

## FINAL FORECAST INDICATES RECORD RETURNS FOR GROWERS

Our final forecast for the 2025/26 season shows forecast per hectare returns at record levels for all fruit categories.

Forecast per tray returns have increased from the November forecast for Zespri Green, Organic Green, and Organic SunGold Kiwifruit, with returns exceeding the top end of the November ranges. Zespri SunGold, Sweet Green and RubyRed Kiwifruit forecast per tray returns remain in line with the November forecast.

CEO Jason Te Brake says strong global demand has allowed Zespri to sell a record crop of around 215 million trays at strong value for growers.

"The forecast reflects strong sales in Europe and North America this season, along with a more positive finish in Asia following earlier season challenges."

"Our Northern Hemisphere supply season is also performing well, helping maintain shelf space and keep the Zespri brand in front of customers year-round.

"With ZGS volumes up 27 percent, our sales window will extend through to mid-March, around a month longer than last season and with new season New Zealand fruit expected to arrive in market from mid-April, we're moving closer to closing the supply gap.

"It's been a collective effort across the industry to deliver such a large crop and meet the growing demand for our fruit, and it's really pleasing to be on track to return strong value to growers, including a forecast return of \$10 per tray for Green growers."

Jason says with early estimates indicating another record crop of around 220 million trays, getting off to a strong season start in 2026, and managing fruit quality will be key to maximising and maintaining value in market.

"We're focused on getting our sales programmes up and running early so that we can capitalise on strong demand for our fruit and reduce the end of season quality risk to our markets.

"Selling a large proportion of the crop early in the season will help avoid the late season fruit quality costs we experienced with Zespri SunGold Kiwifruit last season, with careful inventory management and getting our fruit into the right markets at the right time also critical in optimising grower returns.

"We have plans in place this season to increase our onshore auditing so that we're keeping any poorer quality fruit out of markets, and work is also underway on an industry-wide quality review, reflecting the collective response we need to deliver fruit that reflects our premium brand."

Zespri's final season results will be published in May.

### 2025/26 FEBRUARY OGR FORECAST PER TRAY AND PER HECTARE RETURNS

Pools (fruit categories)	2025/26 February forecast per tray	2025/26 November forecast per tray	2024/25 final per tray OGR	2025/26 February forecast per hectare	2025/26 November forecast per hectare	2024/25 final per hectare OGR
Zespri Green Kiwifruit	\$10.00	\$9.65	\$8.36	\$115,558	\$111,471	\$89,785
Zespri Organic Green Kiwifruit	\$13.40	\$13.03	\$11.97	\$99,814	\$97,127	\$92,203
Zespri SunGold Kiwifruit	\$11.70	\$11.70	\$11.81	\$182,634	\$182,538	\$170,531
Zespri Organic SunGold Kiwifruit	\$15.84	\$15.46	\$15.20	\$181,234	\$176,777	\$156,395
Zespri Green14 Kiwifruit	\$9.69	\$9.68	\$9.18	\$67,371	\$69,453	\$58,449
Zespri RubyRed Kiwifruit*	\$15.86	\$15.88	\$17.00	\$77,524	\$77,598	\$72,752

Note: The table above outlines forecast OGR per tray and per hectare returns for each category compared to our previous November forecast and indicative ranges. Expected loyalty payments of 6 - 8 cents as a result of the profit-sharing mechanism are not yet reflected in the below forecast OGRs above. This is subject to confirmation in May.

### ON TRACK TO PROVIDE STRONG VALUE TO GROWERS AND SHAREHOLDERS

Zespri Chairman, Nathan Flowerday says strong OGRs, particularly what are record forecast per tray returns for Green growers, reflects the considerable work put in across the industry to deliver a record volume of fruit.

"With another large crop expected in 2026, continuing to work well together will be important in delivering a successful season.

"The Board has three key focuses this season, the first being ensuring that we're optimising our

performance, including market optimisation and enhancing our brand, as well as reducing our cost of quality and improving transparency.

"Secondly, we need to keep our industry aligned as we tackle challenges and opportunities in front of us such as lifting grower share ownership and discussing our response to unauthorised Gold3 plantings in China.

"Thirdly, we need to maintain our focus on innovation and commercialisation, as we look to

bring through new products faster and keep our fruit in front of consumers longer as part of creating the product portfolio of the future.

"On behalf of the Board, thank you for all of your efforts and all the best for the 2026 harvest."



Zespri Chairman  
Nathan Flowerday

### IN THIS EDITION

#### NEW INITIATIVES TO STRENGTHEN GROWER OWNERSHIP OF ZESPRI

Following the successful introduction of the Loyalty as Shares (LaS) and Dividends as Shares (DaS) share offers in 2025; the Board has confirmed both initiatives will be offered again in 2026 with changes to the eligibility criteria as part of the industry's ongoing work to support more growers into shares.

LaS and DaS are part of our new roadmap to achieving 80 percent grower ownership of Zespri by 2035.

Read more about the roadmap and the changes to LaS and DaS on pages 6 and 7.

#### JUST LAUNCHED: UPDATED SUSTAINABILITY TARGETS AND CLIMATE CHANGE TRANSITION PLAN

Read all about it on page 2.

#### 2026 LICENCE RELEASE

Check out page 3 for everything you need to know ahead of our Licence Release auctions.



#### ZESPRI GLOBAL SUPPLY UPDATE

See page 10 for an overview of the ZGS season as it nears completion, and insight into how our Northern Hemisphere Zespri SunGold Kiwifruit orchards are preparing for budbreak.

## MOMENTUM 2026

## SETTING THE COURSE FOR THE NEXT DECADE OF KIWIFRUIT

More than 600 people from across the global kiwifruit industry gathered in Mount Maunganui for Zespri's Momentum 2026 conference – the first Momentum event held since 2020. The sold-out conference brought together our industry, including New Zealand and Zespri Global Supply (ZGS) growers, post-harvest operators, supply chain partners, customers, research organisations, and Zespri staff.

We also welcomed special guests, including Government Ministers, local government representatives, and key market stakeholders, alongside New Zealand and international media.

Highlights included a keynote address from Kia Hallaji, Head of Futures at Synthesis, who opened the conference with insights into future trends and what they could mean for the kiwifruit sector. Zespri Chief Executive Officer Jason Te Brake then outlined the 2035 Strategy and the ambition to become the world's healthiest

fruit brand, followed by Jonathan Hall, Managing Partner in Kantar's Sustainable Transformation Practice, who shared perspectives on health, nutrition and the role of brands in meeting changing consumer expectations.

Zespri Chief Marketing Officer Kok Hwee Ng also took the stage to unveil Zespri's refreshed brand platform, "Grown for Good". Day one concluded with Carlos Garcia-Galan from NASA's Gateway Program, who explored lessons from space exploration and the importance of innovation, including in building more sustainable food systems on Earth.

Designed as both a forum for insight and a platform for connection, Momentum brought us together with a lot of positive energy as we look to deliver even more high-quality, healthy, naturally-nutritious fruit in the years ahead.



A fantastic turnout at this year's Momentum.





## JASON'S VIEW

*Hi everyone,*

Last week marked an important milestone for our industry with the formal launch of our 2035 Strategy and our ambition to become the world's healthiest fruit brand. It was great to be able to do this at our Momentum 2026 Conference, among more than 600 growers, shareholders, post-harvest partners, and customers. You can read more about the Strategy, including the three key strategic drivers we've identified of building brand-led demand, transforming our global supply, and creating the product portfolio of the future, in the article on our 2035 Strategy on this page.

What I took from Momentum – and what I hope many of you felt too – was the energy within our industry, alongside the clarity that comes from aligning on both ambition and execution. We can set big goals, but we only achieve them if we deliver the fundamentals exceptionally well every day: quality, consistency, service, and discipline across our supply chain. The feedback from the industry has been really encouraging and I'm looking forward to discussing the strategy and our actions to deliver it with you.

Focusing on delivering the fundamentals well every day will be critical as we operate in a global environment that is becoming more competitive, complex, and less predictable, as we've seen with the evolving Iran-US conflict. While we're fortunate that our operations are not directly impacted – with no ships on the water at present and our supply chain using the Panama shipping route – we are monitoring the situation closely to ensure we are responding well. This includes assessing the impact on foreign exchange, oil prices, and market risks, so that we act to protect grower value. Building resilience and being prepared for uncertainty is a core part of how we need to position the industry for the long term.

Our final forecast for the 2025/26 season shows we're on track to deliver strong returns for growers, including record per hectare returns. These results have been driven by strong sales in Europe and North America, alongside a more positive finish in Asia after earlier challenges. It's been particularly pleasing to see the uplift for Zespri Green Kiwifruit, with forecast returns of around \$10 per tray, reinforcing the value that's unlocked when we deliver the right fruit, to the right markets, at the right time.

Looking ahead, this year's harvest is shaping up to be another large one, with around 220 million trays of fruit expected. Maintaining and lifting fruit quality will be critical to maximising the value we can return this season. The higher volumes of poorer quality Zespri SunGold Kiwifruit fruit at the back end of last year highlighted that we're still leaving value on the table. Addressing this requires a genuinely collaborative approach across the industry, and we're continuing to work closely with post-harvest partners to ensure capacity, commercial settings, and accountability are aligned to support consistently high-quality outcomes as volumes increase. The IAC agreed changes to 2026 quality settings – including greater differentiation through the supplier accountability commercial model and more transparency for growers through unblinded scorecards – are important steps in providing clearer signals and protecting our brand in-market.

Within Zespri, we're also investing in higher onshore quality checking rates, holding lower inventory levels in-market, and providing additional training and support to our distribution partners. Our focus remains on getting sales programmes up and running early, so we can capture value when market conditions are strongest. That includes prioritising early Zespri RubyRed Kiwifruit sales, getting Zespri SunGold Kiwifruit into Europe early where demand remains strong, and setting ourselves up well for the start of the season in Asia.

It's been encouraging to see that approach reflected in our early Zespri RubyRed Kiwifruit performance, with sales programmes starting strongly and very positive results in China, supported by greater use of digital and e-commerce channels. These early signals reinforce the importance of starting the season well, securing shelf space early, and keeping the Zespri brand front of mind with customers and consumers.

By delivering high quality fruit at scale, starting strongly, and protecting value all the way through the season, we'll be well placed to maximise returns for growers and move us closer towards our 2035 ambition of being the world's healthiest fruit brand.

All the best for the season ahead,

*Jason Te Brake*

Chief Executive Officer

# A NEW STRATEGY AT THE HEART OF MOMENTUM: TO BE THE WORLD'S HEALTHIEST FOOD BRAND

At the centre of Momentum was the launch of Zespri's 2035 Strategy – a long-term plan aimed at strengthening the industry's resilience, unlocking future value and supporting a bold ambition to become the world's healthiest fruit brand.



Our strategy reflects both the strong position the industry is in today and the increasing complexity of the global environment in which we're operating. It builds on decades of collective investment, innovation, and collaboration, while responding to the challenges and opportunities expected to shape the next ten years.

While we have a strong platform, it's important that we adjust to what is likely to be a more challenging environment over the next decade. We're expecting greater economic uncertainty and inflationary pressure, a more fragmented geopolitical landscape, heightened competition from both established and emerging fruit categories, and rapid advances in technology which is changing how businesses operate and how consumers access information and make purchasing decisions. We're also seeing climate volatility affecting orchard production, supply chain reliability, and infrastructure resilience.

Alongside this, demographic change in many high value markets is altering consumption patterns and growth dynamics. That's driving changing consumer expectations around health and nutrition with consumers increasingly seeking food that supports personal and family wellbeing, and supporting brands they trust and who provide clarity, credibility and leadership in this space.

These factors have informed our 2035 Strategy which is focused on ensuring we remain fit for the future.

## A CLEAR AMBITION FOR 2035

At the centre of our strategy is a new ambition that **by 2035, Zespri aims to be the world's healthiest fruit brand** – first for consumers, first for growers, and first for people.

This builds on our purpose of helping people, communities and the environment around the world thrive through the goodness of kiwifruit, while maintaining a clear focus on delivering sustainable long term returns to growers.

Health has been deliberately placed at the core of our ambition, as one of the areas where consumers are most willing to place trust in brands and reward trust with premium value. Strengthening consumer trust with the Zespri brand is therefore critical to defending our category leadership, protecting shelf space and sustaining long term profitability.

Achieving this will require continued collaboration across our supply chain – from orchard to market – as we look to deliver quality, reliability, sustainability and value.

## THREE STRATEGIC PRIORITIES

Our strategy is anchored around three strategic priorities that will guide investment and decision making over the next decade.

1. The first priority is **unleashing brand led demand** through our new brand platform – **Grown for Good**. This involves continuing to build a globally iconic brand that consumers love and trust, championing natural nutrition and purpose, and ensuring strong visibility and availability across both existing and emerging channels. Long term partnerships with distributors and retailers remain central to this approach.
2. The second priority is **transforming global supply**. In an increasingly disrupted world, reliable and resilient supply is a key competitive advantage. The strategy focuses on unlocking future supply, improving growing systems, diversifying production locations, and building a more efficient and responsive global supply chain that consistently delivers high quality fruit while reducing environmental impact.
3. The third priority is **creating the product portfolio of the future**. This includes accelerating innovation through the Kiwifruit Breeding Centre, enhancing core products, expanding into new demand spaces, and executing commercialisation with greater discipline and excellence. The focus is on products that deliver clear consumer advantage, improved climate resilience, and stronger grower returns.

Our strategy will be supported by continued investment in people and culture, simplified and efficient ways of working, and connected, scalable digital systems. We'll measure our progress across a range of indicators, including brand performance in key markets, grower satisfaction, and people outcomes – markers which reflect our need to focus on consumers, growers and the wider industry.

"Our industry has succeeded by being forward looking, innovative, and working together. Our 2035 strategy captures that and sets us up to keep growing value for growers, New Zealand, and our global partners."

Zespri CEO, Jason Te Brake



Zespri CEO Jason Te Brake addressing conference attendees.

SEE PAGES 4 AND 5 FOR MORE INSIGHT INTO MOMENTUM 2026.



# 2026 LICENCE RELEASE UPDATE

The application period for participating in the 2026 Licence Release is now open. To be eligible to participate in the online ascending price auctions in April and May, applications must be submitted for validation via the Industry Portal by 6:00 pm, Friday 6 March.

