Growing healthier futures

Annual Report 2024

T&G
A BayWa Company

After two years of setbacks, it is pleasing to see good momentum in our business.

While we are not financially where we need to be, we have made great progress.

All of the components for our growth strategy are now in place and in the coming years we will see significant upside from that investment.

Notable achievements this year include:


Strengthening our world-class integrated Apples system


Acquiring Hinton's stone fruit business in Central Otago


Expanding our Queensland blueberry farm


Building strong consumer demand for our premium ENVY™ and JAZZ™ apple brands


Commercialising STELLAR™ apple trees from the Hot Climate Partnership


Licensing 125 hectares of JOLI™ branded apples to be grown in Canterbury


A people score of 73% in our employee survey


Setting validated Science-based Targets for scopes 1, 2 and 3

01.

About this report

Welcome to our 2024 Annual Report.

This report covers the financial year of 1 January 2024 to 31 December 2024 and includes T&G Global Limited and our subsidiaries (together T&G).

Our Annual Report is structured to provide our investors and wider stakeholders with an overview of performance and progress with our business strategy for the year.

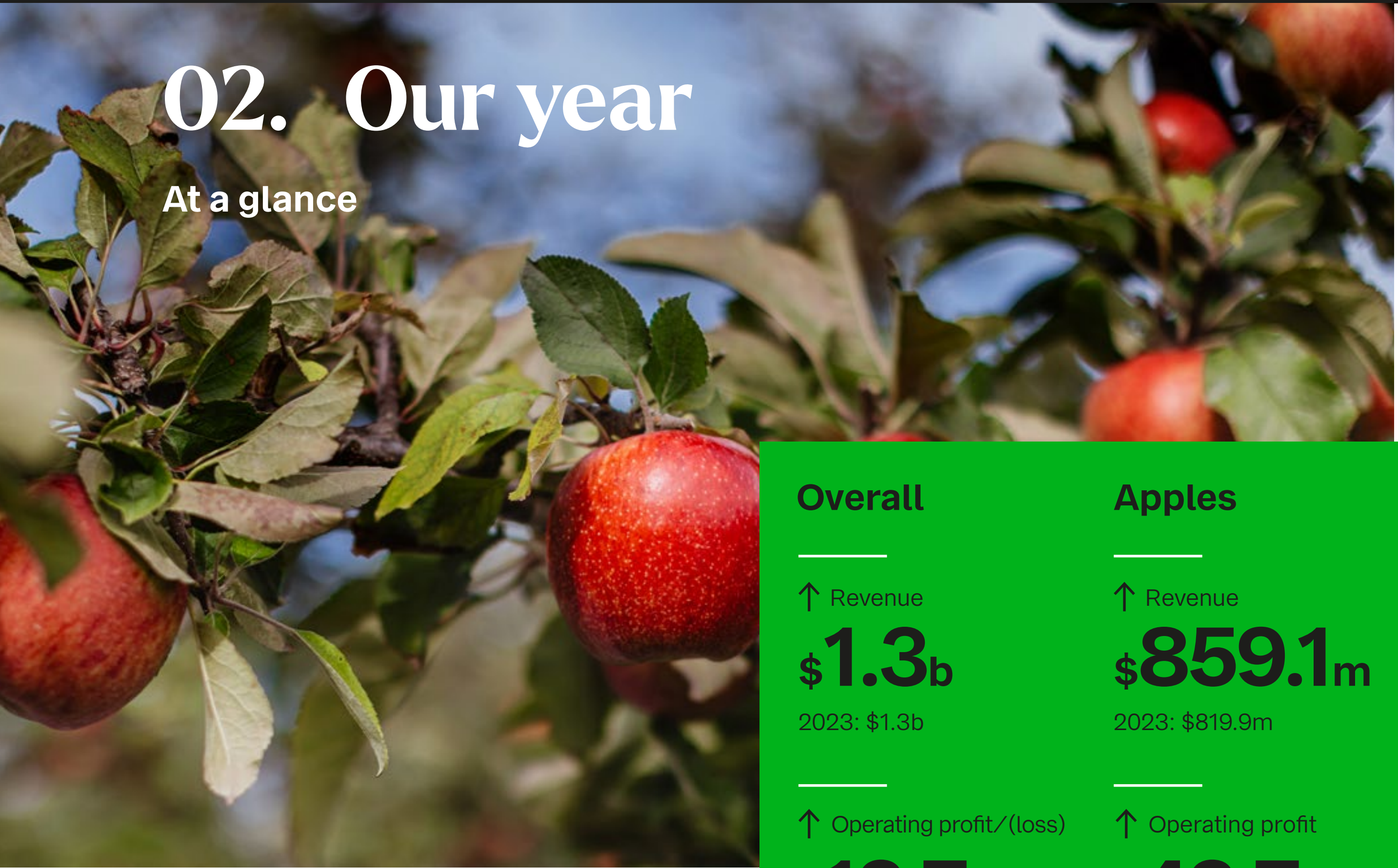
As part of this, it also presents an overview of our Kaitiakitanga sustainability framework and is prepared with reference to the Global Reporting Initiative (GRI) Standards.

T&G is a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013. This Annual Report should be read in conjunction with our Climate-related Disclosure for the financial year of 1 January to 31 December 2024, which includes T&G and our subsidiaries. It is available at https://tandg.global/investors/reporting. The scope of the reporting entity aligns with that used for T&G's consolidated financial statements. The disclosures in our Climate-related Disclosure comply with the Aotearoa New Zealand Climate Standards (NZ CS 1, NZ CS 2 and NZ CS 3) and T&G has adopted the second-year transitional adoption provisions under the standards.

In our reports we use some words in te reo Māori, including Aotearoa (New Zealand's Māori name); iwi (tribe, extended kinship group); kaitiaki (a guardian, caregiver, custodian); kaitiakitanga (guardianship, stewardship, trustee); kura (school); mahi (to work, accomplish, make); manaakitanga (showing respect and care for others, kindness, hospitality, generosity); pōwhiri (to welcome); and tamariki (children).

Contents

Click on any of the text headings to navigate through this report.



02. Our year

At a glance

Overall

↑ Revenue

$1.3b

2023: $1.3b

↑ Operating profit/(loss)

$12.7m

2023: ($45.6m)

READ Our Chair and CEO review on page **7**

Apples

↑ Revenue

$859.1m

2023: $819.9m

↑ Operating profit

$43.7m

2023: $10.3m

SEE how our Apples business performed on page **17**

T&G Fresh

↓ Revenue

$455.3m

2023: $484.3m

↓ Operating profit

$3.6m

2023: $9.8m

SEE how our T&G Fresh business performed on page **27**

VentureFruit

↑ Revenue

$13.0m

2023: $9.0m

↑ Operating (loss)

($4.3m)

2023: ($14.7m)

SEE how our VentureFruit business performed on page **32**

T&G's International Trading business is now part of its Apples, T&G Fresh and Other business segments.

Chair and CEO review

↑ Operating profit/(loss)

$12.7m

2023: ($45.6m)

↑ Net loss before tax

($6.8m)

2023: ($64.2m)

↑ Net loss after tax

($9.9m)

2023: ($46.6m)

↑ Revenue

$1.3b

2023: $1.3b

Tēnā koutou

2024 was a year of continued recovery, following the devastating effect of Cyclone Gabrielle. It is pleasing to see the momentum returning in the business, particularly in Apples where strong demand and pricing have made a significant contribution to our performance.

Apples showed both its strength and potential, increasing both its revenue and pre-tax profit, despite some challenges with fruit size in Hawke's Bay due to lingering impacts of the cyclone and wet spring conditions. The team's ability to match available crops to the best returning markets, while improving sales opportunities and achieving cost reductions, made an important contribution to our total revenue of $1.36 billion for the year ending 31 December 2024, and our operating profit of $12.7 million, compared to a loss of $45.6 million in the prior year. The Group recorded a net loss after tax of $9.9 million, compared to a loss of $46.6 million in 2023.

Revenue in our Apples business increased by 5% to $859.1 million, and its operating profit was $43.7 million compared to $10.3 million in 2023.

However, trading conditions were difficult for T&G Fresh, with demand lagging supply and suppressing prices. Its revenue, which included our Australian business, was 6% lower at $455.3 million compared to $484.3 million in the prior year, leading to an operating profit of $3.6 million in 2024. VentureFruit increased its revenue 44% to $13.0 million and reduced its operating loss to $4.3 million, from its 2023 operating loss of $14.7 million.

BENEDIKT MANGOLD
CHAIR

GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER

A full discussion on the financial performance of Apples, T&G Fresh and VentureFruit follows in separate sections, which also discuss their strategic direction and progress.

This enables us, as Chair and Chief Executive Officer, to talk about where the business sits in terms of our investment cycle, our goals for higher value creation and the steps we are taking to build resilience into the balance sheet.

We appreciate that shareholders have been patient and supportive through the disruptions caused by COVID-19 and Cyclone Gabrielle. Over recent years, we have not met our financial targets. This year has seen a definite improvement in performance, but it has not been sufficient to support a dividend. So, understandably, shareholders want to understand future prospects.

We can certainly demonstrate progress. We have been investing in the key pieces that will enable our growth, while also dealing with the considerable impact of the cyclone. We are now through this.

T&G is on the edge of realising the performance uplift from the investment made as part of its Apples strategy. Our long-term growth strategy is funded, with all the components in place, and while we will keep refining them, we are confident in our ability to deliver profitable growth. This will see volumes, revenue and profitability grow and that will, in time, be reflected in T&G's share price and distributions to shareholders.

Shareholders can also be reassured that we have built resilience into the balance sheet. We are ensuring financial rigour by being cautious with new capital expenditure, reducing operating expenses and working hard to deliver our plan and targets, to continually improve profitability and reduce debt.

We are confident in our growth strategy. This year we have demonstrated excellent progress in our end-to-end Apples business, with strong demand and pricing from our key global brands. A highlight has been the continued build-out of our premium brands in key markets which has helped drive the recovery of strong returns to growers. This takes teamwork at every step of our value chain – from growing right through to sales and marketing.

Our premium ENVY™ branded apple programme is based around high-quality fruit, 365-days a year, great growers and a world-class integrated system. And with the global premium apple market continuing to grow, particularly in emerging Asian markets, we know the levers to unlock that growth. It is about the right markets, expanding our presence across channels and customers, excellent in-store performance and connecting with more consumers. Our team understands this and is focused on consistently executing it.

To maintain the resilience of our balance sheet and the confidence of investors, we require a diversified income stream. While Apples is undoubtedly the growth engine, it is complemented by T&G Fresh and VentureFruit.

This year, T&G Fresh achieved operational efficiencies, expanded its Queensland blueberry operations, delivered strong Australian citrus exports and acquired the Hinton's summerfruit business in Central Otago. Each of these achievements sets the business up for the growth that has been difficult to achieve this year, primarily because of poor consumer confidence. In 2024, ideal growing conditions meant excellent supply, but the rising cost of living and economic uncertainty meant consumer demand was low, forcing prices down.

> **"T&G is on the edge of realising the performance uplift from the investment made as part of its Apples strategy...This will see volumes, revenue and profitability grow and that will, in time, be reflected in T&G's share price and distributions to shareholders."**

The Aotearoa New Zealand economy appears to be recovering, with lower interest rates likely to improve consumer sentiment for the year ahead. With a difficult operating environment still likely, the T&G Fresh business has focused on driving further cost efficiencies across the business and identified new sources of revenue to protect and improve profitability.

VentureFruit is benefitting from the positive market demand for our premium apples, which are delivering both royalty income from established orchards and demand for new right-to-grow licenses. It has made strong headway with licenses for our premium JOLI™ apple brand, which was released to the market last year, with good grower interest in the United States, pilot plantings in Europe, and sizeable commercial scale plantings in Aotearoa New Zealand scheduled for 2025 and 2026.

Outlook

Shareholders can look to us to deliver a strong financial performance consistent with our recent investments in growing and supply chain efficiency. This will enable us to materially reduce debt and establish a resilient platform for future growth.

Our 2025 Aotearoa New Zealand apple harvest is expected to return to a more normalised pattern, and our focus is on excellent execution at every step of the value chain.

In T&G Fresh, execution with excellence is again a priority to ensure unnecessary handling is eliminated and costs are controlled or recovered to strengthen margins. This is important to maintain future grower confidence and supply.

VentureFruit will continue to acquire and commercialise premium new varieties, develop new market growth opportunities, and continue to protect and defend our intellectual property.

Another priority is market development and supporting efforts to increase market access in important economies, such as India and the Republic of Korea. We are also contributing our knowledge of plant genetics and consumer and grower needs to discussions on advanced breeding technologies, and we are exploring the role T&G will play.

As always, we thank our shareholders for their continued loyalty. We also thank our people across the business for their contribution to our results this year.

Ngā mihi

GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER

BENEDIKIT MANGOLD
CHAIR

Greenhouse gas emissions

↓ **27,221.83** tCO_2e[1]

2023: 27,905.25 tCO_2e

Injuries

↑ Total recordable injuries

143

2023:139[2]

Team

Employees (permanent)

1,819[3]

Engagement

↑ A people score of

73%

2023:72%

1. Total scope 1 (non-FLAG) and scope 2 (market-based) emissions
2. The 2023 total recordable injury figure was for Aotearoa New Zealand only, whereas 2024 is for T&G's global business
3. In 2024, T&G began reporting its workforce metrics as 'permanent employees' instead of 'full-time equivalents'. As a result, there is no comparable figure for 2023.

03. Our strategy

Guided by our purpose, vision and mindsets, our strategy determines how we create value.

About T&G

With more than 125 years of experience behind us, T&G is helping to grow healthier futures for people around the world.

Our home base is Aotearoa New Zealand, but we are truly global, operating in 13 countries.

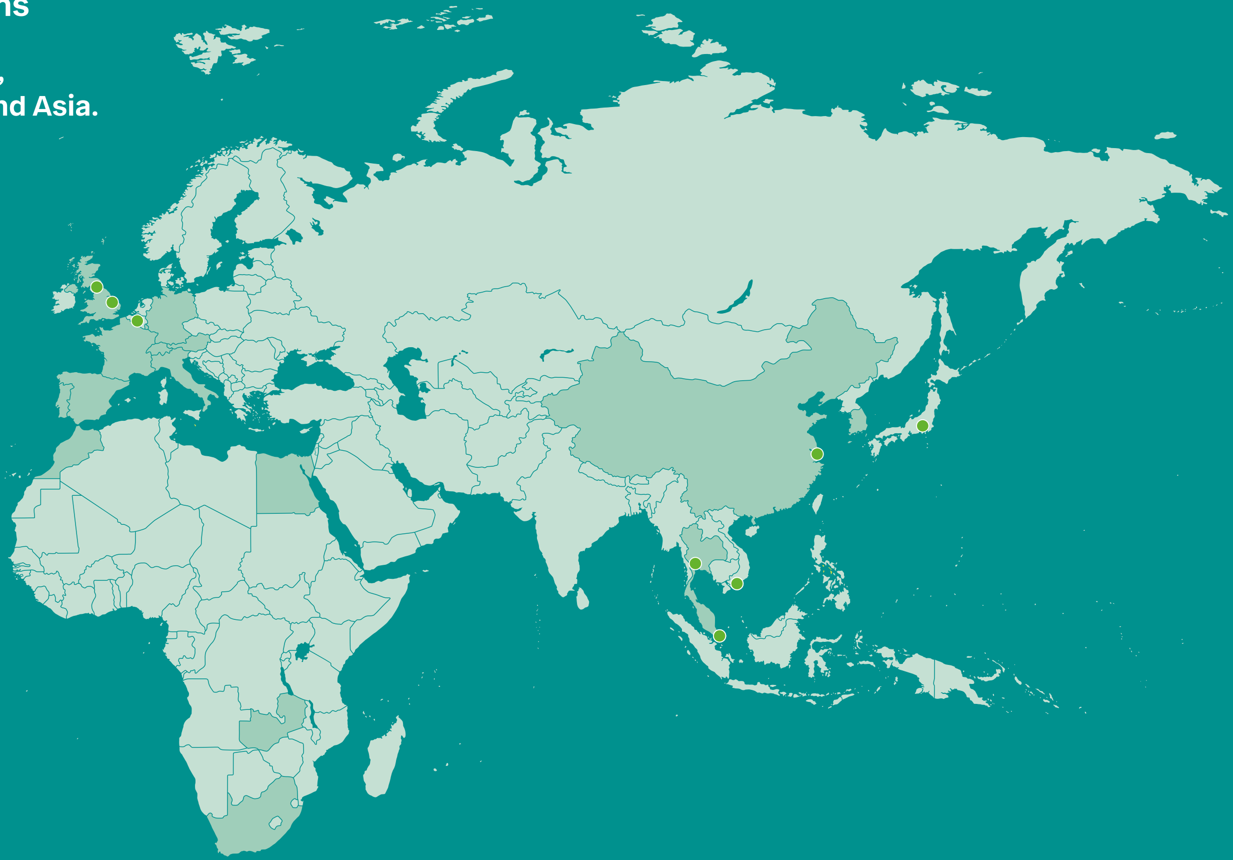
Our team of 1,800 people grow, market, sell and distribute nutritious fresh produce to customers and consumers in over 55 countries. We grow apples, tomatoes, citrus, berries and stone fruit, and we partner with over 700 independent growers in Aotearoa New Zealand.

We have world-class apple brands – ENVY™, JAZZ™ and JOLI™, which are grown under license by specially selected growers around the world, and we are part of a team that brought the world its first climate-resilient apples; TUTTI™ branded apples and STELLAR™ apple trees.

We continually look to the future, with VentureFruit, our global plant variety management and commercialisation business, working with researchers and growers to bring new, high-value apple, pear and berry varieties to consumers.

Global locations

United Kingdom, Europe, Africa and Asia.



KEY Offices | Growing regions (Own and independent)

UK & Europe

Revenue ($'000)	$425,438
Employees (permanent)	418
Offices (Group or Sales)	3

Growing regions

Austria	Steiermark Tyrol
France	Alps Loire Valley Occitanie Provence
Germany	Bodensee Rheinland-Pfalz
Italy	South Tyrol
Portugal	
Spain	Castilla y León
Switzerland	Region Vaud Valais
UK	Cambridgeshire Gloucestershire Hampshire Herefordshire Kent Suffolk Sussex

Asia

Revenue ($'000)	$396,934
Employees (permanent)	45
Offices (Group or Sales)	5

Growing regions

South Korea	Boeun Hongcheon Geochang Yesan
Thailand	
China	

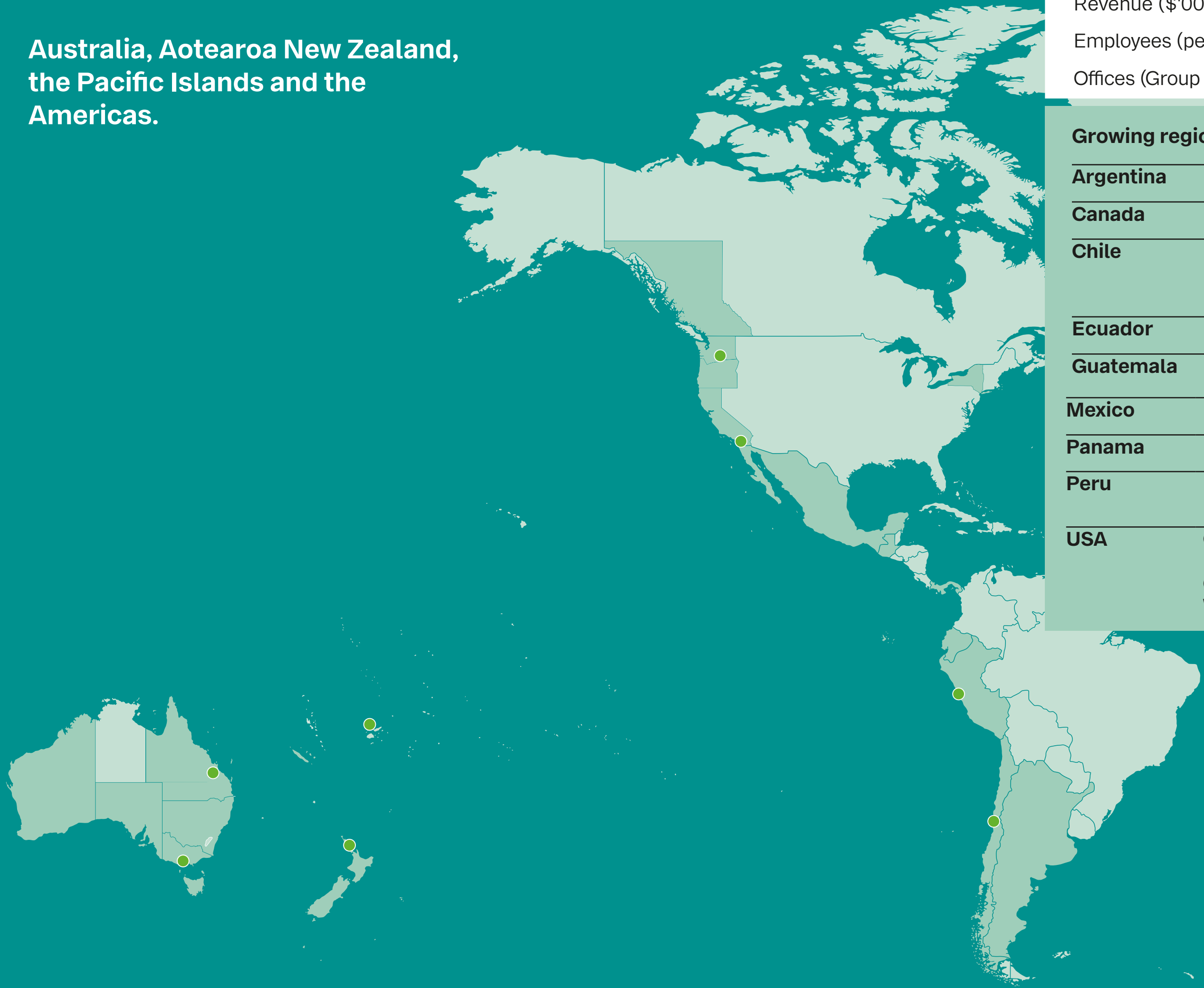
Africa

Growing regions

Egypt	
Morocco	
South Africa	Eastern Cape Western Cape
Zambia	

Global locations

Australia, Aotearoa New Zealand, the Pacific Islands and the Americas.



KEY
Offices
Growing regions (Own and independent)

Americas

Revenue ($'000)	$35,353
Employees (permanent)	37
Offices (Group or Sales)	4

Growing regions

Argentina	
Canada	British Columbia
Chile	Angol Talca Temuco
Ecuador	
Guatemala	
Mexico	
Panama	
Peru	Ica Piura
USA	California New York State Oregon Washington State

Australia & Pacific Islands

Revenue ($'000)	$98,654
Employees (permanent)	205
Offices (Group or Sales)	3

Growing regions

New South Wales	Coffs Harbour Griffith
Queensland	Wamuran
South Australia	Adelaide Loxton Renmark
Tasmania	Huon Valley Ouse
Victoria	Koo Wee Rup Mildura Narre Warren Robinvale Shepparton Swan Hill Warragul
West Australia	Bullsbrook
Pacific Islands	New Caledonia Samoa Tonga

Aotearoa New Zealand

Revenue ($'000)	$404,512
Employees (permanent)	1,114
Offices (Group or Sales)	11

Growing regions

Central Otago
Gisborne
Hawke's Bay
Kerikeri
Nelson
Ōhaupō
Reporoa
Taipa
Tūākau

Aotearoa New Zealand locations

KEY

Sites
(*Global Hub, distribution centres)

Growing sites/regions
T&G apple, blueberry, tomato, citrus and stone fruit regions, and independent apple growers

Post-harvest and packing facilities
T&G facilities

Our purpose, vision and strategy

T&G's vision is to be the world's leading premium fresh produce company, and our purpose is growing healthier futures.

To achieve our vision and purpose, we have three strategic priorities: grow great brands, win in key global markets and lead Aotearoa's fresh produce future.

Our strategy is unattainable without our people. We invest and care for our people, ensuring they have a strong sense of purpose built around our mindsets and purpose. This is what enables our high-performance culture.

Underpinning our strategy is our commitment to Kaitiakitanga – treating the land, people, produce, resources and community with the greatest of respect and care, as guardians of their future.

Our purpose

Growing *healthier* futures

Our vision

The world's leading *premium* fresh produce company

Our strategy

Grow great brands

- Best genetics in apples and berries
- Unique varieties and brands loved by consumers
- World-class in growing and post-harvest, with global partners maximising our intellectual property

Win in key global markets

- Unlock markets selected for premium and potential
- Close to customers with capability in-market
- Most efficient end-to-end supply chain

Lead Aotearoa's fresh produce future

- Win in chosen categories
- Offer the best channels to market
- Build long-term relationships

High-performance culture

Our mindsets

Be bold	Do the mahi	One team	Take good care

Kaitiakitanga guides everything we do

Figure 1: T&G's strategy

04. Our performance

We deliver the three pillars of our strategy through our four business divisions.

APPLES

T&G FRESH

VENTUREFRUIT

OTHER BUSINESS

Apples

Our Apples business is the engine room of T&G, with a fully integrated value chain, from growing and post-harvest, right through to the sale and marketing of apples worldwide.

This year, our Apples business accounted for 63% of total T&G revenue.

Our premium apples portfolio consists of three global brands; ENVY™, JAZZ™ and JOLI™. In 2024, ENVY™ and JAZZ™ branded apples represented 96% of our total global sales of 12.7 million tray carton equivalents (TCEs). JOLI™ branded apples, launched in 2023, will be available for consumers to purchase from 2027.

A world-class integrated system fuels the growth of our Apples business. As detailed on pages 23 to 26, we expect global consumer demand for our premium ENVY™ apple brand to grow to over 15 million TCEs by 2030, which will deliver a significant increase in profitability and revenue in the same period.

Within our apples portfolio is a range of commercial varieties, such as Royal Gala, Pacific Queen™ and Pacific Rose™. Through year-on-year improvements in sales and marketing, we aim to grow volumes and revenue in this segment, and outperform the market, recognising the valuable role commercial varieties play in supporting the best total orchard return for our growers.

This year, we integrated our end-to-end Apples business, from orchards through to markets, under Shane Kingston, Chief Operating Officer Apples.

↑ Revenue

$859.1m

2023: $819.9m

↑ Operating profit

$43.7m

2023: $10.3m

2024 performance review

The strength and resilience of our integrated Apples business, and each of the components along its value chain, was evident this year.

We entered 2024 with high expectations, having put extensive effort into our post-cyclone recovery and refining components of our Apples system. However, as is the case when working with the climate, we responded quickly to the challenges presented, working hard to maximise value and deliver the best possible results.

While the 2024 Hawke's Bay crop was smaller in fruit size due to the residual impact of Cyclone Gabrielle and cold spring weather, it was high-quality, with excellent storability. Industry-wide volumes for the region were down by 12% and our own results reflected this trend.

In response, our team focused on targeting the best returning markets and channels for the crop, resulting in strong orchard returns for growers in Aotearoa New Zealand. ENVY™ apple returns increased $3.65 per carton compared to 2023, and JAZZ™ achieved an increase of $5.60 per carton, delivering a total of $124 million to T&G growers in 2024. These were the highest returns for a number of seasons.

In 2024, export volumes from Aotearoa New Zealand were 3.49 million TCEs, a 14% decline on the year prior, due, in part to the smaller sized fruit. In the United States for the 2023/24 season, total volumes were up 11% to 4.95 million TCEs.

Over the last 16 years, ENVY™ branded apples have grown to become one of the leading premium apple brands in key global markets, including China, Taiwan, Hong Kong, Viet Nam, Thailand and the United States. To meet growing global consumer demand, we have invested in a dual-hemisphere, multi-sourcing strategy, which sees ENVY™ grown in over 13 countries, and enjoyed by consumers in over 55 countries. ENVY™ branded apples are on track to be a billion-dollar brand in the near future.

First exported from Aotearoa New Zealand in 2004, JAZZ™ branded apples are a Kiwi household favourite and enjoyed by consumers in key global markets. JAZZ™ apples have built a great reputation for their distinctive tangy-sweet flavour and refreshing taste profile. They're grown in over 11 countries, across both hemispheres, and sold in more than 50 countries.

