

NOVEMBER FORECAST:



STRONG 2025 SEASON RETURNS REFLECT GLOBAL DEMAND

Zespri has released its November forecast for the 2025/26 season with forecast per tray returns up for all fruit groups from the last forecast in August.

Forecast per tray returns for Zespri Green, Organic Green and Organic SunGold Kiwifruit now exceed the top end of the August ranges. At a per hectare level, record returns are now forecast for all fruit groups.

CEO Jason Te Brake says it's been a strong season with a record crop of 215 million trays from New Zealand delivered to markets around the world.

"The forecast is positive news for our growers and reflects the continued global demand for Zespri Kiwifruit, which has been particularly strong in Europe and North America, with forecast returns also benefiting from marketing spend efficiencies and favourable foreign exchange gains.

"With just a few weeks of fruit left to sell, our in-market teams are focused on finishing the New Zealand season strongly and maximising the value we return to growers."

Zespri will release its next forecast for the 2025/26 season in February 2026.

2025/26 NOVEMBER OGR FORECAST PER TRAY AND PER HECTARE RETURNS

Pools (Fruit Categories)	2025/26 November Forecast Per Tray	2025/26 August Forecast Per Tray	2025/26 November Forecast Indicative Range Per Tray	2025/26 August Forecast Indicative Range Per Tray	2025/26 November Forecast Per Hectare	2025/26 August Forecast Per Hectare	2025/26 November Forecast Indicative Range Per Hectare	2025/26 August Indicative Range Forecast Per Hectare
Zespri Green	\$9.65	\$9.10	\$9.40-\$9.90	\$8.70 - \$9.50	\$111,471	\$105,410	\$109,000-\$114,000	\$101,000 - \$110,000
Zespri Organic Green	\$13.03	\$12.38	\$12.80-\$13.30	\$11.85 - \$12.85	\$97,127	\$92,280	\$95,000 - \$99,000	\$88,000 - \$96,000
Zespri SunGold Kiwifruit	\$11.70	\$11.30	\$11.45-\$11.95	\$11.00 - \$11.80	\$182,538	\$176,670	\$179,000 - \$186,000	\$172,000 - \$185,000
Zespri Organic SunGold Kiwifruit	\$15.46	\$14.83	\$15.20-\$15.70	\$14.30 - \$15.30	\$176,777	\$169,448	\$174,000 - \$179,000	\$163,000 - \$175,000
Zespri Green14	\$9.68	\$9.54	\$9.40-\$9.90	\$9.15- \$9.85	\$69,453	\$68,448	\$67,000 - \$71,000	\$66,000 - \$71,000
Zespri RubyRed Kiwifruit	\$15.88	\$15.76	\$15.65-\$16.15	\$15.25 - \$16.00	\$77,598	\$76,000 - \$79,000	\$70,000 - \$72,000	\$75,000 - \$78,000

TOTAL FRUIT AND SERVICE PAYMENTS

Total fruit and service payments, across all pools and excluding the loyalty premium, is forecast to be \$3,508 million, between the range of \$3,480 million to \$3,530 million.

FORECAST CORPORATE PROFIT AND DIVIDEND RANGE

Zespri's corporate net profit after tax for the financial year ending March 2026 is expected to be between \$257 million and \$267 million, including licence release income.

The forecast net dividend range for the financial year ending March 2026 is expected to be between \$1.28 and \$1.33 cents per share (Gross dividend per share range of \$1.65 to \$1.72).

IN THIS EDITION

FRUIT QUALITY AND MATURITY CLEARANCE CRITERIA UPDATES

Check out how fruit quality for Zespri SunGold Kiwifruit and Zespri Green Kiwifruit is tracking and read about the changes to our maturity standards for the upcoming season.
See page 3.

BUILDING THE FUTURE FOR GREENS

The 2025 season has been a standout for Zespri Green Kiwifruit.

Find out what's next for this variety on page 4.

BOOSTING BRAND PRESENCE IN KEY MARKETS

Our teams have been working hard to ensure strong brand visibility in key markets. This month we highlight the China International Import Expo in Shanghai and activations in Italy, Japan, and the US.

Read all about it on pages 5 and 6.

ZGS: SEASON OPENS WITH STRONG MOMENTUM

ZGS has officially launched its 2025/26 Northern Hemisphere sales season.

See page 7 for key updates.

25-26 FEBRUARY 2026

MOMENTUM

MOMENTUM.ZESPRI.COM



Find out more on page 8.



JASON'S VIEW

Hi everyone,

As we approach the end of our New Zealand supply season, I'm pleased to share we are on track to deliver exceptionally strong value to our growers this year across what has been our largest ever crop.

Our November forecast includes a number of record results, reflecting the collective effort and resilience of our industry in what has been another challenging but ultimately rewarding season. This demonstrates the success our markets have had in selling through extremely well this season, particularly in Europe and North America. With our final sales of New Zealand fruit already underway, our teams are working hard to finish the season strongly, particularly as we wrap up our Zespri SunGold Kiwifruit sales in North America and China, and Green sales programmes in Europe and Asia.

As always, a key focus in closing out the season is minimising late season fruit quality costs, and while Zespri Green Kiwifruit quality was better this season, Zespri SunGold Kiwifruit quality was down on last year.

As an industry, we've really placed a lot of focus on managing quality in the last few years since the significant challenges we saw in 2022, and there's been good progress made in keeping quality costs to far more manageable levels.

However, we do have a quality issue to address and that's going to require a focus right across the supply chain, doing what we can on orchard, onshore, and in market to improve the quality of the fruit we deliver to our consumers, reduce the cost of quality, and deliver value back to growers.

We're in the early stages of undertaking a wider strategic review of our approach to quality, which will look at how we can maximise value coming back to growers and the wider industry. We'll be sharing more about our strategy and engaging with our post-harvest and NZKGI colleagues as we refine and agree our approach.

A central part of quality management is accessing data, and one of the topics we've been discussing at roadshows in recent weeks is the benefits we're seeing from our investment in new systems and processes through the Horizon programme. This includes giving greater visibility of real-time data, enabling our supply chain and in-market teams to make quick decisions to allocate fruit and shift aged inventory faster, helping maximise the value we can return to growers. Our next stage of Horizon will focus on our onshore and ZGS fruit supply systems and the development of a new Grower Portal, making it easier for growers to access tools like the Spray Diary.

Over the past few weeks, I've spent some time with our team in China, where I attended the China International Import Exhibition (CIIE) which is always an impressive experience and a great chance to connect with our key customers. We are seeing more positivity and some confidence in the market return in China. However, there is still some way to go, and we need to keep an eye on this high-value market and the trade and political challenges across all our markets to inform planning and market allocations next year.

What the season has shown us is that the world environment is more challenging, geo-politically and economically – we've seen, for example, the slowdown in China, tariffs in the US, subsidies in Korea, and the conflict in Europe, to name a few.

However, we also have the right strategies in place to manage these challenges. With a focus on our brand, fruit quality, our supply chain, outstanding partnerships in market, and by continuing to invest in innovation, we can manage these challenges for the long-term and deliver strong results, which should give us confidence moving forward.

Looking at our ZGS sales season, it's been pleasing to see a strong start there, with markets transitioning to ZGS fruit as we wrap up our New Zealand supply. There's a larger ZGS crop this season, helping us keep our fruit on shelves longer in a more competitive market, and our growers and partners are feeling re-energised from the support they received through our industry's decision to expand ZGS SunGold Kiwifruit hectares following last year's successful Producer Vote.

Thank you again for your continued support. We'll have one more issue of *Kiwiflier* next month providing a final update for the year, and in the meantime, I hope you can join our remaining Grower Roadshows, and we encourage you to register for the Momentum Conference in February 2026.

Jason Te Brake

Chief Executive Officer



Industry Alignment



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 haven't returned your Loyalty Contract you must do so before the 10 December to ensure they get processed in time. If you have changed any of the below details you will need to visit the Industry Portal before the 10 December to ensure we have details needed to process the payment in early 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.

FUTURE VARIETY LICENCE MECHANISM CONSULTATION: THANKS FOR YOUR FEEDBACK

During the 2025 Shed Talks, Zespri shared some concepts for alternative licence release mechanisms to the current ascending price auction.

The concepts were designed to address feedback that high upfront costs can be a barrier to entry into PVR varieties. The alternative explored was a "pay as you grow" model where licence fees would be paid via a fixed commission applied to the trays produced.

As part of the consultation process, we gathered further feedback from growers at the recent Green Grower Town Halls and shared the concepts with approximately 600 growers.

We're now reviewing the feedback received and will assess the feasibility of the alternative mechanisms for new green cultivars.

If suitable, we'll share further information on the cultivars and the proposed licencing mechanism closer to the time for their possible commercialisation.



If you have any questions about these alternatives, or ideas you'd like to share, contact the Zespri Licensing team at licence@zespri.com.

GREEN GROWER TOWN HALLS WRAP-UP

Zespri's annual Green Grower Town halls brought together around 200 growers in Te Puke, Katikati, Ōhope, as well as online, to share updates on the various Zespri initiatives focused on the Green category.

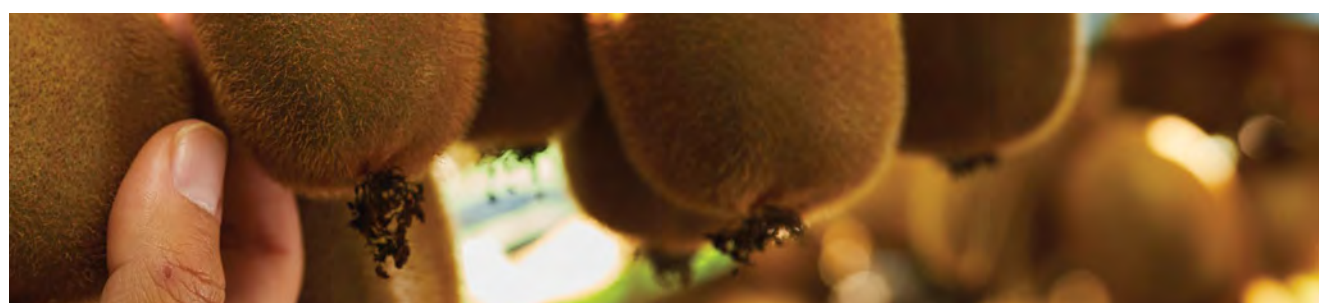
Key topics included an update on supply chain performance for Hayward for the 2025 season and key findings from the Hayward profitability workstream. Zespri shared an overview of how Zespri Green Kiwifruit is performing in the market, as well as changing consumer trends and the evolving competitive landscape.

As well as an update on the future greens (new cultivars currently in trial) as outlined on this page, the team discussed an alternative licensing mechanism concept that could be suitable for the new greens.

Overall, Zespri received positive feedback on the events with Growers appreciating the spotlight and commitment to the Green category.



Check out a copy of the Green Grower Town Hall presentation here: [Canopy > News > Watch and Listen](#)



FRUIT QUALITY UPDATE

ZESPRI SUNGOLD KIWIFRUIT

Onshore and offshore quality performance of Zespri SunGold Kiwifruit is down from 2024.

ONSHORE QUALITY

The shipping of Zespri SunGold Kiwifruit is now complete, and while overall onshore quality performance is better than the five-year average, it is down from last year.

Industry fruit loss this season was significantly higher than last year, albeit 2024 was a very good quality year both onshore and offshore. So, while the onshore losses are nearly double that of last year's, it is lower than some of our other previous seasons. Most of the repack activities and fruit loss across the industry this season was driven by rots, which was a combination of physical damage rots and botrytis, especially later in the season. Flesh damage has been increasing year-on-year for the last five seasons and was responsible for the relatively higher levels of physical damage rot reported this year. Minimising flesh damage during picking and packing is crucial as Zespri SunGold Kiwifruit production increases.

