	\$0.50	\$0.55	\$0.25	\$0.25	\$0.60	No supply
Zespri Organic Green	\$0.13	\$0.05	\$0.15	\$0.25	\$0.05	\$0.05	\$0.05	No supply
Zespri Gold3	\$0.71	\$0.70	\$0.65	\$0.80	\$0.70	No supply	No supply	No supply
Zespri Organic Gold3	\$0.58	\$0.20	\$0.70	\$0.70	\$0.80	No supply	No supply	No supply
Zespri Red19	\$0.19	\$1.35	\$1.55	\$0.35	\$0.25	\$0.25	\$0.05	\$0.05
Zespri Green14	\$0.67	No payment	No payment	\$0.75	\$0.70	\$0.70	\$0.60	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 - APPROVED PROGRESS PAYMENT 14 NOVEMBER 2025	AVERAGE ON NET SUBMIT	16/18/22	27	30	33	36	39	42
Zespri Green	\$3.02	\$3.30	\$3.10	\$2.95	\$2.90	\$2.95	\$2.90	\$3.20
Zespri Organic Green	\$4.08	No supply	\$3.90	\$4.25	\$4.30	\$4.40	\$3.00	No supply
Zespri Gold3	\$4.03	\$4.20	\$3.90	\$3.80	\$4.30	\$3.90	\$3.50	No supply

NON-STANDARD SUPPLY - APPROVED PROGRESS PAYMENT 14 NOVEMBER 2025	39
Zespri Gold3	\$4.20
Zespri Organic Gold3	\$6.10

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



FINANCIAL COMMENTARY

Progress payments

Progress payments have been calculated to ensure cash is returned to the grower as quickly as possible and fairly across all sizes. Payments have been set so that the percentage of total fruit and service payments across the sizes are equal where possible. Consideration is given to current season sales, cashflow, prior season percentage of total fruit and service payments paid at the same time of the season, other current season risk factors and also taking into account the latest information available.

November progress payments have increased on indicative, predominantly due to quality improvements and favourable FX positions for the majority of pools, with the exception of Sweet Green.

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

The cashflow tables on page 13 provide a monthly breakdown of all payments. These tables help show how the Total Fruit and Service payment is divided up by payment type. Progress payments are the balance of Total Fruit and Service payments once all the other payments have been made. For instance, this year we are seeing higher Taste payments, resulting in lower progress payments.

November 2025 approved progress payments on Net Submit trays

Approved per tray progress payments for 14 November 2025:

Class 1	
Zespri Green	\$0.11
Zespri Organic Green	\$0.10
Zespri Gold3	\$0.58
Zespri Organic Gold3	\$1.31
Zespri Red19	\$0.38
Zespri Green14	\$0.05

December 2025 indicative progress payments on Net Submit trays

Indicative per tray progress payments for 15 December 2025:

Class 1	
Zespri Green	\$0.45
Zespri Organic Green	\$0.13
Zespri Gold3	\$0.71
Zespri Organic Gold3	\$0.58
Zespri Red19	\$0.19
Zespri Green14	\$0.67

CLASS 1 FRUIT AND SERVICE PAYMENTS AND TIMINGS

(INCLUDING LOYALTY PREMIUM)

The tables below show the actual payments to date and, in the shaded area, an indication of forecast payments based on the August 2025/26 Forecast. The shaded area may change as we update our forecasts during the season.

Actual payments made YTD are above the dotted line with the average amount paid.

Payments yet to be made are indicated below the dotted line.

- Submit is paid in the early months when fruit is submitted into inventory.

- Pack and Time, KiwiStart and Taste Zespri is paid on FOBS, i.e. when fruit is shipped. Some of the Supplier Accountability payments are subject to SLA terms.
- Progress will be paid in the remaining months at levels subject to Zespri Management approval.
- Average payments per TE are based on the 2025/26 August Forecast trays and actual payments to date.
- YTD amounts for Pack and Time may move from previous *Kiwifliers* due to SLAs being paid late in a month.