JOLI™ joined our premium branded apples portfolio in 2023, alongside ENVY™ and JAZZ™. JOLI™ apple's generous, share-worthy size and unique taste characteristics are expected to expand our apple consumption opportunities. They will be available for consumers to purchase from 2027.

3
global brands

12.7m TCEs
of apples sold globally in 2024

55
Sold in over 55 countries

365-days
Available year-round

Apples continued

Building strong consumer demand

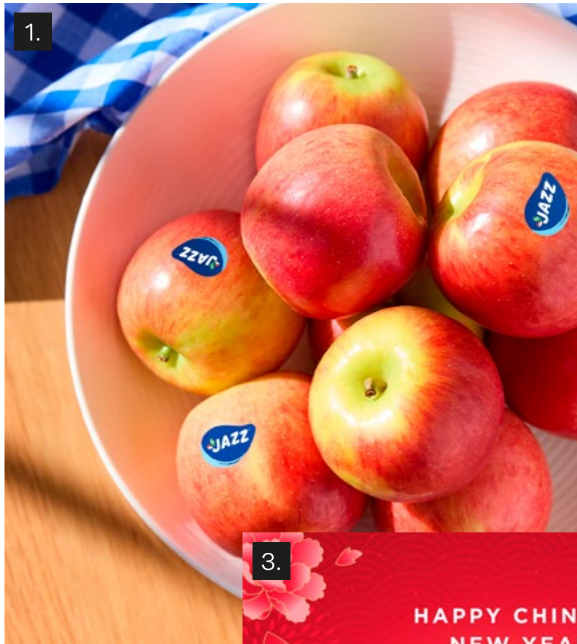
In all key markets, demand for ENVY™ branded apples in 2024 was strong, showing that our approach of delivering consistently high-quality premium fruit, 365-days of the year, and building strong consumer demand, is working. This saw us short of product in some markets.

In the United States, while total category prices softened by as much as 22%[1] as the total North American crop grew from 105 million TCEs to 140 million[1], ENVY™ held its value and outperformed other varieties, with prices falling by just 1%. While growers' investments in additional plantings have been constrained this year, confidence remains high in ENVY™ branded apples as a consistent and proven performer. This has flow on benefits for our wider portfolio, with growers expressing a strong interest in plantings of JOLI™ branded apples, our newest premium apple.

In Asia, the positioning of ENVY™ as a premium every day apple was supported with sales around major festivals in China and Southeast Asia, including Lunar New Year, Têt and Mid-Autumn Festival. Gift packs of fruit are especially popular. Overall sales volumes in key Asian markets increased by 63% during Mid-Autumn Festival. ENVY™ is now the fastest growing apple brand for our large Asian retail partners.

Our premium JAZZ™ branded apple has significant growth potential in targeted markets.

1. Source: Washington State Tree Fruit Association (WSTFA), 2024 vs. 2023 comparative data.



1. JAZZ™ branded apple sales volumes increased 29% in Japan.
2. Despite some smaller-sized fruit in Hawke's Bay, the 2024 crop was high-quality.
3. Major festivals support sales of ENVY™ branded apples as a premium every day apple.
4. Commercial volumes of our new premium JOLI™ apple brand will be sold in 2027.

Apples continued

In Australia, it is now among the top three apple brands, with further in-market plantings designed to support further growth.

The brand's performance in Japan has gone from strength-to-strength with a 29% increase in sales volume this year. A targeted in-market sales and marketing plan increased our market penetration, encouraged repeat purchases by consumers and maintained positive pricing.

In the United Kingdom, JAZZ™ branded apples are fourth in the total apples category, and its volume and pricing outperformed 2023.

This year, we took the time to understand the role of our JAZZ™ branded apple and further develop its long-term strategy. From this, we now have a stable JAZZ™ programme for years to come. It is focused on maximising returns by growing in or close-to-market. This sees growers in Aotearoa New Zealand producing for the domestic and Japan markets, with the brand continuing to be licensed to growers in other markets to meet wider consumer demand.

Our commercial varieties also performed well this season. We achieved strong pricing due to our focus on quality, partnering with the best customers, selling and shipping early, and building more effective in-store activations.

Leading quality, compliance and supply chain

At every step in the process, consistent high-quality standards are paramount.

In our Whakatu packhouse, we invested in infrared artificial intelligence grading technology to minimise internal browning and cosmetic and spoilt defects. A new high-pressure washer cleaned the fruit and helped remove pests, maximising volumes for our key Asian markets that have strict phytosanitary access requirements, including China, Taiwan and Japan. As a result, volumes to these markets increased by an additional 230,000 TCEs this year.

This attention to quality and compliance throughout our value chain gives our customers and consumers additional confidence in our products and brands, helps maximise sales and reduces customer claims. We had a 50% year-on-year reduction in the cost of claims this season.

The first season of our arrangement with Kotahi, Aotearoa New Zealand's largest containerised and refrigerated exporter, streamlined shipping and realised cost savings and logistical efficiencies. It also helped minimise the impact of a number of global issues, including low water levels in the Panama Canal and unrest in the Red Sea and Suez Canal.

Growing with our strategic growers

A network of strategic growers underpins the growth of our ENVY™ and JOLI™ apple brands. Just like T&G has, they too are investing significantly in modern future-fit orchards, growing our premium branded varieties that deliver premium returns.

With most of the ENVY™ plantings required to meet 2030 consumer demand already in the ground, we, with the support of VentureFruit, are scaling the growth of JOLI™ branded apples to ensure the fruit comes on at the rate required as we build consumer demand. The first commercial volumes of JOLI™ will be sold in 2027.

This year, T&G planted a further 24.2 hectares of JOLI™ branded apples in Hawke's Bay, bringing our own-grown volumes to 55 hectares. We have also licensed FarmRight, the New Zealand Superannuation Fund's rural investment manager, to grow 125 hectares of JOLI™ branded apples on their Canterbury orchard in 2025 and 2026. With JOLI™ thriving in different growing environments, Canterbury's temperature, reliable water supply, soil types and suitable land makes it an ideal new growing region for JOLI™ branded apples. The addition of Canterbury to our Aotearoa New Zealand growing and supply regions also supports our actions to diversify our footprint as we work to build increased climate resilience.

Outlook

We are now through the recovery phase in our Apples business, with 2025 and beyond focused on growth.

The work undertaken to establish and embed our integrated Apples operating model, supported by the capabilities we have built, puts us in a strong position for increased growth in the year ahead, and we will continue to scale this. Our focus is on excellence in execution at every step of our Apples business.

The high-quality 2024/25 North American crop is selling strongly domestically and in Asia. This positions us well for the transition to the southern hemisphere crop in March. In Aotearoa New Zealand, we expect the crop to return to a more normalised pattern and favourable spring weather has resulted in a plentiful high-quality crop, which is on track for our forecast of a total of 4.3 million TCEs across all varieties.

With absolute clarity on the markets with the most opportunities to generate increased value, in 2025 we will expand our presence in existing markets and look to establish a presence in a new market.

The outlook for our Apples business is strong. All investments have been made and the focus is now on delivering our clear growth plan.

Apples continued

CASE STUDY

Delivering to our strategy:

JAZZ™ records beaten

Driven by our strategy to get more consumers buying more of our premium apples more often, the team at Worldwide Fruit, our United Kingdom subsidiary, has set new records for our JAZZ™ apple brand in the United Kingdom.

JAZZ™ branded apples hit record sales in May, becoming the fourth most popular apple in the United Kingdom. Then, over a 52-week period ending 3 November 2024, JAZZ™ outperformed the market with volume up 8% and spend up 11%, compared to total market volumes being up 6.8% and spending up 8.2%*.

In 2024, we sold a record 1.189 million TCEs of JAZZ™ branded apples, with growth across all consumer metrics.

Our ambition is for JAZZ™ branded apples to consistently hold fourth place in the United Kingdom, overtaking Granny Smith apples. Worldwide Fruit has a plan to achieve this through targeted marketing activity, increased JAZZ™ presence on supermarket shelves and impactful promotions.

Throughout 2024, key activations with national retailers were supported by marketing and communications in-store, online, through retailers' high-circulation magazines and via retailer loyalty cards.

> "JAZZ™ branded apples hit record sales in May, becoming the fourth most popular apple in the United Kingdom."

JAZZ™ branded apples were a hit at The Foodies Festival in the United Kingdom.

Campaigns focused on raising consumer awareness and sampling. This included presenting at The Foodies Festival, the United Kingdom's largest food and beverage event. Across the six events, 444,000 apples were sampled, with some three million consumers encouraged to attend through geotargeted phone messaging.

Great Britain Olympian JAZZ™ ambassadors – the aptly named long jump star Jasmin Sawyers and former competitive swimmer Jazz Carlin – capitalised on the Paris Summer Olympics to raise brand awareness. These influencers had a combined reach of 500,000, with sponsored posts reaching 1.9 million people.

Jasmin Sawyers also launched the United Kingdom's JAZZ™ apple brand season in November, visiting British growers and raising consumer awareness of new season fruit in-store. British growers are an important part of the brand's success, with growers Chandler and Dunn collecting seven prizes at the National Fruit Show for their JAZZ™ branded apples.

With our Worldwide Fruit team delivering a strong sales plan at sustainable prices, our British growers have the confidence to plant more fruit, enabling us to build a strong growth plan.

* Kantar Worldpanel data

Our Apples growth strategy

A world-class system for growth

Our Apples business is pivotal to achieving two pillars of our strategy: grow great brands and win in key global markets, and over the last six years we have invested significantly to build an exceptional world-class Apples business with a well-structured growth strategy.

It is an integrated end-to-end system – a different model to many other participants in the apples category. At its core are unique plant varieties, a closed growing model, fit-for-future assets, great disciplines and processes, strong capabilities, and a passionate and committed team. This ensures consumers can experience great tasting, premium branded apples, every day of the year.

We have set our Apples business up for growth and to generate long-term value for our shareholders and growers. It is strong, resilient and flexible.

It has required patient investment. Building a world-class business is not easy; it has required significant upfront investment to ensure all components are in place and operating with good maturity. With the planting and each interconnected component of the system now complete, the task ahead is to continue building market demand over the coming years in line with increasing apple volumes. We have set ourselves a big target, but we are confident that we have the focus, capabilities and resources in place to achieve this through excellent execution. We understand the importance of this task. As we move into 2025 and beyond, our focus is on delivery and performance.

While COVID-19 and Cyclone Gabrielle slowed progress and impacted short-to-medium term financial reserves, we are now largely through the recovery phase. In 2024, we stabilised the business and in the year ahead, we enter the growth phase.

At this point in our investment cycle, it is important that we reflect on the world-class Apples system we have built and its growth trajectory.

Apples continued

Superior apple varieties

It starts here; selecting unique and superior apple varieties that consistently deliver for growers and consumers. Strong orchard economics are critical, as is understanding and addressing evolving consumer preferences. Our premium global apple brand portfolio of ENVY™, JAZZ™ and JOLI™ do this. Identifying and meeting specific consumer needs is a key driver of our varietal development, and the diverse attributes of our premium apple brands complement each other and cater to different shopper needs. For growers, our premium varieties have strong orcharding attributes. The fruit also has the ability to be grown consistent with their respective brands in a range of regions and climates. Through our VentureFruit business, we operate a closed licensed model. This ensures we maintain control of the number of trees grown globally, providing the optimal balance of fruit, of the same quality, to meet consumer demand and deliver the highest of returns.

Pathway to best orchards in the world

With apple trees having a commercial life span of around 25 years and it taking five years to produce commercial-size volumes, strategic long-term planning is required. In 2018, we committed to progressively redevelop our own orchards, all of which are currently located in Hawke's Bay, into automation-ready, formal trellis horizontal growing systems, planted with high-performing premium varieties. It requires significant capital investment to re-develop orchards. With 248 hectares of T&G owned and leased orchards planted in ENVY™ branded apples, 63% of these are in formal trellis growing systems, producing 90 to 120 tonnes of fruit per hectare. This enables our adoption of specialised equipment, such as semi-automated picking platforms, autonomous sprayers and electric mowers, and positions us to adopt future robotics.

At the same time, we have invested significantly in our people, capabilities, systems and processes. Continuous improvement methodology has embedded a disciplined and consistent way of working, supported by an empowered, driven and highly capable orcharding team.

Partnering with the best growers

Alongside our own orcharding operations is an extensive network of independent licensed growers, producing our premium branded apples and commercial varieties. Located in both hemispheres and in over 11 countries, this network enables consumers to buy our apples every day of the year. It also diversifies our geographical spread, ensuring the right varieties are grown in the right regions, with proximity to markets, customers and consumers. Currently, 31% of our apple supply is sourced from Aotearoa New Zealand, 37% from the Americas, 23% from Europe and the United Kingdom, and 9% from other markets. With a stringent quality growing system for our premium varieties, we ensure consumers have a great consistent eating experience every day.

Commercial varieties are an important part of our Apples portfolio, with demand strong for the likes of Royal Gala, Pacific Rose™ and Pacific Queen™. Our sales team works with growers to target markets that deliver the best returns for their crop, working with agility to maximise pricing.

Apples continued

Leading-edge post-harvest

With consumer demand for ENVY™ branded apples forecast to be over 15 million TCEs by 2030, an $85 million highly-automated post-harvest facility was commissioned in 2023 at our Whakatu site in Hawke's Bay. It has the scale and flexibility to grow in line with increasing apple volumes, and lifts productivity to 3,000 to 3,500 apples per minute at the peak of the season. The quality of the fruit is prioritised at every step, with high-tech sorting, packing and grading equipment, utilising deep learning technology to improve yield, optimise packout and help ensure fruit meets global market requirements.

Our Whakatu packhouse is supported by our Nelson post-harvest facility, and a network of certified independent facilities in all of our global growing regions. They adhere to stringent global quality packing and coolstore standards to maximise the quality and storability of fruit.

Maximising value from the crop

To ensure we get the best possible outcome for the crop, T&G operates a sales and operations planning (S&OP) system. It matches supply and demand, allocating apple sizes and grades to the optimal market, at the right time, to deliver the best returns. It is supported by a robust, flexible and scalable logistics and ocean freight model. In 2023, we engaged Kotahi, Aotearoa New Zealand's largest containerised and refrigerated exporter, to procure all T&G ocean freight – enabling us to leverage and benefit from their scale.

Building brands that deliver greater value

A sophisticated framework for growth ensures we create demand for our premium apple brands at the right time to match supply. It is focused on increasing the number of households who purchase our brands and growing the frequency of consumer purchases, whilst delivering a price premium.

We do this by:

1. Developing markets

We are intentional in the markets and territories we operate in, strategically analysing their growth potential before entering and establishing a presence. In doing this, we have moved from working with distributors to establishing our own in-market offices. Today, we have offices in Europe, the United Kingdom, North America, Singapore, China, Japan, Thailand and Viet Nam. We have built highly-skilled sales, marketing, quality and operations teams who help accelerate our growth by responding quickly to insights and building trusted and mutually-beneficial customer relationships to drive consumer demand.

Building brands that deliver greater value continued

2. Increasing ranging

Ranging is the process a retailer uses to decide which products appear on-shelf in their stores. We evaluate each market to ensure we best understand where fresh produce, including apples, are purchased, by whom, and for what occasion or need. This information enables us to actively increase the ranging of our premium apple brands across various channels and customers. This ensures we have better quality distribution in each market, from which programmes of growth can be built.

3. Every day great execution

With our brands in the right outlets across a market, it is then vital we excel in in-store execution every day. This requires 365-day availability and supply of our premium apples, distinctive branding and our apples being visible and prominent on-shelf. The real benefit here is we build shopper trust and confidence in our offering, and we can then engage with consumers.

4. Connecting with more consumers

Once the prior three steps are in place, it enables us to focus on connecting and engaging with our targeted consumers and shoppers by providing them with a great experience through branding, sampling and merchandising. As we build global brands, quality and consistency of the experience we create is key to our ongoing growth.

Superior product and distinctive branding

Enter and expand in key markets

+

Increase ranging across channels and customers

+

In-store execution excellence every day

+

Connect and engage with more consumers

▼

More shoppers and households

More purchases

Price premium

=

The outcome is increased value creation

This is the integrated world-class system we have built in Apples, and with our determination and culture, it will deliver profitable and sustainable growth.

Our volumes will increase significantly by 2030, based largely on the maturity of the plantings already in the ground globally.

This growth requires very limited capital investment and it will drive an expected significant increase in profitability and revenue due to reducing marginal costs of production.

In coming years, our Apples business will deliver shareholders with steady and sustainable long-term financial returns.

T&G Fresh

T&G Fresh connects local growers with customers and consumers in Aotearoa New Zealand, Australia, the Pacific Islands and Asia. Collectively it accounts for 33% of revenue.

In Aotearoa New Zealand, T&G Fresh is one of the country's most-established growers, producing tomatoes, citrus, berries and stone fruit, and building long-term relationships with over 600 local fresh produce growers. Through Unearthed™, it grows, packs and distributes high quality potatoes, onions and carrots. T&G Fresh's brands include Beekist™, Classic™, Orchard Rd™ and Lotatoes™.

Operating Aotearoa New Zealand's biggest nationwide market network, T&G Fresh connects growers to buyers from supermarkets, fruit shops and foodservice businesses – and ensures customers can access a full basket of fresh produce. To supplement local supply, T&G Fresh imports fresh produce from over 100 growers which is unable to be grown locally or to cover seasonal gaps in local production. It also manages our Australian and Pacific Islands operations.

↓ Revenue

$455.3m

2023: $484.3m

↓ Operating profit

$3.6m

2023: $9.8m

T&G Fresh continued

Good progress but results below expectation

We achieved good progress this year, with operational efficiencies, expansion of our Queensland blueberry operations, strong Australian citrus exports and the acquisition of the Hinton's stone fruit business in Central Otago.

However, financially, this year there were fewer positives. It was a very difficult trading environment and our results did not meet our expectations nor reflect our team's effort.

While growing conditions in Aotearoa New Zealand supported production of high-quality crops, plentiful supply was not matched by demand. Consumers felt the pinch of a weaker economy with rising inflation, costs and unemployment. In our main Auckland market, for example, the volumes sold increased by some 11% but average prices were down by the same percentage.

The business felt the same inflationary pressures with little relief on energy and other costs, although fuel prices stabilised slightly. With increasing costs, this year we reviewed our commission and charging structures for the first time in over 10 years to help protect our margins.

For growers, this meant a small change to how much they pay for their product to be sold through our market sites, and for customers, a standardised site handling fee was introduced.

To protect margins, we also focused on operational savings in addition to those achieved in the previous year when we consolidated our Auckland market operations into a single site. Savings this year included right sizing our overheads, investing in cost-effective new ways of working and improved cost recovery for transport loads.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1. The Hinton's business acquisition brings diversity to our growing footprint, with cherries, peaches, peacharines, apricots, nectarines and plums.
2. Favourable growing conditions resulted in our Auckland market selling increased volumes, however average prices were down.

Our tomato operations in Aotearoa New Zealand were affected by whitefly and the pepino mosaic virus, which reduced yields and product quality from some glasshouses and increased costs. As with other fresh produce, demand for tomatoes was affected by low consumer confidence. While demand began firming into the warmer months, it was insufficient to offset the weaker half of the year.

With the tomato brown rugose fruit virus detected in Australia, it was great to see industry-wide steps taken to help keep Aotearoa New Zealand's crop free of the virus, with imposed import restrictions on tomatoes and tomato seeds from Australia.

Our Australian operations, with their focus on citrus and berries, had a stronger trading year, helped by positive

T&G Fresh continued

citrus exports. In their first year of operation under T&G Fresh, they achieved significant improvements in sales and returns. We are optimistic of future growth in Australia.

Trading in Fiji and the Pacific Islands was positive as economies improved on the back of recovering tourism demand. Two additional distribution sites in Fiji are supporting our growth in this market.

Growth potential in blueberries

Blueberries are an important growth category for T&G Fresh.

The Queensland blueberry farm had its first full year of commercial production in 2024. High temperatures at the end of the 2023/24 summer affected the crop with the farm unable to take full advantage of the autumn sales period. Nonetheless, the fruit quality overall was high and in one week in August we packed and sold 11,500 kilograms of fruit under our Orchard Rd™ brand.

We are confident that our pruning regime and the management of fertiliser, irrigation, sun protection and ventilation will put us in a strong position to hit targets in 2025. The 17-hectare expansion in 2024 will see us supply blueberries from over 36 hectares of tunnel or net plantings, and once mature, it should produce some 500 tonnes of berries.

Our Kerikeri blueberry farm produced its first commercial crop of jumbo blueberries for the Aotearoa New Zealand market under our Beekist™ brand. This orchard is growing the same cultivar as our Queensland operations. Licensed by VentureFruit, we are the exclusive grower and marketer of these high-quality blueberries, which attract a premium by being available over the winter months.

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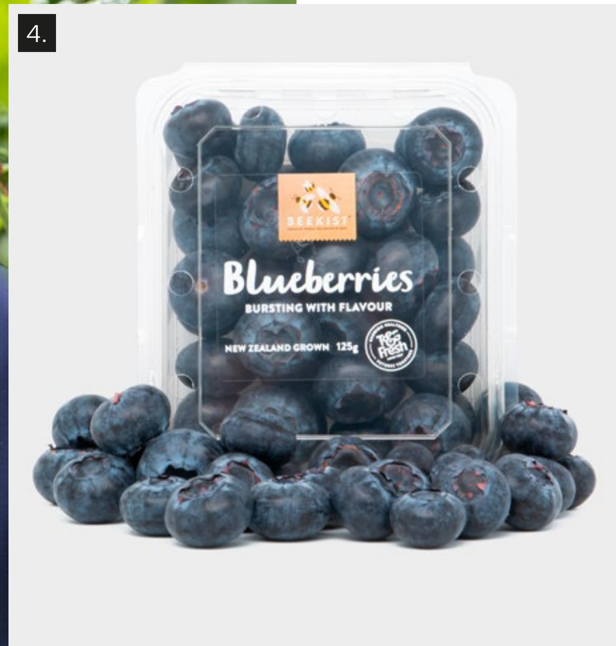

3. It was a tough year for tomatoes but we made considerable progress with integrated pest management.
4. Our Kerikeri blueberry farm produced its first commercial crop of premium jumbo blueberries, marketed under our Beekist™ brand.

Outlook

As part of our plan to lift performance, we have identified areas to improve across T&G Fresh.

Towards the end of 2024, we saw some firming of consumer confidence as inflation and interest rates reduced. While we do expect households to remain cautious with their budgets, food generally takes priority over other purchases. We are also confident that a great deal of the effort put in this year will set us up for better returns in 2025 and beyond.

We have locked in efficiency across the supply chain, maintained tight control of costs and ensured appropriate cost allocations across our operations. Our market operations have weathered high volumes, low pricing and high fixed costs; however, the review of commissions and cost structures means our focus on margin control and internal cost recovery will give us inherent strength in the new season.

Savings of time, fuel and emissions will be delivered from our investment in our new transport management system, which is crucial to the logistics of moving crops around the country to our markets and customers. The system went live in December, so its full potential has yet to be realised.

On the growing side, we have also taken steps to increase our resilience and give us more control over the volatility experienced in recent years.

In our Australian berry operations, for example, we have taken all the steps needed to ensure our plants are hitting their production peak at the right time of the year. This locks in our ability to generate more value and better returns.

In citrus, we are in a strong position to target the most profitable sales windows by managing the harvesting and storage of fruit.

We have come through a tough year in tomatoes, but we have also made considerable progress with integrated pest management. Through the industry programme, A Lighter Touch, we are steadily shifting away from managing pests and disease with agrichemicals in favour of alternatives. Trials using beneficial insects to manage whitefly indicate we can reduce the impact and the costs to the business of this pest.

Our 2019 partnership with Ecogas is reaping cost and emission reduction benefits, with pipelines for heat and biomethane from Aotearoa New Zealand's first large-scale food waste to biogas facility at Reporoa. The final CO_2 pipeline is scheduled to come on-stream in early 2025, which will further reduce heating costs. The installation of thermal screens at our 10.8-hectare Geraghty glasshouses in Tūākau has also reduced costs and emissions.

The acquisition of the Hinton's stone fruit business will also make a valuable contribution to our performance next year, as it supports our strategy of building our supply and growing our strength in key categories.

The reset work undertaken over the last 24 months has positioned T&G Fresh as a more resilient business, and this focus will continue in 2025 with further development in digitalisation and continued efficiencies across the full value chain to support our strong growth pathway.

T&G Fresh continued

CASE STUDY

Delivering to our strategy:

The Hinton's business supplies cherries to markets in Taiwan, Viet Nam, Thailand and the Philippines.

Diversifying into stone fruit

The Hinton family orchard business has been part of the Central Otago landscape in Aotearoa New Zealand since 1910, when the first block of land was bought and planted in summerfruit.

Five generations have been part of its development, with their apricot harvest featuring in the first episode of Country Calendar in March 1966.

The 150-hectare orchard in Alexandra is now part of T&G Fresh, following this year's purchase of the Hinton's stone fruit business and the leasing of their stone fruit orchards and packhouse. While the family remains involved in the transition for the first few years, the day-to-day operation of the orchard and packhouse now sits with T&G Fresh.

The arrangement brings immediate diversity to our domestic and export fresh fruit portfolio, with the orchard growing cherries, peaches, peacharines, apricots, nectarines and plums. Last season's total production was well over 1,000 tonnes, but with maturing young plantings and T&G immediately planting an additional 14 hectares of peaches and nectarines in winter 2024, that is set to increase significantly over the next few years.

"The Hinton's business acquisition and lease supports our strategy of building our supply and growing strength in key categories."

The Hinton orchard business is a long-established exporter of cherries, supplying cherries to markets in Taiwan, Viet Nam, Thailand and the Philippines.

The diversity the orchard brings is not solely related to the crop. Having production in a range of locations also enables us to mitigate weather-related supply risks.

The Hinton's business acquisition and lease supports our strategy of building our supply and growing strength in key categories. Together with our existing supply partnerships in summerfruit, it provides us with a very strong summerfruit portfolio, allowing us to support our supply partners and meet our customers' summerfruit requirements.

VentureFruit

VentureFruit is T&G's global plant variety management and commercialisation business, bringing new, high-value apple, pear and berry varieties to consumers.

Established as a standalone operation in 2021, VentureFruit is an agent for breeders and research organisations, supporting them to bring their innovative plant genetics to the world.

VentureFruit licenses plant varieties to growers and sales and marketing organisations worldwide. In parallel, it identifies new unique plant varieties that align with T&G's growth strategy and manages the intellectual property within T&G.

VentureFruit operates an agile commercialisation model, spanning global exclusive vertical brand licenses right through to industry tree release models.

↑ Revenue

$13.0m

2023: $9.0m

↑ Operating (loss)

($4.3m)

2023: ($14.7m)

VentureFruit continued

As a start-up, with three full years of operations under its belt, VentureFruit is in the early stages of its growth. While it launched in a difficult COVID-19 and economic environment, VentureFruit has excelled due to its strong networks, operational excellence and heritage. This is reflective in it commercialising five apple varieties over the last 18 months – putting it among the top commercialisation entities for apples globally.

Solid progress in a challenging year

Solid progress has been made in research and development and licensing, particularly with the introduction of TUTTI™ branded apples, expanded ENVY™ branded apple plantings, and commitments for new plantings of our JOLI™ branded apple. We also continued to identify strategic opportunities for future development programmes and emerging market opportunities with selected research partners.

However, as the financial results indicate, this progress has been made in a challenging economic environment. A combination of continued cyclone recovery in Aotearoa New Zealand and a tough global financial environment has temporarily constrained growers' ability to invest in orchard development and the licensing of varieties.

In the United States, declining apple returns across most categories – except for our ENVY™ apple brand – have limited growers' ability to enter into new licence agreements. Reduced crop volumes also influenced revenue from licensed brands.

Towards the end of the year, we saw business confidence starting to lift in key markets. VentureFruit's customers began re-visiting their innovation pipelines and increasingly seeking premium varieties, with

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1. VentureFruit has licensed the growing of JOLI™ branded apples to FarmRight, the rural investment manager for the New Zealand Superannuation Fund.
2. Berries are a high-growth category with strong demand expected in key global markets.
3. Strong progress has been made towards the licensing of 1,200 global hectares of TUTTI™ branded apples by 2025. Photo credit: IRTA.

heightened interest in sustained business through investment in climate-tolerant and disease-resistant plants. VentureFruit is very well positioned to capitalise on this.