During this season, we noticed significantly higher levels of Superficial Skin Rub (SSR) compared to the past two seasons. This may be due to increased skin vulnerability to SSR caused by rainfall during fruit development.

OFFSHORE QUALITY

The offshore quality of Zespri SunGold Kiwifruit has been poorer than the previous two seasons.

Earlier in the season, soft fruit was the primary defect noted, with arrival firmness across most markets lower than in prior years. As a result, the level of soft and overripe fruit was generally higher than in the previous two seasons, contributing to higher fruit loss costs and customer quality claims.

Most late-season quality concerns for Zespri SunGold Kiwifruit are related to rots and Storage Breakdown Disorder (SBD). There has been an increase in rot levels in-market compared to last season, primarily due to higher incidences of Botrytis rot. SBD levels are generally consistent with previous seasons, though certain maturity areas — particularly those packed in Weeks 15 or 16 and arriving post-Week 40 — have exhibited significantly higher levels of SBD. Zespri's Fruit Quality Performance and Technical teams continue to work closely with Offshore Operations to actively monitor and manage risks associated with rots and SBD.



ZESPRI GREEN KIWIFRUIT

Optimum harvest of Zespri Green Kiwifruit has resulted in onshore and offshore quality performance tracking better than the five-year benchmark.

ONSHORE QUALITY

Onshore storage quality of Zespri Green Kiwifruit this year is better than the five-year average, with fruit loss lower than the previous four seasons.

Overall, the level of storage defects was one of the lowest across the past five years. However, the level of rots was slightly higher than the previous two seasons. SBD, which was the main driver of poor quality in Zespri Green Kiwifruit last season, was lower than in previous years. As part of Zespri's response to the poor quality of Zespri Green Kiwifruit last year, the Zespri Technical and Quality Team met with individual post-harvest facilities to discuss measures to minimise late season storage risk in Zespri Green Kiwifruit. One of the key messages was delaying harvest to ensure optimum maturity for storage performance. The lower SBD risk is mainly a result of delayed harvest in the current season, with significantly more proportion of the crop harvested at optimum maturity for storage.

OFFSHORE QUALITY

The offshore quality of Zespri Green Kiwifruit is improved from last year and is tracking better than the five-year average, with year-to-date in-market defects notably lower than those recorded in 2024.

At present, soft and overripe fruit remain the primary quality concerns, with overall fruit quality rapidly declining. The late season increase in softening is consistent with that seen in previous seasons but has occurred approximately five weeks later than in 2024. The delay correlates with a reduced SBD risk, indicating softening observed this season largely results from standard ripening processes. By contrast, elevated levels of soft fruit last year were predominantly due to chilling injury-induced breakdown. To date this season, most of the soft fruit exhibited no SBD symptoms, whereas approximately 80 percent of soft fruit late last year displayed SBD symptoms.

With a few weeks of sales of Zespri Green Kiwifruit still to complete, the in-market teams are managing significant poor-quality challenges typical with a late season however, these are expected to be considerably less severe than last year and expectations are these can be effectively addressed by in-market operations teams.



View the Zespri SunGold and Green Kiwifruit onshore performance and market quality rates year-to-date on Canopy: [Canopy > News > Fruit Quality Update – December 2025](#).

MATURITY CLEARANCE CRITERIA CHANGES

Each season, the Maturity Review Group, made up of members from NZKGI, Zespri and post-harvest, review maturity standards to ensure we are providing our consumers with a great eating experience for the duration of the selling season.

The following are the changes agreed by the group to support the ongoing delivery of high quality fruit.

Note, the changes for 2025 outlined below are technical in their nature, so please don't hesitate to get in contact with our team if you want to discuss these further.

1 ADVANCED COLOUR OPTION FOR ZESPRI RUBYRED KIWIFRUIT

Zespri RubyRed Kiwifruit now includes an additional clearance criterion. Lines can achieve clearance when they meet the following conditions:

- **Average Brix:** $\geq 8.0^{\circ}$
- **Colour threshold:** $\leq 75^{\circ}$ Hue
- **Pressure average:** ≥ 6 kgf
- **Dry matter threshold:** ≥ 17.2 percent

This is **not** a delayed clearance as fruit can be harvested immediately after meeting these maturity standards. This reduction in the Brix threshold allows growers to achieve an earlier clearance where there is confidence that colour has developed to a sufficient level. The maturity monitoring datasets over the past seasons have shown strong alignment between colour hue and observable red colour in the flesh of Zespri RubyRed Kiwifruit.

The existing criteria remain in place:

- **Four-day delayed clearance:** $\geq 8.5^{\circ}$ Brix average, ≥ 6 kgf pressure average and ≥ 17.2 percent dry matter threshold.
- **Mainpack clearance:** $\geq 9.0^{\circ}$ Brix average, ≥ 6 kgf pressure average and ≥ 17.2 percent dry matter threshold.

2 SEVEN-DAY FIRMNESS RESET IN STORAGE FOR ZESPRI RUBYRED KIWIFRUIT

Current guidelines require Zespri RubyRed Kiwifruit fruit to be shipped within 14 days of entering storage. However, if after seven days in storage a line maintains an average firmness above 6 kgf, it will be granted an additional seven days of storage flexibility before shipping is required.

3 HAYWARD BLACK SEEDS INHERITANCE

Following preliminary research conducted during the 2025 season, the industry agreed that any pass of the black seeds criterion will carry forward to all subsequent KiwiStart clearance tests.

This applies regardless of whether a full KiwiStart clearance was achieved in the test where the seeds pass was originally granted.

An inheritance mechanism will give more consistency to growers, minimising the impact of bouncing back from a passed seeds result.

4 ZESPRI SUNGOLD KIWIFRUIT SELECT PICK – COLOUR AND BRIX BY SIZE

The trial for Zespri SunGold Kiwifruit colour and Brix by size clearance was available in 2024 and 2025, with some uptake in 2025. Recognising its potential for slow colour/Brix seasons, the industry agreed to keep this option for 2026. Here are the colour and Brix by size criteria for the 2026 trial:

COUNT SIZE	COLOUR THRESHOLD	LOWER BRIX THRESHOLD
36	110.2°	5.3°
33	110.2°	5.3°
30	110.2°	5.3°
27	110.1°	5.3°
25	109.5°	5.3°
22	108.2°	5.3°
18	106.6°	5.3°
16	105.2°	5.3°

KEY MCS UPDATES

Zespri has formally responded to NZKGI's recommendations from the recent review of Maturity Clearance System (MCS) performance. The review focused on addressing concerns around MCS performance, costs, consistency, efficiency, and to assess whether Zespri's management of the MCS is meeting the needs of growers.

As a result of the review, we are pleased to have made changes for the 2026 season. A summary of these changes will be included in the January/February 2026 edition of *Kiwiflier* and published on Canopy.

Sampling rates for 2026 will be published in the coming weeks on our [Sampling and Fees](#) page on Canopy: [Canopy > Tools > Tools & systems > Maturity Clearance System > Maturity clearance sampling and fees](#).

The 2026 season is now live in the MCS.



Our last working day before the holidays is Friday 19 December 2025, and we'll return on Monday 5 January 2026. Until then, the team is available Monday to Friday, 8am-4pm.

BUILDING THE FUTURE FOR GREENS

The strong 2025 season for Zespri's Green Kiwifruit, with forecast returns at record levels and the best quality seen in years, has set the stage for a conversation about how to secure and elevate the future of the Green portfolio during the recent Green Grower Town halls.

The vision is clear: develop a high-performing Green variety that is more climate resilient, delivers strong yields and maintains product value. The focus is on cultivars that can thrive in warmer winters, with an emphasis on lifting product performance and delivering value across the value chain. The pre-commercial new variety journey from 2022 to 2025 has shown promising progress.

For decades, Hayward Kiwifruit has been the trusted choice for green kiwifruit lovers around the world. Its consistent quality, taste, and reliable shelf life have made it the foundation of the green kiwifruit category. As new green varieties are developed and trialled, Hayward continues to play a vital role — serving as the standard against which all new green kiwifruit options are measured.

Zespri's largest pre-commercial trial for Green kiwifruit began with four cultivars, expanded to five, and involves a diverse group of top-performing growers across multiple regions. Over five years, the trial moved from first to third crops, with each stage providing valuable data on establishment, yield, and quality. The process is rigorous, ensuring only the best candidates move forward.

The leading Green variety has shown encouraging sensory results this year with high consumer liking and purchase intent, driven by flavour, taste, juiciness, and texture. This leading new Green variety is showing faster establishment than Hayward controls and significantly higher yields. Storage and supply chain trials are ongoing, testing end-to-end performance from orchard through to consumer.

Consumer trials, export and offshore storage tests, nutrient analysis, and eating window studies are all part of the validation process. The goal is to ensure that any potential new Green varieties deliver on the Zespri promise — meeting consumer expectations for taste, quality, and value while performing reliably throughout the supply chain.

The immediate priority is to execute current season trials, collect data, and complete formal reporting for the leading new Green variety by early next year. As crops mature, the team will expand market trials, deepen understanding, and address any challenges. The aim is to validate performance across all pillars — orchard, supply chain, and market — setting up for a robust commercial decision in the next one to two years.

Multiple other new Green varieties in trial also show promise, so while success isn't guaranteed, the outlook is positive.



Watch a copy of the Green Grower Town Hall presentation on Canopy here: [Canopy > News > Watch and Listen](#)



MORE THAN 250 GROWERS ATTEND RED80 TRIAL ORCHARD FIELD DAYS

The cultivar breeding programme continues to focus on product innovation that will create value for the industry and help set Zespri apart from increasing competition. This includes expanding into new demand spaces with new varieties and delivering complementary varieties that will enhance our existing core products.

Red80 has received additional focus this year as it is in the latter stages of pre-commercial trial, with its commercialisation currently being considered by the Board.

The potential introduction of an additional complementary cultivar is part of our strategy to grow demand for Zespri RubyRed™ Kiwifruit by keeping it in front of consumers for longer. Red19 kickstarts the season and captures shelf space early, and with Red80 harvested three to four weeks later and retaining firmness for longer, we believe the commercial window can increase from approximately eight weeks to at least fourteen weeks.

This year, we have shared regular updates on Red80's performance, and recently welcomed more than 250 growers onto Red80 trial sites in a series of field days. At these sessions, the Zespri Pre-Commercial and Grower Relations teams, along with KBC representatives, provided a detailed overview of on-orchard performance and gave growers the opportunity to ask questions and see the flowering vines.

We are planning another round of Red80 trial site visits in early February. These sessions will give growers the chance to see Red80 on vine before harvest. The content will focus on Red80's performance through the supply chain, from maturity monitoring to pack out, through to performance in-market at retail and with consumers. You can register on the Events page on Canopy, or contact Sue Groenewald, Grower Relations Manager for Red, at sue.groenewald@zespri.com.

An update on Red80's potential commercialisation will be provided in December.

INNOVATION

4 FEB
2026

FUTURE GROWING SYSTEMS GROWER OPEN DAY

Location: Pongakawa hall, 952 Old Coach Road, Pongakawa

Join 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 progress 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.



Questions? Contact Grower & Industry Relations Manager, Malkit Singh: Mal.singh@zespri.com or 027 6650 121



Register: <https://events.zespri.com/future-growing-systems-grower-open-day-2026/future-growing-systems-grower-open-day-2026-registration>

17 DEC
2025

REGISTER NOW FOR OUR RED GROWER TOWN HALL

Join us for a 2025 season review and discussion on future planning, including Red80.