ZESPRI GOLD3 NOVEMBER							
ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-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		\$0.73	\$0.01	\$1.13	\$0.10	\$11.14	66%
Oct-25		\$0.56	\$0.66	\$0.24	\$0.55	\$13.15	78%
Nov-25		\$0.52	\$0.01	\$0.91	\$0.58	\$15.16	90%
Dec-25		\$0.05	\$0.01	\$0.01	\$0.71	\$15.95	94%
Jan-26			\$0.01			\$15.95	95%
Feb-26			\$0.01		\$0.61	\$16.57	98%
Mar-26			\$0.01		\$0.10	\$16.68	99%
Apr-26					\$0.10	\$16.78	99%
May-26						\$16.78	99%
Jun-26					\$0.10	\$16.88	100%
Paid YTD	\$3.60	\$1.89	\$1.34	\$2.99	\$3.33	\$13.15	
Balance to pay	\$0.00	\$0.57	\$0.03	\$0.92	\$2.20	\$3.73	
Total fruit and service payments - 2025/26 Forecast						\$16.88	

ZESPRI ORGANIC GOLD3 NOVEMBER							
ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-25	\$3.95	\$0.06				\$4.01	20%
May-25		\$0.05				\$4.06	20%
Jun-25		\$0.06			\$0.25	\$4.37	22%
Jul-25		\$0.16		\$1.25	\$1.97	\$7.75	38%
Aug-25		\$0.36	\$0.71	\$1.90	\$0.10	\$10.83	53%
Sep-25		\$0.72	\$0.01	\$2.30	\$0.07	\$13.92	69%
Oct-25		\$0.19	\$0.79	\$0.22	\$0.63	\$15.76	78%
Nov-25		\$0.02	\$0.01	\$1.48	\$1.31	\$18.57	92%
Dec-25		\$0.06	\$0.01		\$0.58	\$19.21	95%
Jan-26			\$0.01			\$19.22	95%
Feb-26			\$0.01		\$0.65	\$19.87	98%
Mar-26			\$0.01		\$0.15	\$20.02	99%
Apr-26					\$0.10	\$20.12	99%
May-26						\$20.12	99%
Jun-26					\$0.15	\$20.27	100%
Paid YTD	\$3.95	\$1.60	\$1.51	\$5.68	\$3.02	\$15.76	
Balance to pay	\$0.00	\$0.08	\$0.03	\$1.48	\$2.93	\$4.51	
Total fruit and service payments - 2025/26 Forecast						\$20.27	

ZESPRI RED19 NOVEMBER							
ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-25	\$4.92	\$0.00				\$4.92	24%
May-25						\$4.92	24%
Jun-25					\$9.05	\$13.97	69%
Jul-25					\$2.22	\$16.19	80%
Aug-25			-\$0.01		\$0.91	\$17.09	85%
Sep-25			-\$0.01		\$1.10	\$18.19	90%
Oct-25			-\$0.01		\$0.43	\$18.61	93%
Nov-25			-\$0.01		\$0.38	\$18.98	94%
Dec-25		\$0.01	-\$0.01		\$0.19	\$19.16	95%
Jan-26			-\$0.01			\$19.16	95%
Feb-26			-\$0.01		\$0.50	\$19.64	98%
Mar-26			-\$0.01		\$0.23	\$19.87	99%
Apr-26					\$0.10	\$19.97	99%
May-26						\$19.97	99%
Jun-26					\$0.15	\$20.12	100%
Paid YTD	\$4.92	\$0.00	-\$0.02	\$0.00	\$13.71	\$18.61	
Balance to pay	\$0.00	\$0.01	-\$0.04	\$0.00	\$1.54	\$1.51	
Total fruit and service payments - 2025/26 Forecast						\$20.12	