Turning opportunities into results

Despite a difficult environment, VentureFruit was able to turn opportunities into results.

This included the October release of STELLAR™ apple trees, the world's first early season apple specifically bred for hot and warming climates. The apple from the Hot Climate Partnership is similar in size to Gala but matures one to two weeks earlier, has increased yield, and superior consumer attributes.

Rising temperatures in some growing regions is forcing apples to mature too quickly, impacting colour, texture and yields. STELLAR™ apple trees give growers an option that naturally matures earlier in the season, maintaining the apple's quality and taste. It also performs well in temperate climates.

Its launch follows that of TUTTI™ branded apples, the Hot Climate Partnership's first climate-resilient cultivar. Since coming to market in 2023, there are currently 44 test growing sites across 14 countries. In addition, there are 120 hectares of commercial plantings in Europe – primarily in Spain – against a contracted planned 300 hectares. In December, a license was granted for 300 hectares in Latin America. This was a further step towards achieving the business plan target of 1,200 global hectares by 2025.

In Aotearoa New Zealand, VentureFruit has commercialised its first apple from a local breeding programme it co-partners with. Under its varietal name of 'MAC12', the commercialisation of this apple from Plant IP Partners in Hawke's Bay, will support the Mt Erin Group re-establish their operations following Cyclone Gabrielle. 'MAC12' was commercialised through an asset sale model.

ENVY™ – grow and defend

To help meet increasing demand in the United States for ENVY™ branded apples, this year VentureFruit licensed a further 170 acres to growers in upstate New York. This builds off the success of the initial 10-acre test plantings in the year prior.

Following the initial success in China of locally-planted commercial ENVY™ volumes, VentureFruit is supplying further trees under licence to Joy Wing Mau to expand their plantings. Joy Wing Mau has also expressed an interest in growing TUTTI™ branded apples and negotiations are underway.

As reported last year, China is a significant strategic market and growing a managed commercial volume of premium ENVY™ branded apples in-market is an important part of our domestic growth strategy. As we grow the brand's footprint, it is critical that we vigorously protect and defend our intellectual property for the benefit of breeders, growers, retailers and T&G.

VentureFruit has lodged a number of legal proceedings relating to unauthorised plantings and propagation, trademark infringements, and illegal domestic and export sales.

JOLI™ good progress

Following its commercialisation last year, JOLI™ branded apples have attracted strong interest in the United States. The strength of our premium ENVY™ branded apple in the United States has supported this, with the brand maintaining good grower returns in a market where prices for most varieties declined as much as 22%[1].

Being a complementary premium variety in terms of consumer appeal and availability, JOLI™ branded apples are attracting firm interest from growers who want to protect the sustainability of future orchard returns. They want to replace underperforming varieties with higher-performing premium apple brands such as ENVY™ and JOLI™, with the latter available for initial plantings in 2026. We expect JOLI™ plantings in the United States to grow to some 242 hectares by 2030.

We are also establishing three commercial pilot orchards of JOLI™ branded apples in Europe in 2025, across the most significant apple growing regions, and establishing test blocks in North America.

In Aotearoa New Zealand, in December, VentureFruit licensed the growing of 125 hectares of JOLI™ branded apples to FarmRight, the New Zealand Superannuation Fund's rural investment manger. FarmRight will plant the volumes on their Canterbury orchard in 2025 and 2026. This will be the first plantings on a commercial scale of JOLI™ branded apples in the region.

1. Source: Washington State Tree Fruit Association (WSTFA), 2024 vs. 2023 comparative data.

VentureFruit continued

Berries

Within the last year, the global blueberry market has seen significant pressure on supply and value due to a surge in early season, low chill, southern high bush genetics out of South America. This has seen a refocus from growers and marketers to identify new berry categories to diversify their offerings in late-season, moderate to high chill varieties, which VentureFruit excels in.

VentureFruit sees berries as an attractive, high-growth category, with positive demand forecast in our key global markets.

With a base of premium world-class genetics, VentureFruit continues to build its portfolio. In the United States, we have signed agreements with two major producers that will underpin commercialisation pathways for our blueberry varieties, with a further partnership to be signed in 2025. In Europe, our testing programme spans five countries and is running smoothly, with more imports of plant material through 2025/26.

Test plantings have increased in Poland where there is high demand for better moderate to high chill genetics in blueberry cultivars.

In Asia, imports are underway with Korean and Chinese partners.

With our berries' category development now at the end of its second year, we believe a refresh of our global strategy is timely to capitalise on our strengths and consider potential future investments and research partnerships. This work will be completed in the first half of 2025.

In the three years since VentureFruit was launched:

7+7

Seven apple and seven berry varieties have been commercialised

3

Three dragon fruit canker-resistant varieties developed

10

Established 10 partnerships with breeders in nine countries

Outlook

In addition to refreshing its berries' strategy, in 2025, VentureFruit will develop new market growth opportunities, such as in India and China, and continue to protect and defend our intellectual property.

We have plans to commercialise further apple varieties, strengthen our North American breeding partnership investment, and continue to seek acquisitions of unique and superior genetics. Alongside heat-resistant varieties, VentureFruit will double down on disease-resistant varieties and evolving consumer attributes, such as red-fleshed apples. VentureFruit will continue to support T&G in the licensing of JOLI™ branded apples in Aotearoa New Zealand, as well as establish pilot orchards in Europe. We will also continue to build and adopt improved processes that support repeatability and sustainability within VentureFruit.

The advent of advanced breeding technologies, such as gene editing, will provide a unique opportunity for VentureFruit to retain and build its market-leading edge and supercharge its business offering into the future. By harnessing these new technologies, varieties can be produced with superior traits, such as better nutritional content, enhanced disease resistance and improved yield, in a faster and more efficient way. Advanced breeding technologies can target precise changes without introducing new genetic material – essentially making the same types of changes to plants that occur naturally. Our ambition is to keep ahead of these new techniques and VentureFruit is conducting due diligence globally to understand what future role we will play.

VentureFruit **continued**

CASE STUDY

Delivering to our strategy:

Fruit from a STELLAR™ apple tree.

Photo credit: IRTA

Pioneering climate-resilient cultivars for a changing world

STELLAR™ apple trees are the second apple to be commercialised from the Hot Climate Partnership, and VentureFruit is commercialising the fruit at a time of increasing need.

As temperatures increase around the world, apples can mature too quickly, with the heat impacting the colour, texture and yield. Innovations such as the development of STELLAR™ apple trees are essential to provide growers with options, specifically bred for hot and warming climates.

STELLAR™ apple trees are a disruptor in the early season apple category. The bright red fruit is similarly sized to Gala apples, with the added benefit of maturing one to two weeks earlier. The apple trees also represent the flexible approach we are taking to commercialise VentureFruit varieties. Rather than only pay licenses for a branded product, growers are being offered an open tree release model. This enables all global growers to purchase trees and brand the resulting fruit under their own marketing name.

STELLAR™ apple trees address different grower needs than TUTTI™, the first branded apple to be commercialised from the Hot Climate Partnership, such as its growing window, pricing and seasonal availability. We are encouraging orchardists to see it as a climate-resilient alternative to Gala. It is a similar size but has the advantage of maturing earlier. With the Gala being the number one planted apple, we are targeting two million STELLAR™ apple trees sold globally. Since launching in October, we have pre-sold 400,000 trees, which makes us confident that this goal is feasible.

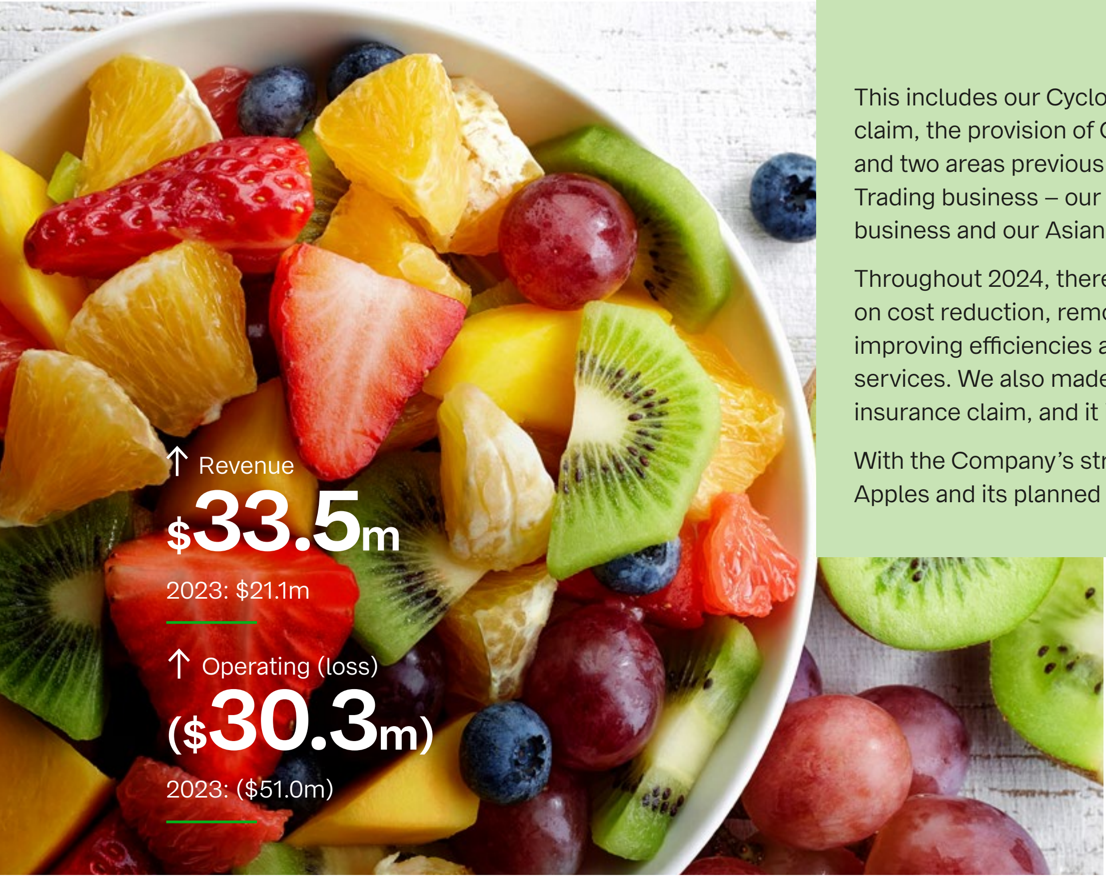
> “Since launching in October, we have pre-sold 400,000 trees, which makes us confident that this goal is feasible.”

Both of our commercialised climate-tolerant varieties are the result of more than two decades of natural breeding and scientific development. Behind them is an extensive pipeline of apple and pear varieties in their final years of evaluation and testing, with two candidates hopefully progressing to commercialisation in 2025.

The Hot Climate Partnership is a collaboration between the Catalan Institute of Agrifood Research and Technology (IRTA), New Zealand’s Plant & Food Research, the Catalonian fruit producer association, Fruit Futur, and VentureFruit, who are responsible for the commercialisation and licensing of new varieties from the Partnership.

Other business

Other business contains our property and overhead expenses not allocated to the Company's business divisions.



↑ Revenue

$33.5m

2023: $21.1m

↑ Operating (loss)

($30.3m)

2023: ($51.0m)

This includes our Cyclone Gabrielle insurance claim, the provision of Group shared services, and two areas previously part of our International Trading business – our South American trading business and our Asian kiwifruit trading business.

Throughout 2024, there was a continued focus on cost reduction, removing duplication and improving efficiencies across all Group shared services. We also made good progress with our insurance claim, and it is now close to finalisation.

With the Company's strategic emphasis on Apples and its planned growth trajectory, other internationally traded produce, such as grapes, have become less significant by value relative to Apples. Following the sale of our Peruvian grape farm in early 2023 and the wind down of T&G CarSol Fruit Export in the same year, our International Trading business had become a lot smaller. Accordingly, this year we re-allocated the International Trading business into other business divisions. The performance of our South American trading business and our Asian kiwifruit trading business is captured in Other business.

05. High-performance

Our people, our future

Our people and their talent are essential to delivering our strategy. To enable them to perform at their best, we have made the disciplines of high-performance the foundation of our culture. This balances performance accountability with ensuring our people are invested in, cared for, and have a strong sense of purpose.

Employee survey

Our employee survey helps us regularly track our performance against cultural expectations. The survey covers business processes, leadership, organisational culture, learning, performance development, strategy, people experience and psychological wellbeing. Our survey scores are a valuable indicator of engagement and results show we are performing well, particularly compared against survey benchmarks.

Our overall result for 2024, across all questions, was 72% compared to 71% in 2023 and a benchmark average of 68%. The survey has a subset of 25 questions, which contribute to a people score (similar to an engagement score). Our 2024 people score was 73% compared with a 2023 result of 72%. The 2024 benchmark average is 69%.

This year, our participation rate was 73.2% compared to 77.4% in 2023 and we had 921 respondents (998 in 2023). The benchmark average participation rate is 69%.

These are good results in a year where we have had structural changes, grouped our Apples operations into one end-to-end business unit, and our teams have faced challenging market conditions.

Developing our people

Building and enhancing our team's skills and capabilities helps them be their best, fosters a more engaged and motivated workplace, and enables our collective performance.

A key development focus for 2024 has been identifying on-the-job development opportunities for our people. 70% of learning/development at T&G is typically the result of real-work experiences, facilitated through activities such as projects, stretch assignments and job enrichment.

This year, we rolled out annual development planning for employees. It encourages people to identify their career goals, strengths and development focus areas, and the actions they will take to achieve these. Development plans are discussed and refined with managers and implemented over the following 12 months.

In 2024, we launched LEARN – a new learning management system – to better meet the evolving learning needs of our people and enable them to acquire new skills through a wide range of online resources and training programmes.

For our senior leaders, we also developed our own T&G leadership competencies. Leaders self-assess themselves against eight competencies, and the behavioural characteristics that demonstrate each competency. Self-assessments are discussed with managers and inform the individual's development plan.

Specialist sales training

Our specialist sales capability training programme, developed and delivered internally for our Apples business this year, is an excellent example of T&G ensuring we have the right people, with the best skills, in the right place.

This programme supports our in-market strategy to establish new levels of strategic partnerships with key customers across our global markets and drive consumer demand for our brands, especially in Asia.

The end-goal is to drive higher volumes and returns by utilising market segmentation, compelling activations and robust pricing, encouraging consumers to buy more of our premium branded apples, more often. Increasing per capita consumption provides a stable and more sustainable revenue stream than seasonal promotions and enhances our opportunities to capture more value for every branded apple harvested.

The programme has already delivered an appreciable lift in the way our sales teams engage with our key customers and they've been able to identify and seize opportunities to secure category partnerships crucial to our growth goals.

Lifting engagement and collaboration

This year, T&G Fresh focused on enhancing customer engagement by introducing a targeted, data-driven approach for their sales specialists. A two-day workshop for the domestic sales team highlighted the importance of alignment across sales, procurement and logistics on the business' operating results, and the subsequent need for transparency and shared responsibility.

Additionally, T&G Fresh further integrated its market sites to move from independent businesses to a national network of branches, providing a channel that supports national key account strategies and direct channel sales. Continuous improvement remains a cornerstone of our culture, driving performance and innovation across T&G Fresh.

Fostering our talent

In February, 13 employees graduated from our 2023/24 Ka Awatea programme in Hawke's Bay – the third cohort to complete this programme.

Ka Awatea is a key part of our Manaakitanga inclusion and diversity (I&D) strategy. It is for our Māori and Pasifika leaders and future leaders, providing the opportunity to build leadership skills and connect with their cultural heritage, to find their unique leadership style.

Our CORE Talent programme, which in 2024 replaced our SEED programme, is funded by the Ministry of Social Development (MSD). MSD refers participants who need additional support to transition into employment and T&G provides these participants with the opportunity to gain valuable horticultural work experience and earn external qualifications by working on our orchards. We offer comprehensive pastoral care to participants and support them to achieve sustainable, permanent employment.

In 2024, we introduced the Pathways pilot programme, funded by MSD through New Zealand Apples & Pears Inc., to support employees transitioning from seasonal or casual employment into permanent roles. The programme provided one-on-one pastoral care to help participants successfully navigate this transition. We had five participants this year, a mix of orchard-based and packhouse team members, who benefited from the wrap-around support in this programme.

Two of our 2023/24 Ka Awatea graduates, Rose Obrien (L) and Layton Beckham (R).

The team has an excellent role model in Grace Fulford, Quality and Compliance Manager in our Apples business, who was awarded the Hawke's Bay Young Fruit Grower of the Year title, followed by the New Zealand Young Fruit Grower of the Year and the New Zealand Young Grower of the Year at the 2024 national competition. We are very proud of Grace's achievements.

06. Kaitiakitanga

The framework for sustainable value

Kaitiakitanga describes the Māori world view which recognises that people, land and nature are interlinked and that those who live on and use the land have an obligation to be its guardians, preserving its benefits for future generations.

Kaitiakitanga continued

Our Kaitiakitanga sustainability framework (see Figure 2) has three pillars: our people, our planet and our produce, each essential to our purpose of growing healthier futures.

For our people, we aim to create a safe, healthy and inclusive environment. Our planet pillar recognises our dependence on the natural environment and our role as kaitiaki, or guardians of it. Our produce pillar focuses on our sustainable produce value chain, which provides nutrition to our consumers while enhancing livelihoods.

T&G supports the United Nations Sustainability Development Goals (SDGs), which are 17 global goals covering environmental, social and economic development issues. The SDGs are the blueprint to achieving a better and more sustainable future for all. T&G's Kaitiakitanga sustainability framework will contribute to seven of the goals.

T&G's Kaitiakitanga sustainability framework

	FOCUS AREA	GOALS
Our people	Protect and grow	• Our leaders visibly show their commitment to health and safety through their actions and are continually looking for opportunities to improve • Workers and their representatives are involved in decisions impacting on their health and safety • We have effective processes to protect our workers from short-term and long-term harm
	Inclusion and diversity	• Accept, respect and celebrate our similarities and differences
Our planet	Climate action	• Thrive in a changing climate while reducing emissions across our value chain
	Low impact operations	• Protect and enhance our natural resources • Reduce waste
Our produce	Responsible partnerships	• Ethical and mutually beneficial partnerships through our global value chain
	Healthy communities	• Help reduce food insecurity

Figure 2: T&G's Kaitiakitanga sustainability framework

Governance and management

T&G's Board has overarching responsibility for sustainability. It is assisted by three Board Committees, the Sustainability Committee (SC), the Human Resources Committee (HRC) and the Finance, Risk and Investment Committee (FRIC), who make recommendations to the Board.

The SC oversees our Kaitiakitanga sustainability framework, including the strategy, targets and initiatives, as well as monitoring performance.

The HRC oversees and monitors the people and culture framework, including health, safety and wellbeing, and inclusion and diversity.

The FRIC oversees sustainability-related risks and opportunities, and approves annual corporate disclosures, including the Annual Report and Climate-related Disclosure. In 2025, responsibility for overseeing sustainability-related risks and opportunities will shift to the SC.

The Executive team is responsible for developing and implementing our Kaitiakitanga sustainability framework. The Head of Corporate Affairs leads the sustainability team, who partner with the business to support them in developing, owning and implementing the strategy and activities.

In 2024, an Our Planet Steering Committee was established to support the Executive team in governing the development and implementation of this pillar. It comprises the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer Apples, Managing Director T&G Fresh, Head of Corporate Affairs and General Manager VentureFruit, and meets at least four times a year.

The Committee is responsible for overseeing the development and implementation of the Company's climate action and low-impact operations strategies, targets and initiatives, and monitoring performance. In addition, it discusses risk appetite on related areas, identifies areas of alignment and opportunity across the business, and makes recommendations to the SC.

T&G's 2024 Climate-related Disclosure, available at https://tandg.global/investors/reporting/, has further information on the role of these Committees from a climate perspective.

Our people

Protect and grow

Better systems, better protection

We are committed to doing all we can to ensure our people go home safe, every day. For us, the ideal safety culture is one where everyone knows how to look after themselves in their job, looks out for those around them, and feels confident raising concerns and being heard. Achieving this goal requires a different way of working, and we are well advanced in embedding this approach.

2024 is the final year that we will use the Total Recordable Injury Frequency Rate (TRIFR) metric as an indicator of our safety performance. The TRIFR for 2024 was 7.4 (against a target of 7.2), a 7.5% reduction on the previous year of 8. This means that we had 7.4 recordable employee injuries for every 200,000 hours worked.

The decision to drop this approach was informed by work done by The Institute of Directors, WorkSafe and the Business Leaders Health and Safety Forum.

The Institute of Directors' health and safety good governance guide, endorsed by WorkSafe, noted that TRIFR is no longer considered relevant because it is not a reliable indicator of safety performance and has many limitations, including being misleading. Low TRIFR can lead to a false sense of security, and research has shown no discernible association between TRIFR and fatalities.

We have other existing indicators of our safety performance that we will continue, including our employee survey health and safety score and recording the number of annual CARE conversations, but we will predominantly replace TRIFR by expanding our critical risk management approach. In that sense, we are shifting away from an absence of injuries and moving towards a presence of safeguards to measure success.

Managing critical risk

We began shifting to a critical risk management approach in 2023, defining our critical risk areas and developing the standards for managing and reviewing these risks.

This approach aligns with best practice, focusing on work-specific health and safety processes that account for the complexity and variability of workplaces.

In 2024, we developed a comprehensive framework for critical risk assurance. The framework includes three levels: site-based critical risk control reviews, internal assurance by the health and safety team, and governance-level deep dives. Throughout the year, we refined our approach and completed the first deep dive in December. As we move into 2025, these assurance activities will continue to expand and become more deeply integrated into our business operations.

This approach enables our Executive and leadership teams, and Board, to identify and focus on areas that genuinely contribute to safer outcomes, such as providing enough resources, designing work well, training people, and testing key health and safety controls.

Our critical risk areas include motor vehicles, mobile plants, working at heights, working in confined spaces, fixed machinery – such as machines found in packing sheds, hazardous substances, excavation, hot work and falling objects.

Recordable injuries

In 2024, we completed the rollout of our incident reporting system, Haumaru, across our global operations. This is a significant milestone, providing T&G with comprehensive health and safety data across all sites for the first time. Across our entire business, Total Recordable Injuries (TRI) were 143 in 2024. This compares to a TRI of 139 in 2023 for our Aotearoa New Zealand operations only.

Enhanced Hawke's Bay RSE healthcare

We are proud of a nine-week satellite health clinic pilot that ran out of our Whakatu packhouse in Hawke's Bay this year, to provide easier access of care for some 4,000 Recognised Seasonal Employer (RSE) workers employed in the region – including 800 of our T&G RSE team.

We partnered with Hastings Health Centre and Orbit Health, setting the clinic up in our wellness room. Hasting Health Centre provided staffing with advanced care paramedics and registered nurses. The clinic was open to all RSE workers across Hawke's Bay, with over 660 people seen during the pilot.

For our RSE team, having the clinic on-site and staffed by familiar medical practitioners who understood the demands of harvesting apples encouraged them to be more proactive about their health. They were seen quickly, pre-packaged medicine provided as required, and services such as x-rays and blood tests seamlessly arranged. People could then return to work, go home to recover, or be referred to a medical centre or hospital if needed.

1.

3.

2.

1. The satellite health clinic pilot at our Whakatu packhouse helped provide easier access of care to over 660 RSE workers.
2. At our Global Hub and across T&G, we celebrated Pink Shirt Day and taking a stand against bullying.
3. Automated picking platforms in our apple orchards help provide a safe and productive workplace.

For the Hawke's Bay community, the clinic helped ease the pressure on the region's medical and urgent care facilities.

The pilot proved so successful that it will be repeated in the 2024/25 season.

In a related health initiative, we ran a smokefree education programme with our Hawke's Bay RSE team, with 32 of our 71 team members in the country at the time, signing up to become smokefree. This programme was provided in partnership with Health New Zealand, Hawke's Bay (Te Whatu Ora Te Matau a Māui, Hawke's Bay) and Te Taiwhenua o Heretaunga.

Inclusion and diversity

Manaakitanga progress

As part of our Manaakitanga I&D strategy, 2024 was the first complete calendar year that our Aotearoa New Zealand I&D committee was operational, with representatives from various sites reflecting the diverse makeup of our workforce. The committee is responsible for spearheading annual I&D events within the business. This year, we celebrated several key initiatives, including Pink Shirt Day, Sweat with Pride, Mental Health Awareness Week and Te Wiki o te Reo Māori, with an eLearning module rolled out to all employees to support them with their te Reo knowledge and proficiency.

We also piloted a free period product trial at four of our operational sites in Aotearoa New Zealand. The trial is ongoing, but initial feedback and uptake are promising, and we hope to extend this offering to all domestic T&G sites next year.

RSE teams pōwhiri welcome

We strive to be an inclusive and diverse organisation where everyone feels a genuine sense of belonging and inclusion. Our pōwhiri for our Hawke's Bay RSE team is one way of bringing this to life.

At the start of the season, we show our respect and appreciation through a pōwhiri at a local marae, welcoming a large number of our RSE team members to Aotearoa New Zealand and connecting them with local iwi.

The event is valued by both RSE teams and iwi alike, fostering connections as many of our RSE team members return over subsequent seasons. This year's pōwhiri, held in March at Matahiwi Marae and hosted by Ngāti Kahungunu, saw over 300 team members from Papua New Guinea, Samoa, Vanuatu and the Solomon Islands warmly welcomed.

First Foundation scholars

Leadership and talent acquisition are two pillars of our Manaakitanga strategy. Our support for First Foundation students relates directly to these pillars. For 25 years, the Foundation has enabled talented, but financially disadvantaged, secondary students to achieve their potential through tertiary education.

This year we awarded our fourth scholarship; assisting a student through their final year at secondary school and guiding them through the transition to university. Students receive mentoring throughout their education and opportunities to network. They are also offered work experience through their scholarship providers like T&G, in addition to us paying their tuition fees during their studies.

We welcomed RSE team members from Papua New Guinea, Samoa, Vanuatu and the Solomon Islands with a pōwhiri at Matahiwi Marae.

Our planet

Climate action

As a business reliant on the natural environment, we know that climate change presents significant challenges and opportunities. We have been committed to climate action for many years, reflecting this dedication through our mitigation and adaptation efforts.

Reducing emissions

This year, we made steady progress in decarbonising our operations, guided by our near-term Science-based Targets (SBTs) for scopes 1, 2 and 3. These targets were independently validated by the Science-based Targets initiative (SBTi) in 2024.

Our scope 1 (not related to Forest, Land and Agriculture – FLAG) and scope 2 (market-based) emissions decreased 2% from 27,905.25 tCO_2e in 2023 to 27,221.83 tCO_2e in 2024, and likewise decreased 16% from our 2021 base year of 32,520.74 tCO_2e. Achievements included replacing natural gas with renewable heat and biomethane at our Reporoa tomato glasshouses and completing the installation of thermal screens at our Geraghty glasshouses in Tūākau, reducing natural gas emissions across these two sites by 12% from 2023. The continued addition of more fuel-efficient trucks in our fleet, coupled with logistics efficiencies through our new transport management system which came online near the end of 2024 also helped reduce transport emissions by 3% from 2023.

We require a further ~5,267 tCO_2e of abatement initiatives to deliver our 2030 scope 1 (non-FLAG) and 2 emissions reduction target. Work is progressing on identifying commercially available technology solutions. Further data and details of our emissions reduction projects can be found in our 2024 Climate-related Disclosure, available at https://tandg.global/investors/reporting.

Work to capture and measure scope 3 emissions across our complex value chain continues and this will be assured and reported for the first time in our 2025 Climate-related Disclosure.

This year, T&G's United Kingdom subsidiary, Worldwide Fruit, developed an emissions reduction roadmap with 20 of its suppliers. It also published its aggregated avocado, apple, pear and stone fruit product carbon footprint reports. This growing primary data set supports our scope 3 emissions reductions.

Adapting to climate change

Within our business strategy, we have identified five priorities that guide our transition planning towards a low-emissions, climate-resilient future. They are: diversification, improving climate resilience, decarbonisation, capability building and capital allocation. These priorities are discussed fully in our 2024 Climate-related Disclosure, available at https://tandg.global/investors/reporting.

