KIWIFLIER

AUG 2026
#485

BUILDING DEMAND THROUGH NUTRITION

Zespri's commitment to being the world's healthiest fruit brand is being brought to life across our core markets through nutrition-focused campaigns that are helping kiwifruit stand out in a competitive marketplace and build demand for growers' fruit.

This season, Zespri has launched our refreshed global brand platform, Grown for Good, reinforcing our commitment to natural nutrition and helping consumers make more nourishing choices. Science-backed health claims continue to play an important role in building high-value demand and driving sales among health-conscious consumers around the world.

Across our core markets, teams are bringing Grown for Good to life in ways that connect with local consumers, strengthen the Zespri brand and support the premium value that helps deliver strong returns to growers.

EUROPE

In Europe, Zespri is taking the nutrition message directly to consumers through interactive experiences designed to make healthy eating simple, engaging and accessible.

The Zespri NutriTour has been travelling across Spain, helping families learn more about nutrition while sampling SunGold and Green Kiwifruit. The first wave reached more than 500,000 consumers, with more than 16,000 people engaging directly with the experience.

Built around the message, "It's not about eating more, it's about choosing what truly nourishes you", the campaign is helping reinforce Zespri's position as a trusted nutrition brand.

A similar roadshow is also underway in France and is expected to connect with more than two million consumers. Almost 50,000 Zespri Kiwifruit samples have been distributed so far.

ASIA PACIFIC

Japan remains one of our most important markets, with campaigns this season focused on highlighting the 10 essential nutrients found in Zespri Kiwifruit. The activity aligns with wider efforts to address growing concerns around malnutrition, which affects one in three people in Japan.

New television commercials featuring the KiwiBrothers are helping make nutrition simple, memorable and easy to understand, while the 10 nutrients message has also been brought into stores through packaging, displays, sampling and promotional activity.

An interactive nutrition-check vending machine launched in Tokyo's busy Yurakucho district is also encouraging consumers to think about their health, offering a simple nutrition assessment and a complimentary kiwifruit.

In Korea, the campaign has evolved into Grown for Good with the message "Jam-Packed Nutrition for Jam-Packed Lives", connecting with busy consumers and generating more than five million video views since launch.

CHINA

Around 200 million consumers have been reached through a major activation at Shenzhen's Gangxia North Station, helping put the nutritional benefits of kiwifruit in front of consumers in one of our largest and most important markets.

Large-scale Zespri branding and nature-inspired visuals have transformed station platforms and walkways throughout Asia's largest metro station, creating a strong Zespri presence as millions of commuters travel through the station each day.

The activation is helping strengthen awareness of the Zespri brand, promote the nutritional benefits of kiwifruit and support demand in a market where competition continues to increase.

USA

The Jam-Packed campaign has also launched in the United States this season, helping introduce more consumers to the nutritional benefits of kiwifruit.

Featuring the KiwiBrothers in-store, online and across social media, the campaign is focused on making the nutritional value of kiwifruit easy to understand for shoppers increasingly looking for healthier food choices.

Zespri President North America Darren La Mothe says the focus is on helping consumers make more nourishing choices.

"The Jam-Packed campaign makes the nutritional value of kiwifruit easy to understand and hard to ignore. By simplifying how we communicate nutrition, we're helping shoppers make quicker, more confident choices."

TOGETHER, THESE CAMPAIGNS ARE HELPING MORE CONSUMERS UNDERSTAND THE NUTRITIONAL BENEFITS OF KIWIFRUIT, STRENGTHENING THE ZESPRI BRAND AND SUPPORTING DEMAND FOR GROWERS' FRUIT AROUND THE WORLD.

CHINA MARKET OVERVIEW

Zespri has started a discussion with growers on our next steps in China. Our focus is on protecting New Zealand grower value by best positioning the industry to respond to the changing market environment. This includes increased competition in the premium fruit category including China G3, our end of season quality variability, and a slowing Chinese economy where consumers are increasingly demanding around fruit quality.

These themes are further outlined below, alongside an overview of China G3. China is our largest and highest-value market with strong opportunities for growth should we continue to remain committed to quality and being market-led. It is also important to note that our G3 PVR expires in China in 2036.

A market that continues to grow, but competition is intensifying

There are four key trends in the market driving this conversation:

1. **Increasing competition.** Fruit plays a special role in Chinese culture and diets. There is significant value in the premium fruit category in China and supply of premium fruits like durian, cherries and blueberries (domestic and imported) has increased significantly. There was around 100,000 tonnes of durians sold in China last year, with that volume increasing to around 260,000 tonnes this year. That increase is around the same as what Zespri will sell in China in total this year. With that oversupply comes pressure on pricing, with durians down around 40% and cherries down around 15%. Zespri is holding our pricing though our ability to do so is under pressure.

2. **Variability in our quality, particularly late in the season, which is impacting customer confidence.** We can command a premium when our fruit quality justifies it, but our quality is too variable – particularly in the back end of the season. Some years are better than others and we can sell later. In 2025, claims on fruit sold from November reached as high as 22% - more than one in five pieces of fruit failed to meet our standards. This is a significant cost to growers. Customers have been clear this level of inconsistency is not acceptable.
3. **A slowing economy and more selective consumers:** The Chinese economy has slowed in large part because of the bottom falling out of the housing market. In some cities house values are down 50% from their peak which is significantly impacting consumer confidence and willingness to spend. A softer economic environment is seeing shoppers place greater emphasis on value. Eating quality and price are under closer scrutiny as consumers compare options and make more discerning choices. Our customers and consumers are far less accepting of any fruit which isn't of the highest quality, particularly in the back end of the selling season.
4. **Continuing improvement of local G3 supply.** There is effectively 12-month supply of G3 in key markets including Shanghai and Beijing, between New Zealand and China supply. Chinese-grown G3 is now available from September through to March, with improving quality, brands and routes to market. Fresher, locally grown fruit is overlapping with our end of season fruit when our quality is more variable - yet it's generally priced around 20% or 30% lower. This puts us in a situation where we're asking for a higher price for fruit which is less fresh and where quality is more variable than the local version which impacts our sales rates and brand perception over time.

Quality is key

While Zespri is holding our pricing and position, these trends threaten our ability to remain the leader in the category, and to maintain our brand premium and sustainable long-term returns. Our premium depends on trust. If customers and consumers cannot rely on Zespri to consistently deliver the eating experience they expect throughout the season, they have a clear reason to switch. And given the competition they have choice. We're getting feedback that confidence in Zespri's ability to consistently deliver premium quality throughout the whole selling window is being tested. We need to address that. This discussion is around the best way to do so.

What we're seeing from China-grown G3

G3 has spread in China since first being introduced by a former New Zealand grower in around 2016. Our most recent estimate is that there are between 7,100 and 8,100 hectares in the ground, with around 70 percent located in the Sichuan Province. The below data is from independent providers who have estimated numbers for total hectares across China:

Quality has also improved significantly. The table above is based on an annual independent assessment of G3 production across China to help us understand the spread. Since 2021, Zespri has also monitored mature orchards in Chengdu to better understand local growing conditions, production systems, fruit quality, storage performance and wider industry trends. This work has involved testing more than 300 tonnes of fruit from 20 fully mature orchards across multiple seasons. The monitoring shows that local growers have made considerable progress.