ZESPRI GREEN NOVEMBER							
ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-25	\$2.74	\$0.02				\$2.76	22%
May-25		\$0.07				\$2.83	22%
Jun-25		\$0.05	\$0.00		\$0.25	\$3.14	25%
Jul-25		\$0.03		\$0.54	\$1.25	\$4.95	39%
Aug-25		\$0.12	\$0.34	\$0.82	\$0.08	\$6.31	50%
Sep-25		\$0.36	\$0.01	\$1.35	\$0.03	\$8.06	63%
Oct-25		\$0.73	\$0.42	\$0.61	\$0.03	\$9.84	77%
Nov-25		\$0.48	\$0.01	\$0.99	\$0.11	\$11.43	90%
Dec-25		\$0.43	\$0.01	\$0.07	\$0.45	\$12.39	97%
Jan-26			\$0.01			\$12.39	97%
Feb-26			\$0.01		\$0.01	\$12.41	98%
Mar-26			\$0.01		\$0.10	\$12.52	98%
Apr-26					\$0.10	\$12.62	99%
May-26						\$12.62	99%
Jun-26					\$0.10	\$12.72	100%
Paid YTD	\$2.74	\$1.38	\$0.76	\$3.31	\$1.65	\$9.84	
Balance to pay	\$0.00	\$0.91	\$0.04	\$1.06	\$0.87	\$2.88	
Total fruit and service payments - 2025/26 Forecast						\$12.72	

ZESPRI ORGANIC GREEN NOVEMBER							
ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-25	\$3.00					\$3.00	19%
May-25		\$0.04				\$3.04	19%
Jun-25		\$0.04			\$0.25	\$3.33	21%
Jul-25		\$0.11		\$0.72	\$2.17	\$6.33	40%
Aug-25		\$0.11	\$0.45	\$1.07	\$0.12	\$8.07	51%
Sep-25		\$0.54	\$0.01	\$1.71	\$0.05	\$10.38	65%
Oct-25		\$1.21	\$0.45	\$0.70	\$0.03	\$12.77	80%
Nov-25		\$0.43	\$0.01	\$1.21	\$0.10	\$14.51	91%
Dec-25		\$0.42	\$0.01	\$0.07	\$0.13	\$15.13	95%
Jan-26			\$0.01			\$15.14	95%
Feb-26			\$0.01		\$0.38	\$15.53	97%
Mar-26			\$0.01		\$0.15	\$15.68	98%
Apr-26					\$0.10	\$15.78	99%
May-26						\$15.78	99%
Jun-26					\$0.15	\$15.93	100%
Paid YTD	\$3.00	\$2.04	\$0.90	\$4.20	\$2.63	\$12.77	
Balance to pay	\$0.00	\$0.85	\$0.03	\$1.27	\$1.01	\$3.17	
Total fruit and service payments - 2025/26 Forecast						\$15.93	

ZESPRI GREEN14 NOVEMBER							
ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-25	\$2.95					\$2.95	21%
May-25						\$2.95	21%
Jun-25					\$0.25	\$3.20	23%
Jul-25		\$0.03		\$1.22	\$2.16	\$6.61	48%
Aug-25			\$0.28	\$1.22	\$0.77	\$8.88	64%
Sep-25			-\$0.01	\$1.06	\$0.83	\$10.75	78%
Oct-25			\$0.28	\$0.00	\$0.10	\$11.13	80%
Nov-25			-\$0.01	\$0.88	\$0.05	\$12.04	87%
Dec-25			-\$0.01		\$0.67	\$12.70	92%
Jan-26			-\$0.01			\$12.69	92%
Feb-26			-\$0.01		\$0.56	\$13.23	95%
Mar-26			-\$0.01		\$0.34	\$13.56	98%
Apr-26					\$0.10	\$13.66	99%
May-26						\$13.66	99%
Jun-26					\$0.20	\$13.86	100%
Paid YTD	\$2.95	\$0.03	\$0.55	\$3.50	\$4.10	\$11.13	
Balance to pay	\$0.00	\$0.00	-\$0.07	\$0.88	\$1.92	\$2.72	
Total fruit and service payments - 2025/26 Forecast						\$13.86	

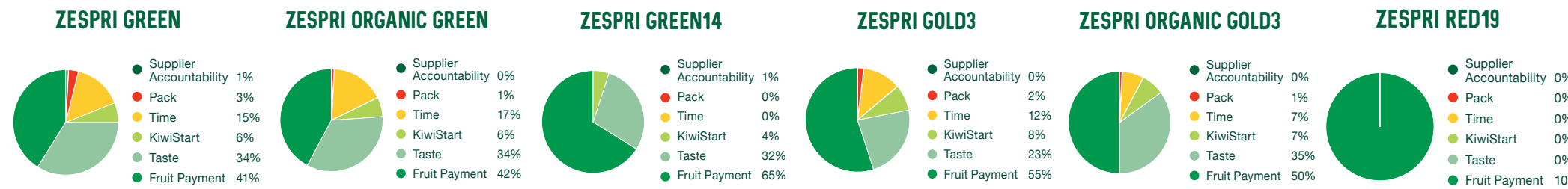
Note 1: The submit and progress payments detailed in the tables are based on net submit trays.