Adapting to climate change has led to significant progress in expanding our portfolio of licensed plant varieties, including those with climate-resilient qualities. As the global commercialisation partner of the Hot Climate Partnership, VentureFruit has launched the world's first two apple varieties which have been specifically bred for hot and warming climates: TUTTI™ branded apples in February 2023, and STELLAR™ apple trees in October 2024.

Additionally, we continue to diversify the growing locations of our premium apples portfolio. This year's agreement with FarmRight, the New Zealand Superannuation Fund's rural investment manager, to license them to grow 125 hectares of JOLI™ branded apples on their Canterbury orchard, will be the first commercial plantings of JOLI™ – and a T&G variety – in Canterbury. With the apple thriving in different growing and climatic environments, Canterbury's temperature, reliable water supply, soil types and land, makes it a great new region in Aotearoa New Zealand for JOLI™ branded apples.

Low impact operations

The responsible use of resources underpins our low impact operations focus area. This year, we made progress by developing a new framework to guide activities over the next few years. Our immediate priorities for 2025 are water, packaging, and edible food waste diversion.

Water stewardship

This year, Worldwide Fruit engaged with its growers in high-risk countries such as Peru, Chile and Argentina about their water stewardship framework. This framework considers the environmental and social impacts of water use in crop production, especially given growing water scarcity concerns. Worldwide Fruit is also developing a risk management framework to provide the supply chain across their high-risk sourcing regions with enhanced due diligence where required.

Fruit labels

Price look-up (PLU) labels play an important role in the fresh produce sector, helping identify the origins of fruit, the brand or variety, and supporting the checkout operator with the price. With certified home compostable PLU labels being developed and becoming available, we will explore the best solution for T&G as we work towards meeting our customer and market requirements. This includes the New Zealand Government's requirement for all produce sold in Aotearoa New Zealand to have a certified home compostable label by 1 July 2028.

Crop protection solutions

In our growing operations, we continue to focus on sustainable pest and disease control, transitioning from chemical-based solutions to effective biological controls. T&G Fresh is part of A Lighter Touch, an industry and New Zealand Government seven-year programme, which aims to meet consumer demands for safe, sustainably produced food, while also being gentle on the environment. As part of this, this year our Ōhaupō tomato glasshouses achieved their first full crop cycle without the need of insecticides against whitefly, reducing total insecticide use significantly. We successfully bred and deployed two beneficial insects *Engytatus* and *Encarsia*, in addition to other controls including sticky traps. This success makes us confident in expanding this integrated pest management approach across all of our covered crop operations from 2025 onwards.

Regenerative horticulture

In 2024, together with Zespri, we decided to not proceed further with the Sustainable Food and Fibre (SFF) Futures Partnership Grant, which explored regenerative horticulture practices within the kiwifruit, apple and berry industries. For T&G, our decision was influenced by the impact of Cyclone Gabrielle. Instead, we will further explore the insights and learnings captured to-date in the SFF Futures project as part of our broader orcharding strategy.

Our Ōhaupō tomato glasshouses completed a full crop cycle without using insecticides for whitefly control.

Our produce

T&G team members volunteered at the New Zealand Food Network, where we donated more than 780,000 kilograms of edible fresh fruit and vegetables.

Responsible partnerships

Working with growers

Our growers are fundamental to our purpose of growing healthier futures. Many of our relationships span decades and we work together to create value for the produce they grow.

Just as T&G is experiencing the impacts of a changing climate, it's likely many of our growers are as well. As we build our own capability to understand and manage likely future risks, we are sharing this with our growers, because it is in everyone's interest that we collectively strengthen our resilience.

This year, we ran grower sessions with the National Institute of Water and Atmospheric Research (NIWA), to share insights with our independent growers in Aotearoa New Zealand into climate risks and adaptation strategies, including our own. We shared our high-level growing and post-harvest adaptation plans and look forward to extending this knowledge-sharing to include decarbonisation strategies going forward.

Human rights

We recognise that worker exploitation and modern slavery exists in the world. It can take many forms, ranging from breaches of minimum employment standards to more controlling and coercive behaviour.

While we are confident that the risk in our own operations is very low, it is a complex issue. To support our actions in protecting workers and combatting modern slavery, in 2025 we will finalise the development of our Human Rights Policy.

This year, Worldwide Fruit published its Supplier Code of Conduct that identifies the commitments expected from their supply chain, along with a modern slavery statement. Ethical training was also conducted across its entire business. When procuring fresh produce, Worldwide Fruit's due diligence process includes consideration of any inherent and supplier risks prior to supply. Programmes are in place to ensure effective employee feedback, grievance mechanisms and remediation are present.

Healthy communities

With affordable nutrition an increasing problem for many families, we recognise the importance of contributing to programmes which support people to access and enjoy fresh fruit and vegetables.

New Zealand Food Network

In Aotearoa New Zealand, we donated 780,910 kilograms of fruit and vegetables to the New Zealand Food Network (NZFN). Through their network of more than 60 food hubs across the country, NZFN ensures that nutritious fresh produce reaches the kitchens and lunchboxes of those who need it most. We also supported their year-long "Pitch In" fundraising campaign by providing 12,578 meals, valued at $20,000. Thanks to contributions from over 60 other organisations, NZFN was able to double their initial goal and provide 200,000 meals for New Zealanders in need. T&G is a founding partner of NZFN, which was established in 2020.

Healthy Family Project

In the United States, we supported the Healthy Family Project through our premium ENVY™ and JAZZ™ apple brands. The Healthy Family Project is focused on creating a healthier generation by promoting produce consumption. It donates 10% of all invoiced fees and a significant portion of income to non-profit organisations that are aligned with its mission. In 2024, T&G contributed USD31,370 to the Healthy Family Project, including a USD3,137 donation to their not-for-profits, such as Feeding America.

Fruit & Vegetables in Schools

We continued to support the Fruit & Vegetables in Schools programme in 2024, now celebrating its 20th anniversary. The programme, which is funded by Health New Zealand – Te Whatu Ora, provides daily fresh produce to tamariki in low socio-economic schools across Aotearoa New Zealand. It covers 21 regions, supplying 565 schools – approximately 25% of all primary schools in the country. Through T&G Fresh, we supply more than 14 million servings of fresh fruit and vegetables each year, serving 308 kura.

The Bread and Butter Thing

Worldwide Fruit's partnership with award-winning The Bread and Butter Thing (TBBT) continued in 2024. In summer, we ran a JAZZ™ healthy snacking campaign, donating over 6,000 apples to TBBT's members. This was supported by 'The Final Pick' in autumn. For the last three years, we have supported 'The Final Pick', a seven-day harvest of the last apples remaining on some of our partners' trees at the end of the season. This year, we saw over 651,000 surplus apples picked and redistributed to 130 TBBT hubs. In addition, we donated over 159,000 kilograms of surplus edible fresh produce to TBBT and an additional charity, FareShare.

Dame Lisa Carrington joined Papatoetoe East School to celebrate 20 years of Fruit & Vegetables in Schools.

Garden to Table

Garden to Table, a charitable trust in Aotearoa New Zealand that empowers tamariki to grow, harvest, prepare and share great food, celebrated their 15th birthday this year. As partners of the Garden to Table programme for over 10 years, T&G hosted a grower visit at Haumoana School in Hawke's Bay this year, where our team led students through an informative apple pruning session. We also supported the development of a comprehensive composting resource for schools, 'There's a party in the compost bin', helping simplify the process for school and at-home composting. Garden to Table has grown to operate in 326 schools, involving over 34,000 tamariki, and resulting in 1,369,200 meals grown, cooked and eaten annually.

07. Governance

Board of Directors

BENEDIKT MANGOLD
CHAIR AND NON-INDEPENDENT DIRECTOR

Benedikt Mangold joined the BayWa Group in 2011 and is CEO of BayWa Global Produce GmbH – Munich, which is the majority shareholder of T&G Global Ltd. Prior to this position, Benedikt spent three years in Aotearoa New Zealand working for T&G as an export trader before moving into the role of Head of Strategic Planning and Transformation in T&G's International Business Unit. In June 2021, the T&G Board of Directors appointed Benedikt as Chair. He is also a Director and Chair of BayWa Obst GmbH & Co. KG – Germany and is a Director of Enzafruit New Zealand (Continent) N.V – Belgium, Worldwide Fruit Ltd – UK and Profuit Investments (Pty) Ltd – South Africa.

Board committee: Chair of the Sustainability Committee.

MICHAEL BAUR
NON-INDEPENDENT DIRECTOR

Michael Baur joined the Board of Management of BayWa AG as Chief Restructuring Officer in October 2024. He is a Global Vice Chair at global consulting firm, AlixPartners, where he has previously held several leadership positions, including German Country Leader and global Co-Leader of its Turnaround & Restructuring Services practice. Michael has significant experience as a senior advisor and manager, including in the roles of Chief Executive Officer and Chief Financial Officer. His broad industry expertise covers the automotive, industrial goods, energy, retail, consumer goods, telecom and media sectors. He is also a Director and Chair of BayWa r.e. AG – Germany and Cefetra Group B.V. – The Netherlands, and a Director of RWA Raiffeisen Ware Austria AG – Austria.

CAROL CAMPBELL
INDEPENDENT DIRECTOR

Carol Campbell has extensive finance experience and a sound understanding of effective board governance. She was a partner at EY for over 25 years and has been a professional Director for over 15 years. Carol is a Director and Chair of the Audit & Risk Committees of NZME Ltd, the Fisher Listed investment companies and Chubb Insurance NZ Ltd. Carol was previously a Director of NZ Post Ltd for 12 years, as Chair of the Audit & Risk committee for eight years, and Chair of the Board for three years. She is also a Director of several private companies. Carol has a BCom, is a Fellow of CA ANZ, a Chartered Fellow of the NZ IoD and a member of the Disciplinary Tribunal of NZ Institute of Chartered Accountants.

Board committees: Chair of the Finance, Risk and Investment Committee, Member of the Human Resources Committee and the Sustainability Committee.

ANDREAS HELBER
NON-INDEPENDENT DIRECTOR

Andreas Helber has been BayWa's Chief Financial Officer since 2010. He began his career at KPMG in Munich where he qualified as a tax consultant and auditor. Andreas is a member of the supervisory Boards of a number of private and listed companies, including R+V Allgemeine Versicherung AG – Germany, BayWa r.e. AG – Germany and RWA Raiffeisen Ware Austria AG – Austria. He is also a member of the Munich Stock Exchange Council.

Board committee: Member of the Finance, Risk and Investment Committee.

ROB HEWETT
INDEPENDENT DIRECTOR

Rob Hewett is a Director and Chair of Silver Fern Farms Ltd, Farmlands Co-operative Trading Society Ltd, Hilton Haulage GP Ltd, Pioneer Energy Ltd, Woolscour Holdings Ltd, Fern Energy Ltd, Agrizero Ltd and Hewett Farm Ltd. Rob is also Chair of Rewiring Aotearoa and a Director of Silver Fern Farms Co-operative Ltd. Rob holds a master's degree in Commerce and Marketing (Hons), a BCom (Ag) in Economics and is a Chartered Fellow of the NZ IoD. Rob won the 2019 Outstanding Contribution to New Zealand Co-operatives award and the 2023 Chairperson of the Year at the Deloitte Top 200 awards.

Board committees: Chair of the Human Resources Committee, Member of the Finance, Risk and Investment Committee.

RALF TOBIAS PRISKE
NON-INDEPENDENT DIRECTOR

Tobias Priske started working for BayWa in 1998 as a member of the legal department providing advice to the various branches of the company, and had a leading role in the acquisition of the majority of the shares of T&G by BayWa in 2012. From 2013 to 2015, he worked for the renewable energy sector of the BayWa Group as Deputy Legal Counsel, focusing on establishing the renewable energy business in the USA. In July 2015, Tobias was appointed as BayWa AG's Company Secretary. Tobias is a Director of BayWa Agrar Beteiligungs GmbH – Germany and Profruit Investments (Pty) Ltd – South Africa and is Company Secretary of BayWa Global Produce GmbH, Germany, and BayWa Canada Ltd, Canada.

Board committees: Member of the Human Resources Committee and the Sustainability Committee.

Executive team

GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER

DOUG BYGRAVE
CHIEF FINANCIAL OFFICER

ROD GIBSON
MANAGING DIRECTOR T&G FRESH

Scan QR code to see full bios

HEATHER KEAN
DIRECTOR PEOPLE & CULTURE

SHANE KINGSTON
CHIEF OPERATING OFFICER APPLES

MONIQUE MALLON
DIRECTOR IT

ADRIENNE SHARP
HEAD OF CORPORATE AFFAIRS

Corporate governance

The Board is the governing body of T&G Global Limited (the Company) and its subsidiary companies.

Role of the Board

The Board is responsible to shareholders for T&G's performance. This encompasses setting objectives, formulating strategies to achieve these objectives, identifying significant business risks, and implementing policies to manage these risks. Additionally, the Board oversees establishment of the overall policy framework and monitors T&G's ongoing performance and its management. The Board also ensures that effective internal financial control procedures are in place. The day-to-day management of T&G is delegated by the Board to the Chief Executive Officer (CEO). The Board is dedicated to acting with integrity and expects high standards of conduct and accountability from all staff members.

Board membership

There are no Executive Directors across the Board, but a broad mix of skills and industry experience relevant to the guidance of T&G's businesses.

The Board has a process to regularly assess the Board's composition to ensure it has the relevant skills and business experience necessary for the Board to fulfil its governance responsibilities and effectively contribute to the strategic direction of the Company.

The Board believes that it is important to have a Board consisting of members with diverse backgrounds, experience and skills. Carol Campbell and Rob Hewett are Independent Directors for the purposes of the NZX Listing Rules.

Each year, the Board considers the independent status of the Independent Directors and has determined that Carol Campbell and Rob Hewett continue to be independent.

The Board has considered Carol's tenure and determined that this does not affect her independent judgement on any issues before the Board or in her ability to act in the best interests of the Company and represent the best interests of all shareholders. Carol's extensive financial advisory background, strong commercial acumen and broad governance experience due to her active involvement in a wide variety of Boards is highly valued.

The table below summarises the current key skills and experience of the Board.

BOARD SKILLS AND EXPERIENCE	BENEDIKT MANGOLD	MICHAEL BAUR	CAROL CAMPBELL	ANDREAS HELBER	ROB HEWETT	TOBIAS PRISKE
Strategy and leadership	High	High	High	High	High	Medium
Accounting and audit	Medium	High	High	High	Medium	Medium
Market and industry	High	Medium	Medium	Medium	High	High
Governance and risk management	Medium	High	High	High	High	High
Health and safety	High	Medium	Medium	Medium	Medium	High
Climate change and sustainability	High	Medium	High	Medium	Medium	High
Stakeholder relations	Medium	High	Medium	High	High	Medium

High capability ● Medium capability ●

Conduct of the Board

The Board has adopted a formal Code of Ethics which sets out the expected standards of professional conduct of its members.

The Board meets at regular intervals and conducts its affairs to ensure matters can be discussed openly, frankly and confidentially. Any potential conflicts of interest relating to Directors are identified and disclosed. Affected Directors are usually not permitted to vote on any related matter where a conflict exists.

The Board operates a code of conduct that forbids Directors and other affected parties to deal in the Company's shares at any time when they are in possession of insider information and during periods which are deemed by the Board to be 'closed' periods. These closed periods customarily include the end of the six and 12 month reporting cycles, and until such time as profit announcements have been publicly disclosed. Closed periods include any additional period when the Board is engaged in matters that are likely to have an impact on the market value of the shares.

Board access to advice

The Board has established a procedure whereby Directors and Board Committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at the Company's expense, with the prior approval of the Chair.

Independent professional advice includes professional legal and financial advice, but excludes any advice on the personal interests of a Director.

The Board regularly invites key managers and Executives to attend and present at Board meetings, and interaction with Directors is routinely encouraged.

Board Committees

The Board has three constituted Committees; the Finance, Risk and Investment Committee (FRIC), the Human Resources Committee (HRC) and the Sustainability Committee (SC), with each Committee operating under Board approved charters.

The FRIC meets four times a year and is responsible for all matters related to the financial accounting and reporting of the Company, risk management and the monitoring and appraisal of investment activities.

It ensures that effective systems of accounting and internal control are established and maintained, overseeing internal and external audit, and liaising with T&G's independent auditors.

This Committee is chaired by Carol Campbell and comprises Rob Hewett and Andreas Helber. The FRIC members also meet separately with the auditors as required.

The HRC is responsible for reviewing, approving and monitoring T&G's health, safety and wellbeing policies and protocols, strategic plan, and annual programme of work. This includes overseeing T&G's inclusion and diversity policy, which addresses the promotion of diversity and inclusiveness within the organisation. The HRC regularly visits various T&G facilities to evaluate health and safety practices and procedures, to ensure a safe environment for all those who work for, or come into contact with, T&G. The HRC is also responsible for ensuring T&G's remuneration strategy, policies and practices are fair and responsible, with a clear link to T&G's strategic objectives and both corporate and individual performance. Additional responsibilities include assisting the Board in succession planning for the CEO and senior management positions through a programme designed to identify and target individuals for development. This Committee meets four times a year and is comprised of Rob Hewett (Chair), Carol Campbell and Tobias Priske.

The SC oversees the Company's sustainability framework, referred to by T&G as 'Kaitiakitanga', together with its climate action strategy, targets and initiatives, as well as the Company's sustainability and Climate-related Disclosures. The Committee meets four times a year, and comprises Benedikt Mangold (Chair), Carol Campbell and Tobias Priske.

The Board has not, at this stage, established a Nominations Committee, owing to a belief that Director appointments are of such significance that they should be a direct responsibility of the full Board. This matter is kept under review.

Interests register

The Company and each subsidiary of the Company are required to maintain an interests register in which particulars of certain transactions and matters involving the Directors must be recorded. The interests registers for the Company and its subsidiaries are available for inspection at its registered office. Details of all matters that have been entered in the interests register of the Company by individual Directors during the year are outlined in the statutory information section of this report and should be read in conjunction with the individual Directors' profiles.

T&G management structure

T&G's organisational structure is focused on its four business divisions, being Apples, T&G Fresh, VentureFruit and Other Business. These operations are managed separately with direct reporting to the CEO and to the Board, which exercises overall control.

Risk identification and management

T&G has adopted a system of internal control, based on written procedures, policies and guidelines. To reinforce this, an internal audit function exists that reports to the FRIC.

The Board acknowledges that it is responsible for the overall internal control framework. In discharging this responsibility, the Board has in place a number of strategies designed to safeguard T&G's assets and interests and to ensure the integrity of reporting.

Procedures are in place to identify areas of significant business risk and to remediate and effectively manage those risks. As required, the Board obtains advice from external advisors.

While the Board acknowledges that it is responsible for the overall control framework of T&G, it recognises that no cost-effective internal control system will preclude all errors and irregularities.

Directors' and officers' insurance

T&G has arranged directors' and officers' liability insurance covering Directors acting on behalf of T&G. Cover is for damages, judgements, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for T&G.

The types of acts that are not covered are dishonest, fraudulent and malicious acts or omissions; wilful breach of statute, regulations or duty to the Company; improper use of information to the detriment of T&G; and breach of professional duty.

Tax strategy and governance

T&G's tax strategy has been developed in line with its commitment to operate in a manner that is fair, honest, ethical and legal, and the acknowledgment that collecting and paying tax is an important contribution to society. In line with this, T&G's tax strategy encompasses the following principles:

Risk and reputation

- Effectively managing tax risks and opportunities by operating within a framework of prudent and proactive tax risk management and high-quality tax governance procedures, giving consideration to T&G's reputation.
- Ensuring tax positions are at least more likely than not to be correct and are supported by well-reasoned and documented conclusions. External advice and/or certainty on tax positions is sought from tax authorities where appropriate.

Business partnering

- Partnering with the business to facilitate growth and development of the Group's business activities.
- The tax team works with the business on all significant business decisions to ensure these align with T&G's tax principles and any tax positions are underpinned by a genuine commercial rationale.

Positive tax authority relationship

- Developing a positive working relationship with tax authorities by having an open, honest and proactive approach and making voluntary disclosures where incorrect tax positions are unintentionally taken. Should any dispute arise regarding the interpretation and application of tax law, T&G is committed to addressing the matter promptly with the tax authority and resolving it in an open and constructive manner.
- Participating in the development of tax policy where appropriate.

People

- T&G's tax strategy policy is carried out by a tax function with the requisite expertise appropriately supported by expert advisors. We focus on developing our people to ensure we continue to meet our obligations as a responsible taxpayer.

Compliance

- Meeting all relevant statutory tax obligations, ensuring integrity in the reported tax disclosures, and making tax payments accurately and on time, in each jurisdiction in which T&G operates.
- T&G implements this strategy through T&G's Tax Risk Management Policy and T&G's Tax Operating Model Guideline, together the Tax Control Framework, which have been designed to provide a framework for tax risk management and control processes. All T&G employees must adhere to the Tax Strategy Policy and the Tax Control Framework.

Corporate governance statement

The Board believes that strong principles of corporate governance protect and enhance the assets of the Company for the benefit of all shareholders. As such, the Board is committed to ensuring that the Company adopts best practice governance principles including those set by the NZX. T&G's Corporate Governance Statement offers an overview of the Company's practices, procedures and policies in line with the NZX Corporate Governance Code. The Statement, as well as T&G's key corporate governance documents, can be found on the investor section of T&G's website.

Statutory information

Auditors

Deloitte Limited has continued to act as the principal auditor of T&G and has undertaken the audit of the financial statements for the year ended 31 December 2024.

Directors' loans

No Director is in receipt of any loans from T&G.

Directors' remuneration

The following persons held office as Director during the year. Remuneration paid or accrued included incentive payments, vehicles, superannuation and other benefits, where applicable. On top of fees, Directors also receive an annual travel allowance of $1,000. Directors are not entitled to receive payment in the form of share options.

12 months to 31 December 2024

DIRECTORS OF T&G GLOBAL LIMITED	DIRECTOR FEES IN $'000	COMMITTEE WORK IN $'000
Benedikt Mangold	49	20
Michael Baur[1]	–	–
Carol Campbell[2]	100	40
Andreas Helber	39	10
Rob Hewett	100	30
Marcus Pöllinger[3]	–	–
Tobias Priske	39	20
Bastian von Streit[4]	27	–

1 Michael Baur was appointed by the Board as a Director on 19 November 2024. He did not receive Director remuneration in 2024, in line with BayWa's Subsidiary Directorship Policy (BayWa policy).
2 Carol Campbell received additional Director remuneration of $20,000 in 2024, for her role as Board Chair of T&G Insurance Limited.
3 Marcus Pöllinger resigned from the Board effective 31 October 2024. He did not receive Director remuneration in 2024, in line with the BayWa policy.
4 Bastian von Streit resigned from the Board effective 31 December 2024. His remuneration was prorated from the date of his appointment on 18 April 2024.

There have been no changes to the Director fee pool of $550,000 set in July 2004.

Directors' and officers' composition

At 31 December 2024, the gender composition of T&G's Directors and officers was as follows:

GENDER	MALE	FEMALE
Directors	5	1
Officers	28	22

Employee remuneration

T&G paid remuneration including benefits in excess of $100,000 to employees (other than Directors) during the 12 months.

$'000 NZD EQUIVALENT	2024	2023
100-110	47	42
110-120	44	30
120-130	38	42
130-140	27	29
140-150	24	35
150-160	22	17
160-170	18	16
170-180	11	16
180-190	8	7
190-200	19	6
200-210	11	7
210-220	10	8
220-230	5	8
230-240	4	9
240-250	3	6
250-260	3	3
260-270	2	2
270-280	2	1
280-290	4	6

$'000 NZD EQUIVALENT	2024	2023
290-300	2	2
300-310	3	2
310-320	1	4
320-330	0	3
330-340	1	1
340-350	2	1
350-360	2	1
360-370	0	1
370-380	1	0
380-390	1	0
390-400	0	1
400-410	2	0
410-420	1	0
420-430	0	1
450-460	2	0
460-470	1	1
470-480	1	1
490-500	1	1
530-540	1	2

$'000 NZD EQUIVALENT	2024	2023
540-550	0	1
560-570	0	1
630-640	1	0
770-780	0	1
790-800	1	0
1,130-1,140	0	1
1,450-1,460	1	0
Total	**327**	316

The current year total remuneration spread takes into account the impact of exchange rate movements on employees paid in foreign currencies.

CEO remuneration

The CEO's remuneration reflects the scope, complexity and risk profile of this role and is set by the Board based on comparison to market data of CEO roles of other similar sized companies.

Gareth received gross remuneration of $1,446,765.59 in the 2024 financial year. This amount was paid in cash and included base salary, employer KiwiSaver contributions, a long term incentive, a discretionary bonus and a vehicle allowance. His base salary from 1 March 2024 was $1,068,480.

Short term incentive (STI) scheme

Subject to the achievement of profitability targets set by the Board at the start of each year, Gareth will be entitled to an annual cash reward of 40% of base salary for 100% achievement of target and capped at a maximum payment of 150% for overachievement. No payment was made in 2024 through the STI scheme, as the performance threshold for the 2023 scheme was not met.

Long term incentive (LTI)

Gareth is entitled to participate in an LTI scheme set by the Board which uses a three-year accumulated target, based on an earnings before interest and tax growth plan. The LTI component includes entitlement of a cash reward from 50% of entitlement for 50% achievement of target and capped at a maximum payment of 150% for overachievement. From 2020, the LTI payment partially vests in year three (50%) and closes out in year five (50%). Gareth received a payment of $124,319 in 2024 (reflected in the total remuneration above), relating to the 2019 LTI scheme.

Directors shareholdings

As at 31 December 2024, no current Directors or parties associated with current Directors held ordinary shares (2023: nil). There were no share transactions during the year ended 31 December 2024 in which Directors held 'relevant interests'. There is no requirement for Directors to hold shares in the Company.

Indemnification and insurance of Directors and Officers

The Company indemnifies all Directors named in this report, and current and former executive officers of T&G against all liabilities (other than to the Company or members of T&G) which arise out of the performance of their normal duties as Director or executive officer, unless the liability relates to conduct involving lack of good faith. To manage this risk, T&G has indemnity insurance.

Information used by Directors

No member of the Board of the Company, or any subsidiary, issued a notice requesting to use information received in their capacity as Director which would not otherwise have been available to them.

Interested transactions

No Directors disclosed the existence of any transactions with T&G during the 12 months in which they held an interest.

Substantial shareholders

The following information is given pursuant to Section 26 of the Security Markets Act 1988. The following parties are recorded by the Company as at 31 December 2024 as substantial security holders in the Company, and have declared the following relevant interest in voting securities under the Securities Markets Act 1988:

BayWa Aktiengesellschaft	90,671,206
Wo Yang Limited	24,496,386

The total number of voting securities issued by the Company as at 31 December 2024 was 122,543,204.

20 largest shareholders

as at 31 December 2024

NAME	UNITS	% OF ISSUED CAPITAL
BayWa Global Produce GmbH	90,671,206	73.99%
Wo Yang Limited	24,496,386	19.99%
Bartel Holdings Limited	1,319,154	1.08%
Queen Street Nominees Limited	545,470	0.45%
New Zealand Depository Nominee Limited	403,450	0.33%
HSBC Nominees (New Zealand) Limited	383,017	0.31%
Queen Street Nominees Limited	295,266	0.24%
Tribal Nominees Limited	226,950	0.19%
R.J. Turner, C.E. Turner, Redoubt Trustees Limited & Evans Pennell Trustees Limited	202,689	0.17%
J. Backhouse	197,966	0.16%
S.A. McCabe	131,181	0.11%
NZX WT Nominees Limited	103,937	0.09%
L.R. Hotham	101,482	0.08%
Estate M.F. Waite	100,802	0.08%
Aotearoa Rental Enterprises Limited	100,604	0.08%
Cathy & Steve Turner Legacy Limited	100,000	0.08%
P.J.S. Rowland	93,507	0.08%
M.C. Goodson, D.D. Perron, Goodson & Perron Independent Trustee Limited	79,339	0.06%
Tribal New Zealand Traders Limited	78,374	0.06%
R.M. Scott & C.H. Scott	63,494	0.05%
Total	**119,694,274**	**97.68%**

Spread of security holders

as at 31 December 2024

RANGE	TOTAL HOLDERS	% OF TOTAL HOLDERS	UNITS	% OF ISSUED CAPITAL
1 to 499	79	13.98%	17,432	0.01%
500 - 999	85	15.04%	61,985	0.05%
1,000 - 1,999	120	21.24%	162,341	0.13%
2,000 - 4,999	107	18.94%	324,313	0.26%
5,000 - 9,999	68	12.04%	459,460	0.37%
10,000 - 49,999	82	14.51%	1,601,698	1.31%
50,000 - 99,999	8	1.42%	536,415	0.44%
100,000 - 499,999	12	2.12%	2,347,344	1.92%
500,000 - 999,999	1	0.18%	545,470	0.45%
1,000,000 and above	3	0.53%	116,486,746	95.06%
Total	**565**	**100%**	**122,543,204**	**100%**

Domicile of shareholders

as at 31 December 2024

LOCATION	TOTAL HOLDERS	% OF TOTAL HOLDERS	UNITS
New Zealand	538	95.22%	7,230,815
Australia	17	3.01%	57,510
Hong Kong	2	0.35%	24,497,644
Germany	2	0.35%	90,703,154
Singapore	2	0.35%	40,432
Malaysia	1	0.18%	11,716
Canada	1	0.18%	1,000
United States of America	2	0.35%	933
Total	**565**	**100.00%**	**122,543,204**

Deloitte.