Our monitoring shows Class 1 equivalent pack out rates from the Chengdu sites has improved significantly over time, up from around 80 percent in 2021 to 91 percent in 2024. Well-managed orchards are achieving strong performance across a range of quality measures including dry matter, fruit size and maturity. The independent survey of G3 production across China estimates Class 1 packout rates have improved from around 50% in 2021 to around 70% in the last harvest.

China-grown G3 is consistently being grown to a high quality standard and improving quickly. The local industry continues to learn and improve, drawing on experience, local innovation and publicly available growing information.

What we're seeing in the market

While the amount of producing hectares is a concern, the greatest impact is felt as increasing volumes of high quality China G3 are sold in the market which can significantly affect our sales. China G3 is establishing routes to market and investing in local brands and supply chains. China G3 is typically in market from September through to around March though we are seeing signs of that being extended.

As outlined above, China G3 is present in a wide range of retail channels. It can be found in local fruit stores, wholesale markets, regional supermarket chains and online platforms. While Zespri continues to work closely with key retail partners to protect premium sales channels, there are more than 300,000 fruit stores in China and local G3 is now widely distributed. In some stores multiple China G3 brands are available at the same time.

Local G3 benefits from a shorter supply chain and can reach consumers quickly, while also typically selling at a lower price point. This creates a more direct comparison for consumers, particularly later in the New Zealand season when local supply is at its freshest and the quality of New Zealand fruit is more variable.

LOOKING AHEAD

China remains a highly valuable market and Zespri continues to have strong confidence in its long-term future. However, with the market changing, we need to respond. Our focus must be on delivering the highest quality fruit year-round to protect shelf space and our pricing premium and to allow us to compete as strongly as possible. There are two broad pathways forward which Zespri is seeking grower feedback on:

Option 1: Focus solely on competing from New Zealand as we are now by improving late season quality, investing in post-harvest innovation, and developing longer-storing varieties.

Option 2: Establish a tightly controlled China supply procurement model to complement New Zealand fruit, similar to the model for ZGS Green.
New Zealand fruit would be sold for as long as it meets quality expectations to protect the Zespri premium. In some seasons we would sell for longer when quality allows, in some seasons we will exit the market sooner to reduce the end of season quality cost and brand damage. Zespri would then switch to China G3 from authorised partners which meets Zespri standards. We would maximise New Zealand fruit returns through minimising end of season quality costs in China and reallocating fruit to other high value markets sooner.

Any China Supply business would need to be approved by growers via a Producer Vote and Zespri will only go to a vote with the support of growers. We're currently seeking feedback through Shed Talks and over the coming months, Zespri will be sharing more information with growers to help the industry make an informed choice.

	2019	2020	2021	2022	2023	2024	2025	2026
Planted hectares	2,600	4,000	5,666	7,067	7,867	8,386	6,460 - 7,460	7,100 - 8,100
TE total (mn trays)			20	30	33	40	41	47
Class 1 pack out (mn trays)			10	15	17	20	27	33

These numbers are estimates for total planted hectares across all China, including greenfields and cutover orchards that are yet to reach full maturity.

20 AUG 1PM ZESPRI ANNUAL MEETING

We're looking forward to seeing shareholders at the Zespri Annual Meeting at Mercury Baypark Arena, Mount Maunganui at 1pm on Thursday 20 August.

Our 2025/26 Annual Report, Notice of Meeting, voting information and proxy forms are now available to shareholders. Please check your inbox or mailbox (depending on your communication preference recorded with Computershare) if you have not yet received this information.

The Annual Report outlines the strong value delivered during the 2025/26 season and the progress being made across our strategic priorities to help grow long-term value for growers and shareholders. The report is available online now.

Shareholders can:

- attend the meeting in person or online
- appoint a proxy to attend and vote on their behalf, or
- vote in advance online or by post.

Advance voting and proxy appointments close at 1pm on Tuesday 18 August 2026.

Companies and other incorporated entities must appoint a representative as a proxy if they wish to attend and vote at the Annual Meeting.

If you have any questions about voting, proxy appointments or shareholder information, please contact Computershare on +64 9 488 8777.

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LOYALTY AS SHARES AND DIVIDENDS AS SHARES UPDATES

FINAL RESULTS FOR 2026 LAS AND DAS SHARE OFFERS: GROWER OWNERSHIP LIFTS ABOVE 70 PERCENT

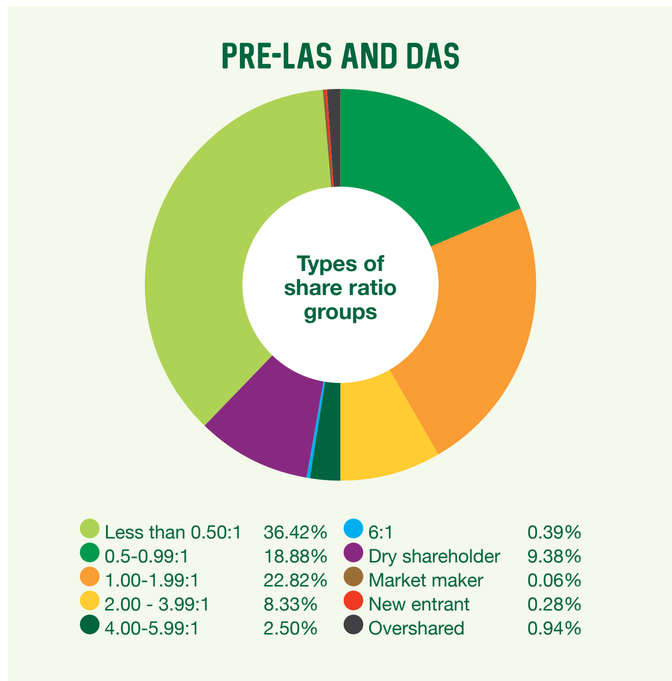
Zespri's 2026 Loyalty as Shares (LaS) and Dividends as Shares (DaS) initiatives have delivered another strong result, with 169 new shareholders added to the share register. This has increased grower ownership from 63 percent to 71 percent, taking us closer to our ambition of 80 percent of growers owning Zespri shares by 2035.

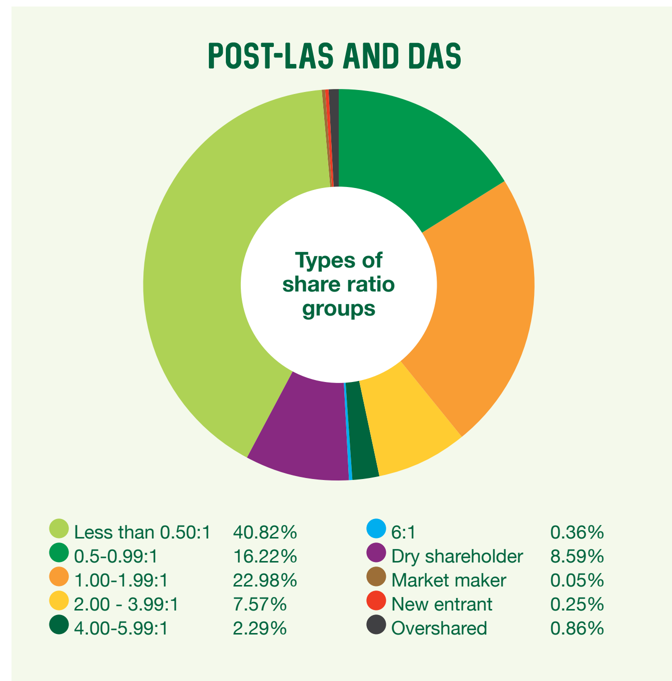
This outcome builds on the 2025 LaS and DaS offers which resulted in 327 new shareholders, bringing the total number of new shareholders in the last two years close to 500. The lower number of new shareholders in 2026 reflects the higher proportion of growers who became shareholders through the previous year's offers. As grower share ownership continues to increase, we expect this trend to continue. We also expect growers with lower shareholdings to gradually build their ownership over time as they participate in future rounds of LaS and DaS.