All applicants wishing to purchase Red80 or Gold3 licence must submit an online application to participate during this period. Applying (and being approved) does not commit you to taking part in the auction. Pre-approval simply ensures you are eligible to bid on the relevant auction day. Access to the auction software will be only provided to approved applicants.

The following documents are available on the 'Buying a Licence' page on Canopy, alongside additional resources:

- [Red80 Restricted Licence Application Overview and Rules](#)
- [Red80 Unrestricted Licence Application Overview and Rules](#)
- [Red80 Variety Information Guide](#)
- [Gold3 Unrestricted Licence Application Overview and Rules](#)
- [Gold3 Variety Information Guide](#)
- [2026 Licensed Variety Information Guide](#).

Applicants are required to read the relevant *Variety Information Guide* together with the *Licence Application Overview and Rules* before submitting an application to participate.

## LICENCE POOLS

DATE	AUCTION DATE	OPENING PRICE [GST EXCLUSIVE]	HECTARES AVAILABLE	MINIMUM BID AREA	MAXIMUM BID AREA
Restricted Red80 cutover pool	29 April 2026	\$8,000	50 ha	0.5 ha	5 ha
Unrestricted Red80 pool	30 April 2026	\$25,000	50 ha	0.5 ha	5 ha
Unrestricted Gold3 pool	1 May 2026	\$421,000	400 ha	N/A	30 ha

## KEY 2026 DATES

DATE	DETAILS
6 March	Application period closes at 6:00 pm. Applications must be received by Cooney Lees Morgan for validation by this time
7 April onwards	Cooney Lees Morgan notifies approved applicants of approval to participate
Mid-April	Practice auction(s) held for approved applicants
29 April	Red80 Restricted Cutover auction commences at 9:00 am on Wednesday 29 April 2026
30 April	Red80 Unrestricted auction commences at 9:00 am on Thursday 30 April 2026
1 May	Gold3 Unrestricted auction commences at 9:00 am on Friday 1 May 2026
12 May	Deposit of 25 percent of the licence purchase price due to Zespri for payment
3 July	Final licence settlement monies due to Zespri for payment

## HOW TO SUBMIT AN ONLINE APPLICATION

All applications are submitted online via the Industry Portal. Ensure you have all required information on hand, and the entity contact details are up to date.

- **Step 1:** Log into the Zespri Industry Portal via the [Canopy website](#).
- **Step 2:** Click the Industry Portal tab (under 'Quick Links') via the Canopy homepage.
- **Step 3:** Select the 'Submit A Licence Application' button in the Industry Portal to access and complete the application.
- **Step 4:** Select the relevant auction being applied for from the dropdown list – Red80 Restricted/Cutover, Red80 Unrestricted, Gold3 Unrestricted. Note, a separate application is required for each auction and each KPIN/entity.
- **Step 5:** Complete the online application by choosing from the pre-populated options and typing your responses into the free text fields. You will also need to upload a copy of your GPS map.
- **Step 6:** Before submitting your application, please take the time to review your application form, then select the tick box confirming you agree to the terms and conditions of

the *Licence Application and Overview of Rules*.

- **Step 7:** Click the 'Submit' button. A copy of your application form will be submitted directly to Cooney Lees Morgan and a copy sent to the email address specified on your application.
- **Step 8:** Read through the copy of the application that has been emailed to you to ensure that all information is correct. Contact Cooney Lees Morgan ([licence.applications2026@clmlaw.co.nz](mailto:licence.applications2026@clmlaw.co.nz)) if anything needs to be amended.

There are additional steps required to complete if you are applying as the lessee of the property:

- **Step 1:** Once you have received the emailed copy of the submitted application form, the Landowner Declaration and Deed of Undertaking page will need to be signed by the landowner and witnessed.
- **Step 2:** Scan and email this page through to Cooney Lees Morgan at [licence.applications2026@clmlaw.co.nz](mailto:licence.applications2026@clmlaw.co.nz). This needs to be received by Cooney Lees Morgan prior to **6:00 pm, 6 March 2026** for your application to be completed and eligible.

## NO PROPERTY/KPIN REQUIREMENT

Applicants in the Red80 Unrestricted and Gold3 Unrestricted auctions do not require a KPIN at the time of application. This allows bidders who are still in the process of finalising a property transaction or securing land to apply for licence.

Bidders will have until 30 October 2026 (a six-month window following the auction) to provide the licence team with a KPIN in order to allocate the licence.

Applicants who do not identify a property/KPIN at the time of application must be the landowner (not lessee) of the property that is eventually identified. The only exception to this rule (i.e. the only circumstances under which a lease will be acceptable) is if the lessee and the landowner have essentially the same ownership, as determined solely by Zespri. Please contact the Zespri Licence team via email at [licence@zespri.com](mailto:licence@zespri.com) if you are unsure how your ownership structure would meet this rule.

If you are submitting an application for a property you already lease, and you already have a KPIN, you can apply as usual against your leased KPIN.

## SALE OF LICENCE [UNGRAFTED AND GRAFTED]

All licence holders are reminded that licensed areas must be fully grafted/planted **and** a commercial crop submitted before any licence transfers or sales can be considered and approved.

Where licence is not grafted/planted substantially or in full by the graft by date stated, licence holders are at risk of losing their licence allocation under Clause 4 of the relevant licence agreement.

Applicants in the 2026 licence release should note that the Red80 Restricted/Cutover licence pool has a shorter grafting window than other licence allocations.

For more information on selling your licence, head to [Canopy > Supply & operations > Your orchard business > Licences > Selling a licence](#). Or, contact the Licence Team on 07 572 6440 or [licence@zespri.com](mailto:licence@zespri.com).

## KEY POINTS WHEN APPLYING

### ✓ Apply under the correct entity

The entity that submits the application is the entity that will participate in the auction and, if successful, become the licence holder. Please ensure the correct entity is selected at the time of application.

### ✓ New entities must register first

If a new entity intends to apply, a Grower Registration form must be completed

before the application period opens.

### ✓ Separate applications are required

A separate application must be submitted for each auction and for each applicant KPIN and/or entity.

### ✓ Check your contact details

Make sure all contact information for the applicant entity is current and accurate. All correspondence after the application

period closes will be sent to the email and postal addresses on file.

### ✓ Applicant must be the landowner or lessee

The applicant must be either the landowner or the lessee of the orchard. Where a lessee is applying on an existing KPIN, the landowner will be required to sign a separate declaration as part of the submission process.

## LICENCE TEAM SUPPORT

The Zespri Licence Team is available to provide support and guidance throughout the licence release process. If you need assistance while completing your application, contact us on 07 572 6440, or email [licence@zespri.com](mailto:licence@zespri.com). When calling, please have the device you're using to complete the application ready if necessary.

**We're here to support you and make the process as hassle-free as possible.**

# MOMENTUM WRAP UP

## SUSTAINABILITY TARGETS AND CLIMATE CHANGE TRANSITION PLAN RELEASED

Momentum 2026 also saw the launch of our updated sustainability targets as part of our 2035 Strategy, supporting our ambition to become the world's healthiest fruit brand.

Zespri Executive Officer – Sustainability, Carolyn Mortland says Zespri's 2035 Strategy depends on a healthy environment, with Zespri choosing to prioritise climate and packaging work as part of our strategic focus on building brand-led demand, transforming global supply, and creating the portfolio of the future.

"In developing our 2035 Strategy, we've looked at how our approach to sustainability will help build the world's healthiest fruit brand, including meeting our customers' and consumers' evolving expectations.

"We've got a strong platform to work from given the progress we've made towards the targets we set in 2020.

"While we didn't reach all those targets, we delivered a climate strategy and adaptation plan, completed carbon-neutral orchard trials, biofuel trials, and a green shipping corridor feasibility study, implemented fully-certified home compostable fruit labels, and lifted our use of recycled material so that more than 90 percent of our Zespri-branded transport packaging across all global markets is made from recyclable material.

"The updated targets we've set are about focusing our activity on the areas that we believe will help unlock a low-emissions climate-resilient future in what are more challenging conditions, and signal our long-term ambition for **Zespri to reach net zero emissions by 2050.**

"Achieving net zero requires sustained action across our industry and supply chain and we intend on doing this in stages over time, working collaboratively with our partners," says Carolyn.

"This includes advocating for the infrastructure and system changes needed to enable low emissions solutions, and supporting the development and scaling of practical, economically viable options across our value chain."

We've also released our Climate Change Transition Plan, outlining the following **three short-term climate targets:**

42%

↓

A 42% REDUCTION IN ZESPRI'S SCOPE 1 AND 2 EMISSIONS BY 2030, FROM A 2024 BASE YEAR

This covers direct emissions from Zespri, including vehicles and buildings.

---

30%

↓

A 30% REDUCTION IN SHIPPING EMISSIONS PER TRAY EQUIVALENT FROM NEW ZEALAND BY 2030, FROM A 2022 BASE YEAR

Shipping is Zespri's largest single emissions source and with fruit volumes increasing, this target covers finding reductions through efficiency, collaboration and fuel transition.

---

AN ORCHARD CLIMATE INNOVATION MISSION

This supports looking at reductions through orchard innovation – testing and demonstrating practical orchard-level emissions reductions and carbon removals techniques to support growers over time.

Climate change is increasingly impacting orchards and supply chains, with more frequent and severe weather events occurring in New Zealand and globally.

"These are having a real impact on growers, infrastructure and logistics, and we're seeing these events shape the rules of trade through new regulation and reporting requirements," says Carolyn.

"That's matched by rising customer expectations for suppliers to set rigorous climate targets, and consumers who want to buy from brands which support the environment. It's critical we're meeting that challenge.

"Our Climate Change Transition Plan highlights our focus on delivering climate resilient cultivars, better climate insights, and knowledge-sharing to help future proof supply and support more resilient orchards."

Packaging also remains a major priority for Zespri, with **two environmental packaging targets announced:**

BY 2030 TARGETING

90%

OF PACKAGING TO BE RECYCLABLE IN PRACTICE, REUSABLE OR COMPOSTABLE.

This target replaces Zespri's earlier 100% by 2025 target, recognising real world recycling infrastructure constraints, while still driving progress.

BY 2030 TARGETING

30%

RECYCLED CONTENT IN PLASTIC PACKAGING

This is a continuation of Zespri's existing target, and aims to support circularity and help drive demand for packaging collection and recycling. This will be calculated globally as the total weight of recycled plastic used as a percentage of total plastic weight used.

Carolyn confirmed there is a focus on looking at how Zespri reduces the environmental impact of our packaging which is critical to supporting the quality of kiwifruit all the way to customers and consumers around the world.

"We've made important progress, including implementing the world-first 100% home compostable fruit label, ensuring more than 95 percent of Zespri-branded packaging in Korea now recyclable and lifting the recycled content within our US Zespri-branded plastic consumer packs to more than 50 percent.

"These packaging targets reflect the practical realities we've seen in recent years, future regulation, and will support us in meeting customer and consumer expectations."

"We are taking action on sustainability now so we can continue to deliver high-quality great-tasting Zespri Kiwifruit to our markets around the world, and maximise value for our growers and shareholders," says Carolyn.

i

ADDITIONAL INFORMATION

The full scope of and assumptions for our new climate targets can be found in Zespri's Climate Change Transition Plan, which can be accessed via the Zespri website, and by scanning the QR code.

The scope of Zespri's new packaging targets covers Zespri-branded packaging across consumer packs and transport packs, as well as all Zespri-branded fruit labels, from post-harvest operations, 3PLs, through to Zespri direct customers.

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

Consumer packaging includes all Zespri branded consumer-facing kiwifruit packaging products and components (including spifes) used by Zespri or its direct customers in Zespri's primary markets, which are identified as: Australia, Belgium, Canada, China, France, Germany, Hong Kong, Italy, Japan, Netherlands, New Zealand, Singapore, South Korea, Spain, Taiwan, United Kingdom, and the United States.

## FUTURE THINKING AND PRACTICAL WORKSHOPS

A strong focus of the Momentum programme was understanding global trends and changing consumer expectations. Sessions explored health and nutrition, the future of food production, and what being a truly brand-led organisation means in an increasingly competitive fruit category.

Alongside plenary sessions, interactive workshops played a key role in the conference. These sessions encouraged active participation and practical discussion, allowing attendees to explore topics such as future supply and demand, packaging, climate change, and emerging technologies, and to contribute ideas from across the value chain.

Networking was intentionally built into the experience, with a range of formal and informal opportunities for attendees to connect, share perspectives and build relationships. The conference design reflected Momentum's aim of not just sharing information, but creating space for collaboration and collective problem solving.



Speaker Kia Hallaji, Head of Futures - Synthesis.



Zespri Chief Marketing Executive Officer, Kok Hwee Ng.



Zespri Executive Officer – Sustainability, Carolyn Mortland speaking at Momentum 2026.

# MOMENTUM WRAP UP



## FRESH CARRIERS HAYWARD MEDAL GALA DINNER

Hayward Medal awarded to Peter Ombler for outstanding contribution to kiwifruit industry

Momentum 2026 provided an opportunity to recognise outstanding contribution to the kiwifruit industry, with the Fresh Carriers Hayward Medal presented to Peter Ombler at the conference dinner, which also welcomed special guest, Dame Lisa Carrington.

The award recognised Peter's more than 40 years of service as a grower, consultant and industry leader, including his leadership in innovation, biosecurity and governance, and his commitment to sharing knowledge for the benefit of the wider industry.

Kiwifruit Industry Advisory Committee Chair and Zespri Director Craig Thompson presented the medal to Peter at the industry's Momentum 2026 Conference dinner.

"Peter's association with the kiwifruit industry spans more than 40 years, with his contribution playing a key role in shaping the success of our industry.

"As a grower, consultant and industry leader, Peter has consistently demonstrated innovation, strong leadership and a commitment to sharing knowledge for the benefit of others."

"Peter was an early leader in both organic and conventional kiwifruit production systems, driven by a passion for trying new approaches and a willingness to share learnings with fellow growers to support delivering high-quality kiwifruit to customers and consumers around the world.

"He has also long been a strong supporter of innovation and made a significant contribution to the development and implementation of the KiwiGreen Programme in the 1990s."

Developed in response to export restrictions into Italy, KiwiGreen required close collaboration between growers, scientists and consultants and delivered a fundamental shift in how pests and diseases were managed across the industry within a short timeframe. Peter continued this focus through his involvement in initiatives aimed at improving spraying practices and lifting industry standards.