Independent Auditor's Report

To the Shareholders of T&G Global Limited

Opinion

We have audited the consolidated financial statements of T&G Global Limited and its subsidiaries (the 'Group'), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 66 to 139, present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and other assurance services provided relating to the solvency return for the captive insurer, limited assurance over the Group's scope 1 and 2 greenhouse gas emissions and the provision of non-assurance services to the Corporate Taxpayers Group of which the Group is a member, we have no relationship with or interests in the Company or any of its subsidiaries. These services have not impaired our independence as auditor of the Company and Group.

Material uncertainty related to going concern	We draw attention to Note 1 in the consolidated financial statements, which indicates that as of 31 December 2024, the Group's current liabilities exceeded its current assets by $23 million. This is due to the classification of the Group's recently renewed term debt facility as current. During the year, the Group breached a covenant based on the net worth of its Ultimate Parent. A waiver was provided by the banks until 31 March 2025. As the waiver does not provide a period of grace to rectify the breach for at least twelve months from the end of the reporting period, the debt has been reclassified as current. Subsequent to year end, the banks extended the period of grace by one month to 30 April 2025. The Group now has until 30 April 2025 to move from a negative pledge facility (secured by a guarantee from the Ultimate Parent) to a fully secured facility (without the Ultimate Parent guarantee). This timeline is in accordance with the financial restructuring timeline of the Ultimate Parent company. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.
Audit materiality	We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work. We determined materiality for the Group financial statements as a whole to be $11.0 million.
Key audit matters	Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Biological Asset Valuations (Note 8) The Group's Biological Assets of $36.3 million (2023: $28.2 million) predominantly represent produce such as apples, tomatoes, citrus fruits, blueberries and stone fruit, growing on bearer plants (e.g., trees and vines) at balance date.	We held discussions with management to understand if there were changes in market or environmental conditions, or other risks inherent in the current crop valuations. Our audit procedures were focused on the higher value biological assets, or where, in our professional judgement, there is a greater level of uncertainty associated with the cash flow forecasts.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Biological assets are measured at fair value less estimated point-of-sale costs. This is calculated by the Group using discounted cash flow models. The valuation of biological assets is a key audit matter due to the subjective judgements and assumptions in the valuation models, many of which are specific to the location of the asset and therefore unobservable in the market. These unobservable inputs and assumptions include the forecast production per hectare per annum by weight, prices expected to be received, costs expected to be incurred and a discount rate reflecting the risks inherent in the crops. The discount rate used in the fair value models takes into account the risk of unknown adverse events including natural events, the possible impact of diseases and other adverse factors that may impact on the quality, yield or price.	We engaged our internal valuation specialist to consider whether the valuation methods applied were reasonable. We compared the forecast production per hectare, forecast prices, and forecast costs to the approved budgets for the relevant fruit growing activities, and assessed the historical accuracy of the Group's forecasts. With input from our internal valuation specialist, we assessed the discount rates assumed in the models and evaluated changes from the prior year. We also performed a sensitivity analysis to assess the impact that a change in the discount rate would have on the valuation of the biological assets. We checked the mechanical accuracy of the discounted cash flow models.

Other information

The directors are responsible on behalf of the Group for the other information. The other information includes the Climate-related Disclosure and comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements	The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.
Auditor's responsibilities for the audit of the consolidated financial statements	Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/ This description forms part of our auditor's report.
Restriction on use	This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Bruno Dente, Partner
for Deloitte Limited
Hamilton, New Zealand
3 March 2025

08. Financials

Contents

Income statement

For the year ended 31 December 2024

	NOTE	2024 $'000	2023 $'000
Revenue from contracts with customers	4	**1,360,891**	1,334,338
Other operating income	5	**13,043**	13,749
Purchases, raw materials and consumables used		**(1,009,985)**	(1,007,373)
Employee benefits expenses	6	**(192,016)**	(182,974)
Depreciation and amortisation expenses	6	**(58,397)**	(58,629)
Other operating expenses	6	**(100,872)**	(144,690)
Operating profit / (loss)		**12,664**	(45,579)
Financing income	14	**5,406**	4,090
Financing expenses	14	**(34,236)**	(28,924)
Share of loss from joint ventures	23	**(26)**	(39)
Share of profit from associate	24	**2,441**	1,206
Other income	5	**7,767**	17,359
Other expenses	6	**(847)**	(12,362)
Loss before income tax		**(6,831)**	(64,249)
Income tax (expense) / credit	7	**(3,057)**	17,654
Loss after income tax		**(9,888)**	(46,595)
Attributable to:			
Equity holders of the Parent		**(16,034)**	(51,155)
Non-controlling interests		**6,146**	4,560
Loss for the year		**(9,888)**	(46,595)
Earnings per share (in cents)			
Basic and diluted loss	16	**(13.0)**	(41.7)

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income

For the year ended 31 December 2024

	NOTE	2024 $'000	2023 $'000
Loss for the year		**(9,888)**	(46,595)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Movements in asset revaluation reserve	15	**(4,165)**	–
Loss on revaluation of property, plant and equipment:			
Held by subsidiaries of the Group	15	**–**	(21,128)
Deferred tax effect on revaluation of property, plant and equipment	15	**–**	3,824
Deferred tax effect of movements in asset revaluation reserve	15	**2,236**	–
Deferred tax effect on sale of property, plant and equipment	15	**540**	(201)
		(1,389)	(17,505)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**10,371**	5,834
Cash flow hedges:			
Fair value (loss) / gain		**(24,746)**	3,823
Reclassification of net change in fair value to profit or loss		**(938)**	673
		(15,313)	10,330
Other comprehensive loss for the year		**(16,702)**	(7,175)
Total comprehensive loss for the year		**(26,590)**	(53,770)
Total comprehensive loss for the year is attributable to:			
Equity holders of the Parent		**(34,277)**	(58,834)
Non-controlling interests		**7,687**	5,064
		(26,590)	(53,770)

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2024

	NOTE	Share capital $'000	Revaluation and other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2024							
Balance at 1 January 2024		176,357	100,296	227,764	504,417	17,471	521,888
(Loss) / profit for the year		–	–	(16,034)	(16,034)	6,146	(9,888)
Other comprehensive income / (expense)							
Movements in asset revaluation reserve	15	–	(4,165)	–	(4,165)	–	(4,165)
Deferred tax effect of movements in asset revaluation reserve	15	–	2,236	–	2,236	–	2,236
Deferred tax effect on sale of property, plant and equipment	15	–	540	–	540	–	540
Exchange differences on translation of foreign operations	15	–	8,830	–	8,830	1,541	10,371
Movements in cash flow hedge reserve	15	–	(25,684)	–	(25,684)	–	(25,684)
Total other comprehensive (loss) / income		–	(18,243)	–	(18,243)	1,541	(16,702)
Transactions with owners							
Dividends	17	–	–	–	–	(5,379)	(5,379)
Investment from non-controlling interest		–	–	–	–	732	732
Total transactions with owners		–	–	–	–	(4,647)	(4,647)
Transfer from asset revaluation reserve due to asset disposal	15	–	(14,286)	14,286	–	–	–
Balance at 31 December 2024		176,357	67,767	226,016	470,140	20,511	490,651

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity continued

For the year ended 31 December 2024

	NOTE	Share capital $'000	Revaluation and other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2023							
Balance at 1 January 2023		176,357	115,221	271,673	563,251	16,917	580,168
(Loss) / profit for the year		–	–	(51,155)	(51,155)	4,560	(46,595)
Other comprehensive income / (expense)							
Revaluation of property, plant and equipment	15	–	(21,128)	–	(21,128)	–	(21,128)
Deferred tax effect on revaluation of property, plant and equipment	15	–	3,824	–	3,824	–	3,824
Deferred tax effect on sale of property, plant and equipment	15	–	(201)	–	(201)	–	(201)
Exchange differences on translation of foreign operations	15	–	5,333	–	5,333	501	5,834
Movements in cash flow hedge reserve	15	–	4,493	–	4,493	3	4,496
Total other comprehensive (loss) / income		–	(7,679)	–	(7,679)	504	(7,175)
Transactions with owners							
Dividends	17	–	–	–	–	(5,668)	(5,668)
Investment from non-controlling interest		–	–	–	–	1,158	1,158
Total transactions with owners		–	–	–	–	(4,510)	(4,510)
Transfer from asset revaluation reserve due to asset disposal	15	–	(7,246)	7,246	–	–	–
Balance at 31 December 2023		176,357	100,296	227,764	504,417	17,471	521,888

The accompanying notes form an integral part of these financial statements.

Balance sheet

As at 31 December 2024

	NOTE	2024 $'000	2023 $'000
Current assets			
Cash and cash equivalents		**46,801**	30,508
Term deposits		**–**	2,277
Trade and other receivables	19	**225,372**	196,810
Inventories	20	**66,523**	67,640
Taxation receivable		**5,483**	9,737
Derivative financial instruments	27	**989**	7,110
Biological assets	8	**36,260**	28,249
Non-current assets classified as held for sale	9	**26,497**	11,100
Total current assets		**407,925**	353,431
Non-current assets			
Trade and other receivables	19	**31,592**	44,610
Derivative financial instruments	27	**259**	13,268
Deferred tax assets	7	**19,639**	2,574
Investments in unlisted entities		**79**	92
Property, plant and equipment	10	**406,934**	401,007
Right-of-use assets	12	**169,123**	148,592
Intangible assets	11	**79,248**	79,692
Investments in joint ventures	23	**2,740**	2,927
Investment in associate	24	**12,000**	29,019
Total non-current assets		**721,614**	721,781
Total assets		**1,129,539**	1,075,212
Current liabilities			
Trade and other payables	21	**199,914**	171,644
Loans and borrowings	13	**196,177**	32,639
Lease liabilities	12	**24,531**	23,706
Taxation payable		**3,562**	3,161
Derivative financial instruments	27	**6,993**	955
Total current liabilities		**431,177**	232,105

	NOTE	2024 $'000	2023 $'000
Non-current liabilities			
Trade and other payables	21	**45**	43
Loans and borrowings	13	**18,843**	163,144
Lease liabilities	12	**173,953**	151,816
Derivative financial instruments	27	**10,790**	234
Deferred tax liabilities	7	**4,080**	5,982
Total non-current liabilities		**207,711**	321,219
Total liabilities		**638,888**	553,324
Equity			
Share capital	15	**176,357**	176,357
Revaluation and other reserves	15	**67,767**	100,296
Retained earnings		**226,016**	227,764
Total equity attributable to equity holders of the Parent		**470,140**	504,417
Non-controlling interests		**20,511**	17,471
Total equity		**490,651**	521,888
Total liabilities and equity		**1,129,539**	1,075,212

Approved for and on behalf of the Board

BENEDIKT MANGOLD
DIRECTOR (CHAIR)
03 MARCH 2025

CAROL CAMPBELL
DIRECTOR (CHAIR OF THE FINANCE, RISK AND INVESTMENT COMMITTEE)
03 MARCH 2025

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December 2024

	NOTE	2024 $'000	2023 $'000
Cash flows from operating activities			
Cash was provided from:			
Cash receipts from customers		**1,354,338**	1,348,709
Cash receipts from insurance proceeds		**3,880**	4,060
Other		**12,320**	2,320
Cash was disbursed to:			
Payments to suppliers and employees		**(1,299,180)**	(1,317,715)
Interest paid		**(10,252)**	(11,751)
Income taxes paid		**(440)**	(60)
Net cash inflow from operating activities		**60,666**	25,563
Cash flows from investing activities			
Cash was provided from:			
Cash receipts from insurance proceeds		**6,897**	1,355
Current term deposits		**2,277**	–
Dividends received from joint ventures and associate	24	**1,243**	2,235
External loan repayments from suppliers, customers, associate and joint ventures		**871**	481
Investment from non-controlling interest		**732**	1,158
Sale of other property, plant and equipment		**314**	767
Sale of Pukekohe property		**10,799**	–
Sale of Palmerston North property		**–**	12,000
Sale of Belgian property		**2,148**	–
Cash was disbursed to:			
Purchase of property, plant and equipment	10	**(45,673)**	(68,510)
Purchase of intangible assets	11	**(2,382)**	(7,560)
Loans to suppliers, customers, associate and joint ventures		**(200)**	(302)
Current term deposits		**–**	(1,167)
Net cash outflow from investing activities		**(22,974)**	(59,543)
Cash flows from financing activities			
Cash was provided from:			
Net proceeds from short-term borrowings		**–**	9,400
Proceeds from long-term borrowings		**30,000**	30,000
Proceeds from Ultimate Parent borrowings	18	**6,000**	11,000
Cash was disbursed to:			
Dividends paid to non-controlling interests	17	**(5,379)**	(5,668)
Repayment of long-term borrowings		**(1,096)**	(1,018)
Net repayment of short-term borrowings		**(17,500)**	–
Repayment of lease liabilities	12	**(37,544)**	(37,383)
Bank facility fees and transaction fees		**(4,235)**	(4,348)
Net cash (outflow) / inflow from financing activities	18	**(29,754)**	1,983
Net increase / (decrease) in cash and cash equivalents		**7,938**	(31,997)
Foreign currency translation adjustment		**8,355**	5,096
Cash and cash equivalents at the beginning of the year		**30,508**	57,409
Cash and cash equivalents at the end of the year		**46,801**	30,508

The accompanying notes form an integral part of these financial statements.

Statement of cash flows continued

Reconciliation of loss after income tax to net cash flow from operating activities

	NOTE	2024 $'000	2023 $'000
Loss for the year		**(9,888)**	(46,595)
Adjusted for non-cash items:			
Amortisation expense	6	**4,320**	4,736
Depreciation expense	6	**54,077**	53,893
Movement in deferred tax	7	**(17,461)**	(19,413)
Movement in expected credit loss allowance		**(7,627)**	16,142
Revenue from sale of licences		**(3,502)**	(493)
Share of loss of joint ventures	23	**26**	39
Share of profit of associate	24	**(2,441)**	(1,206)
Other movements		**(10,230)**	(9,795)
Net loss on loan written off		**1,376**	–
		18,538	43,903
Adjusted for investing and financing activities:			
Bank facility and line fees		**4,235**	4,349
Gain on disposal of other property, plant and equipment		**–**	(238)
Loss on disposal of other property, plant and equipment		**684**	–
Loss on assets damaged from Cyclone Gabrielle	6	**491**	12,362
Net loss from reversal of previous property, plant and equipment revaluation changes through profit and loss		**–**	253
Fair value adjustment of asset classified as held for sale		**–**	870
Insurance proceeds		**(7,767)**	(1,355)
Impairment of loan		**–**	5,205
		(2,357)	21,446

The accompanying notes form an integral part of these financial statements.

	NOTE	2024 $'000	2023 $'000
Impact of changes in working capital items net of effects of non-cash items, and investing and financing activities:			
Decrease / (increase) in debtors and prepayments		**8,175**	(15,875)
Increase in biological assets		**(8,011)**	(646)
Increase in creditors and provisions		**48,437**	37,388
Decrease / (Increase) in inventories		**1,117**	(13,709)
Decrease / (Increase) in net taxation receivable		**4,655**	(349)
Total		**54,373**	6,809
Net cash inflow from operating activities		**60,666**	25,563

Notes to the financial statements

General information

This section describes the principles and general accounting policies used in the preparation of the financial statements. Accounting policies that relate to specific line items on the income statement and balance sheet are described in their respective notes.

1. Basis of preparation

Reporting entity and statutory base

T&G Global Limited (the Parent) and its subsidiary companies (the Group), are recognised as one of Aotearoa New Zealand's leading growers, distributors, marketers and exporters of premium fresh produce. Key categories for the Group include apples, berries, citrus (lemons, mandarins and navel oranges), tomatoes and stone fruit.

These consolidated financial statements presented are for the Group which comprises the Parent and its subsidiaries, joint ventures and associate as at 31 December 2024.

The Parent is registered in New Zealand under the Companies Act 1993 and is a FMC Reporting Entity under the Financial Market Conducts Act 2013 and the Financial Reporting Act 2013.

The Parent is a limited liability company incorporated and domiciled in Aotearoa New Zealand and is listed on the New Zealand Stock Exchange. The address of its registered office is Building 1, Level 1, Central Park, 660 Great South Road, Ellerslie, Auckland 1051.

BayWa Global Produce GmbH (the Immediate Parent) and BayWa Aktiengesellschaft (the Ultimate Parent) are the parents of the Group and are based in Munich, Germany.

Statement of compliance

These consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) and other applicable New Zealand Financial Reporting Standards as appropriate for profit-oriented entities, and IFRS Accounting Standards (IFRS). These consolidated financial statements are prepared in accordance with the requirements of the Financial Markets Conduct Act 2013.

These consolidated financial statements are expressed in New Zealand dollars which is the presentation currency of the Group. All financial information has been rounded to the nearest thousand ($'000) unless otherwise stated.

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 31 December 2024, the Group's current liabilities are reported as $431 million and exceed current assets of $408 million by $23 million. This is due to the classification of the Group's recently renewed term debt facility set out in Note 13 as current. As outlined in Note 26, during the year the Group breached a covenant based on the net worth of its Ultimate Parent. A waiver was provided by the banks on 28 November 2024 until 31 March 2025, at which point the requirement will be removed if the Group moves from a negative pledge facility (secured by a guarantee from the Ultimate Parent) to a fully secured facility (without the Ultimate Parent guarantee). This timeline is in accordance with the financial restructuring timeline of the Ultimate Parent which disallows granting of security by subsidiary companies (including the Group) until the termination of its standstill arrangements, scheduled for 31 March 2025. As the waiver does not provide a period of grace to rectify the breach for at least twelve months from the end of the reporting period, the debt has been reclassified as current.

Subsequent to year end, a waiver was provided by the banks which extended the period of grace by one month to 30 April 2025. This waiver was signed and duly executed on the 27 February 2025.

Notes to the financial statements continued

1. Basis of preparation continued

Within the waiver letter to the banks, the Group disclosed that the conclusion of the BayWa restructuring agreement is expected to be delayed until the end of April 2025 and that the Group's subsidiaries are not permitted to grant security over more than EUR 10,000,000 until the new restructuring agreement is entered into.

As a consequence of the above matters, there is uncertainty as to whether the new security arrangements will be satisfied by the Group within the timeframe required by the banks and whether if these are not met, the Group will be able to negotiate continuation of or refinancing of the facility to enable the Group to settle its obligations as they fall due for the foreseeable future. This uncertainty may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe that there are reasonable grounds that the use of the going concern basis remains appropriate:

- The banks have confirmed the required security arrangements, and those actions that are within their control are being taken by the Group to ensure the security arrangements will be in place by 30 April 2025;
- Based on inquiries held by the Group's management and the Ultimate Parent's management, it is our understanding that the Ultimate Parent's restructuring is on schedule for completion by 30 April 2025, which will allow the Group to grant security by that date;
- To our knowledge, no potential impediments have arisen to cast doubt on the Group's ability to implement appropriate security by the deadline date.

The financial report does not include any adjustments relating to the amounts or classifications of recorded assets and liabilities that might be necessary if the Group does not continue as a going concern.

Measurement basis

The measurement basis adopted in the preparation of these consolidated financial statements is historical cost except for certain assets and liabilities, identified in specific accounting policies, which are stated at fair value.

Basis of consolidation

In preparing these consolidated financial statements, subsidiaries are fully consolidated from the date on which the Group gains control until the date on which control ceases. All intercompany transactions, balances, income and expenses between the Group's companies are eliminated.

Accounting policies of subsidiaries, joint ventures and associates have been aligned where necessary to ensure consistency with policies adopted by the Group.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination, are measured initially at fair value at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable assets.

Acquisition related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is initially remeasured at fair value at the acquisition date through profit or loss.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest and fair value of the Group's previously held interest (if any) over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Basis of accounting

Material accounting policy information is set out within the notes to which those policies are applicable and are designated with a symbol. All other material accounting policy information is set out on the following page. There have been no significant changes made to accounting policy information during the year. Refer to Note 2 for discussion on interpretations approved and effective in the current year, and other standards approved but not yet effective for the Group in the current year.

Notes to the financial statements continued

1. Basis of preparation continued

Foreign currency translation

The assets and liabilities of the Group's subsidiaries that do not have New Zealand dollars as their functional currency are translated to New Zealand dollars at foreign exchange rates ruling at balance sheet date. The revenues and expenses of these foreign operations are translated to New Zealand dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from the translation of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated using the exchange rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to New Zealand dollars at the foreign exchange rate on the dates that the fair value was determined.

Fair value estimation

Where fair value measurement has been applied, a symbol designates the paragraph describing the valuation method used.

The Group uses various valuation methods to determine the fair value of certain assets and liabilities. The inputs to the valuation methods used to measure fair value are categorised into three levels:

- **Level 1**: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3**: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Goods and services tax (GST)

The income statement, statement of comprehensive income and statement of cash flows have been presented with all items exclusive of GST. All items in the balance sheet are stated net of GST, except for receivables and payables, which include GST invoiced.

Critical accounting estimates and judgements

The Group makes estimates and judgements concerning the future. The resulting accounting estimates may, by definition, not equal the related actual results. The estimates and judgements that have a potential risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed within the notes to which those judgements are applicable and are designated with a symbol.

Area of estimate and judgement	NOTE	
Sale of licences	4	Revenue from contracts with customers
Insurance proceeds	5	Other income
Fair value of biological assets	8	Biological assets
Valuation of property, plant and equipment	10	Property, plant and equipment
Carrying value of intangible assets	11	Intangible assets
Calculation of lease liabilities	12	Leases

2. New accounting standards, amendments and interpretations

New standards, amendments and interpretations adopted in the current year

Amendments to NZ IAS 1 *Presentation of Financial Statements* (NZ IAS 1) – Classification of liabilities as current or non-current

The Group has adopted the amendments to NZ IAS 1 for the first time in the current year. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. The amendment specifies that classification of liabilities is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, and that deferral rights are in existence if covenants are complied with at the end of the reporting period. The Group considered the amended requirements when reclassifying the non-current borrowings as current liabilities as discussed in Note 1 and Note 13. While the amendment required retrospective application, comparative information has not been impacted.

Amendments to NZ IFRS *16 Leases* (NZ IFRS 16) – Lease liability in a Sale and Leaseback

The Group has adopted the amendments to NZ IFRS 16 for the first time in the current year. The amendments add subsequent measurement requirements for sale and leaseback transactions which require the seller-lessee to determine lease payments or revised lease payments such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee after the commencement date. This has been assessed by the Group and has no material impact on the Group's financial statements.

Amendments to NZ IAS 7 *Statement of Cash Flows* (NZ IAS 7) and NZ IFRS 7 *Financial Instruments: Disclosures* (NZ IFRS 7) – Supplier Finance Arrangements

The amendments add a disclosure objective to NZ IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, NZ IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. This has been assessed by the Group and has no material impact on the Group's financial statements.

Amendments to NZ IAS 12 *Income Taxes* (NZ IAS 12) – International Tax Reform – Pillar Two Model Rules

Germany's Minimum Taxation Directive Implementation Act (Minimum Tax Act – MinStG), known as Pillar Two, will apply to the Ultimate Parent and its subsidiaries from the financial year 2024. New Zealand has enacted legislation implementing Pillar Two applying from 1 January 2025, however, Group subsidiaries operate in jurisdictions that have enacted Pillar Two in the current year creating potential Pillar Two tax liabilities for these subsidiaries. The law includes simplified rules in the form of temporary safe harbour regulations for each jurisdiction, which means that no tax increase is payable if certain conditions are met. The safe harbour calculations demonstrated this requirement was satisfied in all relevant jurisdictions of the Group, meaning that no additional taxes arise. As such, the Group has not recognised a Pillar Two provision.

The Group is making use of the temporary exemption resulting from the implementation of the Pillar Two regulations, which was included in the amendment of NZ IAS 12 published in May 2023, under which it does not have to recognise deferred taxes in relation to Pillar Two.

Standards, amendments and interpretations on issue not yet effective

There are other standards, amendments and interpretations which have been approved but are not yet effective. The Group expects to adopt other standards when they become mandatory. None are expected to materially impact the Group's financial statements.

Financial performance

This section explains the performance of the Group and details the contributions made by the Group's operating segments. It also describes how the Group earns its revenue and addresses other areas that impact on profitability such as other income, other expenses, and taxation.

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers have been identified as the Chief Executive Officer, the Chief Financial Officer and the Executive team of the Group.

The chief operating decision-makers assess the performance of the operating segments based on operating profit, which reflects earnings before financing income and expenses, share of profit from joint ventures and associate, other income, other expenses and income tax expense. Inter-segment pricing is determined on an arm's length basis and segment results include items directly attributable to a segment.

No single external customer's revenue accounts for 10% or more of the Group's revenue.

During the year, the Group's operating segments were reorganised to be consistent with internal reporting provided to the chief operating decision-makers of the Group. This resulted in the reallocation of business units that previously formed the International Trading segment to the other operating segments of the Group based on the type of produce traded by those business units. Any business units previously in International Trading that traded apples were reallocated to the Apples operating segment, with the remaining business units reallocated to T&G Fresh or Other.

This reallocation impacted solely on the segment information presented in Note 3, and the analysis of revenue from contracts with customers presented in Note 4.

Operating segments

The Group comprises the following main operating segments:

Operating segment	Significant operations
Apples	Growing, packing, cool storing, sales and marketing of apples worldwide.
T&G Fresh	Growing, trading and transport activities within New Zealand and Australia, and exports to the Pacific Islands, Australia and Asia. This incorporates the New Zealand wholesale markets and the tomato, citrus, berry and stone fruit growing operations. This includes international trading activities in Australia.
VentureFruit	Variety management including identification, acquisition, development and protection of new varieties of fruit. Revenue from the sale of right-to-grow licences is included in this business division.
Other	Includes property and corporate costs, and some trading elements of the former International trading operating segment that have not been reallocated to the other remaining operating segments in the current year.

Notes to the financial statements continued

3. Segment information continued

Segment information provided to the chief operating decision-makers for the reportable segments is shown in the following tables:

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
2024					
Total segment revenue	1,009,444	477,425	46,724	33,498	1,567,091
Inter-segment revenue	(150,301)	(22,136)	(33,763)	–	(206,200)
Revenue from external customers	859,143	455,289	12,961	33,498	1,360,891
Purchases, raw materials and consumables used	(652,677)	(314,349)	(11,878)	(31,081)	(1,009,985)
Depreciation and amortisation expenses	(33,063)	(22,596)	(217)	(2,521)	(58,397)
Net other operating expenses	(129,736)	(114,728)	(5,157)	(30,224)	(279,845)
Segment operating profit / (loss)	43,667	3,616	(4,291)	(30,328)	12,664
Financing income					5,406
Financing expense					(34,236)
Share of loss from joint ventures					(26)
Share of profit from associate					2,441
Net other income and expenses					6,920
Loss before income tax					(6,831)

Notes to the financial statements continued

3. Segment information continued

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
2023[(1)]					
Total segment revenue	968,160	568,368	41,376	21,114	1,599,018
Inter-segment revenue	(148,274)	(84,034)	(32,372)	–	(264,680)
Revenue from external customers	819,886	484,334	9,004	21,114	1,334,338
Purchases, raw materials and consumables used	(639,902)	(335,989)	(11,526)	(19,956)	(1,007,373)
Depreciation and amortisation expenses	(29,939)	(25,851)	(140)	(2,699)	(58,629)
Net other operating expenses	(139,795)	(112,660)	(12,005)	(49,455)	(313,915)
Segment operating profit/(loss)	10,250	9,834	(14,667)	(50,996)	(45,579)
Financing income					4,090
Financing expense					(28,924)
Share of loss from joint ventures					(39)
Share of profit from associate					1,206
Net other income and expenses					4,997
Loss before income tax					(64,249)

(1) Prior period segment results have been re-presented to ensure consistency in the composition of business segments to reflect the Group's internal reporting. This has no impact on the Income statement or other primary statements with the only impact being in the 2023 segment information presentation.