Date: Wednesday 17 December
Time: 10am–12pm

Location: Online or at Zespri Head Office, Mount Maunganui



Register: <https://events.zespri.com/red-grower-townhall/red-grower-townhall-registrationregistration/Site/Register>



For enquiries, email sue.groenewald@zespri.com.

9-13 FEB
2026

RED80 FIELD DAYS 2026

Growers are invited to visit our Red80 trial orchards in February.

As well as looking at the vines, we'll be discussing the data and insights from the trial activity and sharing updates on the commercialisation process. Spaces are limited.



Register: <https://events.zespri.com/red80-field-day-2026/red80-field-days-registration/Site/Register>



Questions? Contact Sue Groenewald, Grower Relations Manager – Red, at sue.groenewald@zespri.com.





FROM THE MARKETS

ON THE CUSP: CLOSING OUT THE LARGEST NEW ZEALAND SEASON ON RECORD

Sales have been tracking well over the last month in this final phase of the New Zealand Supply season. At the end of November, less than two percent of sales remain of our New Zealand season fruit across all categories – that's approximately three million trays of fruit.

Zespri Global Supply SunGold Kiwifruit sales in Europe and Korea are progressing well following the completion of New Zealand-grown Zespri SunGold Kiwifruit, with deliveries now 17 percent through the overall ZGS plan. Japan ZGS sales also kicked off in the third week of November.

To date, 138 million trays of New Zealand Class 1 Conventional Zespri SunGold Kiwifruit have been delivered, 99 percent of the season plan.

In China, campaigns during Double 11 – the country's largest annual shopping festival – were highly successful. The US, Australia, and Singapore, alongside China, also continue their final Zespri SunGold Kiwifruit sales through into December.

New Zealand Class 1 Zespri Organic SunGold Kiwifruit sales are essentially complete. 4.7 million trays have been delivered this season, with less than one percent of fruit remaining in Singapore.

Zespri SunGold Kiwifruit quality is below 2024 levels as we close the season. While onshore quality shows improvement against the five-year average, it is below last year, and offshore quality is down on the past two seasons.

New Zealand Class 1 Conventional and Organic Green Kiwifruit sales are tracking at 97 percent and 91 percent of plan, respectively. Most of the remaining Green volume of two million trays will be sold in Japan, with Europe completing sales of Conventional Green this week. Green quality has remained stable, tracking better than the five-year benchmark throughout the season.



See page 3 of this issue of *Kiwiflier* for more detail on fruit quality for Zespri SunGold Kiwifruit and Zespri Green Kiwifruit this season.

CHINA: ZESPRI AT CIIE

The China International Import Expo (CIIE) in Shanghai is a key annual event for Zespri to promote our brand and connect with customers and stakeholders.

This year's event, held at the start of November, was attended by CEO Jason Te Brake, Greater China President Michael Jiang, Chief Marketing Officer Kok Hwee Ng, Executive Officer – Sustainability Carolyn Mortland, as well as Zespri's Sales Leadership team.

There was a strong sense of momentum at CIIE, with clear signals of faster market growth in China's consumer sector – a positive backdrop as the team marks the close of another record New Zealand season in China. The event also provided an opportunity to share plans for the year ahead with partners and celebrate a major milestone – the 10th anniversary of Zespri becoming an Importer of Record in China, built on long-standing partnerships that have driven our success.

In addition, Jason and Michael hosted Trade Minister Todd McClay and National Party MP Nancy Lu at the Zespri stand. The Minister lent his hand in a live-streaming session at our booth by Eric Wang from online retailer Fruitday, one of our key retail partners in China. The live stream was broadcast on Douyin (the Chinese version of TikTok), giving a boost to sales.

CIIE was also an opportunity to showcase our work promoting the health benefits of Zespri Kiwifruit. This year, that included partnering with Fudan Children's Hospital, one of China's top paediatric institutions, to support pioneering research on dietary requirements for children. With around 2.5 million outpatient/emergency visits and 50,000 inpatient admissions annually, Fudan Children's Hospital plays a critical role in shaping children's health.

Together with the hospital, we have transformed scientific insights into practical, easy-to-understand dietary guidelines, highlighting the high nutritional density of kiwifruit. These guidelines help parents make healthier choices for their children, turning medical expertise into accessible, everyday nutrition knowledge.

We also reaffirmed our long-term commitment to children's nutrition education through school partnerships at CIIE. Since 2023, we have partnered with the Chinese Association for Student Nutrition and Health to help parents and children understand the importance of balanced diets and empower them to make healthy food choices from an early age. Over the past two years, the programme has reached 35 cities across China, 2,000 schools and 1.5 million students and families.



Jason Te Brake and Michael Jiang with representatives from Yantian Port in Shanghai.



The Zespri stand at CIIE.



Minister Todd McClay with Fruitday at the Zespri booth.



FROM THE MARKETS

ITALY: ZESPRI'S SOUTHERN SUCCESS

Zespri's team in Italy has been working hard to grow our presence in the country's southern regions.

Sicily, which is Italy's largest and southernmost region, presents unique challenges for selling Zespri Kiwifruit. The island's distance adds significant logistical costs, yet Sicilians recognise and value the quality of our fruit.

In the past few years, we've expanded from three to 15 wholesale markets across Sicily. With wholesale channels accounting for around 50 percent of Italy's fruit business, these markets are critical. Our efforts have included high-profile events in Taormina, showcasing Zespri's high-quality great-tasting fruit in one of Sicily's most iconic locations.



Zespri on show in Taormina.

Further north, Naples has also been in the spotlight. This vibrant city hosts one of Southern Italy's largest wholesale markets, attracting more than 2,000 daily shoppers, from street vendors to national supermarket buyers. For Halloween, Primi Exotic Fruit – one of our most dynamic wholesale partners – brought creativity to the fore by organising a kiwifruit tasting in full Halloween spirit across its retail stores.



Zespri on show in Taormina.

JAPAN: ZESPRI HONoured BY JAPAN DIETETIC ASSOCIATION

Zespri has received a special commendation from the Japan Dietetic Association (JDA), one of the country's most respected voices in nutrition.

The award celebrates our ongoing partnership with the JDA and our growing contribution to supporting healthier eating habits across Japan. At the recent ceremony, Zespri's President Asia Pacific, Ichiro Anzai, accepted the certificate on behalf of Zespri's Japan team.

Since 2017, Zespri has proudly supported the JDA's Nutrition Day and Nutrition Week campaigns as a special sponsor, helping registered dietitians and nutritionists deliver free nutrition consultations and kiwifruit tastings nationwide. More than 1.6 million people have taken part so far, with our kiwifruit helping spark conversations about fruit intake and balanced diets.

With undernutrition now affecting one in three Japanese adults, the work continues. Last year, we launched the Zespri Nutrition Reform Project to make everyday nutrition more enjoyable, accessible, and easy. From high-quality kiwifruit to expanded nutrition education, our commitment to helping Japan eat well is only growing.



Ichiro Anzai receiving the JDA Award.

US: ZESPRI'S KIWIBROTHERS WIN 'AD OF THE WEEK' HONOURS

A Zespri ad in the United States featuring the KiwiBrothers has been named 'Ad of the Week' by System1, a global leader in measuring advertising effectiveness.

In the advertisement, known as Fruit Aisle, the KiwiBrothers burst onto the scene as Hollywood-style stars – striding through store aisles in a blockbuster-inspired ad encouraging consumers to 'Taste the Obsession' spreading the word about our great-tasting kiwifruit.

The ad scored a 3.2-star rating, placing it in the top 10 percent of all social video commercials rated by System1.

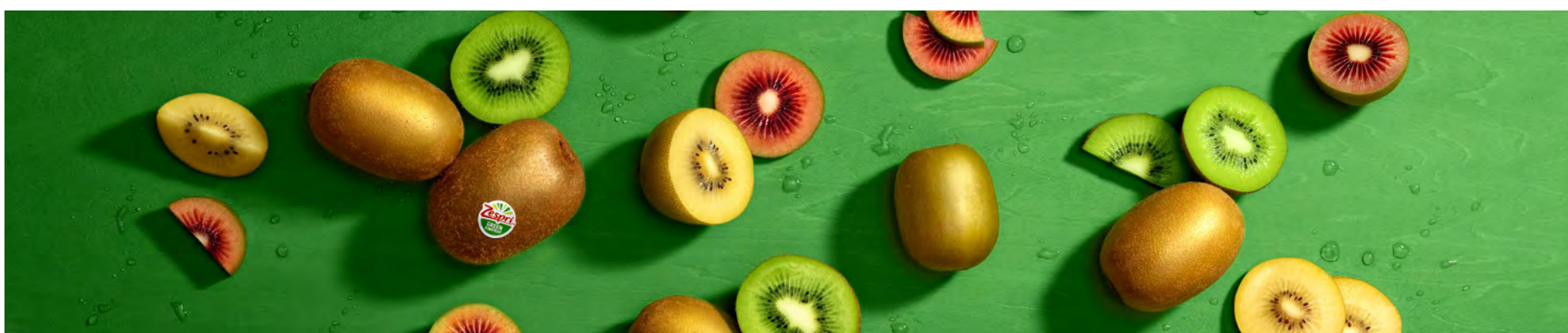
System1 Editor in Chief Tom Ewing says establishing a successful brand character from overseas in the USA isn't easy.

"Household name mascots from Japan or Europe get zero recognition here and it can take long, dedicated investment for a brand to build one up, but the payoff is worth it.

"At System1 we find time and time again that a repeated character or scenario which can drive the storylines of ads – is a powerful commercial asset," says Tom.

"Kiwis are a niche produce item in the US and the KiwiBrothers ads reflect that, presenting both the happy animated KiwiBrothers and the fruit itself as a new arrival.

"This latest social video ad shows the KiwiBrothers scoping out a store, showing off the Zespri display and closes with a "happy spooning" shot showing someone scooping the middle out of a juicy kiwi."





ZESPRI GLOBAL SUPPLY UPDATE

ZGS SEASON OPENS WITH STRONG MARKET MOMENTUM

With the New Zealand selling season now completed across most markets, Zespri Global Supply (ZGS) has officially launched its 2025/26 Northern Hemisphere sales season, with around 33 million trays, or 118,800 tonnes, expected this year from orchards throughout France, Italy, Greece, Korea, and Japan. As of mid-November, operations across Europe and Asia are well underway, with strong early demand and steady progress in packing and loadings. Despite some quality variability and logistical pressures, the season is tracking positively, supported by strong market demand and growing production volumes.

EUROPE

Europe has now entered the peak phase of the ZGS season. Demand across the region is strong, particularly for medium and large sizes, enabling hubs and distributors to be replenished without disruption. Early sales have exceeded expectations — Italy reported 4,600 pallets sold in the first week, running six percent ahead of forecast, while France reached its highest weekly sales ever, with more than 1,000 pallets sold in Week 46.

Export activity from Europe has also accelerated rapidly. Italy alone loaded 196 containers by Week 46 — a near doubling compared with the previous week — driven largely by shipments to the US,

China, Canada, and Taiwan. France has completed its Vietnam programme with all units shipped on schedule.

Direct deliveries continue to scale up, now representing 62–66 percent of all loadings across Europe, in line with seasonal targets. This is helping maintain low stock levels in hubs while improving freshness and speed to market.

Across all European markets, the main supply focus now is balancing loadings across sizes, particularly protecting smaller sizes for later-season programmes and ensuring the long-storage pool is adequately maintained.