In addition to his commitment to innovation, Peter has demonstrated strong leadership across the kiwifruit industry, including holding critical governance roles.

"During the 2010 Psa incursion, Peter was a founding member and the second Chair of Kiwifruit Vine Health (KVH), providing strategic leadership and hands on support during

a critical period for the industry. He also helped shape the future direction of KVH by recognising the need for a broader focus on biosecurity risks beyond Psa.

"Peter is also known as a strong supporter of the Single Point of Entry (SPE) structure, which was particularly evident during his leadership in his role as President of New Zealand Kiwifruit Growers Incorporated (NZKGI)."

Peter's achievements as an industry leader were formally recognised in 2017 when he received the Horticulture Bledisloe Cup, awarded annually by Horticulture New Zealand for outstanding and meritorious contribution to the New Zealand horticulture industry.

"Peter is also widely respected for his work behind the scenes, strong relationship building skills, and ability to bring people together during challenging times," says Craig.

"His passion, dedication, and service have helped make a lasting difference and we acknowledge the significant time commitment Peter has made for the benefit of the industry.

"We were delighted to receive such a great range of nominations for this year's Fresh Carriers Hayward Medal and congratulate Peter on the outstanding contribution he has made to strengthen our industry."

The dinner was a highlight of the conference programme, bringing delegates together to celebrate leadership, reflect on the industry's journey and acknowledge those who have helped shape its success.



Dame Lisa Carrington, Peter Ombler, and Zespri Chairman Nathan Flowerday.



MC Trudi Nelson, Dame Lisa Carrington, and Zespri Chief Marketing Executive Officer, Kok Hwee Ng.



Hayward Medal winner, Peter Ombler.

## MOMENTUM BRINGS TOGETHER ZESPRI'S DISTRIBUTORS AND RETAIL PARTNERS

Momentum 2026 brought together Zespri's top 30 distributors from across our 15 core markets, alongside key retail partners including Costco and Pagoda.

Over the course of the week, participants engaged directly with Zespri Board members, visited orchards, and then convened for the two-day Momentum conference.

The week concluded with a dedicated sales strategy workshop, where our key strategic distributor partners did a

deep-dive into the Zespri 2035 strategy, its core drivers, and the key focus areas where we can collaborate to deliver our shared ambition. The session included a fireside chat with Zespri CEO Jason Te Brake and Zespri territory Presidents, providing an open forum for questions and for customers to share their initial reflections on the refreshed strategy.

More on this session and on the Momentum week will be shared in the April Kiwiflier.



Delegates at Momentum 2026.



CEO Jason Te Brake with our valued customers and partners.



## STRENGTHENING GROWER OWNERSHIP OF ZESPRI

Increasing the number of growers who own shares in Zespri is a priority for the industry because it will help enable us to continue being market-led. Strong grower ownership is critical to industry unity and support for the Single Desk from both growers and the government, putting us in a strong position to make commercial decisions that support growth and deliver value to you in the context of a rapidly changing global environment.

We made good progress in 2025, launching Loyalty as Shares (LaS) and Dividends as Shares (DaS). At the same time, growers were clear we needed to do more, so we've been co-designing next steps in collaboration with the industry.

Your feedback and lessons from LaS and DaS have resulted in an updated target and the design of a roadmap for share ownership initiatives to take us through to 2035.

The direction from the industry has been consistent:

1. We need to strengthen grower ownership of Zespri for industry unity, support for the Single Desk, and our ability to create value.
2. We need to address barriers to ownership in ways that are commercial and fair.
3. Initiatives need to be enduring.
4. We need to minimise dilution of existing shareholdings and surplus capital raised through new share offers.

## WHAT ARE WE AIMING FOR?

From an industry perspective, it's important for as many growers as possible to own shares, and to have a clear target which is ambitious while recognising the right of growers to choose whether share ownership is right for them. Growers are clear the targets should be simple and aligned with the strategic intent of unifying the industry and building support for value creation.

Based on that, the Zespri Board has agreed to a new target of:

### AT LEAST 80 PERCENT OF NEW ZEALAND GROWERS OWNING ZESPRI SHARES BY 2035.

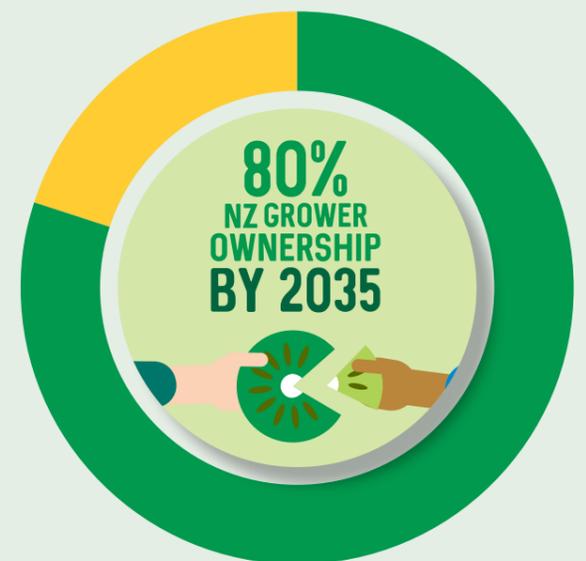
The target takes into account several key considerations including:

- The need to be ambitious while also recognising the grower's right to choose, resulting in the increase in the headline target from 75 percent to 80 percent

- That several factors will weigh on the uptake of shares at any time including seasonal returns, orchard sales and affordability, and growers choosing to sell shares
- Extending the target date from 2030 to 2035 to provide adequate time to meet the target, while recognising the possibility of fluctuations driven by seasonal issues.

'Growers' in this target refers to any grower who has submitted a properly completed Schedule 5 of the Supply Agreement for the most recent season, reflecting our focus on those supplying fruit to Zespri.

While we have simplified the target, we will continue to report on the number of growers who sit within each ownership ratio range, as well as the number of dry shares, and to provide all of the information currently available on share trading to ensure growers can continue to track progress across those metrics.



## HELPING GROWERS INTO SHARES: NEXT STEPS

Along with growers, we've been looking at what initiatives will support progress towards our target over the next ten years and what will help us sustain those levels, with the Board approving work on these options in February. Along with your feedback, we've looked at the potential impact and feasibility to implement these initiatives. Share initiatives do carry cost, and come with various levels of complexity which needed to be considered.

We're sharing a proposed roadmap towards our target which is designed to give growers confidence in our ongoing commitment to share alignment and a clear view on our intended pathway to 80 percent. These initiatives are subject to change based on general feasibility as we work through requirements, progress toward the target, grower feedback where relevant, and any unforeseen seasonal circumstances. The indicative roadmap and draft 2026 LaS and DaS timeline are captured on page 7. A high-level overview of the initiatives is outlined below:

### CHANGE LAS AND DAS ELIGIBILITY FROM 2026

LaS and DaS will go ahead in May 2026, but eligible participation will be capped to those who have one share or less per tray of production. Historical production is the average of the two highest yearly production figures of the five most recently completed seasons. More information about the eligibility change is on page 7.

Please refer to the **Product Disclosure Statement** for an offer of ordinary shares in Zespri Group Limited. The Product Disclosure Statement is available on Canopy here: <https://canopy.zespri.com/content/dam/new-canopy/nz/en/documents/public/business/Zespri-Product-Disclosure-Statement.pdf>.

LaS and DaS Offer documents will be available in May this year.

### EXPLORE OUR ABILITY TO DELIVER A TARGETED DEFERRED PAYMENT SHARE OFFER IN 2027

This option came from grower consultation and is designed to help overcome this significant barrier to ownership; a grower survey in 2025 indicated that 48 percent of non-shareholders surveyed want to buy shares but are financially constrained. We need to further explore how it would be delivered and test uptake with eligible growers before confirming it will go ahead.

At this stage it is intended that eligibility would be restricted to growers at a low/no shareholding, and to a maximum of 5,000 shares to be paid back in three installments over two years. Commercial interest rates would be applied. If a deferred payment share offer goes ahead the offers will be made under the Financial Markets Conduct Act 2013, and further details including eligible participants and applicable terms and conditions will be released at a later point in time.

### EXPLORE A POTENTIAL CASH TOP-UP OPTION FOR LAS IN 2028

Feedback on the success of LaS and DaS was positive, and growers challenged us to consider how to leverage these initiatives further. Allowing growers to top-up their LaS purchase with cash would maximise the impact of this share offer by allowing eligible growers to improve their share alignment faster should they want to. We will explore our ability to offer this cash top-up option from 2028.

### THE FOLLOWING TWO INITIATIVES ARE SUBJECT TO FURTHER CONSULTATION AND A POTENTIAL SHAREHOLDER VOTE.

#### WE WILL SEEK FURTHER GROWER FEEDBACK ON THESE CHANGES LATER IN 2026.

#### LOWER THE SHARE CAP

A 4:1 share cap was agreed by the industry during KISP, but increased to 6:1 following the 2018 share split. Lowering the cap could help reduce equity concerns within the industry and reduce competition for shares for sale.

More discussion is required on the share cap to build grower understanding of the issue and help shareholders make an informed decision on if it should be lowered, and by how much.

#### REMOVE THE REQUIREMENT TO LIFT THE SHARE CAP IN THE EVENT OF A SHARE SPLIT

This potential update to the Constitution would mean the cap would stay at an industry-agreed level if a share split was required in the future. Share splits are one way of creating more shares to align the number of shares on offer with production without raising capital. We currently have 189,451,431 million shares on offer and 220 million trays of production anticipated this season, meaning it is likely we will need to execute a share split in the future to bring shares on issue closer in line with production (depending on volume of shares issued via other share initiatives).

General feedback from growers was that the share cap shouldn't increase further, and this is a measure we could take to prevent that.

#### DISCLAIMER:

The information on these pages is intended for New Zealand kiwifruit producers who may be eligible to hold Zespri shares. It is not financial advice or a recommendation or offer to purchase Zespri shares. You should seek independent professional advice before making any investment decisions.

## ROADMAP TO 2035

**2026**

- LaS and DaS - eligibility change
- Consult on potential changes to the Zespri Constitution

**2027**

- LaS and DaS
- Potential deferred payment offer
- Potential shareholder vote on any Zespri Constitution changes

**2028**

- LaS and DaS
- Cash top-up LaS
- Potential share split

**2029 - 2035**

- LaS and DaS, including cash top-up for LaS
- Potential deferred payment offer

**2035**

**80%**

Our intention with sharing this indicative roadmap is to give clarity to the industry and provide confidence in our ongoing commitment to strengthening grower ownership. It won't be a quick fix, but we need to support more growers into shares to future-proof our industry, setting ourselves up to execute the refreshed 2035 Strategy and continue delivering strong returns to growers and shareholders. Note: This indicative roadmap is subject to change.

## CHANGES TO LAS AND DAS ELIGIBILITY

The 2025 LaS and DaS initiatives added 327 new grower shareholders and lifted the percentage of shareholding producers from 48 percent to 61 percent. The uptake exceeded expectations and generated one of the biggest alignment shifts the industry has seen to date. Data from 2025 showed 51 percent of LaS participants previously held no shares, and growers told us they appreciated how simple it was to participate.

LaS and DaS will be offered again in May 2026, with one change to the eligibility criteria:

**Only growers and shareholders with one share per tray or less of production (that is, share alignment is equal to or less than 1:1) at the end of the offer period can take part in LaS and DaS this year.**

There are two main reasons for this:

- The purpose of LaS and DaS is providing opportunity for unshared or under-shared growers to purchase shares in Zespri, improving alignment between shareholding and production – the 1:1 eligibility

restriction supports this goal. Over half of the new shares issued as part of LaS and DaS in 2025 went to shareholders above 1:1.

- Share issues may raise surplus capital and can dilute non-participating shareholders' ownership levels in Zespri – a key concern raised by the industry. Restricting the number of eligible growers will help to manage the number of new shares being issued and excess capital raised.

Final eligibility details will be provided in the relevant Offer Documents ahead of the LaS and DaS offer periods in May. For further information on LaS and DaS, please refer to the **Product Disclosure Statement** on Canopy for an offer of ordinary shares in Zespri Group Limited. You should seek independent professional advice before making any investment decision.

Subject to Board approval and the uptake of LaS and DaS in 2026, a buy-back may take place later this year for growers wishing to sell shares and to help reduce the dilution resulting from the LaS and DaS share issues.

## PROPOSED TIMELINE FOR 2026 LAS AND DAS

DATE	DETAILS
1 May 2026	60-day notice sent to Shareholders and offer documents available on Canopy.
20 May 2026	Board announces indicative strike price range based on independent valuation.
8 am, 21 May - 5 pm, 4 June 2026	Zespri LaS/DaS offer period. Applications open via the industry Portal. Eligible growers may opt-in to LaS and/or DaS.
17 June 2026	Strike price announcement date based on independent valuation.
8 am, 18 June - 5 pm, 24 June 2026	Opt-out window: Growers can opt-out of the LaS and/or DaS if they have opted in previously but don't like the strike price, or if they wish to leave LaS and/or DaS for any other reason.
Late June 2026	Decision on whether to proceed with a buy-back once LaS and DaS share numbers are confirmed.
13 July 2026	Zespri issues shares under LaS to those who have opted-in.
17 July 2026	Zespri issues shares under DaS to those who have opted-in and pays cash dividend to those who haven't opted-in.
Late August - September 2026	Proposed time range for buy-back to take place

Note: These dates are current as at the date of publication but could change.

## FAQS: WHY ELIGIBILITY IS CHANGING

### Q. Why restrict it?

Analysis of the 2025 offers showed that 51 percent of LaS participants were new to owning Zespri shares, resulting in the biggest increase in ownership in many years. At the same time, a large amount of the new shares issued under LaS and DaS went to shareholders above 2:1. A 1:1 threshold keeps the support focused where it is most needed to growers building their first shareholding or closing an alignment gap.

Restricting LaS and DaS still provides benefit to existing shareholders because share issues may raise surplus capital and can dilute non-participating shareholders' ownership levels in Zespri. Restricting the number of eligible growers will help to manage the number of new shares being issued and excess capital raised. From a broader perspective, it also helps foster a united, stable industry that can come together to make value-creating decisions that will benefit growers and shareholders in the longer term.