Key results are summarised below, and detailed reporting is available on the Loyalty and Dividends as Shares page on Canopy. This includes participation rates, numbers issued, and regional breakdowns of those participating.

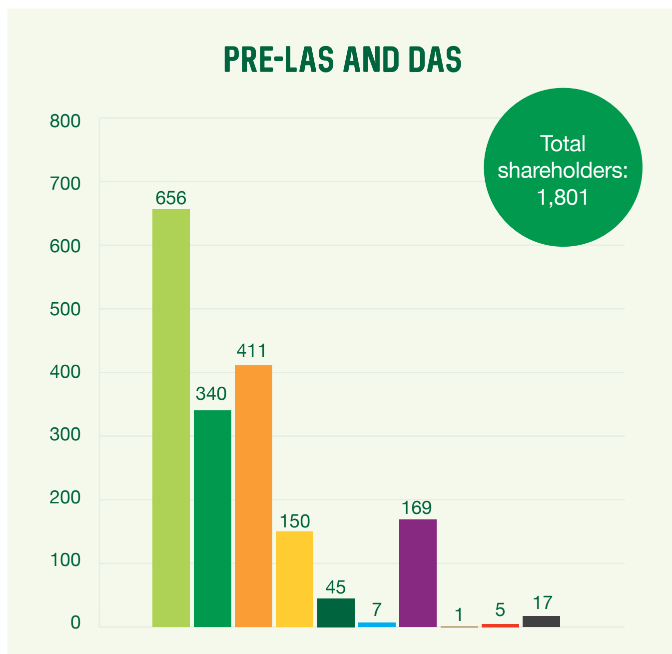
Looking ahead, LaS and DaS are expected to be offered again in 2027 alongside the new one-off Shares Deferred Payment (SDP) initiative confirmed by the Board. Key terms for all share offers will be confirmed in early 2027, including eligibility restrictions to help manage dilution of existing shareholdings and excess capital raising.

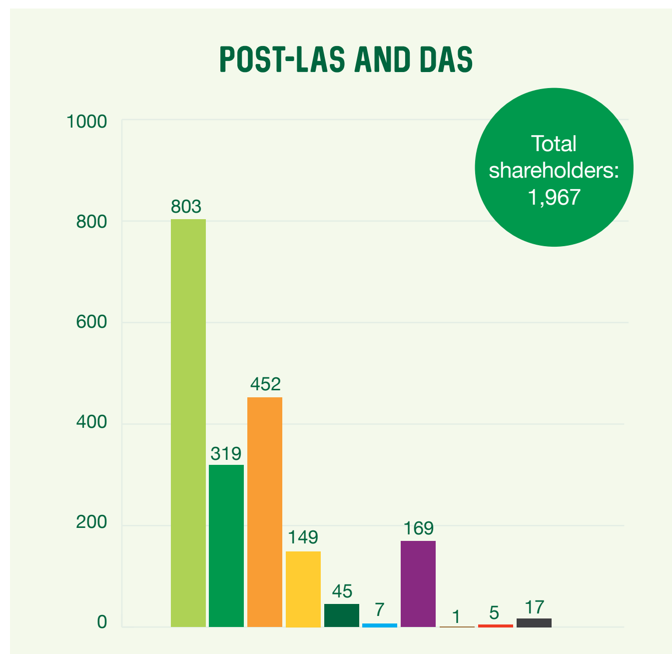
PERCENTAGE OF SHAREHOLDERS PER SHARE RATIO GROUP





NUMBER OF SHAREHOLDERS PER SHARE RATIO GROUP





Less than 0.50:1
0.5-0.99:1
1.00-1.99:1
2.00-3.99:1
4.00-5.99:1
6:1
Dry shareholder
Market maker
New entrant
Overshared

169
NEW SHAREHOLDERS CREATED THROUGH PARTICIPATION IN LAS

2,722,286
NEW SHARES ISSUED THROUGH LAS

71%
GROWER OWNERSHIP INCREASED FROM 63% TO 71%

752
ENTITIES PARTICIPATED IN LAS

481
SHAREHOLDERS PARTICIPATED IN DAS

4,682,157
NEW SHARES ISSUED THROUGH DAS

196,855,874
TOTAL SHARES ON ISSUE, OF WHICH APPROXIMATELY 1.98M ARE CLASS B (NON-DIVIDEND RECEIVING) SHARES

488
SHAREHOLDERS WHO PARTICIPATED IN LAS IN 2025 ALSO PARTICIPATED IN LAS IN 2026

175
SHAREHOLDERS WHO PARTICIPATED IN DAS IN 2025 ALSO PARTICIPATED IN DAS IN 2026

183
183 OF THE 327 NEW SHAREHOLDERS CREATED THROUGH LAS IN 2025 PARTICIPATED IN DAS IN 2026.

GREEN146 PRECOMMERCIAL TRIAL PROGRESS UPDATE

PROGRAMME OVERVIEW

Zespri's precommercial green trial programme is continuing in 2026, with around 20 hectares of trials assessing cultivars across Eastern and Western Bay of Plenty, Gisborne, Waikato and Northland.

Green146 is currently the leading candidate from this programme. It was grafted onto trialist orchards in 2022, following several years of cropping at the Kiwifruit Breeding Centre. The 2026 crop has delivered about 54,000 trays, and preliminary results are now starting to come through for the season.

PRODUCTIVITY AND YIELD

Harvest and packing results continue to indicate that Green146 can deliver materially higher productivity than Hayward. Trialist Class 1 yields are around 50 percent higher than the industry average for green fruit when both are compared with Hydrogen Cyanamide applied. The uplift varies by trialist and region. We anticipate orchards producing around industry average could expect gains of around 50 percent, orchards already producing strong Hayward crops generally still achieve significant gains, although typically below 50 percent, while warmer regions with lower winter chill have productivity increases above 50 percent. For example, with the 2026 crop (preliminary data) in the Bay of Plenty, average commercial Hayward yield among trialists was 12,300 TE compared with 16,700 TE for Green146; in Northland, trialist Hayward production averaged 5,000 TE compared with 10,800 TE for Green146. These Green146 results are from 2026 crop numbers only and include a mix of fully and partially established vines, as well as area currently allocated to males, which may not be required for Green146 due to its hermaphrodism, indicating potential for further yield upside for Green146. Non-Hi-Cane results also show a similar percentage uplift versus non-Hi-Cane Hayward, though Hi-Cane does improve yields for each cultivar. Average fruit size of Green146 is also slightly larger than Hayward.