Notes to the financial statements continued

3. Segment information continued

The Group is domiciled in New Zealand. The total revenues from external customers in New Zealand and other regions are:

	2024 $'000	2023 $'000
New Zealand	**404,512**	415,033
Australia and Pacific Islands	**98,654**	108,938
Asia	**396,934**	348,659
Americas	**35,353**	90,770
Europe	**425,438**	370,938
Total	**1,360,891**	1,334,338

The total non-current assets other than trade and other receivables, derivative financial instruments, deferred tax assets and investment in unlisted entities located in New Zealand and other countries are:

	2024 $'000	2023 $'000
New Zealand	**631,259**	623,482
Other	**64,825**	56,288
Total	**696,084**	679,770

4. Revenue from contracts with customers

The Group records revenue from the following sources:

Sale of produce

Revenue from the sale of produce is recognised either on dispatch or when the produce has reached its destination, depending on the terms and agreements with customers and when there is supporting evidence that control and ownership of the produce has transferred to the customer.

Commissions

The Group acts as an agent in certain revenue generating transactions where it facilitates the sale of produce into markets and customers. Commission revenue is recognised in these instances when there is supporting evidence that control and ownership of goods have transferred to the end customer.

Services

The Group derives the majority of its service revenue through the provision of cool storage and packing services during the growing and selling seasons. Revenue from the provision of services is recognised simultaneously as the services are being performed over the length of the contract or at a point in time depending on the specifics of the contract.

4. Revenue from contracts with customers continued

Royalties

The Group recognises revenue from royalties from sales of the Group's licenced apple varieties. Royalties are recognised at the point in time the sale of licenced apple varieties occurs.

Sale of licences

The Group records revenue from the sale of right-to-grow licences for its premium apple varieties. A right-to-grow licence transfers the right to grow a variety over an approved number of hectares and the right to gain access to the varietal plant material to growers who enter into an agreement with the Group. Revenue from the sale of licences is recognised at the point in time control of the licence transfers to a grower, which has been determined as when a grower enters into a right-to-grow agreement with the Group. As the right-to-grow the variety and access to varietal plant material are conferred to the grower at the point in time the right-to-grow agreement is signed, revenue is recognised at this point in time.

Principal and agency arrangements

The Group holds arrangements in which it acts as the principal and other arrangements in which it acts as the agent. The following factors have been used by the Group in distinguishing whether it acts as the principal or the agent in specific arrangements:

- Primary responsibility for fulfilling the promise to provide the goods or services to the end customer.
- Inventory risk before goods are transferred to the end customer.
- The discretion to establish the price of goods and services above.

The key accounting judgment applied by the Group is around the determination of the performance obligations in the right-to-grow licence agreements, when these obligations are satisfied, and when revenue is recognised. The Group identified two distinct performance obligations in its sale of right-to-grow licences,

- Transferring a right to obtain plant material
- Transferring a right to use brands

The right to obtain plant material is separately identifiable from other goods and services contained in the right-to-grow and growing agreements with growers. A grower can benefit from obtaining the plant material as once the grower is in possession of plant material, they can plant the variety and grow fruit to generate future economic benefits. These rights are conferred to the grower on signing of the right-to-grow agreement and growing agreement. It is at this point in time that the Group considers its performance obligation satisfied, and revenue is recognised at this point in time.

When a grower enters into the agreements, the Group also transfers the right to use certain brands when selling the variety of apples. The right to use a brand is separately identifiable from other goods and services contained in the agreements, and a grower can benefit from using the brand as this leads to economic benefits for the grower. Access to the Group's brands is an obligation that is satisfied at a point in time and revenue is recognised as royalties at the time licenced apple variety sales occur.

Notes to the financial statements continued

4. Revenue from contracts with customers continued

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
2024					
Nature of revenue					
Sale of produce	804,604	383,646	304	32,396	1,220,950
Sale of licences	–	–	6,056	713	6,769
Commissions	6,365	28,612	2,684	239	37,900
Services	38,666	43,031	710	150	82,557
Royalties	9,508	–	3,207	–	12,715
Revenue from external customers	859,143	455,289	12,961	33,498	1,360,891
Timing of revenue recognition					
At a point in time					
Sale of produce	804,604	383,646	304	32,396	1,220,950
Sale of licences	–	–	6,056	713	6,769
Commissions	6,365	28,612	2,684	239	37,900
Services	29,404	43,031	710	150	73,295
Royalties	9,508	–	3,207	–	12,715
	849,881	455,289	12,961	33,498	1,351,629
Over time					
Services	9,262	–	–	–	9,262
	9,262	–	–	–	9,262
Revenue from external customers	859,143	455,289	12,961	33,498	1,360,891

Notes to the financial statements continued

4. Revenue from contracts with customers continued

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
2023[(1)]					
Nature of revenue					
Sale of produce	742,404	411,036	103	18,858	1,172,401
Sale of licences	–	–	2,662	–	2,662
Commissions	17,522	25,794	1,828	–	45,144
Services	51,171	47,497	1,464	2,256	102,388
Royalties	8,789	7	2,947	–	11,743
Revenue from external customers	819,886	484,334	9,004	21,114	1,334,338
Timing of revenue recognition					
At a point in time					
Sale of produce	742,404	411,036	103	18,858	1,172,401
Sale of licences	–	–	2,662	–	2,662
Commissions	17,522	25,794	1,828	–	45,144
Services	43,561	47,497	1,464	2,256	94,778
Royalties	8,789	7	2,947	–	11,743
	812,276	484,334	9,004	21,114	1,326,728
Over time					
Services	7,610	–	–	–	7,610
	7,610	–	–	–	7,610
Revenue from external customers	819,886	484,334	9,004	21,114	1,334,338

(1) Prior year segment results have been re-presented to ensure consistency in the composition of business segments to reflect the Group's internal reporting. This had no impact on the income statement or other primary statements, with the only impact other than in the above note being in the 2023 segment information presentation note. Refer to Note 3.

5. Other income

Other income

The Group recognised income from other operating and non-operating activities during the year.

Insurance proceeds recognised of $7.8m relate to the Group's material damage and business interruption (MDBI) claim resulting from Cyclone Gabrielle in 2023. The judgment applied by the Group relates to the determination of which aspects of the MDBI claim the Group has virtual certainty of coverage, in line with the requirements of NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (NZ IAS 37), and therefore the ability to recognise a receivable at balance date.

Of the total claim recognised in 2023 and 2024 of $24.9 million, $8.9 million is recorded as a receivable as at 31 December 2024.

Other operating income consists of the following:

	NOTE	2024 $'000	2023 $'000
Net exchange gains		**1,644**	–
Net gain from changes in fair value of biological assets	8	**6,721**	6,301
Net gain from disposal of property, plant and equipment		**–**	72
Rent – others		**1,948**	2,534
Rent from subleases		**2,291**	1,964
Other		**439**	2,878
Total		**13,043**	13,749

Net exchange gains do not include a net realised foreign exchange gain of $10.9 million (2023: $14.0 million) recognised as part of revenue and purchases. The total impact of exchange differences in the current financial year was a net gain of $12.5 million (2023: net loss of $2.9 million).

Other income consists of the following non-operating activities:

	2024 $'000	2023 $'000
Gain on sale of plant and machinery on orchard	**–**	166
Insurance proceeds	**7,767**	17,193
Total	**7,767**	17,359

6. Other expenses

Depreciation and amortisation expenses

	NOTE	2024 $'000	2023 $'000
Depreciation of property, plant and equipment	10	**25,983**	24,139
Depreciation of right-of-use assets	12	**28,094**	29,754
Amortisation of intangible assets	11	**4,320**	4,736
Total		**58,397**	58,629

Other operating expenses

Other operating expenses includes the following:

	NOTE	2024 $'000	2023 $'000
Directors' remuneration	25	**504**	437
Fleet costs		**13,476**	13,481
Insurance		**13,019**	10,616
Impairment on receivables		**637**	12,943
Net exchange losses		**–**	16,902
Professional fees		**14,469**	16,682
Promotion costs		**11,078**	19,579
Rental and property related costs		**18,341**	18,944
Repairs and maintenance		**12,529**	18,809
Research and development		**885**	1,173
Travel and accommodation		**4,659**	4,684

Prior year impairment on receivables includes amounts related to writing off long-term receivables due from Cyclone Gabrielle impacted growing partners, and a provision for a long-term receivable from an overseas growing partner.

Employee benefits expenses

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Short-term employee benefits

Employee entitlements to salaries, wages, and annual leave to be settled within 12 months of the reporting date, represent present obligations resulting from employees' services provided up to the reporting date, calculated at undiscounted amounts based on remuneration rates that the Group expects to pay.

During the year, contributions of $4.06 million (2023: $4.19 million) were made by the Group towards employees' superannuation schemes.

Notes to the financial statements continued

6. Other expenses continued

Audit fees

Audit fees of the Group and related services from the Group's auditors consist of the following:

	2024 $'000	2023 $'000
Audit and review of financial statements		
Audit and review of financial statements	**696**	677
Total audit and review of financial statements	**696**	677
Other services		
Audit or review related services:		
• Captive insurance subsidiary solvency return	**7**	7
• Belgian subsidiary assurance engagement	**–**	48
Other assurance services and other agreed-upon procedures engagements:		
• Limited assurance over selected GHG information included in the Climate-related Disclosures	**45**	35
• Compliance of sustainability linked loan	**–**	35
• Readiness analysis on Climate-related Disclosures	**–**	69
Taxation services:		
• Tax compliance and administrative services of the Corporate Taxpayers Group (CTG)	**17**	14
Total other services	**69**	208
Total fees paid to auditors	**765**	885
Other auditors		
Audit services provided	**927**	758
Other services		
• Internal audit services	**213**	243
• Tax services	**82**	115

During the year, subsidiaries of the Group engaged other auditors to perform audit services and the fees paid were as follows:

	2024 $'000	2023 $'000
BDO for Delica (Shanghai) Fruit Trading Company Limited	**24**	15
Burgess Hodgson LLP for Worldwide Fruit Limited	**144**	107
HLB Mann Judd for Delica Australia Pty Limited, T&G Vizzarri Farms Pty Limited, T&G Berries Australia Pty Limited	**189**	120
Hutchinson and Bloodgood LLP for Delica North America, Inc.	**174**	190
Moss Adams LLP for ENZAFRUIT Products Inc.	**281**	224
JPAC for T&G South East Asia Limited	**115**	102
Total	**927**	758

Other expenses

Other expenses consists of the following non-operating activities:

	2024 $'000	2023 $'000
Loss on sale of commercial land and buildings	**356**	–
Loss on assets damaged from Cyclone Gabrielle	**491**	12,362
	847	12,362

7. Taxation

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the relevant taxation authorities based on the current period's taxable income and any adjustments in respect of previous years.

Deferred tax

Deferred tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Income tax is recognised in the income statement apart from when it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

(A) Taxation on loss before income tax

	2024 $'000	2023 $'000
Current tax expense	**(20,518)**	(1,759)
Deferred tax credit	**17,461**	19,413
Total	**(3,057)**	17,654

In addition to the Group tax credit/(charge), tax of $12.4 million is credited (2023: $0.1 million charged) directly to other comprehensive income.

(B) Reconciliation of prima facie taxation and tax (expense) / credit

The taxation expense that would arise at the standard rate of corporation tax in New Zealand is reconciled to the tax expense as follows:

	2024 $'000	2023 $'000
Loss before income tax	**(6,831)**	(64,249)
Prima facie taxation at 28% (2023: 28%)	**1,913**	17,990
(Add) / deduct tax effect of:		
Non-deductible items	**(1,880)**	(2,869)
Effect of tax rates in non-New Zealand jurisdictions	**1,535**	2,750
Tax on share of joint ventures' and associate's profits and losses	**23**	(70)
Deferred tax assets not recognised	**(2)**	(223)
Adjustments in respect of prior periods	**1,167**	(678)
Unutilised foreign tax credits not available for future periods	**(109)**	393
Non-taxable capital gain on sale	**(1,255)**	(149)
Building depreciation written off	**(4,483)**	–
Non-taxable items	**34**	74
Change in tax rate in non-New Zealand jurisdiction	**–**	(2)
Other	**–**	438
Total	**(3,057)**	17,654

The tax charge for the year of $3.1 million (2023: $17.7 million tax credit), equates to an effective tax rate of -45% (2023: 27%). This represents a tax charge on a loss before tax. If the impact from the removal of the tax deduction for building depreciation was excluded from the tax calculation the tax credit for the year would be $1.4 million which equates to an effective tax rate of 21%. Excluding the impact of building depreciation, the Group's effective tax rate is lower than the New Zealand statutory corporate tax rate of 28% due principally to expenses of a capital nature in New Zealand, and the tax impact of the property sale in ENZAFRUIT New Zealand (CONTINENT).

Notes to the financial statements continued

7. Taxation continued

The impact of these items is partially offset by the different corporate tax rates applicable for T&G's subsidiaries operating in foreign jurisdictions and prior year Californian state tax refunds received. In 2023, the rate of 27% was due principally to not recognising tax losses in Fruitmark Pty Limited or Enzafruit Peru S.A.C and expenses of a capital nature in New Zealand, partially offset by the different corporate tax rates applicable for T&G's subsidiaries operating in foreign jurisdictions.

(C) Deferred taxation

Balance of temporary differences

	Property, plant and equipment $'000	Intangible assets $'000	Biological assets $'000	Provisions and accruals $'000	Unrelieved trading losses $'000	Other $'000	Total $'000
2023							
Balance as at 1 January	(33,818)	(1,785)	(7,987)	3,634	14,877	(2)	(25,081)
Recognised in income statement prior year	(791)	–	(139)	531	(2,059)	(66)	(2,524)
Recognised in income statement	4,270	411	188	2,579	16,105	(1,615)	21,938
Recognised in equity	3,623	–	–	–	–	(1,213)	2,410
Foreign exchange movements	(118)	(40)	–	6	3	(2)	(151)
Balance as at 31 December	(26,834)	(1,414)	(7,938)	6,750	28,926	(2,898)	(3,408)
2024							
Balance as at 1 January	**(26,834)**	**(1,414)**	**(7,938)**	**6,750**	**28,926**	**(2,898)**	**(3,408)**
Recognised on acquisition	**(85)**	**(184)**	**(106)**	**–**	**–**	**–**	**(375)**
Recognised in income statement prior year	**(215)**	**–**	**–**	**(522)**	**(579)**	**295**	**(1,021)**
Recognised in income statement	**(5,505)**	**537**	**(1,281)**	**(1,579)**	**26,625**	**(312)**	**18,485**
Recognised in equity	**2,020**	**–**	**–**	**(29)**	**–**	**–**	**1,991**
Foreign exchange movements	**(244)**	**(89)**	**–**	**179**	**57**	**(16)**	**(113)**
Balance as at 31 December	**(30,863)**	**(1,150)**	**(9,325)**	**4,799**	**55,029**	**(2,931)**	**15,559**

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis. Net deferred tax balance of $15.6 million (2023: $3.4 million) is represented by deferred tax assets of $19.6 million (2023: $2.6 million) and deferred tax liabilities of $4 million (2023: $6 million). The Unrelieved Trading Losses of $55 million largely comprises New Zealand carried forward tax losses incurred in the current and prior periods. It is expected there will be sufficient future earnings in New Zealand to utilise the deferred tax assets in New Zealand.

7. Taxation continued

Expected settlement

	2024 $'000	2023 $'000
Deferred tax assets expected to be settled within 12 months	**(4,526)**	27,737
Deferred tax liabilities expected to be settled in more than 12 months	**20,085**	(31,145)
Total	**15,559**	(3,408)

(D) Imputation credits

The Group has a negative imputation credit account balance of $0.4 million as at 31 December 2024 (2023: $0.4 million positive balance).

(E) Additional tax disclosures

At the reporting date, the Group had unrecognised tax losses from its Peru operations that arose between 2020 and 2022 of approximately $4.7 million (2023: $4.3 million) which are available for offset against future Peru profits. The losses will all expire in 2025. The Group also has unrecognised losses from its Fruitmark Australia business which ceased trading in 2023 of approximately $0.8 million (2023: $0.6 million) which are available indefinitely for offset against future profits in the Fruitmark Australia business.

Removal of building depreciation (New Zealand)

During the year, the New Zealand Government passed legislation to remove commercial building depreciation for tax purposes. As a result, the Group's deferred tax liabilities have increased by $4.5 million with a one-off tax expense of $4.5 million recognised, as the tax base of the Group's buildings in New Zealand reduced to nil.

Operating assets

This section describes the assets used to operate the business and generate revenue for the Group. Operating assets include biological assets, property, plant and equipment, and intangible assets.

8. Biological assets

Biological assets consists of unharvested fruit growing on bearer plants, and are stated at fair value based on their present location and condition less estimated point-of-sale costs. Any gain or loss from changes in the fair value of biological assets is recognised in the income statement.

Point-of-sale costs include all other costs that would be necessary to sell the assets.

The fair value of the Group's apples, tomatoes, citrus, blueberries, and stone fruit are determined by management using a discounted cash flow approach.

Costs are based on current average costs and referenced back to industry standard costs. The costs are variable depending on the location, planting and the variety of the biological asset. A suitable discount rate has been determined in order to calculate the present value of those cash flows. The fair value of biological assets at or before the point of harvest is based on the value of the estimated market price of the estimated volumes produced, net of harvesting and growing costs. Changes in the estimates and assumptions supporting the valuations could have a material impact on the carrying value of biological assets and reported profit.

8. Biological assets continued

The following significant assumptions and considerations have been taken into account in determining the fair value of the Group's biological assets:

- Forecasts for the following year based on management's view of projected cash flows, including sales and margins, adjusted for inflation, location and variety of crops.
- The Group has unhedged projected cash flows from sales in foreign currencies. These have been translated to the Group's functional currency at average exchange rates sourced from financial institutions based on forecasted sales profiles.
- Discount rates to adjust for risks inherent to the crop, including natural events, disease or any other adverse factors that may impact the quality, yield or price.
- Any significant changes to management of the crop in the current and following year.

Valuation process

Within the Group's finance team are individuals who work closely with the Group's key biological asset categories during the year. These finance team members are also responsible for performing valuations of the Group's biological assets for financial reporting purposes.

Discussions of valuation processes and results are held between the Chief Financial Officer and the finance team at least once every six months, in line with the Group's reporting requirements.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Production yields, including tray carton equivalents per hectare and tonnes per hectare, are determined based on historical production trends for each orchard and forecasted expected yields based on the underlying age and health of the orchards.
- Annual gate prices represent management's assessment of expected future returns for the biological assets based on historical trends, current market pricing, and known market factors at balance date.
- Discount rates are determined by reference to historical trends and loss events, and an assessment of the time value of money and any risks specific for the current crop being valued.
- The fair value of biological assets and the level 3 inputs to the fair value model are analysed at the end of each reporting period.

As part of the analysis, the level 3 inputs are reviewed and assessed for reasonableness with reference to current market conditions. The calculated fair value of biological assets is also reviewed to determine if it is a fair reflection of management's expected returns for each crop type.

The cash outflows used in the fair value calculation include notional cash flows for land and bearer plants owned by the Group. They are based on market rent payable for orchards of similar size.

Notes to the financial statements continued

8. Biological assets continued

	Apples $'000	Tomatoes $'000	Citrus $'000	Blueberries $'000	Stone fruit $'000	Total $'000
2023						
Balance at 1 January	21,455	3,504	1,941	702	–	27,602
Capitalised costs	20,248	–	5,378	1,800	–	27,426
Change in fair value less costs to sell	(1,238)	4,522	2,004	1,013	–	6,301
Decrease due to harvest	(20,476)	(4,223)	(6,987)	(1,394)	–	(33,080)
Balance at 31 December	19,989	3,803	2,336	2,121	–	28,249
2024						
Balance at 1 January	**19,989**	**3,803**	**2,336**	**2,121**	**–**	**28,249**
Capitalised costs	**19,102**	**–**	**8,560**	**1,999**	**(235)**	**29,426**
Change in fair value less costs to sell	**1,368**	**1,165**	**633**	**1,681**	**1,874**	**6,721**
Decrease due to harvest	**(19,851)**	**(813)**	**(7,104)**	**(195)**	**(173)**	**(28,136)**
Balance at 31 December	**20,608**	**4,155**	**4,425**	**5,606**	**1,466**	**36,260**

Notes to the financial statements continued

8. Biological assets continued

Fair value measurement

Techniques applied by the Group which are used to value biological assets are considered to be level 3 in the fair value hierarchy. Inputs are not based on observable market data (that is, unobservable inputs). There have been no transfers between levels during the year.

The unobservable inputs used by the Group to fair value its biological assets are detailed below:

		Range of unobservable inputs	
Produce	**Unobservable inputs**	**2024**	**2023**
Apples	Tray carton equivalent (TCE) per hectare per annum	**288 to 3,068**	81 to 3,380
	Weighted average TCE per hectare per annum	**1,663**	1,264
	Export prices per export TCE	**$14.20 to $76.32**	$26 to $64
	Weighted average export prices per export TCE per annum	**$35.50**	$33.74
	Risk-adjusted discount rate	**31%**	31%
Tomatoes	Tonnes per hectare per annum	**233 to 480**	129 to 480
	Weighted average tonnes per hectare per annum	**327**	329
	Annual price per kilogram (kg) per season	**$1.80 to $26.07**	$1.57 to $25.77
	Weighted average price per kg per season	**$6.47**	$6.01
	Risk-adjusted discount rate	**27%**	27%
Citrus	Tonnes per hectare per annum	**37**	31
	Weighted average tonnes per hectare per annum	**37**	31
	Annual gate price per tonne per season	**$2,158 to $4,166**	$553 to $3,314
	Weighted average gate price per tonne per season	**$3,019**	$1,958
	Risk-adjusted discount rate	**25%**	25%
Blueberries	Tonnes per hectare per annum	**5.32 to 8.19**	2.9 to 6.5
	Weighted average tonnes per hectare per annum	**7.02**	4.9
	Annual gate price per kg per season	**$14.51 to $88**	$8.00 to $30.80
	Weighted average gate price per kg per season	**$25.52**	$21.76
	Risk-adjusted discount rate	**22%**	22%

Notes to the financial statements continued

8. Biological assets continued

Produce	Unobservable inputs	Range of unobservable inputs 2024	2023
Stone fruit	Tonnes per hectare per annum	**39 to 300**	–
	Weighted average tonnes per hectare per annum	**157**	–
	Annual gate price per tonne per season	**$4.31 to $20**	–
	Weighted average gate price per tonne per season	**$8.57**	–
	Risk-adjusted discount rate	**27%**	–

As the yield per hectare and gate price or export price per TCE increases, the fair value of biological assets increases. As the discount rate used increases, the fair value of biological assets decreases.

For the Group's apples crop, an increase or decrease of 10% in the discount rate would result in a fair value change of $1.1 million (2023: 10% change in discount rate would result in fair value change of $1.0 million and $1.1 million respectively).

For the Group's tomatoes, citrus, blueberry and stone fruit crops, an increase or decrease of 10% in the discount rate would not have a material impact on the fair value of the crop.

For the Group's apples crop, an increase or decrease of 10% in volumes would result in a fair value change of $2.1 million (2023: 10% increase or decrease in volumes would result in a fair value change of $3.3 million). For the Group's tomatoes crop, an increase or decrease of 10% in volume would result in a fair value change of $1.5 million (2023: 10% increase or decrease in volumes would result in a fair value change of $2.2 million and $2.1 million respectively).

For the citrus, blueberry and stone fruit crops, an increase or decrease of 10% in volumes would not have a material impact on the fair value of the crop.

Risk

Being involved in agricultural activity, the Group is exposed to financial risks arising from adverse climatic or natural events that could impact on the Group's biological assets through damage to crop caused by severe weather events. As a result of severe weather events in prior years, in 2023 the Group increased its discount rates used to calculate the fair value of its biological assets. The discount rates were assessed in the current year and were deemed appropriate.

The Group continues to work with research partners to develop and commercialise new categories of fruit that can thrive in a warming climate, for example, apples branded as TUTTI™, the world's first specifically bred hot climate-tolerant apple variety.

Financial risk also arises through adverse changes in market prices or volumes harvested, and adverse movements in foreign exchange rates.

Price risk is minimised by close monitoring of commodity prices and factors that influence those commodity prices. The Group also takes reasonable measures to ensure that harvests are not affected by climatic and natural events, disease, or any other factors that may negatively impact on the quality and yield of crop. Foreign currency risk is mitigated by using derivative instruments such as foreign currency hedging contracts to hedge foreign currency exposure.

Notes to the financial statements continued

8. Biological assets continued

Activity on productive owned and leased land

The productive owned and leased land growing different types of biological assets by agricultural product types are detailed in the table below:

	Hectares		Production units		Unit
	2024	2023	**2024**	2023	measure
Apples	**422**	444	**744,148**	573,336	TCE
Tomatoes	**24**	24	**7,934,818**	8,463,825	kg
Citrus	**90**	90	**3,288,993**	2,778,756	kg
Blueberries	**34**	19	**238,228**	94,888	kg
Stone fruit	**156**	–	**116**	–	kg

9. Non-current assets classified as held for sale

Non-current assets held for sale are measured at the lower of the asset's previous carrying amount and its fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use.

	2024 $'000	2023 $'000
Commercial land and buildings	**8,280**	11,100
Investment in associate	**18,217**	–
Total	**26,497**	11,100

5125 Roxburgh, Ettrick Road, Ettrick, Central Otago District

In February 2024, the Group's management committed to sell the commercial land and building at 5125 Roxburgh, Ettrick Road, Ettrick, Central Otago. On reclassification of the property as a non-current asset held for sale, the net book value of the property was reduced to market value less costs to sell, with $1.47 million being adjusted through asset revaluation reserves.

The property remains unsold as at 31 December 2024, though the Group's management remains committed to the sale in the upcoming financial year. Management has assessed that the property still meets the requirements of being classified as held for sale, and therefore continues to classify the property as a non-current asset held for sale as at 31 December 2024.

24.39% Investment in Grandview Brokerage LLC

In August 2024, the Group's management committed to sell 24.39% of its investment in Grandview Brokerage LLC for $18.22 million. The sale was completed on 1 January 2025.

10. Property, plant and equipment

Commercial land and improvements, orchard land and improvements, and buildings are stated at their fair value less accumulated depreciation and impairment losses. All other items of property, plant and equipment are stated at their cost less accumulated depreciation and impairment losses.

Revaluations

The Group's policy is to revalue commercial land and improvements, orchard land and improvements, and buildings every three years with valuations being performed by independent registered valuers based on the price that would be received to sell the asset in an orderly transaction between market participants under current market conditions. Valuation assessments are performed earlier than every three years if market evidence suggests that property values have moved materially since the time of the last valuation assessment.

All property valuers used are members of the New Zealand Institute of Valuers, with the exception of the valuers appointed in Belgium and the United Kingdom who have the appropriate expertise as required in those jurisdictions.