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



THE MONTH AHEAD: NOVEMBER

SPRING CROP
PROTECTION

POLLINATION

LEAF TESTING,
POST-FLOWER
FOLIARS, AND
EARLY SEASON
WATER STRESS



SPRING CROP PROTECTION



POLLINATION



LEAF TESTING, POST-FLOWER FOLIARS,
AND EARLY SEASON WATER STRESS

Spring means plenty of crop protection work to keep up with, so make sure you've got a plan in place and can adapt if and when needed.

Psa: This period of budbreak to flowering is crucial for managing Psa. Maintain your protective spray programme throughout and monitor your orchard for Psa. Cut out infected material and remove from orchard where practicable – remember to keep those tools clean too. A spring spray programme with mixed modes of action has been proven to provide effective control of Psa.

Passionvine Hopper: PVH nymphs have hatched, and now's the time to actively monitor for signs of PVH nymph emergence in areas on or adjacent to your orchard. If you do observe nymphs within your sward, you can mow once or twice, particularly broadleaf dock, across November to discourage migration to fruitlets.

Scale: Green growers still have time for pre-flower spraying that targets the first generation of young crawlers. Applications made now should save you time and effort by reducing the size of your second generation of scale come summer.

Leafroller: Now is a crucial time for leafroller good practice management, including the now predominant orange fruit borer (OFB). Apply a pre-flower spray then follow up with two post flowering sprays; the first within 7-14 days after fruitset, the second 21-28 days after the first spray.

While Gold3 pollination has almost ended, green is about to start. A key takeaway from our beekeeper engagement workshops and auditor refresher events this season (see photo), is the importance of communication with your beekeeper. An orchard services agreement is mandatory and is an opportunity to identify general services and expectations for pollination between you and your beekeeper. Other things to consider:

- Green growers have the opportunity to harvest early male flowers for pollen if the females aren't open; if not, they simply go to waste.
- Make sure water is available for the bees near where hives are introduced before they are brought into the orchard. Inserting a sack, towel, lump of dirt, or board in a bucket or tray of water gives the bees something to safely land on while they drink.
- Sugar feeding is recommended to stimulate pollen collection – one litre per day, or two litres every other day, talk to your beekeeper.
- For covered blocks, place hives under open sky (on block boundary or under holes in the canopy roof). Roll up the sides of the orchard and open roof panels if practical.

Leaf testing: Early (before fruit-set) and mid (November) season leaf testing is useful for detecting nutrient deficiencies and informing fertiliser side dressing and foliar applications.

Foliars: For fruit sizing, consider using three applications of foliar tech urea applied at seven to 10-day intervals from 15 days after full bloom – this has been proven to improve fruit size in Hayward, without compromising dry matter. Similar but less consistent results have been observed for Gold3, and in a single Red19 grower trial. Before using other foliar products, carefully consider the cost benefit of each including the carbon emissions and compaction risk that comes with each additional spray pass. Ask your supplier for kiwifruit specific research that shows proven benefits, to help inform your choices.

Water stress: Growers with irrigation can improve at-harvest fruit size by avoiding water stress throughout the season, especially in the early fruit development stage. Key actions include:

- Complete your [irrigation system checks](#) and maintenance for even and accurate water application
- Keep an eye on rainfall and soil moisture levels from now on
- Be [proactive about turning on irrigation](#) before soils dry out too much.