ASIA

In **Japan**, 92 percent of Zespri SunGold Kiwifruit has reached terminals in Tokyo and Kobe. Operations remain orderly, with packing expected to finish by late November.

92%
of Zespri SunGold Kiwifruit has reached terminals in Tokyo and Kobe

In **South Korea**, around 66 percent of the crop had been packed by Week 46, with clearance quality similar to last season.

66%
packed by Week 46

GREECE

Greece has completed packing for Zespri SunGold Kiwifruit pre-commercial volumes, with all product now in storage and feeding into European and Asian markets as planned.

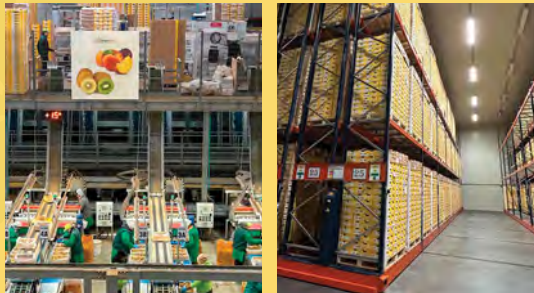
100%
completed packing for Zespri SunGold Kiwifruit pre-commercial volumes

Italy is progressing well, with 27 percent of the total estimated volume packed by mid-November and size profiles continuing to trend larger than forecast. Packing operations are running at full speed across seven packhouses, though the heavy export loading schedule has created some short-term pressure.

27%
of total estimated volume packed by mid-November

France has packed 89 percent of its total packing target, with all facilities operating without disruption and size profiles fully aligned with earlier estimates.

89%
of total packing target reached



Across ZGS origins, fruit quality is broadly within expectations, though with more variability than in previous seasons.

The November Official Supply Estimate confirms a strong overall crop, with total ZGS SunGold Kiwifruit volumes now forecast at 25.96 million trays, up 30 percent on last season. This increase is driven by higher yields and expanding orchard areas, especially in Italy (up 35 percent).

With this uplift, the early season focus is on ensuring balanced sales across sizes, maintaining controlled

early-season movement to protect later programmes, and keeping a close focus to quality management as larger fruit and variable maturity profiles move through post-harvest operations.

With the New Zealand supply of Zespri Green Kiwifruit now finished, Italy and Greece have begun preparing for the new season. Only small volumes have been packed so far, with the first loading from Greece — destined for Singapore — departing in the second half of November. The European market began receiving the first arrivals at the end of November, with sales scheduled to start in Weeks 48–49, in line with the original plan.

LOOKING AHEAD

As we move into December, demand remains steady and supply chain operations are progressing well.

Over the coming weeks, the focus will be on maintaining the pace of European sales while protecting long-storage fruit, managing

quality variability, coordinating export loadings to China, Taiwan and North America, and continuing to grow direct deliveries to support efficiency and fruit freshness.

The work of growers, post-harvest operators, and Zespri teams across Europe and Asia

continues to be important in navigating the early part of the season. With higher production volumes and encouraging early market signals, ZGS is on track for a solid season ahead.

MAINTAINING 12-MONTH SUPPLY

Zespri's Northern Hemisphere production plays a central role in supporting its objective of maintaining 12-month supply to customers and consumers in global markets to support its position as the category leader in kiwifruit, strengthening New Zealand and offshore grower returns.

Zespri Executive Officer - Northern Hemisphere Supply, Nick Kirton says Zespri is looking forward to providing

even more high-quality, great tasting kiwifruit from the Northern Hemisphere in the coming years.

Work has been underway since January to roll out the additional 420 hectares of Zespri SunGold Kiwifruit for Zespri's Northern Hemisphere growing regions following the successful New Zealand Producer Vote at the end of 2024. This includes 300 hectares allocated to Italy, 70 to Greece, and 40 to France with the remaining area to be developed in South Korea. This expansion marks the first commercial production of SunGold Kiwifruit out of Greece. Zespri is also set to be able to provide customers and consumers in Europe with its red-fleshed Zespri Red variety, with the

commercialisation of 170 hectares of red approved in Italy over the next two years.

"The expansion of our Northern Hemisphere growing operations has sent a clear signal of our confidence in the long-term demand outlook for Zespri Kiwifruit and enables us to continue partnering with the best local growers.

"Each season, we work closely with our supply chain partners to improve productivity while maintaining the highest quality standards that define our brand, and we're looking forward to a strong start to the Northern Hemisphere sales season," says Nick.

CREATING OUR HEALTHIEST FUTURE



REGISTER NOW FOR MOMENTUM 2026

25-26 FEBRUARY | MERCURY BAYPARK, MOUNT MAUNGANUI

Momentum 2026 is where the future of the kiwifruit industry comes to life. Over two days, growers, shareholders, post-harvest partners, customers and industry leaders will come together to share ideas and shape our next chapter.

This year's conference brings an impressive line-up of speakers, including Zespri's Jason Te Brake and Kok Hwee Ng, who will talk through our 2035 strategy and ambition to become the World's Healthiest Fruit Brand. Alongside them, international experts will share insights on global trends, sustainability and innovation – all focused on building a stronger, more resilient industry.

The world we operate in is changing fast. Consumer expectations and trends are evolving, costs are rising, and sustainability remains front and centre. Momentum 2026 is a chance to hear what's coming and how we can respond together. You'll learn how Zespri plans to grow demand and

adapt supply chains, what the future product portfolio could look like, and how we can keep thriving now and into the future. It's also an opportunity to catch up with others who share your passion for kiwifruit and see what's new across the sector.

Momentum 2026 wouldn't be possible without the support of our sponsors and the many exhibitors taking part. From transport and packaging to research and technology, their involvement shows the strength of our industry. Sponsorship is almost full, and exhibitor spaces are filling fast, so expect an exciting exhibition floor with plenty to explore.

i Don't miss out! View the programme for the day and register now via <https://momentum.zespri.com>

FRESH CARRIERS HAYWARD MEDAL NOMINATIONS CLOSE 11 DECEMBER



The Fresh Carriers Hayward Medal celebrates individuals whose innovation, leadership, and service have shaped our industry.

The 2026 recipient will be announced during the Momentum conference at the Fresh Carriers Hayward Medal Gala Dinner on the evening of Wednesday 25 February at Mercury Baypark, Mount Maunganui.

Know someone who deserves recognition, whether they are a grower, researcher, post-harvest expert, or industry partner? Submit your nomination via the Momentum website before 5pm, Wednesday 11 December. Full criteria are available online here: <https://www.momentum.zespri.com/hayward-medal>.

THANK YOU TO OUR SPONSORS

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Fresh Carriers

Gold Sponsor



Silver Sponsors



Bronze & Lanyard Sponsor



Bronze Sponsors



Other sponsors



OUR EXHIBITORS



Want to become a sponsor or exhibitor?

<https://www.momentum.zespri.com/sponsorship-exhibition> or contact Daniela Olphert at momentum@zespri.com | 021 045 0341.

EVENT SUPPORTERS



CARBON NEUTRAL TRIAL ACHIEVES 22 PERCENT ORCHARD EMISSIONS REDUCTION

Grower and post-harvest trialists gathered for a final field day last month to celebrate and share lessons learnt from the Zespri Carbon Neutral Trial which is now complete.

They were hosted by grower trialist Brandon Cross on the Ngāi Tukairangi Trust orchard he manages at Matapihi, Tauranga.

Brandon shared insights from the key emissions reduction actions they've trialled on their highly vigorous orchard, including:

- No compost and >30 percent reduction in nitrogen fertiliser inputs, with no adverse impact on production or vine health.
- Use of electric Polaris and cheaper Tuktuk vehicles for on-orchard transport instead of fuel-based ATVs.
- Reductions in herbicide use and mowing frequency which has had time-saving benefits and contributes to their soil health improvement goals.

Brandon intends to continue with these actions and tracking their emissions footprint over time, which has reduced by 21 percent since their baseline measurement of 3,632 kg CO₂e per hectare in the 2022/23 season.

The Ngāi Tukairangi Trust orchard was one of 23 Gold3 orchards and three post-harvest businesses that participated in the trial

over three seasons from 2022 to 2025. Collectively the grower trialists achieved an average total orchard emissions reduction of 22 percent over two seasons compared to the baseline average of 4,310 kg CO₂e per hectare.

Not all growers were able to reduce their emissions from baseline values, due to already low footprints, orchard changes, seasonal, financial or other constraints.

Most orchard reductions were achieved through 'easy-wins' such as cutting back on excess nitrogen fertiliser inputs and reducing fuel use through mowing and spraying efficiencies. Many grower trialists have reported cost savings, time savings and improvements to their orchard environment as a result of their emissions reduction actions.

"As market access and regulatory pressures continue to grow, food producers like Zespri are facing increasing requirements to demonstrate how they're measuring and reducing emissions across their supply chains," says Carbon Neutral Trial Project Lead and Sustainability Strategy Manager Gemma Hignett.

"This trial was a research and development project, created in response to that challenge.

"We're so grateful to our growers, our post-harvest trialists, and everyone who's been part of this project – together they've

shown what's possible when we work together with purpose. We're so proud of what's been achieved through the trial; it's made the industry better prepared for challenges ahead of us."



Brandon Cross Orchard Manager - Te Moana-a-Toi, with Ngāi Tukairangi Trust orchard's electric tuktuk.



Visit the [Managing Emissions Canopy](#) page for our wrap-up video, report link, and more on orchard emissions management. Keep an eye out for a trial summary article in the December Kiwifruit Journal too.



ZESPRI IN THE COMMUNITY



CELEBRATING SIX YEARS OF THE ZESPRI YOUNG & HEALTHY VIRTUAL ADVENTURE

As we wrap up the sixth and final Zespri Young & Healthy Virtual Adventure, we celebrate a programme that has inspired thousands of Kiwi kids to move, eat well, and care for their world. Since its launch in 2020, this initiative has reached more than 100,000 children, making a tangible difference in classrooms and homes across New Zealand.

A NATIONWIDE IMPACT AND LASTING LEGACY

In 2025 alone, 205 schools and 726 classrooms joined the journey, with more than 21,000 students taking part. From Kaitia to Invercargill, children and their avatars earned points through healthy habits and used them to travel a virtual global course alongside ASICS Ambassadors such as Ardie Savea and Kane Williamson.

The Adventure has consistently encouraged children to create healthy habits and notice how those choices make them feel. Founder Kim Harvey explains: "Research shows us the foundations of good health are formed in the first 10 years of a child's life – it's important we find ways to engage children so they notice for themselves what it feels like when they make healthy choices."



"The Zespri Young & Healthy Virtual Adventure has helped thousands of Kiwi kids discover the importance of healthy living, and that's something to celebrate. When children learn early that eating well, staying active, and creating healthy habits are part of everyday life, we set them up for a future where wellbeing is second nature. We also know that they will take those lessons home to their families to support their health and wellbeing as well. That's the legacy of this initiative, and we're proud to have played a part in it."

— Michael Fox, Head of Grower & Stakeholder Relations



Active kids become active adults. By making wellbeing fun and interactive, the programme has helped set Kiwi kids up for a lifetime of health — one small step, one healthy choice at a time.

CELEBRATING PAENGAROA AND ALLANDALE SCHOOLS

To celebrate the close of this year's programme, we joined Paengaroa School for a special fun day. From colourful face painting and high-energy Hungerball matches to the bouncy castle, obstacle races, and a circus area, there was something for everyone. Students also enjoyed pedalling bikes to blend their own smoothies, shared fresh fruit, and welcomed the KiwiBrothers for an extra dose of fun.