FRUIT DROP

Yield figures are net of fruit drop, and in 2026 fruit drop has increased compared with last year, just over our target 3 percent yield range averaged across all trial blocks, and we're looking at the data to understand whether seasonal conditions or other influences have played a part.

PACKING PERFORMANCE

Packing trials in previous seasons raised some concerns about Green146's packing speed, and we're pleased to report its packing performance has improved compared with last season. Postharvest representatives involved in the packing trials estimate that, with further optimisation of settings, packing speed could be within 15 percent of Hayward, which is considered acceptable given the later harvest window Green146 packs into. Supplier feedback to date also indicates that this is not expected to be a barrier to commercialisation, although there may be some cost impact. Broader supply chain trial results are still being assessed and may indicate that additional fruit handling precautions or optimisation are required. Green146 Class 1 packout of 88 percent is above or broadly in line with commercial Hayward packout percentage (from Hayward packout data made available to Zespri).

IN MARKET

The first shipments of around 49,000 trays for supply chain and sales trials have started arriving in market. In-market quality checking results will help us understand how this season's crop of Green146 performs beyond the orchard and packhouse, with fruit quality being monitored from market arrival through to retail shelf. Wet harvest conditions, late-season rainfall, and some operational constraints have created challenges across a number of varieties this season and may also have impacted Green146, with early arrivals showing higher defects than anticipated. We're looking at this closely and will continue to share insights with growers as they're confirmed.

NEXT STEPS

Before any commercialisation decision is made, we need to be confident Green146 has the potential to perform from orchard through the end-to-end supply chain, into market and retail shelf, and with customers and consumers. End-to-end trials of the 2026 crop will continue throughout the year so the Board can consider this season's data, as well as new season development and spring growth, before making a commercialisation decision in December. Depending on the results, the Board may decide to commercialise Green146 for 2027 or continue with another season of trials.

MEASURING OUR FOOTPRINT: A MILESTONE TOWARDS NET ZERO

Zespri's 2025/26 Annual Report marks a significant step forward in how the business understands and reports its climate impact. It sets out Zespri's first independently assured greenhouse gas inventory covering the full value chain, from the orchard through to the end-of-life of fruit and packaging. Previously, reporting focused on corporate and shipping emissions.

This is a key step towards our net zero 2050 ambition and helps support the Zespri brand and market access as customer and regulatory expectations continue to rise. The inventory has been independently checked and assured.

Key findings include:

- Total emissions of 809,211 tCO_2e.
- Around 99 percent of emissions sit in the wider value chain, outside Zespri's direct operations.
- Shipping remains the single largest source of emissions.

PROGRESS AGAINST 2030 TARGETS

At Momentum 2026, Zespri communicated our ambition to reach net zero emissions by 2050 and build a climate-resilient kiwifruit industry, supported by the *Climate Change Transition Plan* and three near-term climate targets. Having a clear, credible picture of our emissions allows Zespri to report how we're tracking against those targets.

Corporate target (42 percent reduction in scope 1&2 emissions by 2030 from a 2024 baseline): Emissions from Zespri's own operations fell 5 percent over the year, driven by a 15 percent reduction in vehicle fuel use as we shift towards electric and hybrid vehicles at Zespri sites globally. Two-thirds of the electricity used across offices and facilities now comes from renewable sources.

Shipping target (30 percent emissions reduction per tray equivalent from New Zealand by 2030 from a 2022 baseline): Shipping emissions per tray reduced by 4 percent over the year and are now 10 percent below the 2022 baseline. Encouragingly, while total volume shipped grew by 10 percent, absolute shipping emissions increased by just 2 percent. This is a positive sign that we're starting to decouple growth from emissions through shipping choices, better-loaded vessels and more efficient ships.

Orchard Climate Innovation Mission: Zespri continues to work with growers and research partners to identify, trial and demonstrate practical ways to reduce and remove emissions on orchards, building the knowledge and tools growers will need over time.

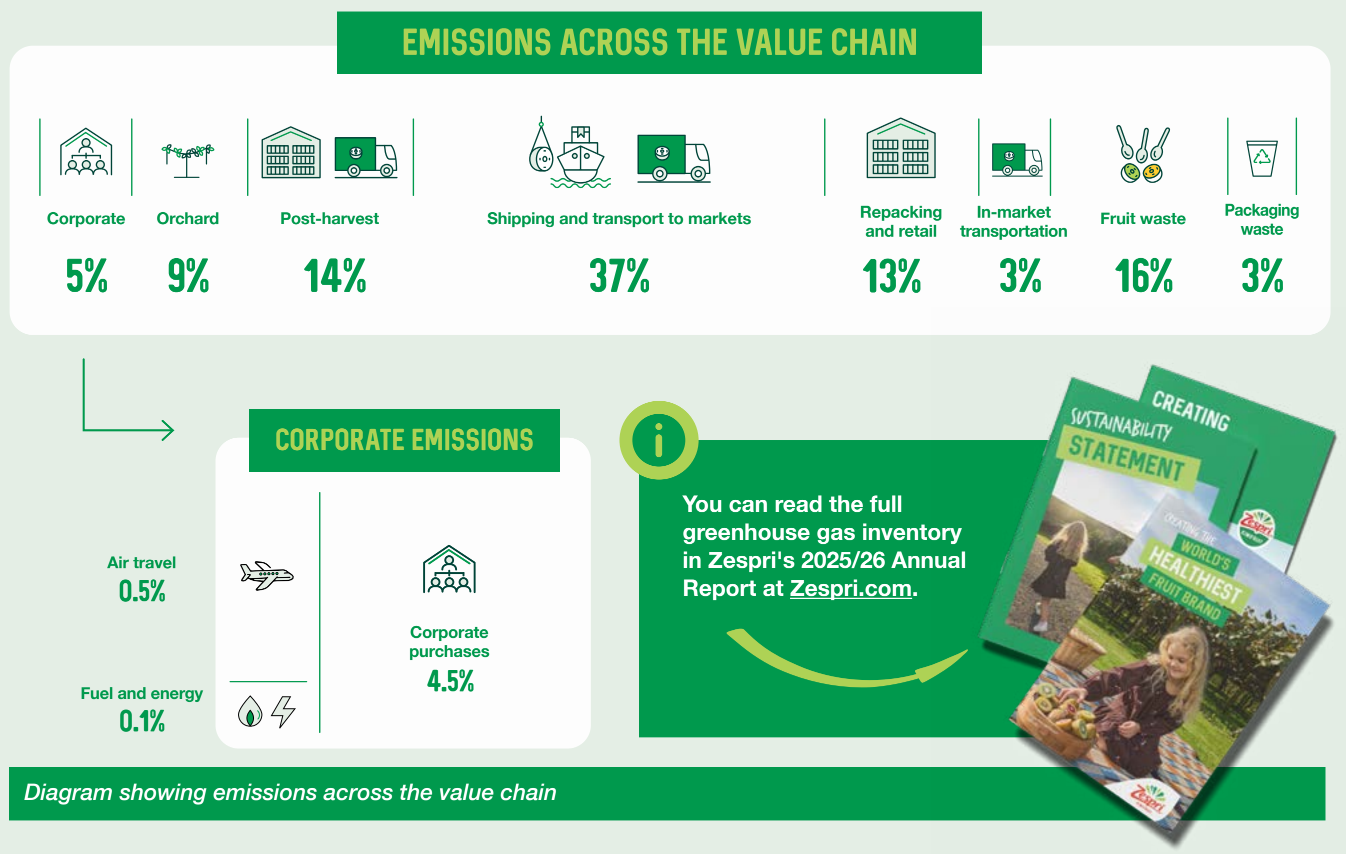


Diagram showing emissions across the value chain

HOW WE MEASURED ORCHARD AND POST-HARVEST EMISSIONS

We've worked with independent experts to develop average emissions figures from industry data, then applied these across national crop and facility volumes. Over time, we'll continue working with industry to improve data quality across orchard and post-harvest activities, ensuring the most representative data possible is used.