MORE INFORMATION

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

- [Fruit production > Protecting your fruit > Diseases > Psa](#)
- [Fruit production > Protecting your fruit > Pests > Passionvine hopper](#)
- [Fruit production > Protecting your fruit > Pests > Scale](#)

- [Fruit production > Protecting your fruit > Pests > Leafroller](#)
- [Fruit production > Growing fruit > Pollination > Manage bees](#)
- [Fruit production > Growing fruit > Managing Canopy & Pruning](#)
- [Fruit production > Growing fruit > Increase fruit size > applying foliars](#)
- [Fruit production > Growing fruit > Soil, nutrients & water](#)

CANOPY MANAGEMENT

Canopy management will continue to be a key focus before and after pollination to set up your vines for summer before the skin sensitivity period starts. This is super important because it influences the amount of light intercepted by the vines and therefore dry matter accumulated in fruit.

Gold3 is sensitive from around 21 days post fruit set through to January. For Red19, it is four weeks after flowering till close to harvest. For Hayward, it is approximately between 14 and 35 days after fruit set. Ensure any work you are doing doesn't damage the fruit.

14 FEB
2026

ZESPRI 2026 FISHING TOURNAMENT

SAVE THE DATE

We're excited to bring back the Zespri Fishing Competition which will take place from Friday 6 February to Saturday 14 February 2026.

This week-long event will be conducted online, enabling growers to participate from any location across the country. The prize-giving ceremony will be held in Tauranga on the evening of 14 February.

REGISTRATION COST:

- Skipper: \$60
- Angler: \$40

PRIZES FOR THE LONGEST & AVERAGE:

- Trevally
- Kingfish
- Terakihi
- Kahawai
- Snapper
- Trout

\$20,000
PRIZE
POOL!



PRINCIPLE PARTNER **FMG**
Advice & Insurance

GENE TECHNOLOGY BILL: INDUSTRY UPDATE AND GROWER ENGAGEMENT



The Gene Technology Bill is a proposed update to New Zealand's regulations on genetic technologies, including genetic modification (GM) and gene editing. Its goal is to unlock innovation in agriculture, medicine, biotechnology, and pest control by enabling the safe and regulated use of gene technology.

LEGISLATIVE PROGRESS

The bill outlines a broad framework for regulation. Operational details such as application processes and assessment criteria will be set out in regulations once the bill becomes law. Public submissions and Health Select Committee hearings closed in September.

The committee's reporting deadline has been delayed multiple times and discussion appears to be ongoing at this time of writing. The exact timing of the bill's passage remains uncertain as it is dependent on parliamentary debate and any further amendments.

WHAT THIS MEANS FOR OUR INDUSTRY

If passed, the bill would allow our industry to adopt gene technologies, if we choose to. However, it's expected that Zespri will seek grower input on whether the New Zealand kiwifruit industry should adopt tools like gene editing. For growers to make informed decisions, understanding the technology and its potential implications is essential.

NZKGI SYMPOSIA SUPPORTING GROWER EDUCATION

To support this process, NZKGI has hosted Gene Technology symposia throughout October. These events were designed to help growers understand:

- What gene technology is and how it works
- New Zealand's current legislative position
- Global market trends and consumer perspectives
- Developments in Australia's horticultural sector

Led by NZKGI CEO Colin Bond, the symposia featured expert insights from Zespri, the Kiwifruit Breeding Centre, and specialists tracking gene technology in Australia.

Colin says: "Our symposia on Gene Technology went really well. Many thanks to the growers who attended. There were some great, thought-provoking questions asked of our experts, and based on the feedback I've received, growers found the sessions very insightful."

WHAT'S NEXT?

Political parties have yet to reach agreement on the bill. NZKGI will continue to monitor the bill's progress. Once the bill's details are finalised, growers should be better positioned to share their views and begin discussions with Zespri on whether our industry should adopt gene technology.

HELP US SEE WHAT YOU SEE: NEW PHOTO GUIDE ONLINE



We've launched a new guide to help you take clear, useful photos when reporting unusual symptoms or biosecurity concerns in your orchard. Whether it's a pest, disease, or something you're just not sure about, good photos make a big difference in helping us assess and respond quickly.

The guide includes practical tips like using natural lighting, avoiding blurry shots, and what backgrounds work best for clarity. You'll find the photo guide alongside our online reporting form here: <https://kvh.org.nz/growers/unusual-symptoms>

Remember, you don't need to be an expert - just report what you see, and we'll take it from there. The faster we get clear information and imagery from you, the faster we can act.



