

ZESPRI'S PACKAGING TARGETS

OVERVIEW

In FY20 Zespri's has set three packaging targets linked to its goal to support a circular economy. The targets are aimed at finding solutions that reduce our environmental impact, while also ensuring high quality fruit, guaranteeing food safety, and avoiding waste.

Zespri's packaging targets are:

- Our packaging will be 100% recyclable, reusable or compostable by 2025
- Any plastic packaging we use will be made from at least 30% recycled plastic by 2025
- We will reduce our packaging footprint per kg of fruit by 25% by 2030

The scope of reporting and assurance over Zespri's packaging targets has been adjusted in FY25 to focus on Zespri's first two packaging targets. Zespri's 2030 packaging carbon reduction target has been excluded from Zespri's FY25 reporting while work to reset our strategy for both climate and packaging is undertaken. An update on this will be provided in Zespri's FY26 annual report.

PERFORMANCE

Zespri reports its performance against each of these targets annually in accordance with Zespri Packaging Targets Basis of Preparation, available at www.zespri.com/en-NZ/Sustainability-Our-Environment.

The figures presented in Table 1 include all Zespri transport packaging products and components used in Zespri's markets worldwide, and all consumer-facing packaging products and components used in Zespri's primary markets 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. The figures have been subject to Limited Assurance.

Table 1. Zespri packaging target performance

Progress on our packaging targets	Target	FY25 2024/25	FY24 2023/24	FY23 2022/23	FY22 2021/22	FY21 2020/21
% of packaging, by weight, which is recyclable, reusable or compostable	100% by 2025	87%	88%	88%	87%	86%
% of plastic packaging, by weight, which is made from recycled plastic	30% by 2025	14%	16%	26%	11%	11%



Independent Limited Assurance Report to the Directors of Zespri Group Limited ('the Group')

Conclusion

Our limited assurance conclusion has been formed on the basis of the matters outlined in this report.

Based on our limited assurance engagement, which is not a reasonable assurance engagement or an audit, nothing has come to our attention that would lead us to believe that, in all material respects, the Group's Packaging Metrics are not fairly presented and prepared in accordance with the Zespri Group Limited Packaging Targets Basis of Preparation (**Criteria**) for the period 1 April 2024 to 31 March 2025.

Information subject to assurance

We have performed an engagement to provide limited assurance in relation to the Group's Packaging Metrics for the period 1 April 2024 to 31 March 2025 being:

- % of packaging, by weight, which is recyclable, reusable or compostable; and
- % of plastic packaging, by weight, which is made from recycled plastic

Criteria

The criteria is the Zespri Group Limited Packaging Targets Basis of Preparation available at <https://www.zespri.com/content/dam/zespri/nz/sustainability/Zespri-Packaging-Targets.pdf>. As a result, this report may not be suitable for another purpose.

Standards we followed

We conducted our limited assurance engagement in accordance with International Standard on Assurance engagements (New Zealand) 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (**ISAE (NZ) 3000 Revised**) issued by the New Zealand Auditing and Assurance Standards Board (**Standard**). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited conclusion. In accordance with the Standard, we have:

- assessed the suitability of the circumstances of the Group's use of the criteria as the basis for preparation of the subject matters;
- used our professional judgement to plan and perform the engagement to obtain limited assurance that the Group's Packaging Metrics is free from material misstatement, whether due to fraud or error;



- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on the effectiveness of these controls; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

How to interpret limited assurance and material misstatement

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs, and evaluates the evidence obtained. The procedures selected depend on our judgment, including identifying areas where the risk of material misstatement with the criteria is likely to arise.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, within the Group's Packaging Metrics are considered material if, individually or in aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the Group's Packaging Metrics.

Use of this assurance report

Our report is made solely for the Group. Our assurance work has been undertaken so that we might state to the Group those matters we are required to state to them in the assurance report and for no other purpose.

Our report should not be regarded as suitable to be used or relied on by anyone other than the Group for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees accept or assume any responsibility and deny all liability to anyone other than the Group for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Our conclusion is not modified in respect of this matter.

Management's responsibility for the Group's Packaging Metrics

The Management of the Group are responsible for the preparation and presentation of the Group's Packaging Metrics in accordance with the Criteria, which Management have determined meets the needs of the Group. This responsibility includes such internal control as Management determine is necessary to enable the preparation and presentation of the Group's Packaging Metrics that is free from material misstatement whether due to fraud or error.

Our responsibility

Our responsibility is to express a conclusion to the Group on whether anything has come to our attention that would lead us to believe that, in all material respects the Group's Packaging Metrics are not fairly presented and prepared in accordance with the Criteria for the period 1 April 2024 to 31 March 2025.

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on



fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (PES 3)*, which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided other services to the Group in relation to the audit of the statutory financial statements, other assurance services, agreed upon procedure engagements, taxation advisory and compliance services. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as assurance providers of the Group for this engagement. The firm has no other relationship with, or interest in, the Group.

A handwritten signature of the KPMG firm, written in a cursive, grey ink style.

KPMG
Auckland

17 June 2025