FOCUSING ON QUALITY MANAGEMENT

With increased competition in market and softer fruit pressures this season, maintaining fruit quality remains a key focus across the industry as we work to protect customer confidence, the Zespri brand and grower returns.

As part of Zespri's 2026 Quality Management Plan, our quality team has been working closely with suppliers to proactively manage quality risk and support the delivery of high-quality fruit throughout the remainder of the sales season.

Several quality assurance measures have been strengthened this season, including enhanced in-market support for late-season storage quality, doubling onshore ECPI fruit checks and expanding a risk-based Storage Breakdown Disorder (SBD) fruit-cutting programme. Through our supplier accountability programme, we've also increased the commercial difference between suppliers based on how their fruit performs on arrival.

We're also working closely with distribution partners to monitor inventory and manage fruit flows across markets. This includes reallocating some fruit from later-finishing SunGold Kiwifruit markets, such as China, to Europe, helping reduce quality risk and support an earlier finish to the season.

These measures are aimed at keeping poor-quality fruit onshore, reducing quality costs and protecting the Zespri brand.

ZESPRI SUNGOLD KIWIFRUIT

While Zespri SunGold Kiwifruit has generally been presenting well in market, lower harvest pressures this season are creating additional quality risk which could contribute to higher end-of-season quality costs and is being proactively managed.

Onshore storage quality is tracking in line with recent seasons and overall fruit loss remains low. However, softer fruit pressures have contributed to offshore quality tracking slightly behind recent years, with higher levels of soft fruit arriving in market the primary concern.

Quality claims have increased in recent weeks, with soft fruit, SBD and late-season storage rot being monitored closely both onshore and offshore as we work to protect markets from deteriorating quality through the remainder of the season.

ZESPRI GREEN KIWIFRUIT

Zespri Green Kiwifruit is also carrying elevated quality risk this season, with the lowest harvest pressures seen in the past six years resulting in a higher proportion of softer fruit than in previous seasons.

Onshore and offshore results are tracking slightly below recent benchmarks, primarily due to soft and overripe fruit, Non-Pathogenic Fungal Growth, stains and higher levels of skin disorder.

Zespri and post-harvest teams are actively assessing how best to mitigate these risks, noting that a smaller green crop will assist in closing out the season as efficiently as possible.

Read the full SunGold and Green quality updates on Canopy.

FROM THE MARKETS

ARGENTINA RE-ENTRY CREATES OPPORTUNITIES FOR FUTURE GROWTH

Zespri has successfully re-established market access to Argentina, marking an important step in growing opportunities for New Zealand-grown kiwifruit in South America.

This follows work over the past year to re-establish regulatory requirements for the market and resolve a longstanding labelling issue that had added cost and complexity to supplying Argentina.

Zespri worked alongside the New Zealand Embassy to engage with Argentina's National Service for Agri-Food Health and Quality (SENASA) and secure a change to the country's kiwifruit labelling requirements. The change simplifies requirements by moving from individual pack labels to a pallet-labelling approach.

The first container of Zespri Kiwifruit from New Zealand arrived in Argentina recently. Our local distributor also shared fruit with staff at the New Zealand Embassy, many of whom were trying New Zealand-grown kiwifruit for the first time.

While Argentina is currently a relatively small market, with Chilean and Italian fruit accounting for most supply, it offers potential for steady, long-term growth. The market is expected to expand gradually from a low base over time, with strong opportunities for Zespri SunGold Kiwifruit.

A key benefit of resolving the labelling barrier is the reduction in the cost of serving the market. Moving away from carton-level labelling is expected to reduce relevant post-harvest costs by around one-third, improving the commercial viability of supplying Argentina and creating greater opportunities to invest in market development and consumer demand-building activities.

ZESPRI NAMED SPAIN'S FASTEST GROWING FRUIT AND VEGETABLE BRAND

Zespri has been recognised as the fastest growing brand in Spain's fruit and vegetables category, while also being ranked the second most chosen brand overall.

The recognition comes from the latest Spanish Brand Footprint 2026 ranking and highlights Zespri's strong performance in one of our key European markets.

The result reflects growing consumer demand for Zespri Kiwifruit in a highly competitive market and the continued strength of the Zespri brand with Spanish shoppers.

Head of Marketing Europe and North America Nele Moorthamers says the ranking highlights the value of consistently delivering quality fruit while continuing to evolve how Zespri connects with consumers.

"It's a combination of delivering high-quality fruit people love, while continuing to innovate, and keeping health and nutrition at the centre of what we do."

Spain remains one of Zespri's most important markets in Europe, with activity throughout the season focused on building awareness of the nutritional benefits of kiwifruit and strengthening demand with consumers.

KIWI FOR KIDS REACHES NEW COMMUNITIES IN JAPAN

Zespri's Kiwi for Kids programme is continuing to grow in Japan, helping introduce more children and families to the nutritional benefits of kiwifruit.

Part of Zespri's wider Nutrition Reform Project, the programme supports community organisations with nutrition education resources and kiwifruit, helping make healthy eating more accessible for families.

This year, the programme has expanded its reach beyond established networks, with growing interest from community groups and schools across Japan. The response reflects increasing recognition of the role nutritious food can play in supporting children's health and wellbeing.

By helping children and families learn more about nutrition and experience kiwifruit firsthand, programmes like Kiwi for Kids support long-term awareness of Zespri Kiwifruit and its nutritional benefits in one of our most important markets.

TRANSFORM GLOBAL SUPPLY

ZESPRI GLOBAL SUPPLY

SPRING ORCHARD REVIEW

ASIA

Overall, conditions in South Korea are looking positive for the ZGS crop at this stage of the season. Weather conditions have been favourable so far, with no major climate issues reported. Rainfall has been sufficient, and average temperatures in June were around 23-24°C.

Growers are currently thinning small and misshapen fruit, although a higher number of flat fruit has been reported compared with previous seasons. We've shared summer orchard management guidance during field days and will continue to monitor high-risk orchards for side rot and dehydration over summer.

In Japan, the rainy season has now started and two typhoons had already made landfall by June, causing wind damage in some areas. Despite these weather challenges, fruit growth is generally progressing well and growers who had previously experienced small-fruit issues have now completed thinning.

Canopy management is also tracking well overall, with no major operational delays reported, aside from a few localised areas.

EUROPE

Across Europe, orchards are tracking well so far this season. Flowering was early, even and well synchronised in Italy and France, while in Greece it occurred slightly later but still under good growing conditions. This helped support good pollination across all production areas.

Warm conditions and limited physiological stress during fruit set and early growth are supporting a strong crop outlook across all three countries.