HOW IS NEW ZEALAND STOPPING STINK BUGS THIS SEASON?



National seasonal biosecurity measures aimed at preventing the invasive Brown Marmorated Stink Bug (BMSB) from establishing itself in New Zealand began with the start of the high-risk season 1 September and will run until 30 April 2026.

As in previous seasons, vehicles, machinery, and parts from identified high-risk countries must undergo treatment or other approved measures before being shipped to New Zealand. The same requirements apply to sea containers arriving from Italy, where BMSB is widely established.

There have been no changes to import rules ahead of this season. However, a review of the *Import Health Standard for Vehicles, Machinery, and Parts* is underway and may result in some improvements. This includes the proposed addition of Uzbekistan to the list of 38 high-risk countries, following confirmation that the Central Asian nation has an established BMSB population.

Biosecurity New Zealand officers will again be out in force throughout the season, enhancing regular presence and checking all potential BMSB entry pathways. This includes:

- General cargo officers carrying out additional inspections of cargo from high-risk countries. More than 1,900 full containers will be targeted for auditing, monitoring, or verification.
- All vessels arriving in New Zealand with breakbulk (uncontainerised) BMSB-risk cargo will be subject to deck-by-deck surveillance. The extent of surveillance will be determined by reports provided by crew.
- Some 5,100 new vehicles and 700 new machinery items are expected to be inspected.
- As with previous seasons, a detector dog will be available in Auckland to respond to any post-border callouts. There will also be a second BMSB dog helping with surveillance at Auckland Airport.
- Biosecurity officers will meet higher risk flights – particularly from the United States and Canada – and provide advice to passengers, including what to do if BMSB is found in luggage.

There is also a public awareness campaign running through to May 2026. This season, the campaign is targeting a specific new audience – backpackers and working holiday visa holders, particularly those with campervans – using tailored ads both before arrival and while on the road. The campaign will continue to target traditional audiences as well, such as online shoppers, gardeners, DIYers and Māori communities. The key message for all is to catch, photograph and report any suspected finds.

These activities are enhanced by a national post-border surveillance programme of BMSB traps targeting high-risk areas across New Zealand, and KVH's own industry led BMSB surveillance programme which is entering its fourth season of operation.

KVH also takes part in strengthening collaboration with Australian counterparts, especially given [reports of increasing BMSB pressure from several states](#).



KEEPING WATCH ON PSA GENETICS



A recent Zespri Innovation project sequenced the genomes of *Psa* isolates collected in the 2022, 2023 and 2024 growing seasons, to look for genetic evidence for the evolution and adaption of *Psa* to the Gold3 cultivar and current *Psa* control products.

This study is part of the ongoing genomic surveillance programme which looks for newly acquired genes and mutation of existing genes that might cause problems in the future.

Previously, surveillance rounds have identified *Psa* isolates with acquired genetic elements that confer resistance to copper, but these isolates are able to be controlled by industry copper formulations applied at label rates.

Of the 146 isolates surveyed, 101 samples were from the 2022-2023 industry resistance monitoring programme, and 45 isolates were submitted in 2024 by growers who were concerned that their control programmes for *Psa* were not as effective as expected.

The project did not find any concerning genetic trends, nor any evidence to warrant any change to copper use on orchards. No obvious differences were found between 2024 isolates and those collected within previous industry resistance monitoring programmes.

A project summary is available on the [KVH website](#) and [Zespri Canopy](#).

Q&A FROM THE FIELD

KEY CONTACTS

Grower & Industry Relations Manager Malkit Singh: 027 665 0121	Sylvia Warren – Gisborne, Ōpōtiki, Whakatāne, Pukehina, Pongakawa: 022 101 8550	Peter Blair – South Tauranga (Lower Kaimai) Waikato, Auckland, Whangarei, Kerikeri: 021 024 02322
Grower Relations Managers Sue Groenewald – GRM Red, Athenree, Waihi, Coromandel: 027 493 1987	Jemma Pryor – Te Puke: 027 283 6192	Robin Barker-Gilbert – Katikati, Lower North Island, Nelson: 027 779 5910
	Brad Ririnui – Tauranga, Paengaroa, Hawke's Bay: 021 757 843	Teresa Whitehead - Organics: 027 257 7135

What budwood is available from Zespri for regrafting this summer?