### Q. How will I know whether I'm eligible this year?

Zespri will communicate with eligible growers ahead of the offer period to help you understand your personal situation and eligibility. Growers can get support via:

- Kiwiflier and Canopy updates

- LaS and DaS Offer documents
- Emails and text notifications to eligible participants
- FAQs and support material.

If you have any questions about your individual situation and would like to speak to one of the Investor Relations Team please contact us, via email at [shares@zespri.com](mailto:shares@zespri.com) or call us on 07 572 6402.

### Q. If I'm currently above 1:1, does this mean I can never participate in LaS/DaS again?

Eligibility criteria will be reviewed annually and communicated in advance of the offer period each year.

### Q. How does this change support unshared and under-shared growers?

In 2025, more than half of LaS participants were brand new shareholders. Narrowing eligibility keeps this momentum going and avoids situations where already aligned or over-aligned growers absorb a large portion of shares.

### Q. What happens if I opted-in last year, but I'm above the 1:1 eligibility threshold?

At the end of the offer period, Zespri will opt-out any growers who are over the 1:1 threshold and notify those growers.

## WHAT'S NEXT?

The proposed eligibility update is being built into the planning for 2026 LaS and DaS. More information – including terms of the offer and guidance – will be shared ahead of the offer period.

## INTERESTED IN LEARNING MORE ABOUT ZESPRI SHARES?

If you want a more personalised session to chat about any questions you have, the Zespri Investor Relations team is offering 30-minute sessions. You can choose to have your session over the phone or by coming into the Zespri head office for a face-to-face chat. To book a session, complete the Microsoft form - <https://forms.office.com/r/C3WkvYjWte> – or scan the QR code and someone from the team will contact you to organise a time and place to talk in-person or over the phone.



### DISCLAIMER:

The information on these pages is intended for New Zealand kiwifruit producers who may be eligible to hold Zespri shares. It is not financial advice or a recommendation or offer to purchase Zespri shares. You should seek independent professional advice before making any investment decisions.

## INVESTOR RELATIONS TEAM SUPPORT

The Zespri Investor Relations team is available to support growers and grower shareholders with clear, accessible information about share ownership. If you need assistance, please don't hesitate to contact us on 07 572 6402 or email us at [shares@zespri.com](mailto:shares@zespri.com).

We are here to help you.



## FROM THE MARKETS

# ZESPRI NORTHERN HEMISPHERE SALES BUILD SOLID FOUNDATION AHEAD OF 2026 NEW ZEALAND SUPPLY SEASON



Zespri's Northern Hemisphere Zespri SunGold Kiwifruit sales have reached 22.5 million trays, with 92 percent of volume delivered. The remaining volume is largely scheduled for sale across Europe throughout March.

Zespri Green Kiwifruit sales, primarily in Europe, remain on track at 4.4 million trays, with 43 percent yet to be delivered through to early May.

As in previous years, European sales will continue with key customers until the first arrival of New Zealand 2026 season fruit, to ensure a well-managed transition.

On the New Zealand supply side, planning for the 2026 season is progressing with confidence following the excitement created by the Momentum conference. The

February Official Supply Estimate forecasts 218 million Class 1 trays – almost four million higher than the 2025 season. This reflects continued growth in Zespri SunGold Kiwifruit volumes, up almost eight million trays, and further growth in Zespri RubyRed Kiwifruit of 1.8 million trays. Green volumes are expected to decline by almost six million trays; however the overall supply outlook remains positive for the year ahead.

The first Zespri RubyRed Kiwifruit sales are underway in our key markets, with a broader rollout to follow in Week 10. Zespri SunGold Kiwifruit shipments are expected to commence in Week 11, supporting a coordinated and well-paced start to the season.

# ZESPRI GLOBAL CUSTOMER SATISFACTION ON THE RISE



Zespri President - Greater China and APAC South, and Head of Global Sales Excellence, Michael Jiang.

Every year Zespri conducts a global survey with our top distributors and retailers to gain insights into customer satisfaction and the strength of our relationships.

The survey, which has been taking place since 2020, assesses performance over the past 12 months, including likelihood to recommend Zespri, overall satisfaction and satisfaction across key touchpoints such as Sales, Product, Supply & Operations, Marketing and Sustainability, growth intentions, and performance compared with other fruit suppliers.

The survey's findings have helped inform adjustments we are making to this season's approach. Teams are now focused on developing action plans to further strengthen partnerships with our customers in order to deliver greater value in 2026 and in the years ahead.

Zespri President, Greater China and APAC South, and Head of Global Sales Excellence, Michael Jiang says in an increasingly competitive environment, understanding customer sentiment is critical to maintaining competitive advantage.

"Insights from this survey help us focus on what really matters to our customers – where we're creating value today and where we need to keep building trust for the future."

"By listening to our customers and acting on feedback, Zespri continues to strengthen partnerships, protect the brand, and build sustainable value for growers and customers," says Michael.

The 2025 survey, conducted in October, received 211 responses across 24 markets. During the year under review, Zespri sold record volumes of New Zealand-grown kiwifruit. At the same time, many markets faced geopolitical uncertainty, strong local fruit competition, and softening economic conditions. Despite these pressures, it is pleasing to see customer advocacy and overall satisfaction continue to improve.

The Net Promoter Score (NPS), a key business metric for Zespri, measures customer loyalty by asking how likely customers are to recommend Zespri to others. Overall satisfaction has reached its highest level since the survey began. In 2025, our NPS score increased to 66, exceeding our

target and extending the positive momentum built since 2023.

Compared with benchmark brands such as Del Monte, Driscoll's, and Enza, Zespri remains well above the aggregate NPS of 20.

Regional differences do exist, with NPS gain driven by a strong season in Europe and continued momentum in APAC. Greater China maintains the highest NPS at 75, despite moving down from 2024 due to intense competition and declining customer margins.

Product performance remains a key differentiator, with New Zealand-grown Zespri SunGold Kiwifruit boosting taste satisfaction scores this year. Customers highlighted that consistency across operations and supply remains critical, particularly continuity of supply and claims processes. Environmental and social progress also remains important, particularly in Europe and Greater China.



# FROM THE MARKETS

## GERMANY: BOOSTING CONNECTIONS AT BERLIN FRUIT LOGISTICA 2026

Zespri connected with customers and partners at Fruit Logistica 2026 in Berlin, Europe's leading international trade fair for the fresh produce industry.

The event at the start of February was well attended by Zespri representatives, including Board Director Sally Gardiner, CEO Jason Te Brake, Chief Marketing Officer Kok Hwee Ng, and President Europe Nikki Johnson, and marked an important moment to reconnect with European customers and partners and to begin discussions ahead of the upcoming New Zealand season.

Jason Te Brake says the mood was positive with customers keen to receive more fruit, and earlier, to meet local consumer demand and excited about building on the momentum created in Europe after a strong sales season last year.

Our presence at the event also provided a valuable opportunity to reinforce Zespri's brand position as a leader in health, nutrition, and innovation within the European fresh fruit sector.

A key highlight was Zespri's participation in the Fruit Logistica Specialists Forum, where Kok Hwee Ng shared our significant industry milestone: Green kiwifruit becoming the first fresh fruit to receive an authorised health claim from the European Commission.

At the Zespri stand, visitors also experienced the versatility and natural nutrition of Zespri Kiwifruit through a creative catering concept featuring both sweet and savoury dishes.



The Zespri stand at Berlin Fruit Logistica.



The Zespri stand at Berlin Fruit Logistica.

## UK: DRIVING KIWIFRUIT CATEGORY GROWTH

Zespri market penetration and brand awareness have continued to grow in the UK, supporting overall kiwifruit category growth.

Figures from Kantar show total gold kiwifruit retail sales for 2025 were up 73 percent year on year, accounting for nearly a third of total kiwifruit sales in the UK. Also performing well were loose Zespri SunGold Kiwifruit, with strong growth year on year over pre-packs.

Wordpanel figures also show Zespri SunGold Kiwifruit has now reached a new high of 8.3 percent penetration up from 6.4 percent in 2024 and 4 percent in 2023 (for the 52 weeks to 31 October).

Zespri Market Manager – UK and Ireland, Susan Barrow Dodd says 2025 was another fantastic year for Zespri SunGold Kiwifruit in the UK.

"We've seen strong sales growth driven by both availability and brand recognition across our retailer partners, especially those selling our branded packs – consumers are increasingly discovering what makes Zespri SunGold Kiwifruit so special.

"Our mission is to make Zespri SunGold Kiwifruit synonymous with great taste and brilliant health benefits, and the enthusiasm we're seeing from consumers, both in-store and online, demonstrates that our efforts to bring more people into the category are working.



"We're proud to see Zespri SunGold Kiwifruit driving both value and excitement within the fruit aisle."

Zespri SunGold Kiwifruit's growth in the UK has been supported by our Taste the Obsession campaign which was brought to life across multiple channels. This included working with local celebrities and influencers to promote Zespri SunGold Kiwifruit's flavour and Vitamin C credentials, using out-of-home advertising for the first time and sampling activations in Tesco and Sainsbury's stores, as well as at railway station events in Stratford, Birmingham and Manchester.

This upcoming season, the team is set to continue to push Zespri SunGold Kiwifruit through sustained retail partnerships, marketing campaigns and consumer engagement activity.

## APAC: MARKETING CAMPAIGNS DRIVE STRONG CONSUMER RESULTS

Zespri's 2025/26 season's marketing campaigns across Asia Pacific have been a hit with consumers, delivering strong results.

The 'Jam-Packed' campaign featuring our Zespri KiwiBrothers was launched throughout our APAC markets of South Korea, Vietnam, Malaysia, Singapore, India and Indonesia in 2025/26 highlighting kiwifruit's nutritional value.

The campaign was designed to showcase that while kiwifruit might be small, they are 'Jam-Packed' with vitamins and minerals. Central to the campaign was a video, starring nutrient characters as guests at a lively party hosted by the KiwiBrothers, visually showcasing the idea of Zespri Kiwifruit being 'jam-packed' with nutrition.

In Japan, it was the second year of the Japan Nutrition Reform Project which has been created to support the health and wellbeing of Japanese consumers by raising awareness about the nutritional benefits of fruit and kiwifruit, and through making fruit more accessible part of daily life in Japan. Meanwhile, in Australia, our 2025/26 campaign focused on communicating the sweet taste of Zespri SunGold Kiwifruit via the successful 'Crazy Tasty' campaign.

Overall, the campaigns have delivered strong results, with market penetration across APAC core markets (Japan, Korea, Australia, Vietnam and Singapore) sitting at 23.3 percent, up 1.4 percentage points. Market penetration measures the proportion of the potential market that has purchased a product, indicating that roughly one in four consumers are buying Zespri Kiwifruit.

Brand power reached a record high at 17.4 percent, an increase of 1.6 percentage points. This means that 17.4 percent of consumers perceive Zespri as a strong, preferred brand compared to competitors.

Our brand premium also grew by 0.4 points, to an index of 109.3, well above the category average of 100. This indicates that consumers are predisposed to pay more for Zespri Kiwifruit versus other branded fruits.



Kiwifruit nutrients alongside the KiwiBrothers as stars of the APAC Jam-Packed campaign.



Zespri Head of Marketing for APAC Kanako Inomata with the KiwiBrothers and Dr Nakamura, president of Japan Dietetic Association at the OSAKA EXPO.

# ZESPRI GLOBAL SUPPLY UPDATE: END-OF-SEASON OVERVIEW

As another ZGS season approaches its conclusion, packing and sales activities are focused on managing the remaining volumes carefully and maintaining consistent quality performance. The total expected volume for ZGS SunGold Kiwifruit this season is almost 25 million trays, with Italy accounting for 82 percent, reaffirming its position as the leading contributor in terms of volume. With record-breaking volumes and successful direct delivery programmes as expansion continues into international markets, the next steps will be to build on these achievements, continue innovating, and strengthen collaboration among producers.

### FRANCE

**A well-controlled Direct Delivery Programme**

France delivered a highly controlled Direct Delivery Programme, achieving its 100 percent target. Fruit quality remained excellent. Volumes were close to last year's levels, with 1.8 million Class 1 trays of Zespri SunGold Kiwifruit packed and an average fruit size of 30.51. The final pallet has been shipped, marking a smooth conclusion to the French ZGS season.



**ZGS export programmes**

Export programmes are nearing completion, with a total of 2.6 million tray equivalents shipped to offshore markets. Most destination markets have already received their initial volumes and have begun selling ZGS products, marking steady progress across international markets.

### JAPAN

**Positive season despite quality challenges**

Japan experienced a strong season, with packed volumes of Zespri SunGold Kiwifruit increasing by 27 percent to reach 718,000 trays. Despite a challenging season in terms of fruit quality, the sales pace accelerated as planned. By early 2026, sales were 100 percent complete, reflecting effective market execution and strong demand.

### ITALY

**Strong volume growth and quality management**

Italy has recorded a significant increase in volumes, the result of many years of sustained orchard development by Italian growers and suppliers. 19.2 million trays of Zespri SunGold Kiwifruit have been packed, approximately 89 percent of the expected volume. The final projected volume is expected to reach 20.41 million trays. Following the implementation of the Quality Action Plan earlier in the season, operations have progressively stabilised. Stricter and more targeted controls across packhouses have supported improved consistency and reduced variability across grower lines.

The focus now is on maintaining this improved stability and closing the programme well.



**ITALY & GREECE**

**Focus on Zespri Green Kiwifruit**

Supply of Hayward continues smoothly, and is expected to reach four million tray equivalents by the end of February. Greece remains the primary contributor to this supply.

### KOREA

**Ongoing sales in a competitive market**

Packed volume reached 1.67 million Class 1 trays, with an average fruit size of 35.5. Sales are ongoing. The market environment has been particularly competitive, with domestic fruits and increasing imports placing pressure on retail dynamics. To address this, the sales team has implemented a tailored sales plan designed to accelerate supply and support market performance.

Direct deliveries continue to expand and are approaching the final target of 50 percent in Italy and Greece, reinforcing the efficiency and maturity of the supply model in these origins.