Some differences are starting to emerge between countries, however. In Italy and France, limited soil moisture, high temperatures and heavier crop loads are increasing pressure on fruit size and quality. These challenges have been compounded in some areas by uneven thinning and localised weather events, including hail and disease pressure.

In Greece, more moderate conditions, regular rainfall and good crop load management are supporting more balanced fruit growth and helping keep risks lower.

Recent weather events have had a relatively limited impact overall, although conditions vary between countries. In Italy, several hail events have affected orchards in some regions, with occasional significant losses reported. Flower drop and disease issues have also been observed in certain areas.

In France, winter flooding does not appear to have affected productivity, with no major impacts visible in affected orchards at this stage.

In Greece, no significant weather or disease issues were reported during spring, supporting an otherwise stable season.

CROP FORECAST TO REACH OVER 28 MILLION TRAYS

The latest June 2026 ZGS crop estimate points to a strong season ahead, with production expected to reach 28.82 million trays across all supply origins. That's up 16.1 percent on 2025, driven mainly by an increase in producing hectares and stronger crop loads.

Italy remains the largest contributor, supported by increased planted area and ongoing orchard recovery from Kiwifruit Vine Decline Syndrome. Korea, Japan and France are also showing positive trends, benefiting from favourable growing conditions and improved yields.

While the outlook is positive, there are still some important factors to watch as the season progresses. Summer weather will play a key role in determining final production outcomes, particularly fruit size and quality.

The June forecast highlights the continued recovery and growth of the ZGS supply base, as well as the work taking place across all growing regions to support another strong season. As always, careful monitoring and responsive orchard management will remain important over the months ahead.

OSE	Total ZGS	Japan	Korea	Italy	France	Greece
2025 forecast m TE	24.82	0.72	1.72	20.55	1.78	0.038
June 2026 m TE	28.82	0.82	1.95	24.08	1.93	0.039
Change vs 2025 (%)	+16.1	+14.1	+13.4	+17.1	+8.4	+2.0

Figure 1: June 2026 OSE forecast across ZGS supply origins

SMART MONITORING: SEASONAL INSIGHTS

Temperatures have been high across Europe this spring, particularly in France. Despite the steps growers have taken in their orchards, these conditions could affect vine performance and the upcoming crop. Based on current conditions, the ZGS team is forecasting fruit growth coefficients in line with 2022/23 levels.

- In **Italy,** fruit weight results are close to 2025 levels, although slightly lower, likely due to the recent heatwave. Dry matter is also tracking close to last year, with no concerns around Brix at this stage.
- In **Lazio,** the main production region, results remain similar to the past two years, while Bounty rootstock is showing a noticeable increase in fruit weight. **Basilicata and Calabria** are sitting below recent fruit weight levels, while **northern Italy** is broadly in line with last year despite slightly lower dry matter.
- **France** is tracking in line with last year's Brix and dry matter trends, but fruit weight is below levels recorded over the past two years. This is consistent across both production regions and is likely linked to early flowering and the two June heatwaves.
- Dry matter in **Greece** is tracking in line with 2025, there are no concerns around Brix, and fruit weight has improved since the first monitoring round. Weather conditions remain favourable for continued fruit growth.
- In **Korea,** the first two monitoring rounds show stronger fruit weight performance than last year. By the second round, average fruit weight had increased and remained 15 percent above the 2025 level. Current average temperatures of around 25°C are providing good growing conditions and are likely contributing to the larger fruit size seen this season.

STRONG GROWER ENGAGEMENT ACROSS EUROPE

The France and Italy grower roadshows took place in June, bringing together around 450 growers from across the two countries. The events gave growers an opportunity to reflect on the 2025/26 season, hear updates on ZGS expansion and discuss the priorities that will help support future growth.

For part of the journey, the ZGS team was joined by Zespri Chair Nathan Flowerday, Board members Lain Jager and Michael Ahie, and Zespri President of Europe Nikki Johnson. Their participation gave growers and suppliers the opportunity to connect directly with Zespri's leadership, hear more about the Board's priorities and discuss the future direction of ZGS in Europe, our largest supply region.

Growers were highly engaged throughout the roadshows, asking questions about Zespri's strategy, market outlook, future growth plans and the continued development of ZGS in Europe.

The roadshows provided a chance for growers, suppliers, the ZGS team and Zespri leadership to share perspectives and discuss the opportunities and challenges facing the industry.

2026/27 PROGRESS PAYMENTS FOR AUGUST AND SEPTEMBER

CLASS 1 - APPROVED PROGRESS PAYMENT 14 AUGUST 2026	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42
Zespri Green	**$0.09**	$0.10	$0.10	$0.10	$0.05	$0.05	$0.05
Zespri Organic Green	**$0.27**	$0.10	$0.20	$0.45	$0.15	$0.15	$0.10
Zespri Gold3	**$0.31**	$0.20	$0.20	$0.40	$0.70	No supply	No supply
Zespri Organic Gold3	**$0.06**	$0.05	$0.05	$0.05	$0.10	No supply	No supply
Zespri Red19	**$0.83**	$1.00	$1.00	$0.90	$0.80	$0.80	$0.70
Zespri Green14	**$0.57**	No payment	$0.65	$0.80	$0.50	$0.50	$0.30

CLASS 1 - INDICATIVE PROGRESS PAYMENT 15 SEPTEMBER 2026	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42
Zespri Green	**$0.42**	$0.30	$0.50	$0.60	$0.10	$0.10	$0.05
Zespri Organic Green	**$0.57**	$0.40	$0.60	$0.60	$0.60	$0.60	$0.15
Zespri Gold3	**$0.79**	$0.60	$0.70	$1.00	$1.00	No supply	No supply
Zespri Organic Gold3	**$0.38**	$0.05	$0.20	$0.50	$1.10	No supply	No supply
Zespri Red19	**$1.42**	$1.50	$1.55	$1.50	$1.40	$1.40	$1.30
Zespri Green14	**$1.01**	No payment	$1.00	$1.25	$1.00	$1.00	$0.50

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 growers as quickly and fairly as possible 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.

For **Class 1 Sweet Green Sizes 16/18/22** no progress payments will be made in August and September. This is due to decrease in overall volume (479 trays down to 285 trays) and potential decrease in forecasted Total Fruit and Service Payments (TFSP).

August 2026 progress payments on Net Submit trays

Approved per tray Progress payments for 14 August 2026:

Class 1	
Zespri Green	$0.09
Zespri Organic Green	$0.27
Zespri Gold3	$0.31
Zespri Organic Gold3	$0.06
Zespri Red19	$0.83
Zespri Green14	$0.57

September 2026 Indicative progress payments on Net Submit trays

Approved per tray Progress payments for 15 September 2026:

Class 1	
Zespri Green	$0.42
Zespri Organic Green	$0.57
Zespri Gold3	$0.79
Zespri Organic Gold3	$0.38
Zespri Red19	$1.42
Zespri Green14	$1.01

SHARES UPDATE: AUGUST

WHAT'S HAPPENING IN THE MARKET

BIDS (BUYERS)

Orders	Quantity	Price
1	2,800	$8.70
1	2,000	$8.70
1	1,120	$8.70
1	2,000	$8.50
1	10,000	$8.40
1	5,000	$8.30
1	16,000	$8.28