The revaluations are conducted on a systematic basis across the Group so that the asset revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at balance date. Where valuations are not obtained for land and improvements, and buildings, the carrying values of these assets are reassessed for any material change.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation

Depreciation of property, plant and equipment, other than commercial and orchard land which is not depreciated, is calculated on a straight-line basis so as to expense the cost of the assets, or the revalued amounts, to their expected residual values over their useful lives as follows:

Asset	Time
• Commercial land improvements	15 to 50 years
• Orchard land improvements	15 to 50 years
• Buildings	15 to 50 years
• Bearer plants	7 to 40 years
• Glasshouses	33 years
• Motor vehicles	5 to 7 years
• Plant and equipment and hire containers	3 to 15 years

Impairment

Items of property, plant and equipment are assessed for indicators of impairment at each reporting date. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Notes to the financial statements continued

10. Property, plant and equipment continued

	Commercial land and improvements $'000	Orchard land and improvements $'000	Buildings $'000	Bearer plants $'000	Glasshouses $'000	Motor vehicles $'000	Plant and equipment and hire containers $'000	Work in progress $'000	Total $'000
At 1 January 2023									
Cost or valuation	36,422	61,043	93,180	44,441	29,012	6,862	152,843	114,037	537,840
Accumulated depreciation and impairment	(626)	(962)	(2,458)	(8,986)	(15,838)	(4,706)	(103,187)	–	(136,763)
Net carrying amounts	35,796	60,081	90,722	35,455	13,174	2,156	49,656	114,037	401,077
Year ended 31 December 2023									
Opening net carrying amounts	35,796	60,081	90,722	35,455	13,174	2,156	49,656	114,037	401,077
Additions	237	182	3,602	223	432	798	4,066	58,970	68,510
Reclassifications	10,995	(4,205)	56,914	10,018	–	–	34,710	(108,432)	–
Depreciation	(1,186)	(795)	(7,124)	(2,390)	(1,021)	(722)	(10,901)	–	(24,139)
Disposals	(134)	(879)	(723)	(9,023)	(8)	(122)	(2,362)	(11,109)	(24,360)
Revaluations	39	(4,502)	(24,457)	–	–	–	–	–	(28,920)
Depreciation write back on revaluations	1,009	298	6,549	–	–	–	–	–	7,856
Foreign exchange movements	205	–	526	–	–	(66)	309	9	983
Closing net carrying amounts	46,961	50,180	126,009	34,283	12,577	2,044	75,478	53,475	401,007
At 31 December 2023									
Cost or valuation	47,776	51,426	128,820	44,100	27,600	6,971	185,049	53,475	545,217
Accumulated depreciation and impairment	(815)	(1,246)	(2,811)	(9,817)	(15,023)	(4,927)	(109,571)	–	(144,210)
Net carrying amounts	46,961	50,180	126,009	34,283	12,577	2,044	75,478	53,475	401,007

Notes to the financial statements continued

10. Property, plant and equipment continued

	Commercial land and improvements $'000	Orchard land and improvements $'000	Buildings $'000	Bearer plants $'000	Glasshouses $'000	Motor vehicles $'000	Plant and equipment and hire containers $'000	Work in progress $'000	Total $'000
Year ended 31 December 2024									
Opening net carrying amounts	46,961	50,180	126,009	34,283	12,577	2,044	75,478	53,475	401,007
Additions	13	28	910	2,396	165	341	9,425	32,395	45,673
Reclassifications	5	1,685	516	390	1,894	–	4,897	(9,387)	–
Depreciation	(1,388)	(872)	(5,598)	(2,652)	(961)	(659)	(13,853)	–	(25,983)
Disposals	(721)	(444)	(5,854)	(50)	–	(106)	(886)	(307)	(8,368)
Transfer to asset held for sale	(723)	–	(7,557)	–	–	–	–	–	(8,280)
Foreign exchange movements	463	–	245	–	–	18	1,997	162	2,885
Closing net carrying amounts	**44,610**	**50,577**	**108,671**	**34,367**	**13,675**	**1,638**	**77,058**	**76,338**	**406,934**
At 31 December 2024									
Cost or valuation	46,806	52,586	117,255	46,775	29,659	6,346	195,196	76,338	570,961
Accumulated depreciation and impairment	(2,196)	(2,009)	(8,584)	(12,408)	(15,984)	(4,708)	(118,138)	–	(164,027)
Net carrying amounts	**44,610**	**50,577**	**108,671**	**34,367**	**13,675**	**1,638**	**77,058**	**76,338**	**406,934**

Included in property, plant and equipment is a farm in Chile that the Group previously held as collateral on a loan to a growing partner in Peru. During the year, the growing partner defaulted on the loan resulting in the derecognition of the loan receivable, and the recognition of the farm at fair value in line with the requirements of NZ IFRS 9 *Financial Instruments*. At 31 December 2024, the fair value of the farm was $6 million.

10. Property, plant and equipment continued

Revaluations

The methods and valuation techniques used for assessing the current market value of commercial land and improvements, orchard land and improvements, and buildings by external valuers are disclosed on the following page. Changes in the estimates and assumptions underlying the valuation approaches could have a material effect on the carrying amounts of the properties, with changes in value reflected either in other comprehensive income or through the income statement as appropriate in accordance with the Group's accounting policy.

The following table presents the valuers and valuation techniques of the most recent valuation of the Group's commercial land and improvements, and buildings. The last revaluation was carried out in the prior year between October and December 2023.

Property	Valuer
Depreciation replacement cost / market comparison approach	
153 Harrisville Road, Tuakau, Waikato	Telfer Young
292 Harrisville Road, Tuakau, Waikato	Telfer Young
133 Lynd Road, Ōhaupō, Waipa	Telfer Young
3057 Broadlands Road, Broadlands, Rotorua	Telfer Young
655 Main Road, Riwaka, Motueka	Duke and Cooke

Property	Valuer
Depreciation replacement cost / market comparison approach/ income capitalisation approach	
2 Anderson Road, Whakatu, Hastings	Logan Stone
Market comparison approach	
Apple Way, Pinchbeck, Spalding, United Kingdom	Jones Lang LaSalle

The following table presents the valuers and valuation techniques of the most recent valuation of the Group's orchard land and improvements. The last revaluation was carried out in June 2023.

Property	Valuer
Depreciation replacement cost / market comparison approach	
Kerikeri orchards, Kerikeri	Logan Stone
Apollo orchards, Heretaunga Plains, Hawke's Bay	Logan Stone
2 Anderson Road, Whakatu	Logan Stone
Ormond Road, Twyford, Hastings	Logan Stone
Raupare Road, Twyford, Hastings	Logan Stone
101 Motueka River West Bank Road, Brooklyn, Motueka	Duke and Cooke

Notes to the financial statements continued

10. Property, plant and equipment continued

The principal valuation approaches used by the valuers during their valuations of commercial land and improvements, orchard land and improvements, and buildings, and the impact of a change in a significant unobservable valuation input are described below:

Principal valuation approach and description of approach	Relationships of unobservable inputs to fair value
Depreciation replacement cost approach Under this approach, a cost to replace improvements with modern equivalents is established. From this, an allowance is deducted to allow for market-based depreciation, encompassing physical deterioration, functional obsolescence and economic obsolescence. To the value of improvements, an estimate of market value of land is added.	The higher the replacement cost after adjustments, the higher the fair value.
Discounted cash flow approach This approach is based on the future projection of rental income cash flows discounted back to their present value, with inputs which include:	
Discount rates at 9.3%	The higher the discount rate, the lower the fair value.
Terminal yield rate at 10.5%	The higher the terminal yield rate, the lower the fair value.
Investment horizon of 10 years	The longer the investment horizon, the higher the fair value.
Rental growth estimated at between 0% and 6.7% per annum	The higher the rental growth rate, the higher the fair value.

Principal valuation approach and description of approach	Relationships of unobservable inputs to fair value
Income capitalisation approach This approach capitalises the actual contract and / or potential income at an appropriate market derived rate of return. Capitalisation rates applied range from 6.7% to 8.8%.	The higher the capitalisation rate, the lower the fair value.
Market comparison approach This approach considers the sales of comparable properties. These sales are analysed on the basis of land value per square meter after allowing for any improvements. Comparison against the subject property includes making adjustments where necessary for differences in: • Availability of services and access • Planning considerations • Size, shape and contour • Location	The higher the sale price per square metre after adjustments, the higher the fair value.

10. Property, plant and equipment continued

Land and buildings at historical cost

If land and buildings were carried under the cost model, their carrying amounts would be as follows:

	2024 $'000	2023 $'000
Commercial land and improvements		
Cost	**20,418**	21,129
Accumulated depreciation and impairment	**(10,329)**	(8,946)
Net carrying amount	**10,089**	12,183
Orchard land and improvements		
Cost	**41,672**	40,514
Accumulated depreciation and impairment	**(21,413)**	(20,650)
Net carrying amount	**20,259**	19,864
Buildings		
Cost	**126,599**	130,577
Accumulated depreciation and impairment	**(48,146)**	(42,961)
Net carrying amount	**78,453**	87,616

Fair value measurement

Techniques applied by the Group which are used to value certain classes of property, plant and equipment are considered to be level 3 in the fair value hierarchy. Inputs are not based on observable market data (that is, unobservable inputs). There have been no transfers between levels during the year.

The following values represent fair value at the time of valuation, plus additions and less disposals and accumulated depreciation, since the date of valuations. Management have assessed that these values represent fair value.

	2024 $'000	2023 $'000
Commercial land and improvements	**44,610**	46,961
Orchard land and improvements	**50,577**	50,180
Buildings	**108,671**	126,009
Total	**203,858**	223,150

10. Property, plant and equipment continued

Climate considerations

The Group has identified climate-related risks that could impact on the Group's property, plant, and equipment through damage to commercial and orchard land and buildings due to severe weather events, or decline in the value of the Group's bearer plants as existing crop could be grown in areas with declining land suitability for horticultural activity.

In the prior year, the Group wrote off assets damaged as a result of Cyclone Gabrielle and also incurred higher insurance costs to ensure it had optimal insurance programmes in place. The Group continually assesses its risk in this area and looks for opportunities to diversify growing regions or invest in new crop varieties that will thrive in hot and warming climates. Continued investment in protection structures, such as hail netting, also mitigates the risk of damage through severe weather events.

11. Intangible assets

Intangible assets, except for goodwill acquired by the Group, are stated at cost less accumulated amortisation and impairment losses.

Software, licences and capitalised costs of developing systems are recorded as intangible assets, unless they are directly related to a specific item of hardware and recorded as property, plant and equipment, and are amortised over a period of three to eight years. Costs relating to Software-as-a-Service arrangements that only provide the Group the right to access the suppliers software are expensed as incurred.

Acquired brands are amortised over their anticipated useful lives of 10 to 25 years where they have a finite life.

Goodwill is recorded at cost less any accumulated impairment losses. Goodwill and any other intangible assets with indefinite useful lives are tested for impairment at each balance date.

Notes to the financial statements continued

11. Intangible assets continued

	Goodwill $'000	Software $'000	Plant variety rights $'000	Other intangibles $'000	Total $'000
At 1 January 2023					
Cost	50,982	37,712	1,400	23,306	113,400
Accumulated amortisation	–	(22,404)	(244)	(14,014)	(36,662)
Net carrying amounts	50,982	15,308	1,156	9,292	76,738
Year ended 31 December 2023					
Opening carrying amounts	50,982	15,308	1,156	9,292	76,738
Additions	–	5,203	255	2,102	7,560
Amortisation	–	(2,435)	(91)	(2,210)	(4,736)
Reclassifications	–	183	–	(183)	–
Disposals	–	–	–	(92)	(92)
Foreign exchange movements	18	44	–	160	222
Net carrying amounts	51,000	18,303	1,320	9,069	79,692
At 31 December 2023					
Cost	51,000	43,246	1,654	25,369	121,269
Accumulated amortisation	–	(24,943)	(334)	(16,300)	(41,577)
Net carrying amounts	51,000	18,303	1,320	9,069	79,692

Notes to the financial statements continued

11. Intangible assets continued

	Goodwill $'000	Software $'000	Plant variety rights $'000	Other intangibles $'000	Total $'000
Year ended 31 December 2024					
Opening carrying amounts	51,000	18,303	1,320	9,069	79,692
Additions	37	2,045	–	2,025	4,107
Amortisation	–	(2,388)	(92)	(1,840)	(4,320)
Reclassifications	–	(2)	–	–	(2)
Disposals	–	(213)	–	–	(213)
Foreign exchange movements	121	(477)	–	340	(16)
Net carrying amounts	51,158	17,268	1,228	9,594	79,248
At 31 December 2024					
Cost	51,158	44,882	1,655	27,989	125,684
Accumulated amortisation	–	(27,614)	(427)	(18,395)	(46,436)
Net carrying amounts	51,158	17,268	1,228	9,594	79,248

11. Intangible assets continued

Impairment tests for goodwill

The discount rate used for the purposes of goodwill impairment testing is based on a calculated weighted average cost of capital adjusted for risks specific to the cash-generating units. The weighted average cost of capital is based on the cost of debt and cost of equity weighted accordingly between the relative percentages of debt and equity. The cost of debt is the actual cost of debt and the cost of equity is calculated using the capital asset pricing model.

Goodwill held by the Group relates to acquisitions of Status Produce Limited, the Delica Group (including cash-generating units of Delica Limited, Delica Australia Pty Limited and T&G Vizzarri Farms Pty Limited), Worldwide Fruit Limited and Freshmax New Zealand Limited.

Goodwill

	2024 $'000	2023 $'000
ENZAFruit New Zealand Limited	**1,395**	1,395
Delica Australia Pty Limited	**3,408**	3,331
T&G Fresh - Covered Crops	**8,699**	8,699
T&G Fresh - Markets	**30,094**	30,057
T&G Vizzarri Farms Pty Limited	**1,673**	1,629
Worldwide Fruit Limited	**5,889**	5,889
Total	**51,158**	51,000

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates as to future profitability of the relevant cash-generating units to which goodwill has been allocated and the choice of a suitable discount rate in order to calculate the present value of those cash flows, based on the last approved budget projected for a further three years plus a terminal value at the end of the fourth year.

The key assumptions used for the value-in-use calculations are as follows:

	EBIT growth rate		Discount rate		Terminal growth rate	
	2024	2023	2024	2023	2024	2023
Cash-generating units						
ENZAFruit New Zealand Limited	**2.00%**	33.00%	**9.70%**	9.00%	**2.00%**	2.50%
Delica Australia Pty Limited	**2.00%**	3.00%	**9.70%**	9.00%	**2.00%**	3.00%
T&G Fresh - Covered Crops	**2.00%**	4.00%	**9.70%**	9.00%	**2.00%**	4.00%
T&G Fresh - Markets	**2.00%**	4.00%	**9.70%**	9.00%	**2.00%**	4.00%
T&G Vizzarri Farms Pty Limited	**2.00%**	3.00%	**9.70%**	9.00%	**2.00%**	3.00%
Worldwide Fruit Limited	**2.36%**	2.00%	**11.90%**	11.50%	**2.36%**	2.00%

The calculations support the carrying amount of recorded goodwill. Management believes that any reasonable change in the key assumptions used in the calculations would not cause the carrying amount to exceed its recoverable amount.

11. Intangible assets continued

Climate considerations

The Group has identified climate-related risks that could impact on the Group's intangible assets through impairment of goodwill and plant variety rights if the Group's current key crop varieties reduce in viability due to the warming climate. The Group's operations were impacted by Cyclone Gabrielle in the 2023 financial year, though this did not lead to any impairment of the Group's intangible assets in the previous financial year.

The Group is the strategic commercialisation partner of the Hot Climate Partnership, and in 2023, commercially launched the world's first specifically bred hot climate-tolerant apple. It will continue looking for opportunities to harness unique plant varieties to mitigate the risk of crop variety obsolescence due to the impact of climate-related risk.

Funding

This section focuses on how the Group funds its operations and manages its capital structure.

12. Leases

The Group as a lessee

The Group leases certain property, plant and equipment. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low-value assets where the Group recognises the lease payments as an other operating expense on a straight-line basis over the term of the lease.

Right-of-use (ROU) assets

ROU assets comprise of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Wherever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Asset*. The costs are included in the related ROU asset, unless those costs are incurred to produce inventories.

ROU assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as similar owned assets within property, plant and equipment. Depreciation starts at the commencement date of the lease.

12. Leases continued

The Group applies NZ IAS 36 *Impairment of Assets* to determine whether a ROU asset is impaired and accounts for any identified loss under the same policy adopted for property, plant and equipment.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in other operating expenses in the income statement.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate (IBR).

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease liabilities are presented as a separate line in the balance sheet and are subsequently measured by increasing the carrying amount to reflect interest on the lease (using the effective interest method) and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability if:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- Lease payments change due to changes in an index or rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

12. Leases continued

Key judgement areas include:

- The discount rates applied; and
- The assessment of whether options to extend or terminate a lease will be exercised.

Discount rates used include the Group's IBR. The Group's IBR is the average of the borrowing rates obtained from financial institutions as if the Group had purchased the leased asset, with the term of the borrowing similar to the lease term. The weighted average rate applied for each leased asset class are:

Asset	2024	2023
• Orchard land	**8.57%**	8.57%
• Property	**8.57%**	8.57%
• Glasshouses	**8.57%**	8.57%
• Motor vehicles	**4.73%**	4.73%
• Plant and equipment	**6.70%**	6.70%

The assessment of whether a lease contract will be extended or terminated at the end of the lease contract is dependent on the asset class and type. For property leases, this will be determined by the Group's intention to exercise a contractual right of renewal at the end of the initial lease term.

The Group has applied the following practical expedients when entering into a new lease:

- The use of a single discount rate to a portfolio of leases with similar characteristics;
- Not recognising ROU assets and liabilities for leases with a term of less than 12 months;
- Not recognising ROU assets and liabilities if the underlying leased asset is considered a low-value asset; and
- For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Group has opted to recognise a lease expense on a straight-line basis as permitted by NZ IFRS 16. This expense is presented within other operating expenses in the income statement.

Notes to the financial statements continued

12. Leases continued

Right-of-use assets

	Orchard land $'000	Property $'000	Glasshouses $'000	Motor vehicles $'000	Plant and equipment $'000	Total $'000
2023						
As at 1 January 2023	24,269	94,012	182	11,919	5,960	136,342
Additions	14,341	21,308	1,489	7,928	4,662	49,728
Terminations (net)	(2,958)	(3,333)	–	(475)	(1,032)	(7,798)
Depreciation expense	(2,699)	(16,821)	(444)	(7,336)	(2,454)	(29,754)
Foreign exchange movements	(36)	30	–	87	(7)	74
As at 31 December 2023	32,917	95,196	1,227	12,123	7,129	148,592
2024						
As at 1 January 2024	**32,917**	**95,196**	**1,227**	**12,123**	**7,129**	**148,592**
Additions	**8,619**	**26,044**	**59**	**10,301**	**3,679**	**48,702**
Terminations (net)	**(202)**	**(194)**	**–**	**(347)**	**(12)**	**(755)**
Depreciation expense	**(1,859)**	**(15,972)**	**(507)**	**(7,095)**	**(2,661)**	**(28,094)**
Foreign exchange movements	**364**	**76**	**–**	**28**	**210**	**678**
As at 31 December 2024	**39,839**	**105,150**	**779**	**15,010**	**8,345**	**169,123**

Climate considerations

The Group has identified climate-related risks that could impact on the carrying value of the Group's right-of-use assets through either damage to growing operations as a result of severe weather events, or decline in land suitability for growing existing crop categories due to adverse temperature changes.

The Group continues to explore diversification of growing regions to mitigate the impact of decline in land suitability and damage as a result of severe weather events.

Notes to the financial statements continued

12. Leases continued

Lease liabilities - current and non-current

	2024 $'000	2023[1] $'000
Lease liabilities		
Less than one year	**24,531**	23,706
Between one and two years	**21,972**	18,430
Between two and three years	**21,522**	15,607
Between three and four years	**20,543**	15,113
Between four and five years	**17,568**	14,633
More than five years	**92,348**	88,033
Total lease liabilities	**198,484**	175,522
Current	**24,531**	23,706
Non-current	**173,953**	151,816

[1] Prior period comparatives have been re-presented to ensure consistency in the composition of lease liabilities.

The Group leases various items of property, plant and equipment under non-cancellable operating leases expiring within a month to 25 years. The leases have varying terms and with no renewal option to purchase in respect of the leased operating plant and equipment in the financial year ended 31 December 2024.

Amounts recognised in the income statement

	NOTE	2024 $'000	2023 $'000
Expenses			
Depreciation of right-of-use assets	6	**28,094**	29,754
Interest expense on lease liabilities	14	**12,467**	10,773
Short-term leases		**3,883**	3,515
Leases of low-value assets		**768**	451

The total cash outflow for leases in 2024 was $37.5 million (2023: $37.4 million).

13. Loans and borrowings

Borrowings are recognised initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost using the effective interest method.

	2024 $'000	2023[1] $'000
Current		
Secured borrowings	**196,177**	32,639
Total	**196,177**	32,639
Non-current		
Secured borrowings	**1**	151,814
Borrowings from Ultimate Parent	**18,842**	11,330
Total	**18,843**	163,144

(1) Prior period comparatives have been re-presented to ensure consistency in the composition of loans and borrowings.

Borrowings from the Ultimate Parent relate to a $24 million (2023: $24 million) subordinated facility with an expiry date of 3 August 2026 (2023: 3 August 2026). Interest on these borrowings is charged at a rate of 8.75% per annum (2023: 10% per annum).

Reclassification of non-current borrowings

As at 31 December 2024, the Group reclassified $180 million of its recently renewed term debt facility from non-current borrowings to current borrowings. This was done on the basis that the waiver provided by the banks does not provide a period of grace to rectify the breach for at least twelve months from the end of the reporting period, and therefore the debt has been reclassified as current as discussed in Note 1 and Note 2.

Interest rates

As at 31 December 2024, the weighted average interest rate on the secured and unsecured borrowings is 5.85% (2023: 7.33%), fixed for periods up to 3 months (2023: 3 months).

	2024 $'000	2023 $'000
Secured and unsecured borrowings repayment schedule		
Within one year	**196,177**	32,639
Between one and two years	**18,843**	163,144
Total	**215,020**	195,783

Security and bank facilities

The banking facilities for the 2024 year are as follows:

	Amount $'000	Expiry date
Banking facilities in New Zealand		
Term debt facility - A1	**70,000**	04 Jul 2026
Term debt facility - A2	**70,000**	04 Jul 2026
Seasonal facility	**120,000**	31 Dec 2025
Money market facility	**40,000**	04 Jul 2026
Overdraft facility	**3,000**	Uncommitted
Term debt facility - D	**40,000**	04 Jul 2026
Banking facilities in the United Kingdom		
Term debt facility	**689**	31 Jul 2025
Term debt facility	**4,474**	31 May 2026

As at 31 December 2024, the Group had a term debt facility from the Bank of New Zealand, HSBC, Rabobank and Westpac amounting to $180 million (2023: $180 million). The seasonal facility is renewed annually and is not drawn as at 31 December 2024. $15.5 million of the money market facility was drawn as at 31 December 2024 (2023: $33 million).

14. Net financing expenses

	2024 $'000	2023 $'000
Financing income		
Interest income	**5,406**	4,090
Total	**5,406**	4,090
Financing expenses		
Interest expense on borrowings	**(21,481)**	(17,577)
Effective interest on long-term receivables	**(51)**	(1,321)
Interest expense on lease liabilities	**(12,467)**	(10,773)
Capitalised interest	**–**	1,018
Bank fees	**(237)**	(271)
Total	**(34,236)**	(28,924)
Net financing expenses	**(28,830)**	(24,834)

15. Capital and reserves

Share capital

	2024 shares	2023 shares	2024 $'000	2023 $'000
Balance at 31 December	**122,543,204**	122,543,204	**176,357**	176,357

All ordinary shares on issue are fully paid and have no par value. All ordinary shares rank equally with one vote attached to each fully paid ordinary share. There are no other classes of shares issued and no ordinary shares were issued during the year.

Revaluation and other reserves

	2024 $'000	2023 $'000
Asset revaluation reserve		
Balance at 1 January	**84,948**	109,699
Movements in asset revaluation reserve	**(4,165)**	–
Loss on revaluation of property, plant and equipment	**–**	(21,128)
Deferred tax effect on revaluation of property, plant and equipment	**–**	3,824
Deferred tax effect of movements in asset revaluation reserve	**2,236**	–
Transfer to retained earnings due to sale of property, plant and equipment[1]	**(14,286)**	(7,246)
Deferred tax effect on sale of property, plant and equipment	**540**	(201)
Balance at 31 December	**69,273**	84,948
Foreign currency translation reserve		
Balance at 1 January	**3,265**	(2,068)
Exchange differences on translation of foreign operations	**8,830**	5,333
Balance at 31 December	**12,095**	3,265

(1) These transfers were a result of the sales of the Pukekohe and Belgian properties.

Notes to the financial statements continued

15. Capital and reserves continued

	2024 $'000	2023 $'000
Cash flow hedge reserve		
Balance at 1 January	**12,083**	7,590
Movements in fair value	**(34,402)**	7,770
Reclassification of net change in fair value	**(938)**	670
Taxation on reserve movements	**9,656**	(3,947)
Balance at 31 December	**(13,601)**	12,083
Total	**67,767**	100,296

Revaluation and other reserves consists of the following:

Reserve	Particulars of reserve
Asset revaluation reserve	This revaluation reserve accounts for movements in the fair value of commercial land and improvements, orchard land and improvements, and buildings.
Foreign currency translation reserve	The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations into New Zealand dollars.
Cash flow hedge reserve	The cash flow hedge reserve accounts for the fair value movements of hedging instruments designated as cash flow hedges.

16. Earnings per share

The earnings used to calculate basic and diluted earnings per share is net loss after tax attributable to equity holders of the Parent of $16.0 million (2023: loss of $51.2 million).

The weighted average number of shares used to calculate basic and diluted loss per share is 122,543,204 shares (2023: 122,543,204 shares).

The basic and diluted loss per share is 13.0 cents (2023: loss per share 41.7 cents).

17. Dividends

	2024 $'000	2023 $'000	2024 Cents per share	2023 Cents per share
Ordinary shares				
Dividends to non-controlling interests in Group subsidiaries	**5,379**	5,668	**–**	–
Total	**5,379**	5,668		

18. Reconciliation of liabilities arising from financing activities

The below table details changes in the Group's liabilities from financing activities, including both cash and non-cash changes.

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows from financing activities.

	NOTE	Balance at 1 January 2023 $'000	Non-cash changes[1] $'000	Financing cash flows[2] $'000	Balance at 31 December 2023 $'000
Borrowings					
Secured borrowings	13	147,478	(1,407)	38,382	184,453
Loans from Ultimate Parent	13	–	330	11,000	11,330
Lease liabilities	12	157,940	54,965	(37,383)	175,522
Total		305,418	53,888	11,999	371,305
Other current liabilities					
Deferred payments	21	68	37	–	105
Deferred payments to related parties	21	236	–	–	236
Total		304	37	–	341
Total liabilities arising from financing activities		305,722	53,925	11,999	371,646

Notes to the financial statements continued

18. Reconciliation of liabilities arising from financing activities continued

	NOTE	Balance at 1 January 2024 $'000	Non-cash changes[1] $'000	Financing cash flows[2] $'000	Balance at 31 December 2024 $'000
Borrowings					
Secured borrowings	13	184,453	321	11,404	196,178
Loans from Ultimate Parent	13	11,330	1,512	6,000	18,842
Lease liabilities	12	175,522	60,506	(37,544)	198,484
Total		371,305	62,339	(20,140)	413,504
Other current liabilities					
Deferred payments	21	105	(105)	–	–
Deferred payments to related parties	21	236	(236)	–	–
Total		341	(341)	–	–
Total liabilities arising from financing activities		371,646	61,998	(20,140)	413,504

(1) Non-cash changes within lease liabilities relate to new leases entered into in the financial year, interest, lease modifications and reassessments of lease terms.

(2) Financing cash flows are made up of the net cash inflow / (outflow) from financing activities in the statement of cash flows with the exception of dividends paid and bank facility fees and transaction fees, which do not result in liabilities on the balance sheet.

Working capital

This section reviews the level of working capital the Group generates through its operating activities. The working capital items described below include trade and other receivables, inventories, and trade and other payables.

19. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any expected credit loss allowance.

The following categories of trade and other receivables are subject to the expected credit loss model:

- Trade receivables
- Loan receivables
- Related party receivables including receivables from Ultimate Parent and associates of the Ultimate Parent
- Receivables from joint ventures and associate

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for trade receivables, related party receivables and receivables from joint ventures and associate as they all display the same risk profile. Related party receivables are mainly trade in nature and are on terms consistent with external customers.