Allandale School also had its own special moment in the spotlight. One lucky class won brand-new ASICS shoes for every student. These celebrations are a great example of the positive impact the programme is having in schools across New Zealand – proof that joy comes from moving your body and making healthy choices.

A HEARTFELT THANK YOU

We give a huge shout-out to Kim Harvey, the visionary behind the Zespri Young & Healthy Virtual Adventure. Kim's energy, enthusiasm, and unwavering passion have been the driving force behind this programme. Her commitment to helping young people move their bodies and create lifelong healthy habits has left a legacy. Thanks to Kim, tens of thousands of Kiwi kids — and their families — have experienced the benefits of better health and wellbeing.

On behalf of Zespri and every child who has taken part, thank you, Kim for inspiring a healthier, happier future for New Zealand.

LOOKING AHEAD

While this chapter closes, the impact of the Zespri Young & Healthy Virtual Adventure will continue. The habits formed, the lessons learned, and the joy experienced will ripple through communities for years to come.

IGDP ON TOUR

A highlight of the Zespri Industry Governance Development Programme (IGDP) is the 'Domestic Tour' which provides the opportunity to connect with governors and business leaders from a diverse range of organisations. This year's cohort — Brigid Crawford, Phil Williams, Dave Nuku, and Ben Fitchett — spent a week engaging with directors whose experience spans the breadth of New Zealand's business sector.

The tour gave the cohort the chance to connect with directors and executives from leading businesses in the primary sector, including Silver Fern Farms, Comvita, Delegat, and NZ Merino Company. They also engaged with leaders from organisations supporting horticulture, such as the New Zealand International Business Forum, Quayside Holdings, and Port of Tauranga. Beyond these meetings, the group gained valuable insights from professional directors whose governance experience spans sectors like logistics, ports, sports, health, education, retail, and economic development. The itinerary was rounded out with site visits to Tatua Co-operative Dairy Company, Jenkins Freshpac Systems, and Robotics Plus, offering firsthand exposure to operational excellence, innovation, and governance in practice.

The week's discussions centred on the transition from management to governance roles, the importance of strategy, risk, and growth oversight, and the challenges of balancing responsibilities across sectors. The cohort explored governance in family businesses, government entities, not-for-profits, and NZX-listed companies, reinforcing that culture trumps strategy and that innovation, capital raising, and succession planning are critical for long-term success. Emphasis was placed on diverse board composition through skills matrices, cross-sector collaboration, and purpose-driven values-based leadership

highlighted as key to creating lasting impact for organisations, communities, and the wider industry.

The IGDP Domestic Tour would not have been possible without the generosity of the many directors and executives who shared their time and insights with the group over the week. Their openness and support have helped to cultivate the next generation of governance talent for the kiwifruit industry and beyond.

Congratulations to this year's cohort for their engagement and commitment. The lessons and connections made during the tour will undoubtedly shape their contributions to governance in the years ahead.



This year's IGDP cohort. L-R: Phil Williams, Ben Fitchett, Brigid Crawford, and Dave Nuku.



The IGDP cohort alongside Prospr – Robotics Plus' autonomous hybrid vehicle transforming orchard work.

CELEBRATING MĀORI EXCELLENCE IN HORTICULTURE

Zespri is proud to sponsor the Ahuwhenua Trophy, honouring innovation and sustainability in Māori horticulture.

Established in 1933 by visionary Māori leader Sir Apirana Ngata and then-Governor General Lord Bledisloe, this prestigious award showcases the strength of Māori enterprise and the growers who work in harmony with the land.

Applications close Wednesday 3 December 2025.

Māori horticultural businesses are encouraged to enter and share their achievements.



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



SHARES UPDATE: NOVEMBER

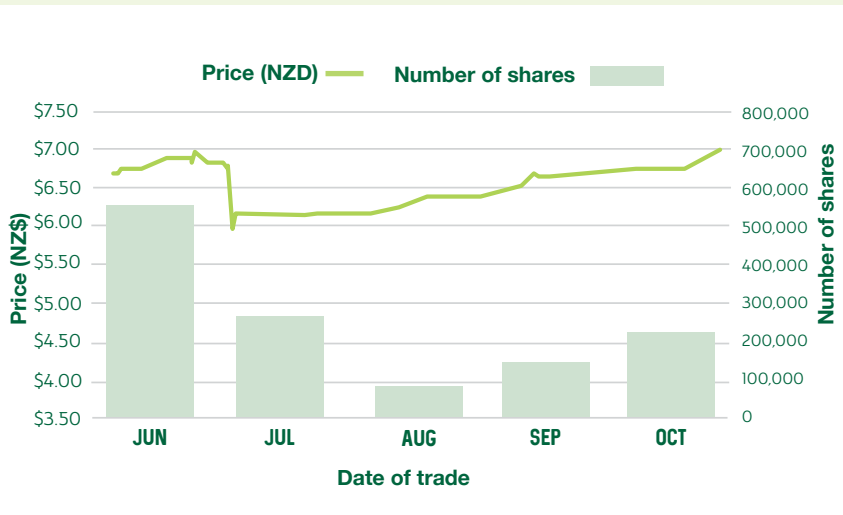
WHAT'S HAPPENING IN THE MARKET

BIDS (BUYERS)		
Orders	Quantity	Price
1	14,000	\$6.99
1	18,500	\$6.90
1	3,000	\$6.80
1	3,000	\$6.60
1	16,410	\$6.00
1	24,836	\$5.00

OFFERS (SELLERS)		
Orders	Quantity	Price
1	3,000	\$7.20
1	3,000	\$7.40

LAST 10 TRADES			
Date	Quantity	Price	Value
29/10/2025	19,740	\$7.00	\$138,180
22/10/2025	46,905	\$6.80	\$318,954
10/10/2025	107,241	\$6.80	\$729,239
19/09/2025	21,057	\$6.65	\$140,029
19/09/2025	5,000	\$6.65	\$33,250
18/09/2025	5,000	\$6.65	\$33,250
18/09/2025	5,000	\$6.65	\$33,250
17/09/2025	5,000	\$6.65	\$33,250
17/09/2025	5,000	\$6.65	\$33,250
17/09/2025	10,000	\$6.65	\$66,500

ZESPRI GROUP LIMITED SHARE TRADES: JUNE 2025 TO NOVEMBER 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.

SHARES AT A GLANCE
AS AT 25 NOVEMBER 2025

OVERSHARED SHARES REQUIRED
TO BE SOLD IN DECEMBER 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



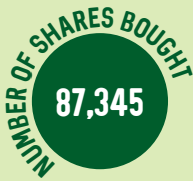
The Constitution states that Dry Shareholders (growers who no longer supply Fruit to Zespri) will cease to receive dividend payments three years after becoming Dry and will be converted to B class shares.

TOTAL NUMBER OF CLASS B SHARES



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

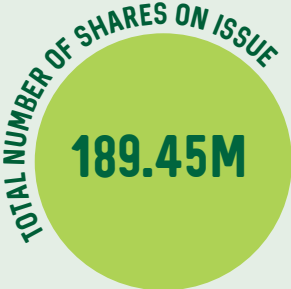
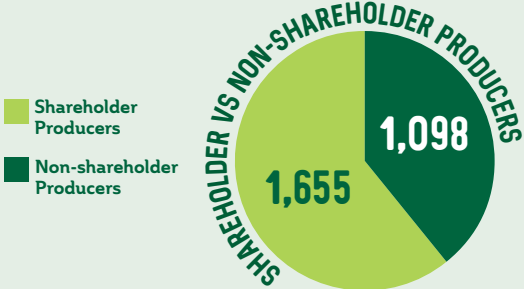
DIRECTOR SHARE TRADING AS AT
25 NOVEMBER 2025



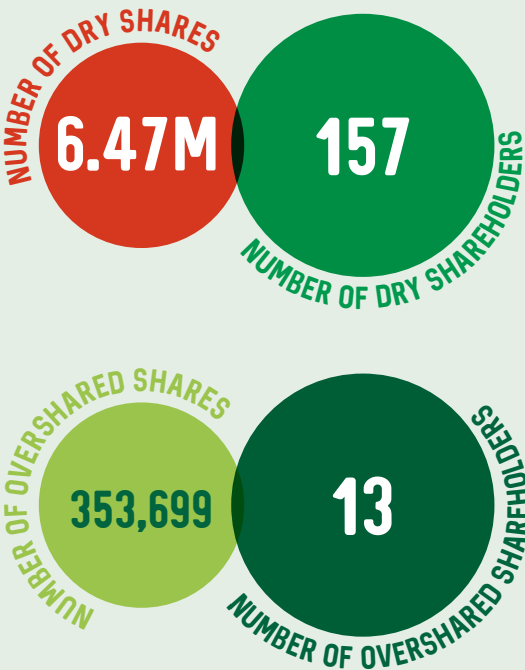
Shares traded by entities associated with Zespri Directors.



OUR SHAREHOLDERS

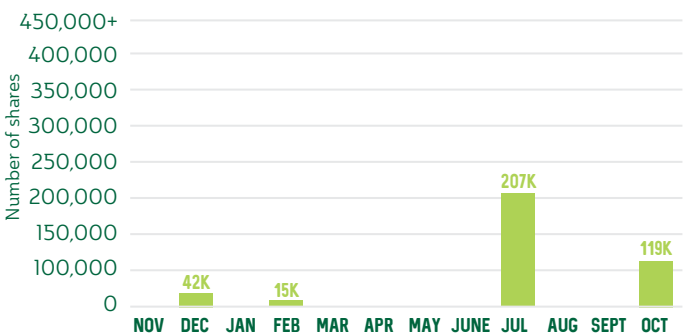


DRY AND OVERSHARED SHARES

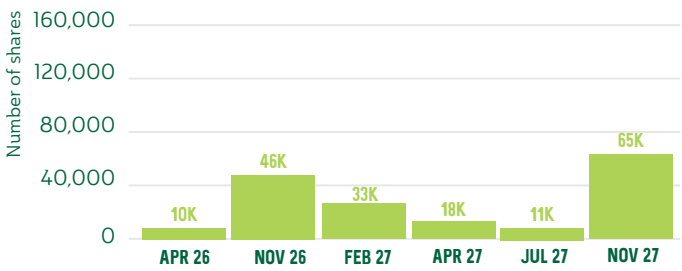


DISCLAIMER: The above figures are a snapshot in time and are subject to change at any time due to shares being traded.

DRY SHARES CONVERTING TO B CLASS FOR THE NEXT 12 MONTHS
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 are currently no sellers with shares listed for sale, and there are 18 buyers seeking 2,798,500 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.