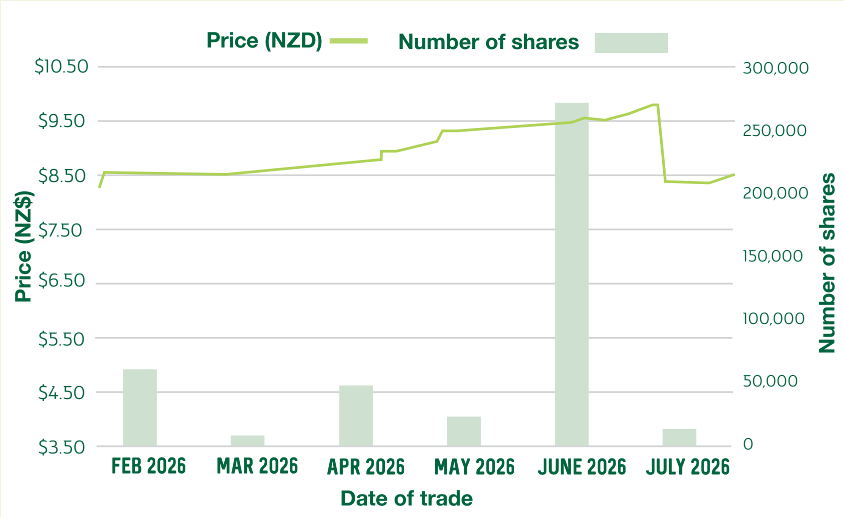
OFFERS (SELLERS)

Orders	Quantity	Price
1	2,000	$9.00
1	2,000	$9.30

LAST 10 TRADES

Date	Quantity	Price	Value
22/07/2026	2,000	$8.70	$17,400.00
21/07/2026	1,200	$8.50	$10,200.00
13/07/2026	13,500	$8.28	$111,780.00
02/07/2026	1,000	$8.27	$8,270.00
30/06/2026	15,120	$10.00	$151,200.00
29/06/2026	400	$10.00	$4,000.00
29/06/2026	1,600	$10.00	$16,000.00
29/06/2026	400	$10.00	$4,000.00
23/06/2026	60,000	$9.80	$588,000.00
17/06/2026	10,000	$9.70	$97,000.00

ZESPRI GROUP LIMITED SHARE TRADES: FEB 2026 TO JULY 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'.

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 27 JULY 2026 AT 10AM

OVERSHARED SHARES REQUIRED TO BE SOLD IN AUGUST 2026

NUMBER OF SHARES
0

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 CLASS B THIS MONTH

NUMBER OF SHARES
0

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 class B shares.

NUMBER OF CLASS B SHARES

NUMBER OF SHARES
1.98M

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

DIRECTOR SHARE TRADING AS AT 27 JULY 2026

NUMBER OF SHARES BOUGHT
134K

NUMBER OF SHARES SOLD
112K

SHARES ISSUED THROUGH LAS AND DAS
1.23M

Shares traded by entities associated with Zespri Directors.

OUR SHAREHOLDERS

Note: The exact number of shares on issue after the LaS and DaS offers are 196,855,874

DRY AND OVERSHARED SHARES

NUMBER OF DRY SHARES
7.5M

NUMBER OF DRY SHAREHOLDERS
171

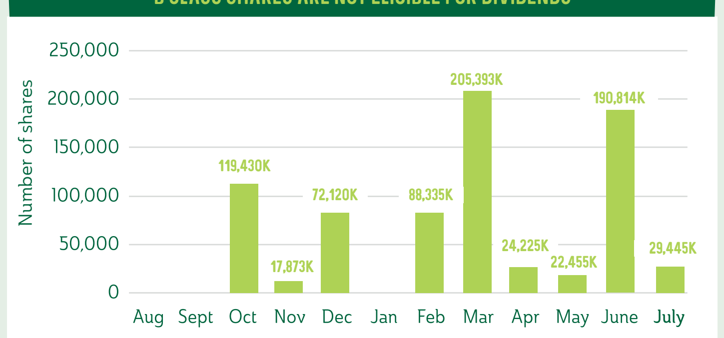
NUMBER OF OVERSHARED SHARES
1.61M

NUMBER OF OVERSHARED SHAREHOLDERS
16

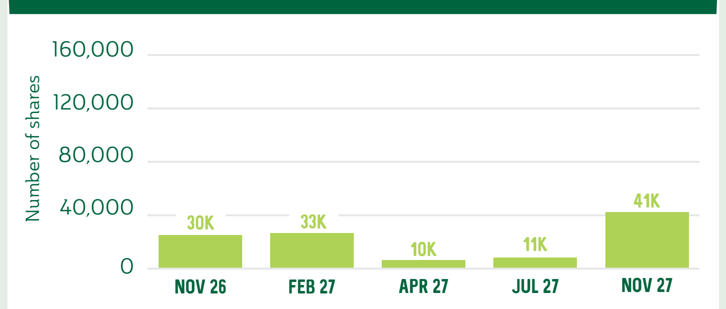
DISCLAIMER: The above figures are a snapshot in time and are subject to change at any time due to shares being traded.

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

Hamilton Hindin Greene
CRAIGS Investment Partners
FORSYTH BARR
JARDEN
JBWere

SHARES AVAILABILITY BOARD

The Shares Availability Board on Canopy allows sellers to advertise shares for sale and buyers to register their interest in purchasing shares. The Board is intended solely to connect buyers and sellers. Zespri is not involved in matching parties or setting share prices.

There is currently one seller with 54,990 shares listed for sale and 32 buyers seeking 3,093,500 shares on the Shares Availability Board.

You can register shares for sale, or your interest in purchasing shares, on the Shares Availability Board via Canopy: https://canopy.zespri.com/full/dashboard/supply-and-operations/your-orchard-business/shares/shares-availability-board

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

CONTACT US FOR SHAREHOLDER ENQUIRIES: Email: shares@zespri.com or call 07 572 6402

PROTECTION FROM HAIL: CHECK YOU'RE COVERED

While the Zespri Pool Distribution Policy for Hail Damage provides some protection for growers, additional measures may help reduce the impact of hail losses or provide extra financial support if your orchard is affected.

As the policy does not provide full compensation for hail losses, growers seeking a higher level of cover may wish to consider:

- Additional private hail insurance options.
- Discussing parametric insurance options with their insurance adviser (an alternative to traditional insurance that provides pre-specified payouts when certain criteria are met).
- Discussing entity-level cover with grower entities where available.

Hail nets over canopies can also help protect fruit and vines from hail damage.

Growers should review the Zespri policy and their exposure to hail risk, and be aware that:

- The policy covers the loss of individual Zespri Class 1 Standard Supply Kiwifruit damaged by a direct hail strike while on the vine and unable to meet Zespri export standards as a result.
- An applicable deduction of 10 percent of potential yield applies for each variety.
- The policy does not provide full compensation for hail losses.
- There may be additional costs or losses associated with a hail event that are not covered by the policy.
- If the aggregate amount of eligible distributions for a variety exceeds the maximum aggregate distribution limit for that variety, assessed distributions will be pro-rated.

Key changes to the 2027 policy include:

- Revised Maximum Indemnity amounts and Agreed Value per TE.
- The introduction of Digital Orchard Scanning (DOS) as an additional assessment tool.

CONTACT

If you have any questions, please contact the Zespri Insurance team at insurance@zespri.com (Subject line: Hail Article Aug Kiwiflier) or the Grower Support Services team at contact.canopy@zespri.com or 0800 155 355.