## NORTHERN HEMISPHERE ZESPRI SUNGOLD KIWIFRUIT ORCHARDS PREPARE FOR BUDBREAK

<b>FRANCE</b>	<p>In the Garonne region, chill accumulation has been strong, while the Adour River region remains within acceptable levels. Winter pruning is nearly complete in the Adour, though heavy January rainfall has delayed progress in Garonne.</p> <p>The threat of Psa looms after three days of intense frost drove temperatures down to -8°C in January. However, no symptoms have been observed to date and the situation remains under control.</p> <p>France has authorised the use of Sitofex before flowering on kiwifruit, a measure also valid for Zespri SunGold Kiwifruit thanks to a justified exemption for Psa control. Producers affected by KVDS are preparing to replant with the Bounty variety in the coming months.</p> <p>Audit activity for Year 1 and Year 2 Zespri SunGold Kiwifruit expansion allocations is nearly complete, with close to 100 percent of hectares allocated. The robust audit process has enabled strong grower and site selection across the programme.</p>
<b>ITALY</b>	<p>Winter chill hours in northern Italy have exceeded required thresholds. In central and southern areas, accumulation has been stable compared to previous seasons, though in some locations it remains marginal for optimal natural budbreak. In these areas, growers are using budbreak enhancers as a preventative measure.</p> <p>Emergency approval for the use of Dormex (Hi-Cane) on kiwifruit was granted on 9 February. While the approval came late and is limited in scope and timing, it paves the way for possible renewal next year if usage conditions are respected.</p> <p>Winter pruning remains the priority, supported by technical orchard visits focused on wood quality and cane selection to ensure the best conditions.</p> <p>Audit activity remains underway, with Year 1 Zespri SunGold Kiwifruit allocations tracking to plan. Zespri RubyRed Kiwifruit expansion is commencing, with the first 30 hectares already allocated to growers in Lazio.</p>
<b>GREECE</b>	<p>Greece has recorded strong chill hour accumulation nationwide, although levels decrease from north (Kavala) to south (Katerini). Only the Agrinio region is expected to require budbreak stimulators. The country has experienced record rainfall, creating drainage challenges, and delaying winter pruning in some areas. Dormex application has also been affected.</p> <p>The expansion of Zespri SunGold Kiwifruit orchards is ongoing, supported by the ZGS team, which ensures producers and suppliers receive the technical and contractual support needed for the establishment of new orchards.</p>
<b>JAPAN</b>	<p>Pruning began in late October in early budbreak regions and from December in later areas, generally aligning with seasonal norms. Most individual growers have completed pruning, with several larger growers on track to finish earlier than last year.</p> <p>For orchards that experienced lower yields, emphasis has been placed on reinforcing core orchard practices and enhancing operational efficiency in pruning. Collaboration is ongoing to develop annual work plans aimed at optimising labour productivity throughout the year.</p> <p>In January, some regions experienced below-average rainfall, resulting in slightly atypical weather conditions. Nonetheless, no significant issues have been reported. Chilling hours have been sufficiently accumulated, though there is a modest reduction compared to last year.</p>
<b>KOREA</b>	<p>Winter pruning is coming to a close, with growers focusing on cane positioning, adjusting density according to yield targets. Particular attention is being given to sufficient spacing between the canes – a key factor for canopy management, aimed at improving fruit quality and orchard productivity.</p> <p>Chill hours accumulation over the winter has been sufficient, reducing the risk of uneven budbreak. However, cool and damp conditions – with temperatures fluctuating between 0 and 10°C, as well as some rainfall – are increasing Psa risk. A targeted communication on Psa management will be shared with growers. Copper and mineral oil applications are underway, while control of scale insects remains a priority.</p>



# SHARES UPDATE: FEBRUARY

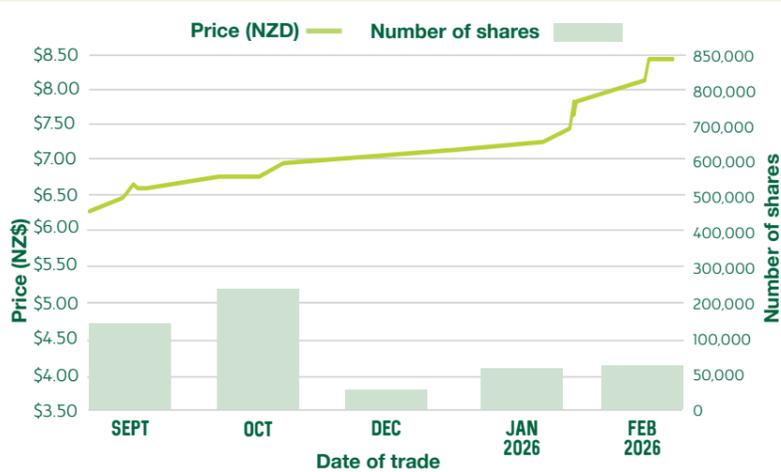
## WHAT'S HAPPENING IN THE MARKET

BIDS (BUYERS)		
Orders	Quantity	Price
1	10,000	\$8.40
1	3,000	\$8.30
1	11,000	\$8.00
1	3,000	\$8.00
1	16,410	\$6.00
1	24,836	\$5.00

OFFERS (SELLERS)		
Orders	Quantity	Price
1	3,000	\$8.70
1	3,000	\$8.90

LAST 10 TRADES			
Date	Quantity	Price	Value
20/02/2026	5,301	\$8.50	\$45,058.50
13/02/2026	5,309	\$8.50	\$45,126.50
13/02/2026	50,240	\$8.50	\$427,040.00
12/02/2026	2,000	\$8.20	\$16,400.00
23/01/2026	10,000	\$7.90	\$79,000.00
22/01/2026	3,000	\$7.90	\$23,700.00
22/01/2026	3,000	\$7.70	\$23,100.00
21/01/2026	3,000	\$7.50	\$22,500.00
13/01/2026	39,930	\$7.30	\$291,489.00
19/12/2025	29,744	\$7.20	\$214,156.80

## ZESPRI GROUP LIMITED SHARE TRADES: SEPT 2025 TO FEB 2026



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

## WANT TO DISCOVER MORE?

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

Follow us on **reap** for our mobile IR experience  
Go to [www.reapapp.io](http://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 24 FEB 2026

### OVERSHARED SHARES REQUIRED TO BE SOLD IN MARCH 2026



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 24 FEBRUARY 2026



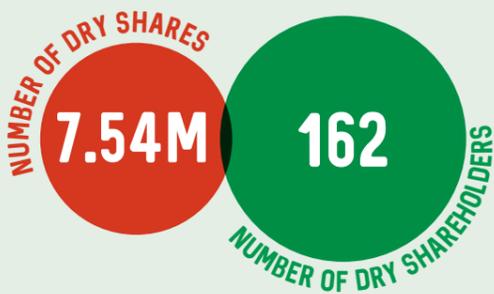
Shares traded by entities associated with Zespri Directors.

## OUR SHAREHOLDERS

Shareholder Producers  
Non-shareholder Producers

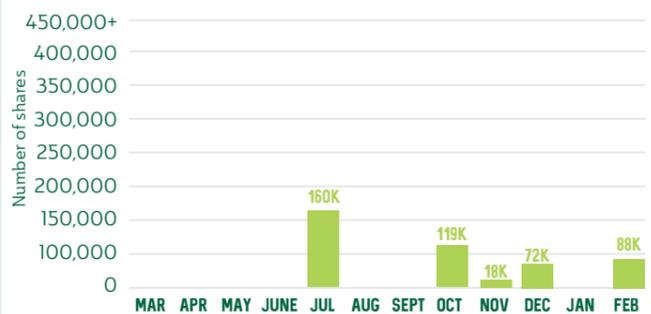


## DRY AND OVERSHARED SHARES

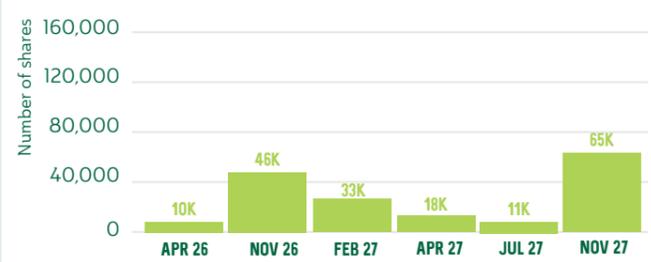


DISCLAIMER: The above figures are a snapshot in time and are subject to change at any time due to shares being traded.

### 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 22 buyers seeking 2,928,500 shares on the Shares Availability Board.

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

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

# 2025/26 PROGRESS PAYMENTS FOR MARCH AND APRIL

CLASS 1 - APPROVED PROGRESS PAYMENT 13 MARCH 2026	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42	46
Zespri Green	\$0.33	\$0.45	\$0.05	\$0.55	\$0.20	\$0.20	\$0.30	No supply
Zespri Organic Green	\$0.54	(\$1.92)	\$0.65	\$0.45	\$0.65	\$0.65	\$0.75	No supply
Zespri Gold3	\$0.15	\$0.05	\$0.15	\$0.20	\$0.30	No supply	No supply	No supply
Zespri Organic Gold3	\$0.71	\$0.65	\$0.80	\$0.75	\$0.50	No supply	No supply	No supply
Zespri Red19	\$0.27	\$0.40	\$0.50	\$0.35	\$0.30	\$0.30	\$0.20	\$0.25
Zespri Green14	\$0.37	No payment	No payment	\$0.25	\$0.45	\$0.45	\$0.30	No supply

CLASS 1 - INDICATIVE PROGRESS PAYMENT 15 APRIL 2026	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42	46
Zespri Green	\$0.09	\$0.10	\$0.05	\$0.10	\$0.10	\$0.10	\$0.10	No supply
Zespri Organic Green	\$0.10	No payment	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No supply
Zespri Gold3	\$0.09	\$0.05	\$0.10	\$0.10	\$0.10	No supply	No supply	No supply
Zespri Organic Gold3	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No supply	No supply	No supply
Zespri Red19	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Zespri Green14	\$0.10	No payment	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	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.

The February E4 forecast shows further uplifts across most pools in fruit and service payments (TFSP) compared

with the November E3 forecast. These positive movements are largely driven by improved fruit quality, stronger customer funds, and the partial release of central provisions. While the overall outlook is positive, a few categories have recorded small reductions. Green 25/27 has decreased by \$0.05 due to increased European quality claims, and Gold 16/18/22 has dropped by \$0.05 reflecting higher quality claims from China and increased pack pricing.

For Organic Green Sizes 18 and 22, the completion of the 2025 New Zealand season revealed higher-than-expected European quality costs, driven by reduced demand and quality issues on later arrivals. Although volumes for these

sizes represent only 1.9 percent of the total crop, the claims have had a significant impact on TFSP, bringing returns below what has already been paid. To correct this, a clawback of \$1.92 will apply to this size group in the March progress payment. Importantly, there is no clawback at the individual grower level. All other size groups remain unaffected.

Progress payments for March and April have been structured to ensure June payments can absorb any remaining season volatility, maintain alignment with historical April indicative levels where possible, and deliver increased March payments reflecting the improved TFSP in this latest forecast.

### March 2026 approved progress payments on Net Submit trays

Approved per tray progress payments for 13 March 2026:

Class 1	
Zespri Green	\$0.33
Zespri Organic Green	\$0.54
Zespri Gold3	\$0.15
Zespri Organic Gold3	\$0.71
Zespri Red19	\$0.27
Zespri Green14	\$0.37

### April 2026 indicative progress payments on Net Submit trays

Indicative per tray progress payments for 15 April 2026:

Class 1	
Zespri Green	\$0.09
Zespri Organic Green	\$0.10
Zespri Gold3	\$0.09
Zespri Organic Gold3	\$0.10
Zespri Red19	\$0.10
Zespri Green14	\$0.10

## GROWER PAYMENTS BOOKLET NOW AVAILABLE

The 2026 Grower Payments Booklet has been published on Canopy, providing clear information on how grower payments are calculated, the different payment types, and when payments are made across the season.

The booklet covers fruit payments, incentive payments (including Taste Zespri Payments, KiwiStart Premium and Supplier Accountability), and service payments (Time Payments and Pack Payments).

We've worked closely with the Industry Supply Group (ISG), New Zealand Kiwifruit Growers Incorporated

(NZKGI) and the Industry Advisory Council (IAC) to ensure the payments and incentives outlined are fair, relevant and appropriate for the season.

This year we've taken a digital-first approach. You can download the A5 booklet for easy reading and printing, and find the most up-to-date information including rates that may change, please on the Grower Payments page on Canopy here: [Canopy > Supply & operations > Your orchard business > Grower payments](#)



# 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 February 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 *Kiwifruiters* due to SLAs being paid late in a month.