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

Full-Year Return	2025/26 - November Forecast							2024/25 - Actual						
	Zespri Green	Zespri Organic Green	Zespri Gold3	Zespri Organic Gold3	Zespri Red19	Zespri Green14	All Pools	Zespri Green	Zespri Organic Green	Zespri Gold3	Zespri Organic Gold3	Zespri Red19	Zespri Green14	All Pools
Total Forecast:														
Total trays supplied (m)	63.3	3.6	139.6	4.7	3.0	0.1	217.8	59.8	3.6	124.0	3.6	1.5	0.1	196.8
Kilograms supplied (m)	221.3	12.6	487.8	16.4	9.9	0.4	760.4	206.7	12.6	433.6	12.7	4.9	0.4	685.3
Average size per tray	31.9	33.9	27.2	27.3	39.7	36.9		34.3	34.9	27.7	28.3	41.3	36.8	
Fruit payments (\$m)	357.7	24.8	1,324.7	48.5	60.9	1.0	1,860.2	317.5	28.5	1,241.5	39.8	32.1	1.1	1,709.5
Fruit incentives (\$m)	325.5	23.4	732.3	40.9	(0.1)	0.5	1,122.5	266.5	17.1	559.2	26.6	-115,531.7	0.5	869.8
Service costs (\$m)	151.7	11.0	353.9	8.2	0.0	0.0	525.3	116.5	9.4	325.8	6.7	0.0	0.0	459.3
Fruit and service payments excl. loyalty premium (\$m)	834.9	59.2	2,410.9	97.7	60.8	1.5	3,508.0	700.5	55.0	2,126.5	73.1	32.0	1.6	3,038.6
Total Forecast per tray (\$):														
Submit payment ¹	2.74	3.00	3.60	3.95	4.92	2.95		2.73	2.75	3.60	3.60	5.10	2.95	
Progress payments	2.90	3.81	5.89	6.38	15.32	6.11		2.58	5.08	6.41	7.38	16.16	6.16	
Total fruit payments per net submit trays	5.65	6.81	9.49	10.33	20.24	9.06		5.31	7.83	10.01	10.98	21.26	9.11	
KiwiStart ²	0.73	0.87	1.32	1.48	0.00	0.70		0.83	0.77	1.15	1.20	0.00	0.60	
Taste Zespri	4.37	5.47	3.90	7.14	0.00	4.37		3.56	3.85	3.29	6.07	0.00	3.67	
Supplier Accountability	0.04	0.07	0.03	0.09	-0.05	-0.09		0.07	0.08	0.07	0.08	-0.08	-0.01	
Fruit incentives	5.14	6.41	5.25	8.71	-0.05	4.98		4.46	4.69	4.51	7.35	-0.08	4.26	
Pack type	0.32	0.14	0.39	0.21	0.00	0.03		0.30	0.11	0.45	0.33	0.00	0.02	
Time payment	2.07	2.88	2.15	1.54	0.01	0.00		1.65	2.47	2.18	1.51	0.00	0.00	
Service costs	2.39	3.02	2.53	1.75	0.01	0.03		1.95	2.58	2.63	1.84	0.00	0.02	
Class 1 fruit and service payments (excl loyalty) per net submit trays	13.18	16.23	17.27	20.79	20.20	14.08		11.72	15.10	17.15	20.17	21.18	13.40	
Loyalty premium	0.25	0.25	0.25	0.25	0.25	0.25		0.31	0.31	0.31	0.31	0.31	0.31	
Less: onshore fruit loss	-0.07	-0.09	-0.21	-0.25	-0.01	-0.06		-0.06	-0.12	-0.12	-0.10	-0.01	(0.00)	
Fruit loss percentage ³	0.57%	0.54%	1.21%	1.20%	0.05%	0.39%		0.55%	0.76%	0.67%	0.48%	0.04%	0.01%	
Class 1 fruit and service payments (incl. loyalty) per gross submit trays	13.35	16.39	17.31	20.78	20.44	14.27		11.97	15.30	17.35	20.38	21.49	13.71	
Plus Class 2 Return ⁴	0.30	0.57	0.16	0.20	0.19	0.11		0.27	0.55	0.17	0.22	0.11	0.03	
Plus Non-Standard Supply (NSS) ⁴	0.01	0.01	0.03	0.08	0.00	0.00		0.03	0.00	0.03	0.11	0.11	0.00	
Plus Other Income (Non dividend) ⁵	0.01	0.00	0.01	0.00	0.02	0.02		0.00	0.00	0.01	0.02	0.01	0.00	
Average revenue per gross submit trays	13.67	16.97	17.50	21.06	20.65	14.40		12.27	15.85	17.56	20.73	21.72	13.74	
LESS: Post-harvest costs deducted ⁶														
Base packing and packaging	-1.66	-1.86	-3.25	-3.41	-3.35	-3.26		-1.68	-1.87	-3.22	-3.42	-3.39	-3.26	
Pack differential	-0.32	-0.13	-0.38	-0.21	0.00	-0.03		-0.29	-0.11	-0.44	-0.33	0.00	-0.02	
Base cool storage	-1.17	-1.16	-1.17	-1.17	-1.18	-1.19		-1.13	-1.11	-1.13	-1.12	-1.14	-1.13	
Logistics	-0.20	-0.21	-0.21	-0.20	-0.22	-0.23		-0.19	-0.20	-0.20	-0.19	-0.21	-0.16	
Time and CC/RK charges	-0.67	-0.58	-0.79	-0.61	-0.01	0.00		-0.61	-0.60	-0.76	-0.46	0.00	0.00	
Total post-harvest costs per gross submit trays	-4.02	-3.94	-5.80	-5.60	-4.77	-4.72		-3.90	-3.89	-5.75	-5.53	-4.73	-4.56	
OGR per gross submit trays	9.65	13.03	11.70	15.46	15.88	9.68		8.36	11.97	11.81	15.20	17.00	9.18	
Average industry yield per productive hectare ⁷	11,551	7,455	15,605	11,431	4,887	7,174		10,737	7,712	14,469	10,286	4,280	6,369	
Number of productive hectares ⁸	5,527	492	9,048	416	616	15		5,598	476	8,626	354	353	19	
OGR per hectare	\$111,471	\$97,127	\$182,538	\$176,777	\$77,598	\$69,453		\$89,783	\$92,306	\$170,933	\$156,390	\$72,744	\$58,437	
Average kilogram per tray ⁹	3.49	3.47	3.49	3.49	3.27	3.46		3.46	3.45	3.50	3.50	3.22	3.47	
OGR per kilogram	2.76	3.76	3.35	4.43	4.85	2.80		2.42	3.47	3.38	4.34	5.27	2.65	

Notes:

1. Submit rate presented for Zespri Green reflects Submit rate of \$2.75 for sizes 18-39, and \$2.55 for Size 42.

2. KiwiStart includes Priority Premium payments. These are period one related payments that apply to fruit shipped in the applicable weeks and vessels.

3. Fruit loss percentage includes ungraded fruit inventory losses.

4. Zespri does not procure Class 2 and NSS in all categories, returns are as reported in the Ingham Mora post-harvest survey.

5. Other Income may include any Service Level Agreement payments, Class 3 income and interest.

6. Post-harvest cost data was compiled by Ingham Mora Limited in September 2025.

7. The average industry yield per hectare equals Class 1 volumes submitted divided by productive hectares. Average yield levels are calculated based on current volume data incorporating the actual FOBS data with actual onshore fruit loss percentages. The OGR may be distorted by the inclusion of orchards in the first years of production in the calculation.

8. Productive hectare information is sourced from the Grower Services database and includes all hectares described by growers as producing vines.

9. Average kilograms per tray are derived using the latest Pack Conversion rates.

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

2025/26 PROGRESS PAYMENTS FOR DECEMBER AND FEBRUARY

CLASS 1 - APPROVED PROGRESS PAYMENT 15 DECEMBER 2025	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42	46
Zespri Green	\$0.40	\$0.60	\$0.50	\$0.55	\$0.05	\$0.05	\$0.80	No supply
Zespri Organic Green	\$0.14	\$0.05	\$0.20	\$0.25	\$0.05	\$0.05	\$0.05	No supply
Zespri Gold3	\$1.01	\$1.10	\$0.85	\$1.10	\$1.10	No supply	No supply	No supply
Zespri Organic Gold3	\$0.84	\$0.50	\$0.95	\$0.95	\$1.05	No supply	No supply	No supply
Zespri Red19	\$0.24	\$1.35	\$1.55	\$0.35	\$0.25	\$0.25	\$0.25	\$0.10
Zespri Green14	\$0.66	No payment	No payment	\$0.75	\$0.70	\$0.70	\$0.55	No supply

CLASS 1 - INDICATIVE PROGRESS PAYMENT 13 FEBRUARY 2026	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42	46
Zespri Green	\$0.47	\$0.65	\$0.55	\$0.40	\$0.50	\$0.50	\$0.30	No supply
Zespri Organic Green	\$0.55	\$0.60	\$0.65	\$0.60	\$0.50	\$0.50	\$0.35	No supply
Zespri Gold3	\$0.67	\$0.70	\$0.65	\$0.70	\$0.60	No supply	No supply	No supply
Zespri Organic Gold3	\$0.81	\$0.75	\$0.80	\$0.85	\$0.85	No supply	No supply	No supply
Zespri Red19	\$0.51	\$0.55	\$0.40	\$0.50	\$0.55	\$0.55	\$0.50	\$0.45
Zespri Green14	\$0.63	No payment	\$0.15	\$0.90	\$0.60	\$0.60	\$0.50	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.

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.

In December, progress payments for SunGold Conventional and Green Sizes 16/18/22 and 42 have increased on indicative rates (published in the November *Kiwiflier*), reflecting improved fruit quality and favourable exchange rates. SunGold Organic has also increased on indicative, supported by strong market performance and beneficial FX conditions.

Additionally, Green Organic Sizes 25/27 and RubyRed Sizes 42 and 46 have been increased to align the percentage of Total Fruit and Services paid between all sizes.

Progress payments for Green Conventional Sizes 36/39 have decreased on indicative due to changes in the shipping schedule. This has resulted in more payments being paid as time payments and a smaller portion as progress payments.

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.

December 2025 approved progress payments on Net Submit trays

Approved per tray progress payments for 15 December 2025:

Class 1	
Zespri Green	\$0.40
Zespri Organic Green	\$0.14
Zespri Gold3	\$1.01
Zespri Organic Gold3	\$0.84
Zespri Red19	\$0.24
Zespri Green14	\$0.66

February 2026 indicative progress payments on Net Submit trays

Indicative per tray progress payments for 13 February 2026:

Class 1	
Zespri Green	\$0.47
Zespri Organic Green	\$0.55
Zespri Gold3	\$0.67
Zespri Organic Gold3	\$0.81
Zespri Red19	\$0.51
Zespri Green14	\$0.63



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 November 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.
- YTD amounts for Pack and Time may move from previous *Kiwifliers* due to SLAs being paid late in a month.

ZESPRI GOLD3 DECEMEBR							
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	\$0.00			\$3.70	21%
May-25		\$0.05	\$0.00			\$3.76	22%
Jun-25		\$0.11	\$0.00		\$0.25	\$4.12	24%
Jul-25		\$0.10		\$0.69	\$1.89	\$6.79	39%
Aug-25		\$0.24	\$0.64	\$0.92	\$0.54	\$9.13	53%
Sep-25		\$0.73	\$0.00	\$1.12	\$0.09	\$11.08	64%
Oct-25		\$0.51	\$0.65	\$0.23	\$0.56	\$13.03	75%
Nov-25		\$0.59	\$0.01	\$0.91	\$0.57	\$15.11	87%
Dec-25		\$0.11	\$0.01	\$0.02	\$1.01	\$16.26	94%
Jan-26			\$0.01			\$16.27	94%
Feb-26		\$0.00	\$0.01	\$0.00	\$0.67	\$16.96	98%
Mar-26			\$0.01		\$0.10	\$17.07	99%
Apr-26					\$0.10	\$17.17	99%
May-26						\$17.17	99%
Jun-26					\$0.10	\$17.27	100%
Paid YTD	\$3.60	\$2.43	\$1.31	\$3.88	\$3.90	\$15.11	
Balance to pay	\$0.00	\$0.11	\$0.04	\$0.02	\$1.99	\$2.16	
Total fruit and service payments - 2025/26 Forecast						\$17.27	