FOR MORE INFORMATION

For more information, refer to the Zespri Pool Distribution Policy for Hail Damage, included as an insert in this issue of *Kiwiflier* and updated for the 2027 season. You can also find further information on Canopy under:

Supply & Operations > Your Orchard Business > Insurance & Risk > Hail Damage Support

NZKGI UPDATES

NZKGI NEW ZEALAND KIWIFRUIT GROWERS

KIWIFRUIT INDUSTRY PERFORMANCE REPORT AVAILABLE NOW

The second edition of NZKGI's Kiwifruit Industry Performance Report has been distributed to all growers alongside the AGM papers. The 2025/26 report continues to highlight industry successes while providing valuable insight into the issues that matter most to growers.

The report examines key performance measures across the entire supply chain including accountability, transparency and cost of quality. With two years of editions now available, changes in performance, both positive and negative, are becoming increasingly apparent, providing growers with greater context and a more meaningful assessment of industry outcomes.

As the voice of New Zealand kiwifruit growers, NZKGI is committed to providing robust analysis and independent industry perspectives. Regardless if it's the scorecards or this report, we are striving to help growers better understand industry performance and the factors influencing their businesses.

Read the Performance Report on the NZKGI website now.

KVH UPDATES

SAMPLING WITH CONFIDENCE: NEW KVH VIDEO OUT NOW

KVH has produced a new sampling video to help growers and technical staff confidently collect high-quality samples when unusual symptoms are found in the orchard.

The video walks viewers through KVH's simple three-step process and explains what to do before, during and after sampling. It covers the most common sample types, including wood, root, soil, and nursery plant samples, and provides practical tips to avoid contamination and ensure samples are suitable for testing.

Correct sampling is an important part of biosecurity and disease investigation. A well-collected sample can help laboratories identify potential pests or diseases more quickly and accurately, supporting faster decision-making and reducing the risk of unnecessary delays.

The video also reinforces the importance of contacting KVH first, recording key orchard information, maintaining tool hygiene, and safely packaging and sending samples for testing.

Whether it's a suspected case of Psa or an unusual symptom that could indicate something new, the video provides clear, practical guidance to help ensure the right material reaches the lab the first time. By improving sample quality and consistency, growers can play an important role in supporting early detection and protecting the biosecurity health of the industry.

Watch the new video and access supporting sampling resources on the **KVH website**. If you notice anything unusual, remember to report it to KVH and seek advice before collecting samples.

COLLABORATIVE MARKETING OF KIWIFRUIT AND KIWIBERRY

Kiwifruit New Zealand

Kiwifruit New Zealand (KNZ) invites applications for new, or reviews of existing multi-year, collaborative marketing arrangements for the 2027 export season.

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

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

Please provide applications for the 2027 export season by 30 September 2026.

CONTACT

KNZ can be contacted at: Ph 07 572 3685 or admin@knz.co.nz
Kiwifruit New Zealand, PO Box 4683, Mt Maunganui South 3149

21 AUG - 2 SEP

JOIN US AT OUR NEXT ROUND OF GROWER ROADSHOWS

Zespri CEO Jason Te Brake, members of our Executive Team and Grower Directors will provide updates on the 2026 market performance, financial forecast, and a deeper look at Green146.

These meetings will be held in person, with an option to join online for the Te Puke Roadshow only. Please register for your preferred location on the **events page on Canopy**.

DATE	TIME	LOCATION
Friday 21 August	9am – 11am	Paengaroa – Hall
Monday 24 August	9am – 11am	Te Puke – Roadshow The Orchard Church, Te Puke
Tuesday 25 August	9am – 11am	Katikati – Roadshow Fairview Golf Club, Katikati
Wednesday 26 August	9:30am – 11:30am 2pm – 4pm	Waikato – 125 Mystery Creek Road, Ōhaupō, Hamilton Auckland – Navigation Homes Stadium
Thursday 27 August	9am – 11am 2pm – 4pm	Kerikeri – The Turner Centre, 43 Cobham Road, Kerikeri Whangārei – Semenoff Stadium
Friday 28 August	9am – 11am	Gisborne – Midway Surf Life Saving Club
Monday 31 August	10am – 12pm 2.30pm – 4.30pm	Ōpōtiki – RSA Awakeri – Events Centre
Tuesday 1 September	9am – 11am	Te Puna – Memorial Hall
Wednesday 2 September	11am – 1pm	Motueka – Roadshow – Top 10 Holiday Park
Thursday 3 September	9am – 11am	Hawkes Bay – Crown Hotel

ZESPRI GOVERNANCE DEVELOPMENT PROGRAMME WELCOMES 2026 COHORT

Four kiwifruit industry leaders have been selected for the 2026 Zespri Governance Development Programme (ZGDP), part-funded by Zespri and designed to strengthen participants' governance understanding with a primary industries and kiwifruit-specific focus.

This year's cohort was selected from a strong field of applicants, both for what each will gain from the programme and for the perspective and industry insight they'll bring to it. The programme has also grown for 2026, with new assessments and workshops adding further depth ahead of the group's domestic governance tour in November, which takes them to Christchurch, Blenheim and Auckland to meet leading New Zealand organisations and directors.

This year's participants are:

- **Mark Thompson**, Managing Director, Martray Limited and MEAD Consultants Ltd
- **Paul Gardiner**, Chief Financial Officer and Director, Whitehall Group
- **Scott Barr-Smith**, Chief Executive Officer, Ngāi Tukairangi Trust
- **Shayne Joyce**, Orchard Manager, Trinity Lands Ltd

Congratulations to Mark, Paul, Scott and Shayne. We look forward to supporting their governance development over the year ahead.

RECORD INTEREST IN ZESPRI AIMS GAMES, AND HOW YOU CAN BE PART OF IT

New Zealand's biggest school sporting tournament, the Zespri AIMS Games, returns to Tauranga Moana from 7 to 11 September, with entry numbers surging again. This year there are 14,506 entries for the week-long event, with biggest ever fields in mountain biking, golf, rock climbing, surfing, tennis, badminton and cross country. The number of schools has jumped from 431 to 467, including a record 11 international schools.

This will be the fifth year with Zespri as naming rights sponsor. Head of Grower & Stakeholder Relations Michael Fox says it's a source of pride for Zespri's people and growers to support an event that aligns with our ambition to be the world's healthiest fruit brand. "We're proud to get right behind an event that encourages young people to be active, build healthy habits and create lasting connections."

VOLUNTEER AND HELP BRING THE ZESPRI AIMS GAMES TO LIFE

We're looking for volunteers to help at our Zespri Hubs at Blake Park and Gordon Spratt Reserve, running 8.30am to 4.30pm daily with smoothie bikes, fruit tastings, outdoor games and giveaways.

Whether you can help for a day or several, it's a great way to support the event, connect with the community and enjoy the action alongside fellow growers. Lunch and snacks provided.

Interested? Register your interest below and we'll be in touch with more information.

CONTACT US

Grower & Industry Relations Manager
Malkit Singh:
027 665 0121

Grower Relations Managers
Sue Groenewald – Red:
027 493 1987

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

Jemma Pryor – Te Puke:
027 283 6192

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

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

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

Sasha Avery – Organics:
027 467 9789

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