ZESPRI GOLD3 MARCH							
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	\$9.14	53%
Sep-25		\$0.73	\$0.00	\$1.12	\$0.09	\$11.08	64%
Oct-25		\$0.51	\$0.65	\$0.23	\$0.56	\$13.04	75%
Nov-25		\$0.59	\$0.01	\$0.91	\$0.57	\$15.12	87%
Dec-25		\$0.12	\$0.01	\$0.02	\$1.01	\$16.29	94%
Jan-26			\$0.01			\$16.30	94%
Feb-26		\$0.00	\$0.01	\$0.00	\$0.66	\$16.97	98%
Mar-26			\$0.01		\$0.15	\$17.13	99%
Apr-26					\$0.09	\$17.22	99%
May-26						\$17.22	99%
Jun-26					\$0.10	\$17.32	100%
Paid YTD	\$3.60	\$2.56	\$1.34	\$3.90	\$5.57	\$16.97	
Balance to pay	\$0.00	\$0.00	\$0.01	\$0.00	\$0.34	\$0.35	
<b>Total fruit and service payments - 2025/26 Forecast</b>							<b>\$17.32</b>

ZESPRI ORGANIC GOLD3 MARCH							
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	19%
Jun-25		\$0.06			\$0.25	\$4.37	21%
Jul-25		\$0.16		\$1.24	\$1.95	\$7.72	36%
Aug-25		\$0.36	\$0.69	\$1.89	\$0.10	\$10.75	51%
Sep-25		\$0.72	\$0.00	\$2.29	\$0.07	\$13.83	65%
Oct-25		\$0.26	\$0.78	\$0.28	\$0.65	\$15.80	74%
Nov-25		\$0.02	\$0.00	\$1.44	\$1.31	\$18.57	87%
Dec-25		\$0.07	\$0.00	\$0.01	\$0.84	\$19.49	92%
Jan-26			\$0.00			\$19.49	92%
Feb-26		\$0.00	\$0.00	\$0.00	\$0.81	\$20.30	96%
Mar-26			\$0.00		\$0.71	\$21.02	99%
Apr-26					\$0.10	\$21.12	99%
May-26						\$21.12	99%
Jun-26					\$0.12	\$21.24	100%
Paid YTD	\$3.95	\$1.75	\$1.48	\$7.14	\$5.98	\$20.30	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.94	\$0.94	
<b>Total fruit and service payments - 2025/26 Forecast</b>							<b>\$21.24</b>

ZESPRI RED19 MARCH							
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	\$16.19	80%
Aug-25			-\$0.05	\$0.91	\$17.05	\$17.05	84%
Sep-25		\$0.00	\$0.00	\$1.10	\$18.15	\$18.15	90%
Oct-25				\$0.43	\$18.58	\$18.58	92%
Nov-25			\$0.00	\$0.38	\$18.96	\$18.96	94%
Dec-25		\$0.01	\$0.00	\$0.24	\$19.21	\$19.21	95%
Jan-26			\$0.00			\$19.21	95%
Feb-26		\$0.00	\$0.00	\$0.51	\$19.72	\$19.72	98%
Mar-26			\$0.00		\$0.27	\$19.99	99%
Apr-26					\$0.10	\$20.09	99%
May-26						\$20.09	99%
Jun-26					\$0.11	\$20.21	100%
Paid YTD	\$4.92	\$0.01	-\$0.05	\$0.00	\$14.84	\$19.72	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.49	\$0.49	
<b>Total fruit and service payments - 2025/26 Forecast</b>							<b>\$20.21</b>

ZESPRI GREEN MARCH							
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	20%
May-25		\$0.07	\$0.00			\$2.83	21%
Jun-25		\$0.05	\$0.00		\$0.25	\$3.13	23%
Jul-25		\$0.03		\$0.53	\$1.24	\$4.94	37%
Aug-25		\$0.12	\$0.32	\$0.81	\$0.08	\$6.27	47%
Sep-25		\$0.36	\$0.00	\$1.34	\$0.03	\$8.00	59%
Oct-25		\$0.79	\$0.41	\$0.60	\$0.03	\$9.83	73%
Nov-25		\$0.54	\$0.01	\$0.98	\$0.10	\$11.47	85%
Dec-25		\$0.60	\$0.01	\$0.10	\$0.40	\$12.58	93%
Jan-26			\$0.01			\$12.59	93%
Feb-26		\$0.01	\$0.01	\$0.00	\$0.33	\$12.95	96%
Mar-26			\$0.01		\$0.33	\$13.29	99%
Apr-26					\$0.09	\$13.38	99%
May-26						\$13.38	99%
Jun-26					\$0.11	\$13.48	100%
Paid YTD	\$2.74	\$2.58	\$0.78	\$4.37	\$2.47	\$12.95	
Balance to pay	\$0.00	\$0.00	\$0.01	\$0.00	\$0.52	\$0.54	
<b>Total fruit and service payments - 2025/26 Forecast</b>							<b>\$13.48</b>

ZESPRI ORGANIC GREEN MARCH							
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	18%
Jun-25		\$0.04			\$0.25	\$3.32	20%
Jul-25		\$0.11		\$0.71	\$2.16	\$6.31	38%
Aug-25		\$0.11	\$0.44	\$1.06	\$0.12	\$8.03	48%
Sep-25		\$0.53	\$0.00	\$1.70	\$0.05	\$10.32	62%
Oct-25		\$1.43	\$0.44	\$0.75	\$0.05	\$12.98	78%
Nov-25		\$0.43	\$0.01	\$1.18	\$0.09	\$14.69	89%
Dec-25		\$0.43	\$0.01	\$0.07	\$0.14	\$15.34	92%
Jan-26			\$0.01			\$15.35	93%
Feb-26		\$0.00	\$0.01	\$0.00	\$0.48	\$15.85	96%
Mar-26			\$0.01		\$0.54	\$16.40	99%
Apr-26					\$0.10	\$16.50	99%
May-26						\$16.50	99%
Jun-26					\$0.10	\$16.59	100%
Paid YTD	\$3.00	\$3.12	\$0.92	\$5.48	\$3.34	\$15.85	
Balance to pay	\$0.00	\$0.00	\$0.01	\$0.00	\$0.74	\$0.75	
<b>Total fruit and service payments - 2025/26 Forecast</b>							<b>\$16.59</b>

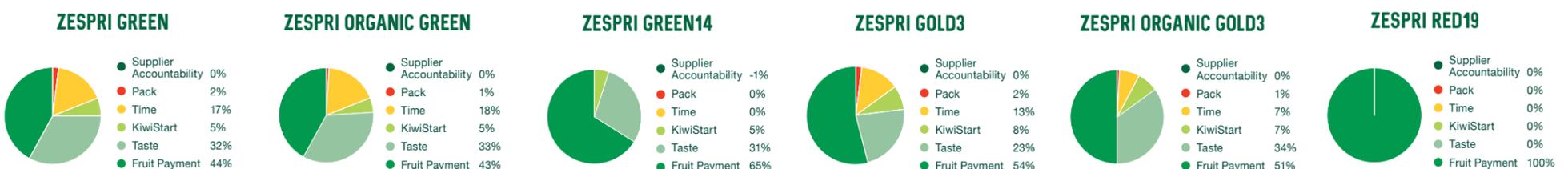
ZESPRI GREEN14 MARCH							
ISO month	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD
Apr-25	\$2.95					\$2.95	21%
May-25						\$2.95	21%
Jun-25					\$0.25	\$3.20	23%
Jul-25		\$0.03		\$1.22	\$2.16	\$6.61	47%
Aug-25			\$0.26	\$1.22	\$0.77	\$8.86	63%
Sep-25		\$0.00		\$1.06	\$0.83	\$10.75	76%
Oct-25			\$0.35		\$0.10	\$11.20	79%
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	\$0.00	\$0.00	\$0.63	\$13.41	95%
Mar-26			\$0.00		\$0.37	\$13.78	98%
Apr-26					\$0.10	\$13.88	98%
May-26						\$13.88	98%
Jun-26					\$0.22	\$14.10	100%
Paid YTD	\$2.95	\$0.03	\$0.61	\$4.37	\$5.44	\$13.41	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.69	\$0.69	
<b>Total fruit and service payments - 2025/26 Forecast</b>							<b>\$14.10</b>

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 FEBRUARY FORECAST



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

Full-Year Return	2025/26 - February 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
<b>Total Forecast:</b>														
Total trays supplied (m)	63.5	3.6	139.6	4.7	3.0	0.1	218.0	59.8	3.6	124.0	3.6	1.5	0.1	196.8
Kilograms supplied (m)	221.9	12.7	487.7	16.4	9.9	0.4	760.8	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)	364.8	25.8	1326.8	51.0	60.9	1.0	1874.0	317.5	28.5	1241.5	39.8	32.1	1.1	1709.5
Fruit incentives (\$m)	328.2	23.4	732.8	40.5	-0.1	0.5	1125.3	266.5	17.1	559.2	26.6	-0.1	0.5	869.8
Service costs (\$m)	163.6	11.4	357.5	8.2	0.0	0.0	541.1	116.5	9.4	325.8	6.7	-	0.0	459.3
<b>Fruit and service payments excl. loyalty premium (\$m)</b>	<b>856.6</b>	<b>60.6</b>	<b>2417.1</b>	<b>99.8</b>	<b>60.8</b>	<b>1.5</b>	<b>3540.5</b>	<b>700.5</b>	<b>55.0</b>	<b>2126.5</b>	<b>73.1</b>	<b>32.0</b>	<b>1.6</b>	<b>3038.6</b>
<b>Total Forecast per tray (\$):</b>														
Submit payment <sup>1</sup>	2.74	3.00	3.60	3.95	4.92	2.95		2.73	2.75	3.60	3.60	5.10	2.95	
Progress payments	3.00	4.07	5.91	6.92	15.33	6.13		2.58	5.08	6.41	7.38	16.16	6.16	
<b>Total fruit payments per net submit trays</b>	<b>5.74</b>	<b>7.07</b>	<b>9.51</b>	<b>10.87</b>	<b>20.25</b>	<b>9.08</b>		<b>5.31</b>	<b>7.83</b>	<b>10.01</b>	<b>10.98</b>	<b>21.26</b>	<b>9.11</b>	
KiwiStart <sup>2</sup>	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	5.48	3.90	7.14	0.00	4.37		3.56	3.85	3.29	6.07	0.00	3.67	
Supplier Accountability	0.06	0.05	0.03	0.00	-0.05	-0.09		0.07	0.08	0.07	0.08	-0.08	-0.01	
<b>Fruit incentives</b>	<b>5.17</b>	<b>6.41</b>	<b>5.25</b>	<b>8.63</b>	<b>-0.05</b>	<b>4.98</b>		<b>4.46</b>	<b>4.69</b>	<b>4.51</b>	<b>7.35</b>	<b>-0.08</b>	<b>4.26</b>	
Pack type	0.33	0.14	0.39	0.21	0.00	0.03		0.30	0.11	0.45	0.33	0.00	0.02	
Time payment	2.25	2.98	2.17	1.54	0.01	0.00		1.65	2.47	2.18	1.51	0.00	0.00	
<b>Service costs</b>	<b>2.58</b>	<b>3.12</b>	<b>2.56</b>	<b>1.75</b>	<b>0.01</b>	<b>0.03</b>		<b>1.95</b>	<b>2.58</b>	<b>2.63</b>	<b>1.84</b>	<b>0.00</b>	<b>0.02</b>	
<b>Class 1 fruit and service payments (excl loyalty) per net submit trays</b>	<b>13.49</b>	<b>16.60</b>	<b>17.32</b>	<b>21.24</b>	<b>20.21</b>	<b>14.10</b>		<b>11.72</b>	<b>15.10</b>	<b>17.15</b>	<b>20.17</b>	<b>21.18</b>	<b>13.40</b>	
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	-0.08	-0.20	-0.26	-0.01	-0.05		-0.06	-0.12	-0.12	-0.10	-0.01	0.00	
Fruit loss percentage <sup>3</sup>	0.50%	0.51%	1.16%	1.23%	0.05%	0.39%		0.55%	0.76%	0.67%	0.48%	0.04%	0.01%	
<b>Class 1 fruit and service payments (incl. loyalty) per gross submit trays</b>	<b>13.67</b>	<b>16.76</b>	<b>17.36</b>	<b>21.23</b>	<b>20.45</b>	<b>14.30</b>		<b>11.97</b>	<b>15.30</b>	<b>17.35</b>	<b>20.38</b>	<b>21.49</b>	<b>13.71</b>	
Plus Class 2 Return <sup>4</sup>	0.32	0.58	0.15	0.22	0.19	0.11		0.27	0.55	0.17	0.22	0.11	0.03	
Plus Non-Standard Supply (NSS) <sup>4</sup>	0.01	0.01	0.03	0.07	0.00	0.00		0.03	0.00	0.03	0.11	0.11	0.00	
Plus Other Income (Non dividend) <sup>5</sup>	0.01	0.00	0.01	0.00	0.01	0.01		0.00	0.00	0.01	0.02	0.01	0.00	
<b>Average revenue per gross submit trays</b>	<b>14.00</b>	<b>17.35</b>	<b>17.54</b>	<b>21.52</b>	<b>20.65</b>	<b>14.42</b>		<b>12.27</b>	<b>15.85</b>	<b>17.56</b>	<b>20.73</b>	<b>21.72</b>	<b>13.74</b>	
<b>LESS: Post-harvest costs deducted<sup>6</sup></b>														
Base packing and packaging	-1.65	-1.86	-3.25	-3.40	-3.37	-3.27		-1.68	-1.87	-3.22	-3.42	-3.39	-3.26	
Pack differential	-0.32	-0.14	-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	-0.65	-0.59	-0.83	-0.71	-0.02	0.00		-0.61	-0.60	-0.76	-0.46	0.00	0.00	
<b>Total post-harvest costs per gross submit trays</b>	<b>-4.00</b>	<b>-3.95</b>	<b>-5.84</b>	<b>-5.68</b>	<b>-4.78</b>	<b>-4.73</b>		<b>-3.90</b>	<b>-3.89</b>	<b>-5.75</b>	<b>-5.53</b>	<b>-4.73</b>	<b>-4.56</b>	
<b>OGR per gross submit trays</b>	<b>10.00</b>	<b>13.40</b>	<b>11.70</b>	<b>15.84</b>	<b>15.86</b>	<b>9.69</b>		<b>8.36</b>	<b>11.97</b>	<b>11.81</b>	<b>15.20</b>	<b>17.00</b>	<b>9.18</b>	
<b>Average industry yield per productive hectare<sup>7</sup></b>	<b>11,551</b>	<b>7,450</b>	<b>15,607</b>	<b>11,442</b>	<b>4,887</b>	<b>6,951</b>		<b>10,737</b>	<b>7,712</b>	<b>14,469</b>	<b>10,286</b>	<b>4,280</b>	<b>6,369</b>	
<b>Number of productive hectares<sup>8</sup></b>	<b>5,527</b>	<b>492</b>	<b>9,046</b>	<b>416</b>	<b>616</b>	<b>15</b>		<b>5,598</b>	<b>476</b>	<b>8,626</b>	<b>354</b>	<b>353</b>	<b>19</b>	
<b>OGR per hectare</b>	<b>\$115,558</b>	<b>\$99,814</b>	<b>\$182,634</b>	<b>\$181,234</b>	<b>\$77,524</b>	<b>\$67,371</b>		<b>\$89,783</b>	<b>\$92,306</b>	<b>\$170,933</b>	<b>\$156,390</b>	<b>\$72,744</b>	<b>\$58,437</b>	
<b>Average kilogram per tray<sup>9</sup></b>	<b>3.49</b>	<b>3.47</b>	<b>3.49</b>	<b>3.49</b>	<b>3.27</b>	<b>3.46</b>		<b>3.46</b>	<b>3.45</b>	<b>3.50</b>	<b>3.50</b>	<b>3.22</b>	<b>3.47</b>	
<b>OGR per kilogram</b>	<b>2.86</b>	<b>3.86</b>	<b>3.35</b>	<b>4.53</b>	<b>4.85</b>	<b>2.80</b>		<b>2.42</b>	<b>3.47</b>	<b>3.38</b>	<b>4.34</b>	<b>5.27</b>	<b>2.65</b>	

## Notes:

- Submit rate presented for Zespri Green reflects Submit rate of \$2.75 for Sizes 18-39, and \$2.55 for Size 42.
- KiwiStart includes Priority Premium payments. These are period one related payments that apply to fruit shipped in the applicable weeks and vessels.
- Fruit loss percentage includes ungraded fruit inventory losses.
- Zespri does not procure Class 2 and NSS in all categories, returns are as reported in the Ingham Mora post-harvest survey.
- Other Income may include any Service Level Agreement payments, Class 3 income and interest.
- Post-harvest cost data was compiled by Ingham Mora Limited in December 2025.
- 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.
- Productive hectare information is sourced from the Grower Services database and includes all hectares described by growers as producing vines.
- Average kilograms per tray are derived using the latest Pack Conversion rates.