ZESPRI ORGANIC GOLD3 DECEMBER							
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	19%
May-25		\$0.05				\$4.06	20%
Jun-25		\$0.06			\$0.25	\$4.37	21%
Jul-25		\$0.16		\$1.23	\$1.95	\$7.72	37%
Aug-25		\$0.36	\$0.69	\$1.89	\$0.10	\$10.75	52%
Sep-25		\$0.72	\$0.00	\$2.29	\$0.07	\$13.83	67%
Oct-25		\$0.26	\$0.78	\$0.28	\$0.65	\$15.80	76%
Nov-25		\$0.03	\$0.02	\$1.45	\$1.31	\$18.60	89%
Dec-25		\$0.06	\$0.02	\$0.00	\$0.84	\$19.52	94%
Jan-26			\$0.02			\$19.54	94%
Feb-26			\$0.02		\$0.81	\$20.37	98%
Mar-26			\$0.02		\$0.15	\$20.54	99%
Apr-26					\$0.10	\$20.64	99%
May-26						\$20.64	99%
Jun-26					\$0.15	\$20.79	100%
Paid YTD	\$3.95	\$1.69	\$1.49	\$7.14	\$4.33	\$18.60	
Balance to pay	\$0.00	\$0.06	\$0.08	\$0.00	\$2.05	\$2.19	
Total fruit and service payments - 2025/26 Forecast						\$20.79	

ZESPRI RED19 DECEMBER							
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			-\$0.05		\$0.91	\$17.05	84%
Sep-25			\$0.00		\$1.10	\$18.15	90%
Oct-25					\$0.43	\$18.58	92%
Nov-25			\$0.00		\$0.38	\$18.96	94%
Dec-25		\$0.01	\$0.00		\$0.24	\$19.21	95%
Jan-26			\$0.00			\$19.21	95%
Feb-26			\$0.00		\$0.51	\$19.72	98%
Mar-26					\$0.23	\$19.95	99%
Apr-26					\$0.10	\$20.05	99%
May-26						\$20.05	99%
Jun-26					\$0.15	\$20.20	100%
Paid YTD	\$4.92	\$0.00	-\$0.05	\$0.00	\$14.09	\$18.96	
Balance to pay	\$0.00	\$0.01	\$0.00	\$0.00	\$1.23	\$1.24	
Total fruit and service payments - 2025/26 Forecast						\$20.20	

ZESPRI GREEN DECEMBER							
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	21%
May-25		\$0.07	\$0.00			\$2.83	21%
Jun-25		\$0.05	\$0.00		\$0.25	\$3.14	24%
Jul-25		\$0.03		\$0.54	\$1.24	\$4.94	38%
Aug-25		\$0.12	\$0.32	\$0.81	\$0.08	\$6.28	48%
Sep-25		\$0.36	\$0.00	\$1.34	\$0.03	\$8.02	61%
Oct-25		\$0.79	\$0.41	\$0.61	\$0.03	\$9.85	75%
Nov-25		\$0.92	\$0.01	\$1.06	\$0.10	\$11.94	91%
Dec-25		\$0.04	\$0.01	\$0.00	\$0.40	\$12.39	94%
Jan-26			\$0.01			\$12.40	94%
Feb-26		\$0.00	\$0.01	\$0.00	\$0.47	\$12.88	98%
Mar-26			\$0.01		\$0.10	\$12.99	99%
Apr-26					\$0.10	\$13.09	99%
May-26						\$13.09	99%
Jun-26					\$0.09	\$13.18	100%
Paid YTD	\$2.74	\$2.35	\$0.74	\$4.36	\$1.74	\$11.94	
Balance to pay	\$0.00	\$0.04	\$0.03	\$0.00	\$1.16	\$1.24	
Total fruit and service payments - 2025/26 Forecast						\$13.18	

ZESPRI ORGANIC GREEN DECEMBER							
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	18%
May-25		\$0.04				\$3.04	19%
Jun-25		\$0.04			\$0.25	\$3.33	20%
Jul-25		\$0.11		\$0.71	\$2.16	\$6.31	39%
Aug-25		\$0.11	\$0.44	\$1.06	\$0.12	\$8.04	50%
Sep-25		\$0.54	\$0.00	\$1.70	\$0.05	\$10.32	64%
Oct-25		\$1.43	\$0.44	\$0.75	\$0.05	\$12.98	80%
Nov-25		\$0.67	\$0.01	\$1.24	\$0.09	\$15.00	92%
Dec-25		\$0.09	\$0.01	\$0.00	\$0.14	\$15.24	94%
Jan-26			\$0.01			\$15.25	94%
Feb-26		\$0.00	\$0.01	\$0.00	\$0.55	\$15.81	97%
Mar-26			\$0.01		\$0.15	\$15.98	98%
Apr-26					\$0.10	\$16.08	99%
May-26						\$16.08	99%
Jun-26					\$0.16	\$16.23	100%
Paid YTD	\$3.00	\$2.93	\$0.89	\$5.46	\$2.72	\$15.00	
Balance to pay	\$0.00	\$0.09	\$0.05	\$0.00	\$1.09	\$1.24	
Total fruit and service payments - 2025/26 Forecast						\$16.23	

ZESPRI GREEN14 DECEMBER							
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	47%
Aug-25			\$0.26	\$1.22	\$0.77	\$8.86	63%
Sep-25		\$0.00		\$1.06	\$0.83	\$10.75	76%
Oct-25			\$0.35		\$0.10	\$11.20	80%
Nov-25			\$0.00	\$0.87	\$0.05	\$12.12	86%
Dec-25			\$0.00		\$0.66	\$12.78	91%
Jan-26			\$0.00			\$12.78	91%
Feb-26			\$0.00		\$0.63	\$13.41	95%
Mar-26			\$0.00		\$0.34	\$13.75	98%
Apr-26					\$0.10	\$13.85	98%
May-26						\$13.85	98%
Jun-26					\$0.23	\$14.08	100%
Paid YTD	\$2.95	\$0.03	\$0.61	\$4.37	\$4.15	\$12.12	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$1.95	\$1.95	
Total fruit and service payments - 2025/26 Forecast						\$14.08	

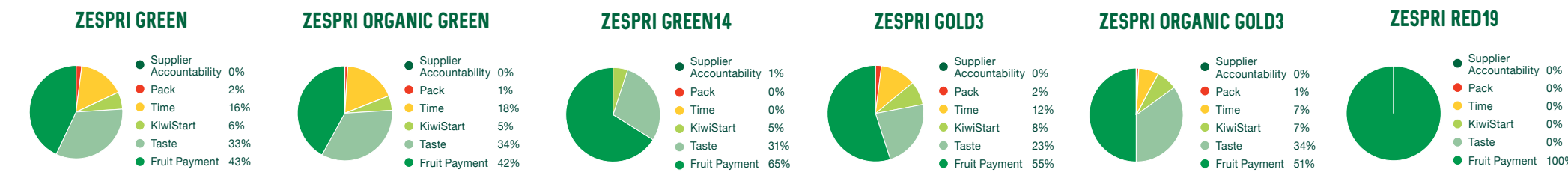
Note 1: The submit and progress payments detailed in the tables are based on net submit trays.

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: DECEMBER

PROTECTING
YOUR FRUIT

SUMMER
MANAGEMENT



PROTECTING YOUR FRUIT

Leafroller/OFB: The period between fruitset and monitoring is key for leafroller management, particularly the now predominant orange fruit borer (OFB), pictured above. It's important to get the first post blossom spray on within the first two weeks post-fruitset. The second post-blossom spray should be around 21-28 days after the first spray to protect fruit as close to monitoring as possible.

Scale: Oil sprays will control scale when fruit are on vines but application timing is critical and varies for each cultivar. Oil sensitivity periods need to be taken into consideration – see Canopy for details.

Sclerotinia: Wet, humid conditions are ideal for Sclerotinia. Keep an eye on the fruitlets in your canopy and thin out infected fruitlets (which requires checking inside the clusters of fruitlets) as soon as possible – this is key to minimising the spread of sclerotinia. Ensure males are pruned promptly and that you maintain open canopies to help reduce further infections. Research has shown the removal of infected fruitlets from the orchard is an effective tool in reducing disease pressure in subsequent seasons.

Passionvine hopper/PVH: PVH nymphs have hatched and now's the time to actively monitor for signs of PVH nymph emergence in areas adjacent to your orchard. If PVH nymphs are present in high numbers, the application of a pyrethrum product + 0.5 percent oil in late December/early January, can be effective at reducing the nymph population. Application in the evening is recommended, to ensure a slower drying time and reduced UV breakdown.



SUMMER MANAGEMENT

In the canopy: Get zero-leafing, blind-shoot removal and any thinning done before you go on holiday. Preventing excessive growth competing with fruit will help maximise taste.

Developing fruitlets have a skin sensitive period. If running late and there is a need to open dark areas, work can still be done but more carefully. Prunings can be left in the canopy. However, this dead material can contribute to fruit staining later in the season.

If the growth of grafted plants has been good and leaders are ready to be laid down, this should be done as soon as possible to ensure good lateral development.

Skin sensitivity: Remember when working in your canopies, to take extra care of your fruit as they are more vulnerable to skin damage at this time. See below for approximate timing of skin sensitivity, noted as, days after fruitset (DAFS):

- Red19: high risk from 25 days
- Gold3: some risk from 21 days, high risk from 28 days
- Hayward: high risk from approx. 14 days to 35 days

We encourage you to prioritise any essential canopy activities in advance of these sensitivity periods.

Girdling: The optimum time for your size girdle in Hayward is three to four weeks after fruit set. Girdles after this period won't be as effective for fruit size, so be sure to schedule this essential work in the coming weeks. While it's technically summer, don't forget about Psa and be mindful of tool hygiene too.

MORE INFORMATION

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

- [Fruit production > Protecting your fruit > Pests > Leafroller](#)
- [Fruit production > Protecting your fruit > Pests > Scale](#)
- [Fruit production > Protecting your fruit > Disease > Sclerotinia](#)
- [Fruit production > Protecting your fruit > Pests > Passionvine hopper](#)
- [Fruit production > Growing fruit > Managing Canopy & pruning > Managing canopies in summer](#)
- [Fruit production > Growing Fruit > Increase fruit size and dry matter > Girdling](#)
- [Fruit production > Protecting your fruit > Diseases > Psa](#)



EMPOWERING MSOS: SIMPLIFIED ZESPRI GAP AND GRASP WITH NEW E-LEARNING MODULES

The Quality Systems Support Team launched new e-learning modules in November for new Management Systems Owners (MSOs) who are responsible for GAP and GRASP compliance for a KPIN.

Through conversations with growers and post-harvest representatives, we've heard first-hand how challenging it can be for new MSOs to step into the role. Until now, onboarding has meant tackling the comprehensive Grower Manual – more than 700 pages – and being expected to absorb it all before the first audit. We understand this can feel overwhelming.

Importantly, we want MSOs to recognise the value and impact of their work on the orchard – knowing that their efforts help maintain the highest standards and truly make a difference. Meeting these requirements is not just about compliance; it directly reflects our customers' expectations and enables us to ship fruit

around the world, often attracting premium prices for consistently meeting international standards.

The e-learning modules are designed to walk new MSOs through what GLOBALG.A.P. is and why it matters, and the difference between GLOBALG.A.P. and Zespri GAP (the benefits of this). They also get a clear overview of GAP responsibilities and what to expect as they get started in their role.

There are three modules to complete, each taking 15-20 minutes:

- Zespri GAP and getting started
- GAP Risk Assessments
- GAP Management Plans

By completing these modules, we hope new MSOs will feel more confident and well prepared for their first GAP and GRASP audit.

If you know someone who would benefit from the e-learning modules, get in touch with the Quality Systems Support Team at qs.support@zespri.com.

KIWIGREEN UPDATES

All producing block details should now be up to date in Spray Diary. If you still haven't updated all your blocks, please update this by 1 December 2025 to avoid delays with your harvest.