- **G3** – Available in all profile sizes at the coolstore
 - **M33** – Limited stock and profile size options
 - **Muller** – Fair stock and profile size selection
 - **McLoughlin** – Limited stock and profile size options
- **Earp** – Fair stock and profile size selection
 - **Russell** – Fair stock and profile size selection
 - **R19** – very low stock and profile size option.

Book your collection via the Canopy Budwood page here: [Canopy > Fruit production > Growing fruit > Develop, graft & establish > Budwood](#). For enquiries, contact York Lin at york.lin@zespri.com.

Where do I find my Food Act certificate that is required for my GAP audit?

Download it here <https://mpi.my.salesforce-sites.com/publicregister> by searching your GAP legal entity (MSO name).

What do I need to update in Spray Diary to prepare for the 2025 harvest?

It's essential to have accurate block information. Make sure to update your block status to reflect your harvest plans. If your block is currently listed as non-producing but you plan to harvest it, be sure to change the status to "producing."

Can I access copies of my orchard's Zespri variety licence documents myself?

You can access your Zespri licence documents by logging into Canopy. Once logged in, navigate to the Industry Portal which can be found under "My Quicklinks" on the Canopy homepage. Then, follow these steps:

- Once you are on the Industry Portal homepage, go to the "Orchards" tab.
- Click the dropdown and select which KPIN/s you need the Licence documents for.
- Then click on the "Documents" tab.
- You'll see a list of your licenses. Look for a downward arrow (⌵) next to each licence. Clicking this arrow will download a copy of the corresponding license document.

If you have multiple licenses, you'll need to repeat this process for each one.

Please note: Licence documents will only appear if you have returned a signed copy to Zespri for execution. If you don't see your documents, please contact the Zespri Licence Team at 07 572 6440 or email us at licence@zespri.com.

UPCOMING TOURS AND EVENTS

3-5 NOV GREEN GROWER TOWN HALLS

Join us at our Green Grower townhalls, focused on the marketing, profitability, and Zespri's future strategy for the Green cultivar.

These sessions will take place from Monday 3 November to Wednesday 5 November, 9am to 12pm. They're a chance to hear directly from our team, ask questions, and share your views on how we can strengthen the performance and positioning of Green in market.

Register here:
<https://events.zespri.com/green-grower-town-hall-2025/registration/Site/Register>.

27 NOV GROWER EDUCATION SEMINAR 2025

8am to 5pm | Zespri, 400 Maunganui Road, Mount Maunganui

A one-day forum designed to give an understanding of the Zespri system. This is targeted at a broad range of people from new growers and industry grower representatives, to growers who would like to refresh their knowledge of the Zespri system.

Key outcomes:

- Understand the history and structure of the industry
- Understand the Zespri system from orchard to plate
- How Zespri markets your fruit
- Understand the Zespri payment system with relation to money flow

Register here:
<https://events.zespri.com/grower-education-seminar/grower-education-seminar-registration>

If you have any questions, contact Grower Service Centre Lead, Sasha Avery: sasha.avery@zespri.com or 027 467 9789.

SAVE THE DATE: FUTURE GROWING SYSTEMS GROWER OPEN DAY

Join the Zespri's Grower Relations and Innovation teams for an open day showcasing vertical growing systems.

There'll be a short presentation providing an overview of the system and an update since the last open day. We'll be running multiple sessions throughout the day and each session will be around two and a half hours long, which will include a short bus trip to the orchard site.

Stay tuned for more information, including how to register.

2026 GROWER TOURS: REGISTER NOW!

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 excursions — 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.

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 (depending on numbers who register, there may be two trips)	China – Shanghai, Guangzhou, and Chengdu	To visit the China markets in Shanghai and Guangzhou, and orchards in Chengdu, China.	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, 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

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 attend. The Zespri Grower Relations team will then come back to you with more information: <https://forms.office.com/r/nybjmV9HAW>

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