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

## MCS UPDATE: ENSURING A SEAMLESS FRUIT SAMPLING PROCESS



To make sure our fruit sampling is fair, accurate, and trusted across the industry, it's important samplers can do their job independently while on orchard. The information below explains what this independence looks like in practice, why the 60-fruit sample is used for Gold3, and what happens if samplers are influenced or pressured in any way. Clear expectations help protect growers, samplers, and the integrity of our clearance and taste results – so everyone can have confidence in the outcomes.

Samplers must remain completely independent while sampling on orchard. The providers have processes to check if sampling is accurate including; training, on-orchard auditing (internal and external), review of sampling tracks, review of 90 g versus 60 g weights.

Any attempt to influence or pressure samplers will result in a stop sampling event.

### Examples of influence or pressure can include:

- Interfering with the sampled fruit
- Asking the sampler to select specific fruit
- Asking to view/check the collected sample
- Attempting to determine the sampling method used
- Following samplers during sampling

### What is a 'Stop Sampling' event?

A 'Stop Sampling' event is triggered in MCS when a serious unacceptable risk is found on an orchard. Once triggered:

- all pending sample requests are cancelled
- no new samples can be requested
- the event stays in place until Zespri receives written confirmation that the risk is resolved
- the collections charge is payable for the sample that was cancelled due to influence or pressure
- the event is lifted by the MCS team after receiving written confirmation that the risk is resolved.

### Why do we need a 60-fruit sample for Gold3?

We collect a 60-fruit sample of smaller fruit in Gold3 to help improve the accuracy of our dry matter and colour testing.

### Dry matter

- A 90-fruit random sample (all sizes)
- A 60-fruit targeted sample (smaller sizes) - we improve accuracy with the additional 60 fruit by increasing the sample size and generally extending the range of fruit weights we have to work with.

### Taste Zespri Grade (TZG)

- For Gold3, we use the relationship between fruit weight and dry matter to calculate the TZG for each size. This also helps us to understand if each size has met the minimum taste standard.

### Colour testing

- The 60-fruit sample helps us check colour by size, making sure the fruit looks right for the market. The 60 small fruit's purpose is to give a colour protocol to each fruit size individually; this is used for conditioning purposes at the packhouse (not used in clearance criteria). In summary, the 60-fruit sample helps us understand both taste and colour more accurately for each fruit size.

The dry matter by size relationship in Gold3 is well accepted by industry – bigger fruit usually have higher dry matter than smaller fruit. If we calculate sample clearance and TZG using only the 90-fruit sample (as we do for other varieties), larger fruit won't be rewarded for their higher dry matter, and there's a greater risk of smaller fruit with unacceptably low dry matter reaching our markets. To fairly represent both larger, higher dry matter fruit and smaller, lower dry matter fruit, we use a regression slope (a statistical technique) that lets us report each Gold3 weight band on its own merits.

Using only the 90-fruit sample to calculate the regression can cause a lot of variability between samples, which may be confusing or misleading. To stabilise the regression slope, we add the 60 small fruit sample – this better represents the true dry matter-by-size relationship for smaller fruit and when added to the 90-fruit sample, it stabilises the regression slope by anchoring it at one end. This helps us report dry matter by size much more accurately for all sizes than using the 90-fruit sample alone.

But why use a 60 small fruit sample instead of a 60 large fruit sample? Gold3 is naturally a large variety, so most 90-fruit samples already represent larger sizes better than smaller ones. That's why the 60 small fruit sample does a better job of anchoring the regression – it improves how we represent the size-to-dry matter relationship, resulting in a more accurate and consistent clearance sample.

## 2026 POOL DISTRIBUTION POLICY FOR HAIL DAMAGE – COVERED CANOPY REDUCTION: UPDATE SPRAY DIARY TO BE ELIGIBLE

Orchards that have blocks with solid cover or hail netting may be eligible for a reduction under the Zespri 2026 Pool Distribution Policy for Hail Damage.

To be eligible for the Zespri Pool Distribution Policy for Hail Damage Covered Canopy Reduction, growers must ensure their covered canopy status (of waterproof or hail netting) is communicated to their packhouse or Zespri and entered in their *Spray Diary* by 31 March 2026.

The Distribution Deduction for all trays produced in covered blocks will be 20 percent of the Distribution Deduction applied to trays produced in uncovered blocks.

Growers with covered canopies and who receive the reduction are still covered by the Zespri Pool Distribution Policy for Hail Damage.

### Spray Diary requirements

To be eligible for the rebate, growers with covered canopies must:

- Have had covered canopy erected by 1 October 2025.
- Have a minimum of 0.20 hectares covered or an entire variety on orchard covered.
- Have volume from the area with hail netting or waterproof cover submitted into Zespri inventory in the 2026 harvest season.
- Have indicated in spray diary, blocks with hail netting or waterproof cover before 31 March 2026.
- Zespri will review and audit cover status before paying the reduction.
- The Covered Canopy Reduction amount must be no less than \$100 at KPIN variety level for the reduction to be processed.



For more information, contact the Zespri Grower Support Centre on 0800 155 355.



The Zespri 2026 Pool Distribution Policy for Hail Damage can be accessed here: [Canopy > Supply & operations > Your orchard business > Insurance & risk > Hail damage support](#)

## IS YOUR ORCHARD MANAGED?

Ever wondered what happens when an orchard is managed by two different companies? Some growers choose to have their Gold3 kiwifruit managed by one company and their Hayward by another, creating 'split management'. While this might seem efficient, it can create some unexpected challenges, especially when it comes to Zespri GAP audits and paperwork during orchard transitions.

Every orchard is registered with a unique GLOBALG.A.P. number for each KPIN, and all documentation from Zespri GAP audits is tied to this registration. When a KPIN

involves more than one management company, things can get complicated. Typically, one management company holds the legal responsibility for meeting Zespri GAP requirements, and their MSO manages and completes the audit process. The challenge arises when the other management company doesn't consistently share records across different varieties. For example, if the Gold3 block was sprayed with Hi-Cane®, the MSO will have that information on file. But if the Hayward block, managed by another company, was also sprayed, those details might not be captured in the MSO's records.

This can make it difficult to maintain accurate, complete, and transparent documentation.

If your orchard has split management or you're considering it, we encourage you to reach out to us. Our team is here to help ensure your paperwork, audits, and processes run smoothly for every variety and block. Let's work together to make sure your orchard management is seamless and your records are ready for the next step.



Contact the Quality Systems Certification team at [qs.support@zespri.com](mailto:qs.support@zespri.com) or call 0800 155 355.

# ORCHARD RESEARCH AND TRIALS TEAM UPDATES

## THE MONTH AHEAD: MARCH



### PREPARING FOR HARVEST

With harvest 2026 underway, there are essential things you can do right now to ensure you are all set when it's your turn to pick:

- Update signage with current contact info; ensure signs for toilets and parking are visible.
- Remove hazards where possible and record remaining risks in your health and safety programme and MCS, noting measures to minimise risk of injury.
- Mow grass so potential hazards are exposed; sampling stops if grass is too high.
- Confirm that no adjacent blocks are being sprayed during sampling – samplers won't proceed if spraying or wet fruit is present.
- Mark stressed vines to avoid sampling from them, and remove affected fruit to protect storage quality.
- Thin out reject fruit on vines to improve harvest efficiency and lower packing costs; mulch fruit on the ground to remove trip hazards.
- Review and set suitable maturity areas by regular monitoring to minimise variability and improve storability.
- Tie up low-hanging fruit to prevent damage from sprayers and equipment.

### HANDY TOOLS/RESOURCES

- **Smart monitoring:** Your chance to see the seasonal trends in fruit development for all varieties from the monitored orchards, and compare them to previous seasons to give you an insight on how maturity is progressing.
- **Fresh weight and dry matter multipliers:** Use these multipliers to estimate your fruit weight at harvest based on current fruit weight and number of days after full bloom.
- **Thinning calculator:** Use to calculate your thinning fruit weight. This reduces the amount of undersized fruit on the vine at harvest.
- **Orchard gate returns calculator:** Estimate your orchard gate returns for up to three harvest dates, across all varieties, taking into account KiwiStart and storage payments.



### POLLINATION CHECK-IN

Talk to your beekeeper today about locking in your hives for pollination.

With honey prices on the rise and some beekeepers leaving the industry altogether, ensuring your supply of quality hives should be a priority as beekeepers prepare them for overwintering.



### PSA POST HARVEST

While it is a low risk period for infection, fruit stalks are a key entry point for Psa, and an application of copper is a sensible idea. Actigard is an option but best kept for autumn once Psa risk increases and surrounding crops are harvested.



### HARVEST

#### TOOLS/RESOURCES

Canopy hosts some great resources for harvest including *The Kiwifruit Harvesting Guide* for **growers** and **contractors**. There are also handy videos on orchard basics and health and safety for orchard workers too.

#### MATURITY CLEARANCE

See the updated quality manual on Canopy for 2026 maturity clearance criteria. There is a **summary resource** that includes specifics on variety weight bands and harvest clearance criteria. A reminder when requesting an MCS sample, to confirm that all dogs living at or visiting the property are restrained. Unrestrained dogs on orchard will result in a stop sampling event.

#### WHEN TO PICK

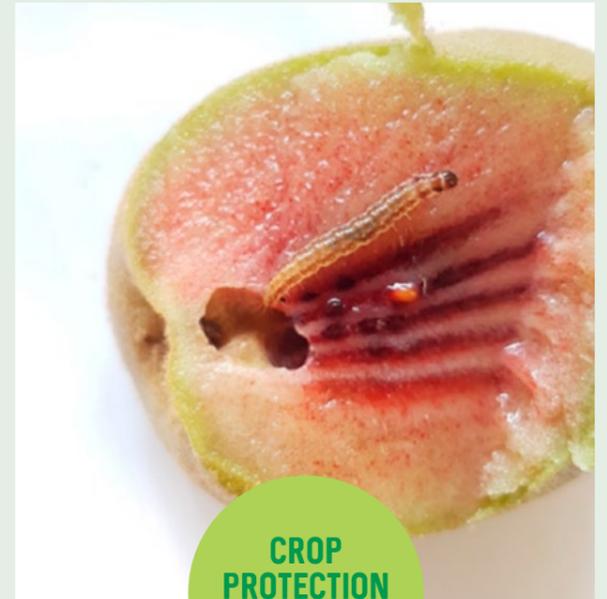
Discuss maturity testing results with your post-harvest operator. It is their role to ensure as much fruit as possible is picked at optimal maturity and to do the right thing for the packhouse pool for the benefit of all.

Select picking is an option when considerable differences in maturity/dry matter by size are present. It allows for mature fruit to be picked and sub optimal or low dry matter fruit to be left on the vine.

There is little point delaying harvest to attempt to accumulate higher dry matter if it also increases losses from soft fruit.

#### TOP 5 PICKING TIPS

- **Preventable damage:** To avoid damaging fruit; remove rings from fingers, keep nails short, and remove all the stalk from each fruit.
- **Soft fruit:** Have fruit quality front of mind. Drop any soft fruit – do not harvest.
- **Treat them like eggs:** Place fruit in bags, don't drop as it could bruise leading to rot – the use of bag bibs is a great way to encourage this behaviour.
- **Handle with care:** Empty bags gently into the bin. Have supervisors on every bin to ensure fruit quality and that no soft or damaged fruit are placed in bins.
- **Juice is the enemy:** Keep juice off fruit and out of bags – if juice is present in bags, clean them out immediately.
- Wash and dry hands at once if juice gets on them. Keep gloves clean and change them promptly if juice gets on them.



### CROP PROTECTION

#### THRIPS

Interceptions at the Australian border over the last few seasons have indicated that Intonsa (a flower thrip) has become an issue. Work is underway to better understand this new thrips threat. Interim guidance is to:

- Keep harvest bins off flowering swards. Observations last season were that mowing just before harvest may have disturbed thrips in the grass, leading to higher likelihood of them hopping into harvest bins. To reduce this risk, consider mowing four to five days early so they've had time to resettle before the harvest bins go down.
- Make sure your load-out pad is clean and weed-free, through manual removal or by spraying at least 20 days before harvest, as you do for wheat bug.

#### SCALE

If numbers are over the KiwiGreen threshold of four percent, then you have the option of one application of oil at one percent, (1,000 ml/100 L) applied at a water volume 2,000 L/ha.

Gold3 growers will likely have sprayed already and are now within the high risk fruit sensitivity period. There's no evidence that two sprays on Gold3 offers additional benefit.

For Hayward, please note the high risk period for skin sensitivity commences in mid/late March.

Research highlighted the importance of applying oils under good drying conditions in the correct application window to avoid negative impacts on fruit.

#### LEAFROLLER

If you find leafroller during your formal monitoring you'll need to spray before fruit can be exported to some markets. To make sure there's no residue on your fruit, you'll need to spray the right product, at the right rate, and at the right time. You'll find effective products, rates and timings in the **Zespri Crop Protection Standards**. Check carefully, as you may need Justified Approval (JA) for some sprays at certain times.

## MARKET RESTRICTIONS (MRs)

Please ensure you're up to date with the current market restrictions applied to your KPIN/Variety by exporting the SDAN (Spray Diary Audit Notification). This will show you which MRs are currently on your KPIN and the reason.

All Season Start MRs are related to on-orchard Pest Management and will be automatically removed once all pre-harvest requirements have been met. The Pest Management tab will show you which pest/s (leafroller, mealybug or wheatbug) has failed monitoring. If the coloured dot is red this means no spray has been applied or it has been entered incorrectly - see KiwiGreen Action Sheet for instructions on how to enter the sprayline. If the dot is grey, this means there are no monitoring results in the system, or if all monitoring results are in but leafroller still shows a grey dot, this is because the fruitset date hasn't been entered.