It's important all block changes are done before starting pest monitoring. Doing so ensures:

- Your spray lines are accurate when you enter them
- They match your pest monitoring records correctly
- And helps you avoid any potential China market restrictions come harvest.

Avoid making any block changes throughout the harvest season, including during spraying.

Check you've signed up with a Pest Monitoring Centre (PMC). If you're not sure if you have one or want to see a full list of registered PMCs, you can find the list on Canopy: [Canopy > Fruit production > Protecting your fruit > KiwiGreen > Pest monitoring centres](#).

If you are currently conducting any test audits, your audits may fail because there are no pest monitoring results available i.e. the reason will say "you do not have a pest result for". No need to worry; this is just a reminder to ensure you've entered your pest monitoring results into the system before you complete your final pre-harvest audit. If there are no other failure reasons, the spray lines will have passed the test audit.

20 JAN
- 4 FEB

POST-HARVEST PEST ID TRAINING

Join one of our three pest identification training workshops, in-person or online. These workshops are designed to enhance our pest management culture – by continuing to maintain our robust phytosanitary programmes. Every team member plays a vital role during inspections in safeguarding our brand, market access and reputation.

Key outcomes:

- Identify distinguishing features of the most misidentified pests, and the pests with the most market restrictions
- Improve sampling and handling techniques in the pest ID area
- Understand the consequences of pests found overseas.

- In-person workshop 1: 20 Jan
- In-person workshop 2: 21 Jan
- Online workshop: 4 Feb



Quality Manager or QC? Register by emailing qs.support@zespri.com.



KVH UPDATES



YELLOW-LEGGED HORNET DETECTIONS

All growers – especially those in Auckland – are urged to be on the lookout for yellow-legged hornets or nests, especially in any hives they may have on their property.

 Report sightings immediately to Biosecurity New Zealand on **0800 80 99 66**.

Response activities are well underway, after the discovery of queen hornets and nests in the Glenfield and Birkdale areas of Auckland's North Shore in October and November.

To support surveillance, more than 200 traps extend out to five km (from areas where females have been found), with a combination of carbohydrate and protein traps. These are checked daily.

The yellow-legged hornet is a biosecurity concern due to its potential impact on honeybee and wild bee populations. It primarily feeds on bees, wasps, and flies. It may compete with native insects and birds for food, and it has a painful sting.

This hornet is **not a pest** of kiwifruit but does seriously threaten honeybees which could impact our access to pollination services.

At the time of writing, staff working fulltime on the response include incursion investigators, laboratory staff, and people working in the field, engaging with the community, and carrying out surveillance. This includes kiwifruit industry personnel.

A Technical Advisory Group (TAG), comprising independent scientific experts from countries that have successfully managed hornet incursions, is supporting the response. Their recommendations are shaping the response strategy, including:

- Introducing advanced tracking technology from the Netherlands to trace hornets back to their nests.
- Hosting a specialist from the UK's hornet response team to train staff and advise on programme delivery.

Biosecurity New Zealand is partnering in the response with horticulture, wine and arable sectors, including KVH, under the Government Industry Agreement for Biosecurity Readiness and

Response (GIA); alongside the bee industry, regional councils, and the Department of Conservation on response efforts. We will keep you updated with any new information on our dedicated hornet detection web page here: <https://kvh.org.nz/biosecurity/yellow-legged-hornet>



A queen yellow-legged hornet develops an embryo or primary nest. Worker hornets raised in the primary nest build a larger, secondary nest during summer. Photo credit: John de Carteret – Jersey.

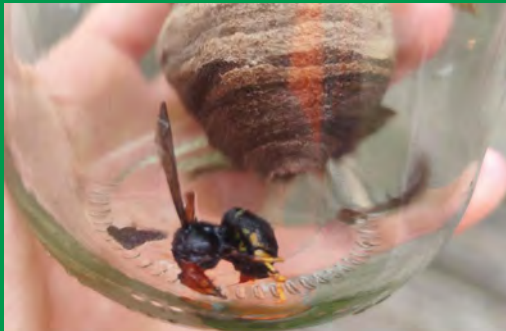


From left to right, biggest to smallest: 1 Yellow-legged hornet, 2 German wasp, 3 Asian paper wasp, 4 Australian paper wasp.



WHAT TO LOOK FOR:

- The yellow-legged hornet has distinctive **dark legs with bright yellow tips**, like its wearing yellow boots or long yellow socks.
- It has a **black head** when seen from above (but can be completely yellow in different sub species) and a velvety brown-black thorax.
- The first few abdominal segments have a narrow yellow band.
- The femur and tibia are black. The tarsi at the bottom of the legs are yellow.
- The nests are large, **up to 80 cm tall**, often high in trees or under eaves.
- **Don't disturb any suspected nest.** Take a photo and report it to Biosecurity New Zealand – **0800 80 99 66** is the number in case you don't already have the number saved in your phone. We can always help at KVH too – **0800 665 825**.



One of the hornets and its nest detected in Glenfield, Auckland, and removed.

YOUR NEW FREE CALENDAR IS HERE NOW

Hot off the press, we have the latest unwanted pest calendars for you, included in this edition of *Kiwiflier*.

If you, your pack-house, organisation, school, kindergarten (or anywhere else) would like one of these fantastic, bright, and colourful 2025 biosecurity calendars - specifically designed for the kiwifruit industry to highlight areas of high interest each month - send us an email at info@kvh.org.nz letting us know your postal address and we'll pop one in the mail to you.



INDUSTRY BETTER PROTECTED WITH BIOSECURITY LAW IMPROVEMENTS

Biosecurity Minister Andrew Hoggard has announced changes to New Zealand's biosecurity laws that strengthen protections against invasive pests and diseases while protecting and promoting economic growth.

As kiwifruit growers are aware, any incursion can have a major impact – modelling shows a fruit fly incursion in Te Puke could cost the industry up to \$700 million in lost production, market access, and eradication efforts; and economic analysis from NZIER shows a foot and mouth incursion would cost about \$14.3 billion a year.

KVH is pleased with the changes announced, which will increase defences from pest and disease and deliver practical improvements. KVH is also pleased to see that some of the changes that were initially proposed in the consultation process are not proceeding and there are no substantive changes to how the Government Industry Agreement for Biosecurity Readiness and Response (GIA) operates, which we support.

The Minister's announcement shows things are progressing in the right direction. We've been involved extensively during consultation (see our full submission from last year here: <https://kvh.org.nz/newsroom/our-biosecurity-act-review-submission-is-available-now>) and look forward to seeing a draft bill that incorporates the changes going through Parliament from late 2026.

Detailed changes, approved by Cabinet, can be viewed alongside the Minister's announcement here: <https://www.beehive.govt.nz/release/60-billion-industry-protected-biosecurity-improvements>

Changes of particular interest to growers include:

- New penalties designed to deter behaviour that puts New Zealand at risk, including fines for breaches of controlled area notices, including the power of arrest for obstructing the execution of a search warrant, and fines of up to \$500,000 for serious offences.
- Making New Zealand's import rules more efficient by making the development of import health standards more flexible by allowing risk assessments to be tailored to the scenario. This will enable higher volumes of trade and give exporters greater access to new materials to develop innovative products without lowering biosecurity standards.
- Improved management of established pests and diseases, including faster approval of pest management plans and faster processes to get responses underway in emergencies.
- Retaining compensation for direct and consequential losses in the event of an incursion, only when they are incurred within 24 months of an event, reflecting the need to strike a balance between fairness and prudent management of taxpayer money.
- Enabling minimum compensation entitlements to be varied by regulations or the Government Industry Agreement process.
- Introducing a two-tiered infringement approach for passengers who fail to declare risk goods at the border. The fine will be \$800 for those who do not declare high-risk goods such as fresh fruit and meat. The existing \$400 fine will remain for other goods.

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, Coromandel, Auckland, Whangārei, Kerikeri: 021 024 02322
Grower Relations Managers Sue Groenewald – GRM Red: 027 493 1987	Jemma Pryor – Te Puke: 027 283 6192	Robin Barker-Gilbert – Katikati, Athenree, Waihi, Lower North Island, Nelson: 027 779 5910
	Brad Rininui – Tauranga, Paengaroa, Hawke's Bay: 021 757 843	Teresa Whitehead - Organics: 027 257 7135

What do I need to update in Spray Diary to prepare for the 2026 harvest?

It's essential to have accurate block information for the crop estimation process. Please 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."

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

As part of our industry alignment programme, Zespri is continuing with its LaS & DaS initiatives designed to help strengthen grower shareholding of Zespri. This includes providing growers with an opportunity to receive their June loyalty payment (relating to the 2025 harvest) as shares and reinvesting their dividend payments as shares.

All loyalty payments are now made directly from Zespri to growers' nominated bank account, rather than being paid by your post-harvest entity as most have done in the past. It's important Zespri has all growers bank details for loyalty payments, irrespective of whether you intend to opt-in to the Loyalty as Shares and Dividends as Shares initiatives starting next year. If we don't have your bank details then we cannot pay you your loyalty payment.

We have developed an easy-to-complete online form where growers can enter their bank account details, GST number, and proof of account via the Zespri Industry Portal. You can find the "My bank account details" user guide on the Canopy website: [Canopy > Supply & operations > Your orchard business > Grower contracts](#). Then, click on the "See how to update your bank account details here" button. This also applies if you have sold your orchard since your harvest in 2025. The loyalty payment is assigned to the grower number used to submit the crop. We need the contract signed and returned for the grower to receive loyalty payments due in January and June 2026. The payments can be redirected if necessary.

Are Zespri allowing growers to trial NAA-100 on Gold3 and Hayward this season?

No, discretionary trials available on Red19 only. Zespri is continuing to conduct trials on gold and green varieties for 2026.



UPCOMING TOURS AND EVENTS

1-2 DEC GROWER ROADSHOWS: LAST FOUR SESSIONS

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

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

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

Questions? Contact Grower Services Coordinator Rachel Knowlson at rachel.knowlson@zespri.com.

6-14 FEB 2026 ZESPRI 2026 FISHING TOURNAMENT

The Zespri Fishing Tournament is back from 6 to 14 February.

Growers can participate from any location across the country. Anglers must be related to the industry, and boats must have at least one grower registered. The prizegiving ceremony will be in Tauranga on 14 February.

Registration Cost:
Skipper: \$60
Angler: \$40

Prizes for longest & average:
Trevally, Terakihi, Snapper, Kingfish, Kahawai, Trout

Registrations close 7 January. To register, click here: <https://canopy.zespri.com/full/dashboard/events/zespri-grower-and-industry-fishing-tournament-2026>

Questions? Contact Brad Rininui, (021 757843) or Pete Blair (021 02402322).



25 MAR 2026 KIWIFRUIT BREEDING CENTRE TOUR

Location: Kiwifruit Breeding Centre, 401 No. 1 Road, Te Puke

Want to know more about our world-leading breeding programme? You're invited to our second Kiwifruit Breeding Centre (KBC) open day in Te Puke where you can meet the team and learn more about our breeding programme.

There are two sessions to choose from:
• The morning session from 9:30-11:30am or,
• The afternoon session from 12:30-2:30pm.

Click the registration link and select your preferred session: <https://events.zespri.com/kiwifruit-breeding-centre-tour-march-2026/kbc-tour-registration>

Questions?
Contact Grower & Industry Relations Manager, Malkit Singh: mal.singh@zespri.com or 0276650121

2026 GROWER TOURS: REGISTER NOW

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 all growers (particularly organic 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, 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>

Got questions? Contact Sue Groenewald: 027 493 1987 or email sue.groenewald@zespri.com.