# NEW ZEALAND KIWIFRUIT HARVEST UNDERWAY



**The New Zealand kiwifruit harvest has officially begun, with grower Pav Singh Gakhal leading the season with the first pick of kiwifruit.**

The first kiwifruit harvest of the 2026 season was a true family affair, with three generations of South Auckland orchardist Pav Singh Gakhal's relatives helping to pick five hectares of Red19 kiwifruit in mid-February. It's the 26-year-old's first proper crop on the new development, which he runs with brother Deep, wife Jas, parents Major and Jaswinder, and lots of support from siblings, cousins and nieces and nephews.

"We struggled last year and learned some really good lessons and put in a lot of hard work," he said, during a break in harvest.

"We're pretty happy with the size we've managed to achieve this year and we're really excited to see our kiwifruit get out to customers around the world," says Pav Singh Gakhal.

Despite periods of rough weather across New Zealand's kiwifruit regions, overall crops have been given a reasonable opportunity to grow and, at this time are forecast to reach a new record production of just over 221 million trays of kiwifruit. This volume is slightly more than last season's record-breaking crop of almost 217 million trays.

Growers from Northland to the top of the South Island experienced issues with wind, rain and hail throughout the season and will be relieved to get their fruit off the vines. The recent severe weather across the North Island has been devastating for all those impacted. Against this backdrop, there have also been impacts on a handful of growers from the kiwifruit industry which are still unfolding. While New Zealand Kiwifruit Growers Inc. (NZKGI), the wider industry, and its partners are supporting growers who were affected by surface flooding and slips, the total number affected is relatively small and will not have a significant impact on this year's production.

The fragility of State Highway 2 to truck kiwifruit through the Waioweka Gorge has created uncertainty for Gisborne growers who have their fruit packed in Ōpōtiki. The East Coast region currently includes approximately 644 hectares of kiwifruit. NZKGI acknowledges and appreciates the strong communication from the NZ Transport Agency Waka Kotahi and Downer, as well as the high priority being placed on reopening the highway. The alternative route through Taupō and Rotorua is significantly longer, creating additional costs and delays.

"If State Highway 2 and this lifeline through Taupō were to be

inaccessible for an extended period, there would be a material impact on the profitability of the East Coast and also Hawke's Bay harvests, as well as on the industry's economic contribution to these regions," says NZKGI CEO Colin Bond.

"Our kiwifruit industry contributes around \$100 million to the Gisborne economy, and increased transportation costs would affect this."

Growers as well as the local communities across New Zealand which profit from the success of New Zealand's kiwifruit industry will breathe a collective sigh of relief when the fruit comes off the vines. Kiwifruit is New Zealand's largest horticultural export and in 2024/25, contributed some \$3 billion to the regions where it is grown. Strong demand means sales are expected to jump from \$4.9 billion (211.6 million trays) in 2026 to \$6.2 billion (239.7 million trays) in 2030.

Recruitment for the large seasonal workforce needed on orchards and in packhouses will be ramping up as volumes to be harvested increase.

"It's great that there are a wide range of roles available to suit different people," says Colin.

Packhouse roles operate on shifts and include sorting, grading, packing, forklift driving and machinery operation. While some positions require specific skills, many do not, making it an accessible opportunity for a broad workforce.

"It's a chance to earn while being part of a fun, supportive team."

In 2025 the average pay rate for tasks on orchards was 11 percent above minimum wage, around \$25.70 an hour. Rates varied from just above minimum wage to almost \$50 an hour. Similarly for packing in 2025, the average pay rate for an unskilled worker in a packhouse was \$25.63 and \$28.54 for a skilled worker.

The industry employs inclusively, attracting retirees, parents and students, particularly those living near orchards and packhouses. Picking suits people who enjoy working outdoors, while packhouse roles are ideal for those who thrive in busy, team-based indoor environments. With year-round operations, motivated workers can continue beyond harvest, with pathways into technical, scientific, commercial and orchard management roles.

Those interested in participating in harvest can visit the NZKGI website [www.NZKGI.org.nz/seasonal-work](http://www.NZKGI.org.nz/seasonal-work), which has information on working in the industry, including a list of employers.



Pukekohe kiwifruit grower Pav Singh Gakhal takes a moment to check his crop of Red19, as it is harvested. Photo by Jamie Troughton/Dscribe Media.

**Zespri CEO Jason Te Brake says it's exciting to see the 2026/27 harvest getting underway with growers positive about how fruit is looking.**

"We've started 2026 on the back of Zespri's largest ever crop and strong global demand. With another large crop of Zespri Green, SunGold, and RubyRed Kiwifruit to deliver to our 50 markets around the world, our focus will be on fruit quality through a smooth, consistent harvest as that's key to maximising value.

"Our customers and teams in market are coming off a strong Northern Hemisphere season which sets us up well for the New Zealand season, with our markets looking forward to receiving New Zealand-grown fruit and sales getting underway in the coming months."



## KVH UPDATES

### INDUSTRY REPORTING IN ACTION

**We were recently reminded just how effective our biosecurity reporting system can be when everyone plays their part. A vigilant team member in a Whanganui orchard noticed an unusual bug and raised the alert with a supervisor – setting off a fast, well coordinated investigation that shows exactly why industry reporting is so valuable.**

A high quality image and video were shared with the KVH team, giving us an immediate and detailed look at the find. From there, the process moved through our expert network, confirming as suspected, that fortunately we were looking at green vegetable bug nymphs and not a new and unwanted threat.

The verification process took only 15 minutes once we got in touch with contacts at the Bioeconomy Science Institute (BSI) - a fantastic demonstration of the value of reporting the unusual, and how collaboration between growers, KVH, and technical specialists helps protect our orchards.



Unusual bugs reported to KVH and identified as Green vegetable bug nymphs – thankfully established and not a biosecurity concern.

### HARVEST HYGIENE TIPS

**Harvest season presents a high-risk period for spreading biosecurity risks between blocks, orchards, and regions because of the numbers of vehicles, machinery and people movements involved.**

Growers are responsible for protecting their orchards, and others, by ensuring the risk of moving harvest equipment and bins onto and around their orchard is minimised.

- ✓ Make sure contractors and staff understand your hygiene requirements.
- ✓ Check all equipment (harvest bins, harvest machinery, picking bags etc) coming on to your orchard is free of plant and soil material.
- ✓ Ensure any harvest bins arriving on the orchard have been sanitised by the pack-house between orchards and are clear of any kiwifruit plant material and soil.
- ✓ Ensure people check that clothing (particularly headwear and footwear) is free of plant material and soil on entry and exit.
- ✓ Do not allow workers to bring imported fruit onto the orchard.
- ✓ Clear loadout areas of weeds before harvest.
- ✓ Clearly mark parking and hygiene areas such as wash down facilities and footbaths (for sites where vine health challenges have been identified).

✓ Allow only essential vehicles into the production area.

✓ Ensure unpicked fruit is dropped and mulched to prevent bird feeding and wild kiwifruit establishment, and limit access to only established roads and tracks.

Growers should communicate their requirements (as per their On-Orchard Biosecurity Plan) to all coming onto their orchards.

Contractors also need to have a biosecurity plan. Those who are part of Zespri GAP/CAV will have one included in their CAV requirements. Those who are not currently required to hold a Zespri CAV need to complete one of the [Non-CAV Contractors Biosecurity Plan forms](#) available on our website.

Also, Onside can be a useful digital tool to help improve harvest operations and keep track of people, machinery, and plant material. KVH biosecurity functionality is included in the app.



## Q&amp;A

## FROM THE FIELD

## KEY CONTACTS

**Grower & Industry Relations Manager**  
Malkit Singh: 027 665 0121

**Grower Relations Managers**  
Sue Groenewald – GRM Red:  
027 493 1987

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

**Jemma Pryor – Te Puke:**  
027 283 6192

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

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

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

**Malkit Singh - Organics:**  
027 665 0121

**How can I see how my fruit performed for quality last year?**

Supplying high quality fruit is important for maintaining the Zespri brand and your returns. Grower can assess their fruit quality performance as it travels through the supply chain from the wharf to our markets. In the Industry Portal (via My Quicklinks), navigate to the Reports section and use the drop down to open the Grower Quality Report. This report presents pallet check outcomes and defects for your fruit both at the wharf, and when arriving in market. You can evaluate your data against the industry average, switchable to a supply area average for Zespri SunGold Kiwifruit and Zespri Green Kiwifruit groups, plus look back over the past four seasons to see if they are any trends for common defects found.

You can find more information about what's in this report on Canopy: [Canopy > Tools and resources > How to guides > Industry Portal reports > Grower Quality report](#)

**When will my 2025 production be included in my share entitlement?**

We are aiming to have the trays uploaded into our system after the end of financial year reconciliation are complete. All shareholders will then receive an updated shareholder statement with their new entitlement. Most of these statements will be sent via email. If you have any further questions, get in touch with the Shares team at [shares@zespri.com](mailto:shares@zespri.com).

**How do I find my maturity testing results?**

The Maturity Clearance System is a standalone system, so searching your KPIN in the Canopy search function will not take you to your clearance results or orchard information. You can access your maturity testing results in the Maturity Clearance System via the Canopy website at <https://mcs.zespri.com/>.

If you don't believe you have access, please contact the Zespri Grower Service Centre on 0800 155 355 or email [contact.canopy@zespri.com](mailto:contact.canopy@zespri.com).

**Can I sell my Class 3 reject fruit at my orchard gate or at a market?**

Yes, you have the opportunity to sell your Class 3 (reject) Zespri SunGold Kiwifruit fruit at the orchard gate, roadside stalls, or at a farmers' market.

You must complete a gate sales agreement form and include proof of the label for traceability. Email this to [new.cultivars@zespri.com](mailto:new.cultivars@zespri.com) for approval.

Further requirements for Gate Sales can be found on Canopy here: [Canopy > Supply & operations > Your orchard business > Licences > Managing your licence](#). Please note, there are currently no gate sales for Zespri RubyRed Kiwifruit.

**How can I access my residue test results?**

The Zespri Residue Programme is designed to manage residue risks and safeguard the integrity of our premium brand in the market. We conduct residue testing prior to export to ensure consumer safety and compliance with international regulations. Residue levels are monitored through both random and targeted testing. Before being considered for supply, all orchards must undergo sampling and testing by an independent laboratory before harvest.

Test results are reported to Zespri within 14 days of sample collection and remain valid for 42 days. If needed, a three-day extension can be requested through the Zespri Maturity Clearance System for orchards unable to harvest within the 42-day timeframe.

Residue results are accessible in *Spray Diary* (not the Maturity Clearance System). To view the results, navigate to 'View Other Data' and select 'Residue Test'. This will display all residue test results for the current season, and you can also change the harvest year to view historical residue results.

## UPCOMING TOURS AND EVENTS

**5-6 MAR 2026 GROWER ROADSHOWS (REMAINING SESSIONS)**

Join CEO Jason Te Brake, members of the executive team, and Zespri Grower Directors for a season and financial forecast update, a look at our 2035 strategy, Europe market spotlight, an update on our fruit quality strategy, and planning for the 2026 season.

DATE	TIME	LOCATION
5 Mar	10 am – 12 pm	Ōpōtiki – RSA
6 Mar	11 am – 1 pm	Nelson – Top 10 Holiday Park

**Register:**

<https://events.zespri.com/grower-roadshows-februarymarch-2026/growerroadshow-registration-2026>

**Questions?**

Contact Chynna Davie:  
[chynna.davie@zespri.com](mailto:chynna.davie@zespri.com)

**25 MAR 2026 KIWIFRUIT BREEDING CENTRE TOUR**

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

**You're invited to our second Kiwifruit Breeding Centre (KBC) open day in Te Puke to meet the team and learn more about our breeding programme.**

**There are two sessions to choose from:**

- The morning session from 9:30-11:30 am or,
- The afternoon session from 12:30-2:30 pm.

Register here: <https://events.zespri.com/kiwifruit-breeding-centre-tour-march-2026/kbc-tour-registration>

**Questions?**

Contact Malkit Singh: [mal.singh@zespri.com](mailto:mal.singh@zespri.com) or 027 665 0121.

CANOPY WATCH & LISTEN 

Our Canopy 'Watch & Listen' media hub provides the latest news and updates from the industry, along with valuable resources to help enhance your skills.

As harvest season is now underway, be sure to check out our instructional videos designed to support a successful harvest. These videos can be found in the 'How-to' section and cover essential orchard basics that you can share with your team on-site, as well as tips on how to pick high-quality fruit.

If you missed our Grower Roadshows you can access the recordings of these and other event recordings in our Events section.

With our videos and podcasts being updated regularly, this is a page you'll want to follow.

Scan the QR code to visit the Canopy Watch & Listen page:

<https://canopy.zespri.com/full/dashboard/news/watch-and-listen>



## KELLOGG RURAL LEADERSHIP PROGRAMME: SCHOLARSHIP APPLICATIONS OPEN

**Do you know anyone looking to take the next step in developing their leadership skills in the primary sector?**

The Kellogg Rural Leadership Programme is designed for people wanting to develop their leadership skills to take on roles in management and governance in the primary sector. Zespri is proud to sponsor one person from the kiwifruit industry each year to complete this prestigious programme.

The Programme runs for 19 days in-person and is spread over six months, making it easier to fit in around work and family commitments. The programme starts 16 June 2026:

- **Phase One (Lincoln):** 16 - 24 June 2026
- **Phase Two (Wellington):** 7 - 11 September 2026
- **Phase Three (Lincoln):** 16 - 20 November 2026



Find out more information about the programme here:  
<https://ruralleaders.co.nz/kellogg-rural-leadership-programme/>  
Applications open **Monday 2 February** and close **Sunday 5 April 2026**.

Apply here:  
<https://www.zespri.com/en-NZ/our-communities/scholarships>



Paper | Supporting responsible forestry  
FSC® C148014

THIS IS A ZESPRI INTERNATIONAL LIMITED PUBLICATION.

FOR FURTHER INFORMATION OR FEEDBACK PLEASE CONTACT: THE ZESPRI GROWER SUPPORT CENTRE (0800 155 355) P.O. BOX 4043, MOUNT MAUNGANUI. TEL. 07-572 7600, FAX 07-572 7646 [www.zespri.com](http://www.zespri.com) [contact.canopy@zespri.com](mailto:contact.canopy@zespri.com) EMAIL: [contact.canopy@zespri.com](mailto:contact.canopy@zespri.com)

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