The measurement of expected credit losses is a function of the probability of default, loss given default and the estimated exposure at default. The Group considers an event of default as occurring when information obtained (internally and externally) indicates a debtor (this includes trade receivables and receivables from related parties) is unlikely to pay its creditors including the Group. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information relating to the debtor and general economic conditions of the debtors. As for the estimated exposure at default, this is represented by the assets' gross carrying amount at the reporting date.

Notes to the financial statements continued

19. Trade and other receivables continued

	NOTE	2024 $'000	2023 $'000
Current			
Gross trade receivables		**191,190**	167,370
Insurance receivables		**8,936**	11,778
Prepayments		**13,343**	16,479
GST and other taxes		**9,071**	7,809
Receivables from joint ventures	23	**1,607**	1,059
Receivables from Ultimate Parent	25	**1**	2
Receivables from related parties	25	**–**	1,408
Receivables from Ultimate Parent's subsidiaries and associate	25	**6**	3
Other receivables		**1,747**	327
Expected credit loss allowance		**(529)**	(9,425)
Total		**225,372**	196,810
Non-current			
Trade receivables		**24,627**	25,232
Other receivables		**6,965**	19,378
Total		**31,592**	44,610
Total trade and other receivables		**256,964**	241,420

Analysis of receivables

	Gross receivables		Expected credit loss	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Not past due	**235,500**	231,466	**–**	8,036
Past due 1-30 days	**10,814**	10,134	**–**	–
Past due 31-60 days	**3,582**	682	**1**	–
Past due 61-90 days	**1,372**	1,378	**20**	20
Past due over 90 days	**6,225**	7,185	**508**	1,369
Total	**257,493**	250,845	**529**	9,425

Although the Group has a number of receivables aged more than 30 days past due, the risk of financial loss is mitigated as the Group has a policy of only dealing with creditworthy customers and requires security to be taken for advances to third parties. Creditworthiness and customer limits are determined by reference to credit ratings and country ratings provided by the Group's credit insurer. The Group's exposure and the credit ratings of its customers are continuously monitored.

All trade and other receivables are individually reviewed regularly for impairment as part of normal operating procedures and provided for where appropriate.

	2024 $'000	2023 $'000
Analysis of movements in the expected credit loss allowance		
Balance at 1 January	**9,425**	1,186
Net remeasurement of expected credit loss allowance	**427**	(42)
Change in expected credit loss allowance due to new trade and other receivables	**(8,054)**	16,184
Amount written off during the year	**(1,269)**	(7,903)
Balance at 31 December	**529**	9,425

Notes to the financial statements continued

19. Trade and other receivables continued

The Group has numerous credit terms for various customers. These credit terms vary depending on the services provided and the customer relationship. A receivable is considered impaired if there has been any indication of significant financial difficulties for the customer or default or late payments more than 90 days overdue, unless there are prior arrangements.

The Group makes advances to customers, suppliers, joint ventures and associate. All advances are within the agreed credit periods. The Group's policy requires security to be taken for advances to third parties. This security ranges from charges over property and assets, to personal guarantees. The Group does not hold any collateral over these balances.

Included in the provision for expected credit loss allowance are individually impaired receivables amounting to $0.1 million (2023: $9.0 million) for certain balances being past due. The remaining loss allowance balance represents the expected amount of default from customers as well as advances made to customers, suppliers, joint ventures and associate over their lifetime based on historical trends of defaults from customers and forward looking information.

The following table details the risk profile of amounts due from customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for expected credit loss allowance based on past due status is not further distinguished between the Group's different customer base.

	Trade receivables – days past due					
	Not past due $'000	Past due 1-30 days $'000	Past due 31-60 days $'000	Past due 61-90 days $'000	Past due over 90 days $'000	Total $'000
At 31 December 2024						
Expected credit loss rate	**0.00%**	**0.00%**	**0.06%**	**2.44%**	**8.48%**	**2.20%**
Loss given default rate	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**
Estimated total gross carrying amount at default	**235,500**	**10,814**	**3,582**	**1,372**	**6,225**	**257,493**
Lifetime ECL	**–**	**–**	**1**	**20**	**364**	**385**
At 31 December 2023						
Expected credit loss rate	0.00%	0.00%	0.06%	2.44%	8.48%	2.20%
Loss given default rate	60%	60%	60%	60%	60%	60%
Estimated total gross carrying amount at default	231,466	10,134	682	1,378	7,185	250,845
Lifetime ECL	–	–	–	20	365	385

20. Inventories

Inventories are stated at the lower of cost (first in, first out basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

	2024 $'000	2023 $'000
Finished and semi-finished goods	**60,848**	60,086
Consumables (including packaging)	**5,675**	7,554
Balance at 31 December	**66,523**	67,640

The cost of inventories recognised as an expense and included in 'Purchases, raw materials and consumables used' in the income statement for the year ended 31 December 2024 amounted to $925.3 million (2023: $917.9 million).

21. Trade and other payables

Trade and other payables are initially recognised at fair value and then subsequently measured at amortised cost.

	NOTE	2024 $'000	2023 $'000
Current			
Trade payables		**98,208**	78,473
Employee entitlements		**13,711**	12,254
Accrued expenses		**42,600**	38,602
Payables to associate	24	**3,458**	2,024
Payables to related parties	25	**41,115**	39,472
Payables to Ultimate and Immediate Parents	25	**766**	343
Payables to Ultimate Parent's subsidiaries and associate	25	**56**	135
Deferred payments		**–**	105
Deferred payments to related parties	25	**–**	236
Total		**199,914**	171,644
Non-current			
Employee entitlements		**45**	43
Total		**45**	43

Notes to the financial statements continued

Group structure

This section provides information on the Group's structure and the subsidiaries, joint ventures and associates included in the consolidated financial statements.

22. Investments in subsidiaries

Significant subsidiaries of the Group are listed below:

Name of entity	Place of business and country of incorporation	Ownership interest (%) 2024	Ownership interest (%) 2023	Principal activity
Delica Limited	New Zealand	**100**	100	Investment company
Delica Australia Pty Limited	Australia	**100**	100	Fruit exporter
Delica North America, Inc.	United States of America	**50**	50	Fruit exporter
Delica (Shanghai) Fruit Trading Company Limited	China	**100**	100	In-market services and fruit importer
ENZAFRUIT New Zealand (CONTINENT)	Belgium	**100**	100	Apple marketing
ENZAFRUIT New Zealand International Limited	New Zealand	**100**	100	Apple sales and marketing
ENZAFRUIT Peru S.A.C	Peru	**100**	100	Horticulture operations
ENZAFRUIT Products Inc.	United States of America	**100**	100	Fruit variety development and propagation
Fruit Distributors Limited (1)	New Zealand	**100**	100	Investment company
Fruitmark Pty Limited	Australia	**100**	100	Processed foods broking
T&G Berries Australia Pty Ltd	Australia	**85**	85	Fresh produce wholesale distributor and horticulture operations
T&G CarSol Asia PTE. Limited	Singapore	**50**	50	In-market services and fruit importer
T&G Chile SpA	Chile	**100**	100	In-market services and fruit importer
T&G Europe	France	**100**	100	In-market services and fruit importer
T&G Fresh Produce PTE. Limited	Singapore	**100**	100	In-market services and fruit importer
T&G Fruitmark HK Limited	Hong Kong	**100**	100	Processed foods broking
T&G Global Vietnam Company Limited	Vietnam	**100**	100	In-market services and fruit importer
T&G Insurance Limited	New Zealand	**100**	100	Captive insurance provider
T&G Japan Limited	Japan	**100**	100	In-market services and fruit importer

Notes to the financial statements continued

22. Investments in subsidiaries continued

Name of entity	Place of business and country of incorporation	Ownership interest (%) 2024	2023	Principal activity
T&G Orchard Services Limited	New Zealand	**100**	100	Horticulture operations
T&G Processed Foods Limited	New Zealand	**100**	100	Processed foods sales and marketing
T&G South East Asia Limited	Thailand	**100**	100	In-market services and fruit importer
T&G Vizzarri Farms Pty Limited	Australia	**50**	50	Fruit and produce wholesale distributor
Taipa Water Supply Limited	New Zealand	**65**	65	Water supply
Turners & Growers (Fiji) Limited	Fiji	**70**	70	Fresh produce importer
Turners & Growers Fresh Limited	New Zealand	**100**	100	Fresh produce wholesale distributor and horticulture operations
Turners & Growers New Zealand Limited	New Zealand	**100**	100	Shared services provider
Unearthed Produce Limited	New Zealand	**51**	51	Fresh produce wholesale distributor and horticulture operations
VentureFruit Australia Pty Limited	Australia	**100**	100	Variety management services
VentureFruit Global Limited	New Zealand	**100**	100	Investment company
VentureFruit International Limited	New Zealand	**100**	100	Investment company
VentureFruit NZ Limited	New Zealand	**100**	100	Variety management services
VentureFruit USA Inc.	United States of America	**100**	100	Variety management services
Worldwide Fruit Limited	United Kingdom	**50**	50	Apple importer and packing services

The balance date of all subsidiaries is 31 December.

[1] Fruit Distributors Limited was merged into T&G Processed Foods Limited on 31 October 2024.

22. Investments in subsidiaries continued

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of entity	Place of business and country of incorporation	Ownership interest held by non-controlling interests 2024	Ownership interest held by non-controlling interests 2023
Delica North America, Inc.	United States of America	**50%**	50%
Worldwide Fruit Limited	United Kingdom	**50%**	50%

Name of entity	Profit allocated to non-controlling interests 2024 $'000	Profit allocated to non-controlling interests 2023 $'000	Accumulated non-controlling interests 2024 $'000	Accumulated non-controlling interests 2023 $'000
Delica North America, Inc.	**1,798**	969	**5,032**	3,755
Worldwide Fruit Limited	**2,243**	1,704	**5,851**	5,781
Individually immaterial subsidiaries with non-controlling interests	**2,176**	1,887	**9,700**	7,935
Total	**6,217**	4,560	**20,583**	17,471

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out on the following page. The summarised financial information represents amounts before intragroup eliminations.

Delica North America, Inc.

The terms of the shareholders' agreement of Delica North America, Inc. specify that the Group has the right to appoint three of the entity's five directors. The Group therefore has the ability to approve the annual business plan and annual budget, as well as dictate the direction of other fundamental business matters of the entity.

This satisfies the criteria set out in NZ IFRS 10 *Consolidated Financial Statements* around achieving control over an entity and consequently, Delica North America, Inc. is accounted for as a subsidiary by the Group.

Effective on 1 January 2025, the Group acquired an additional 40% shareholding in Delica North America, Inc.

Notes to the financial statements continued

22. Investments in subsidiaries continued

	2024 $'000	2023 $'000
Balance sheet		
Current assets	**66,790**	55,578
Non-current assets	**153**	227
Current liabilities	**(56,739)**	(49,622)
Non-current liabilities	**(26)**	(96)
Equity attributable to owners of the Company	**(5,146)**	(2,332)
Non-controlling interests	**(5,032)**	(3,755)
Income statement		
Revenue	**127,821**	119,712
Expenses	**(124,225)**	(117,774)
Profit for the year	**3,596**	1,938
Profit attributable to owners of the Company	**1,798**	969
Profit attributable to non-controlling interests	**1,798**	969
Profit for the year	**3,596**	1,938
Dividends paid to non-controlling interests	**946**	953
Cashflows		
Net cash inflow / (outflow) from operating activities	**10,417**	(527)
Net cash inflow / (outflow) from investing activities	**632**	(785)
Net cash inflow from financing activities	**958**	320
Total net cash inflow / (outflow)	**12,007**	(992)

Worldwide Fruit Limited

The shareholders' agreement specifies that the Group has the right to approve Worldwide Fruit Limited's annual business plan and annual budget and the right to approve the appointment of the Chief Executive Officer.

This satisfies the criteria set out in NZ IFRS 10 *Consolidated Financial Statements* around achieving control over an entity and consequently, Worldwide Fruit Limited is accounted for as a subsidiary by the Group.

	2024 $'000	2023 $'000
Balance sheet		
Current assets	**56,257**	35,403
Non-current assets	**24,679**	20,757
Current liabilities	**(60,488)**	(38,137)
Non-current liabilities	**(1,740)**	(2,256)
Equity attributable to owners of the Company	**(12,857)**	(9,986)
Non-controlling interests	**(5,851)**	(5,781)
Income statement		
Revenue	**357,661**	305,426
Expenses	**(353,175)**	(302,018)
Profit for the year	**4,486**	3,408
Profit attributable to owners of the Company	**2,243**	1,704
Profit attributable to non-controlling interests	**2,243**	1,704
Profit for the year	**4,486**	3,408
Dividends paid to non-controlling interests	**2,974**	2,016
Cashflow		
Net cash inflow from operating activities	**5,270**	3,838
Net cash outflow from investing activities	**(4,132)**	(4,421)
Net cash inflow / (outflow) from financing activities	**1,097**	(1,635)
Total net cash outflow	**2,235**	(2,218)

23. Investments in joint ventures

Under the equity method, an investment in a joint venture is initially recognised in the balance sheet at cost. The investment is adjusted for the Group's share of the profit or loss and other comprehensive income of the joint venture which is recognised from the date that joint control begins, until the date that joint control ceases.

Investments in joint ventures are assessed for indicators of impairment at each reporting date.

Set out below are the joint ventures of the Group as at 31 December 2024. The joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group.

The Group's investments in joint ventures in 2024 and 2023 are:

Name of entity	Place of business and country of incorporation	Ownership interest (%) 2024	Ownership interest (%) 2023	Principal activity
Growers Direct Limited	United Kingdom	**50**	50	Apples importer
Wawata General Partner Limited	New Zealand	**50**	50	Horticulture operations

The balance date of all joint ventures is 31 December.

For the purposes of applying the equity method of accounting, management accounts of the companies for the year ended 31 December 2024 have been used. Differences in accounting policies between the Group and the joint ventures have been adjusted for.

None of the Group's joint ventures as at 31 December 2024 are considered to be material to the Group during the period.

The Group's share of loss and the carrying amounts of the Group's interest in all joint ventures are presented below:

	2024 $'000	2023 $'000
Group's share of loss and comprehensive income of joint ventures	**(26)**	(39)
Carrying amount of the Group's interest in joint ventures	**2,740**	2,927

Transactions with joint ventures of the group

The Group has entered into the following transactions with its joint ventures during the year:

	2024 $'000	2023 $'000
Sale of produce to joint ventures	**5,372**	2,819
Purchase of produce from joint ventures	**–**	(48)
Loans provided to joint ventures	**200**	200
Interest on loan charged to joint ventures	**65**	46
Services provided to joint ventures	**1,407**	1,224
Services received from joint ventures	**(52)**	–
Current receivables owing from joint ventures	**1,607**	1,059

Loans provided to joint ventures relates to a loan provided to Wawata General Partner Limited who can repay all or any portion of the amount outstanding at anytime. The average weighted interest rate charged on the loan is 7.4% (2023: 8.3%).

24. Investment in associate

Under the equity method, an investment in an associate is initially recognised in the balance sheet at cost. The investment is adjusted for the Group's share of the profit or loss and other comprehensive income of the associate which is recognised from the date that significant influence begins, until the date that significant influence ceases.

The investment in associate is assessed for indicators of impairment at each reporting date.

Set out in the table below is the associate of the Group as at 31 December 2024. The associate has share capital consisting solely of ordinary shares, which are held directly by the Group.

The Group's investment in its associate in 2024 and 2023 is:

Name of entity	Place of business and country of incorporation	Ownership interest (%) 2024	Ownership interest (%) 2023	Principal activity
Grandview Brokerage LLC	United States of America	**39**	39	Investment company

For the purposes of applying the equity method of accounting, management accounts of the company for the period ended 31 December 2024 have been used. Differences in accounting policies between the Group and the associate have been adjusted for.

Effective on 1 January 2025, the Group sold 24.39% of its shareholding in Grandview Brokerage LLC.

Summarised financial information for material associate

The following table sets out the summarised financial information for Grandview Brokerage LLC, the associate considered to be material to the Group for the period.

Grandview Brokerage LLC

	2024 $'000	2023 $'000
Balance sheet		
Current assets	**260,592**	213,731
Non-current assets	**55,701**	39,432
Current liabilities	**(270,744)**	(224,539)
Non-current liabilities	**(11,094)**	(9,410)
The above amounts of assets includes the following:		
Cash and cash equivalents	**15,415**	1,304
Income statement		
Revenue	**1,609,201**	1,081,052
Depreciation and amortisation expenses	**(2,324)**	(1,939)
Interest expense	**(5,302)**	(3,702)
Income tax expense	**(2,637)**	(1,391)
Profit after tax and total comprehensive income	**16,734**	2,922
Group's share of carrying amount		
Carrying amount from Group's share in associate	**13,572**	7,568
Goodwill on acquisition	**32,150**	28,435
Other adjustments	**(15,505)**	(6,984)
Transfer to asset held for sale	**(18,217)**	–
Group's adjusted share of carrying amount in associate	**12,000**	29,019
Group's share of profit from continuing operations		
Gain from Group's share in associate	**6,592**	1,151
Other adjustments	**(4,151)**	55
Group's adjusted share of profit from continuing operations in associate	**2,441**	1,206
Dividend received from associate	**1,243**	2,235

24. Investment in associate continued

The Group's share of profit and the carrying amounts of the Group's interest in its associate is presented below:

	2024 $'000	2023 $'000
Group's share of profit and comprehensive income of associate		
Grandview Brokerage LLC	**2,441**	1,206
Total	**2,441**	1,206
Carrying amount of the Group's interest in associate		
Grandview Brokerage LLC	**12,000**	29,019
Total	**12,000**	29,019

Transactions with associate of the Group

The Group has entered into the following transactions with its associate during the year:

	2024 $'000	2023 $'000
Sale of produce to associate	**16,530**	21,060
Services received from associate	**(2,255)**	(3,754)
Current payables owing to associate	**(3,458)**	(2,024)
Dividends received from associate	**1,243**	2,235

Other disclosures

This section presents disclosures required to provide readers with an understanding of the Group's activities during the financial year.

25. Related party transactions

Transactions with the Group's related parties comprise of sales and purchases of produce and services provided and received.

Transactions with joint ventures and associates

The Group has related party transactions with its joint ventures and associates. The details of the transactions are contained in Notes 23 and 24 respectively.

Transactions with the Ultimate Parent

The Group has related party transactions with the Ultimate Parent as follows:

	2024 $'000	2023 $'000
Services provided to the Ultimate Parent	**10**	–
Services received from the Ultimate Parent	**(918)**	(1,574)
Interest on loan charged by the Ultimate Parent	**(1,680)**	(367)
Current receivables owing from the Ultimate Parent	**1**	2
Current payables owing to the Ultimate Parent	**(10)**	–
Term debt facility from the Ultimate Parent	**(17,000)**	(11,000)

Transactions with the Immediate Parent

The Group has related party transactions with the Immediate Parent as follows:

	2024 $'000	2023 $'000
Services received from the Immediate Parent	**(591)**	(684)
Current payables owing to the Immediate Parent	**(756)**	(343)

Transactions with the Ultimate Parent's subsidiaries and associates

The Group has related party transactions with BayWa IT GmbH, BayWa Obst GmbH & Co. KG and BayWa r.e. Bioenergy GmbH, three wholly-owned subsidiaries of the Ultimate Parent, and the transactions with these subsidiaries are detailed as follows:

	2024 $'000	2023 $'000
Sale of produce to the Ultimate Parent's subsidiaries	**–**	56
Purchase of produce from the Ultimate Parent's subsidiaries	**(299)**	–
Services provided to the Ultimate Parent's subsidiaries	**17**	–
Services received from the Ultimate Parent's subsidiaries	**–**	(433)
Current receivables owing from the Ultimate Parent's subsidiaries	**6**	3
Current payables owing to the Ultimate Parent's subsidiaries	**(56)**	(135)

Transactions with related parties

The Group has related party transactions with M&G Vizzarri Farms and David Oppenheimer & Company I, L.L.C and the transactions with the related parties are detailed as follows:

	2024 $'000	2023 $'000
Sale of produce to related parties	**3,261**	184
Purchase of produce from related parties	**(42,382)**	(49,778)
Services provided to related parties	**53**	–
Services received from related parties	**–**	(188)
Current receivables owing from related parties	**–**	1,408
Current payables owing to related parties	**(41,115)**	(39,472)

All related party amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for expected credit losses in respect of the amounts owed by related parties.

25. Related party transactions continued

Key management personnel compensation

	2024 $'000	2023 $'000
Short-term employee benefits	**5,014**	4,639
Directors' remuneration	**504**	437
Total	**5,518**	5,076

At 31 December 2024, the Group has no outstanding deferred payments to key management personnel relating to short-term and long-term incentives (2023: $0.2 million). Refer to Note 21.

26. Financial risk management

The Group is subject to a number of financial risks which arise as a result of its activities, including importing, exporting and domestic trading. Treasury activities are performed by a central treasury function and the use of derivative financial instruments is governed by the Group's policies approved by the Board. The Group does not engage in speculative transactions.

Market risk

(i) Foreign exchange risk

The Group operates internationally and has exposure to foreign currency risk as a result of transactions denominated in foreign currencies from normal trading activities. Major trading currencies include the Australian Dollar, United States Dollar, Euro, Japanese Yen and British Pound.

The Group's foreign currency risk management policies are designed to protect the Group from exchange rate volatilities as they relate to future foreign currency payments or foreign currency receipts, and the protection of profit margins at the time foreign currency exposures are created or recognised.

To manage foreign currency risk, the Group utilises hedging instruments in the form of spot foreign exchange contracts, forward foreign exchange contracts, and currency options. Any other financial instrument must be specifically approved by the Finance, Risk, and Investment Committee on a case-by-case basis. Contracts are entered into within parameters determined by the Group's Treasury Policy and contracts generally do not exceed two years.

For hedges of highly probable forecast sales and purchases, as the critical terms of the hedge contracts and the corresponding hedged items are the same, the Group performs a qualitative assessment of hedge effectiveness. It is expected that the value of the contract and the value of the corresponding hedged item will change in opposite directions in response to movements in underlying exchange rates.

The main source of hedge ineffectiveness in the Group's hedging relationships are in the timing of cashflows, and differences in the timing of implementation of hedge contracts.

The Group uses forward foreign exchange contracts and currency options to manage these exposures with the main exposure relating to its Apples export business. As at 31 December 2024, the Group held foreign exchange contracts and currency options with a contract value of $483 million (2023: $433 million).

The below tables highlight the foreign exchange cover in place, average exchange rates, notional foreign currency and New Zealand dollar value of the contracts as at 31 December:

	% of forecast exposure			
	2025		2026	
	Actual	Policy	Actual	Policy
USD	59.0%	10%-70%	47.4%	0%-50%
GBP	66.3%	10%-70%	38.7%	0%-50%
EUR	63.2%	10%-70%	43.0%	0%-50%
JPY	49.1%	10%-70%	39.2%	0%-50%

	Average exchange rates		Notional value: Foreign currency		Notional value: Local currency	
	2024	2023	2024 $'000	2023 $'000	2024 $'000	2023 $'000
USD	**0.59**	0.59	**266,759**	232,917	**450,516**	393,214
GBP	**0.48**	0.50	**4,750**	6,200	**9,886**	12,402
EUR	**0.54**	0.56	**6,750**	10,774	**12,403**	19,286
JPY	**83.76**	82.16	**847,000**	624,662	**10,112**	7,603

Notes to the financial statements continued

26. Financial risk management continued

Exchange rate sensitivity

Reasonable fluctuations in foreign exchange rates were determined based on a review of the last two years' historical movements. A movement of plus or minus 10% has therefore been applied to the exchange rates to demonstrate the sensitivity to foreign currency risk of the Group.

The following sensitivity is based on the foreign currency risk exposures in existence at the balance date. The impact of a plus or minus 10% foreign exchange movement on New Zealand dollars against all trading currencies, with all other variables held constant, is illustrated below:

	-10%		+10%	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Pre-tax (profit) / loss	**(633)**	(588)	**518**	481
Equity	**(45,322)**	(34,183)	**36,584**	28,448

(ii) Interest rate risk

The Group is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates.

Interest rate risk is identified by forecasting cash flow requirements, short-term through to long-term. Short-term seasonal funding is provided by a syndicate of four banks. These funding arrangements are negotiated at the start of each season, on behalf of apple growers who bear the interest cost.

The Group has floating rate borrowings used to fund ongoing activities which are repriced on roll-over dates.

As at 31 December 2024, $180 million of interest bearing loans are subject to interest rate repricing within the next 14 months (2023: $150 million).

The table below highlights the weighted average interest rate and the currency profile of interest bearing loans and borrowings:

	2024		2023	
	Weighted average interest rate	**Loans and borrowings $'000**	**Weighted average interest rate**	**Loans and borrowings $'000**
Australian Dollars	**0%**	**1**	–	–
British Pounds	**9%**	**677**	9%	1,447
New Zealand Dollars	**6%**	**214,342**	7%	194,336
United States Dollars	**0%**	**–**	0%	–
Total		**215,020**		195,783

Interest rate derivatives

The Group's treasury policy allows up to 100% (2023: 100%) of forecasted term facility debt to be fixed via interest rate derivatives to protect the Group from exposure to fluctuations in interest rates. Accordingly, the Group has entered into interest rate swap contracts under which it is obliged to receive interest at variable rates and to pay interest at fixed rates.

Swaps currently in place cover approximately 75% (2023: 83%) of the forecasted core debt. The fixed interest rates average 3.7% (2023: 3.2%). The variable rates are set at the bank bill rate 90 day settlement rate, which at balance date was 4.4% (2023 5.6%). The contracts require settlement of net interest receivable or payable each 90 days as appropriate, and are settled on a net basis. As at 31 December 2024, the Group held swaps with a contract value of $135 million (2023: $125 million).

Hedge effectiveness is tested by matching critical terms for prospective testing and cumulative dollar offset for retrospective tests. The potential sources of hedge ineffectiveness are timing of cashflows, and differences in timing of implementation of the hedge contract.

Notes to the financial statements continued

26. Financial risk management continued

Interest rate sensitivity

At 31 December 2024, $180 million (2023: $150 million) of loans are at fixed rates for defined periods of up to three months, after which interest rates will be reset. Additionally, the Group has overnight deposits that are subject to fluctuations of interest rates. If the Group's loan and deposit balances at 31 December had remained the same throughout the year and interest rates moved by 1% then the impact would be a $1.8 million gain or loss on pre-tax profits (2023: $1.5 million).

A 1% (2023: 1%) sensitivity has been used as this is what management estimates is a likely range within which interest rates will move for the year.

(iii) Commodity price risk

The Group does not trade in commodity instruments and therefore is not exposed to commodity price risk.

Credit risk

In the normal course of business, the Group is exposed to counterparty credit risks. The maximum exposure to credit risk at 31 December 2024 is equal to the carrying value for cash and cash equivalents, trade and other receivables, derivative financial instruments and a guarantee claimable of $3.4 million (2023: $27.5 million) in the event the guarantee in Note 28 is called. Credit risk is managed by restricting the amount of cash and derivative financial instruments which can be placed with any one institution and these institutions are all New Zealand registered banks with at least a Standard & Poor's rating of A. The financial condition and credit evaluation of trade and loan receivables, receivables from joint ventures, associates and related parties are continuously considered.

Due to the nature and dispersion of the Group's customers and growers, the Group's concentration of credit risk is not considered significant.

Liquidity risk

The Group manages liquidity risk by continuously monitoring cash flows and forecasts and matching maturity profiles of financial assets and liabilities. The Group also maintains adequate headroom on its loan facilities.

Policies are established to ensure all obligations are met within a timely and cost-effective manner.

The table on the next page analyses the Group's financial liabilities into relevant contractual maturity groupings based on the remaining period at the balance date to the contractual maturity date. For the purpose of this table, it is assumed that year end interest rates applicable to the term loan will apply through to expiry of the term loan facility, even though the Group has the option to repay the loan prior to its expiry date. For cash flow hedges, the impact on the profit and loss is expected to occur at the same time as the cash flows occur.

The amounts disclosed for financial guarantees are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee.

Notes to the financial statements continued

26. Financial risk management continued

The amounts disclosed below are contractual undiscounted cash flows at balance date:

	Carrying amount $'000	Less than six months $'000	Between six months and one year $'000	Between one and two years $'000	Between two and five years $'000	Over five years $'000	Total $'000
2024							
Loans and borrowings	215,020	124,057	124,734	18,842	–	–	267,633
Trade and other payables (excluding employee entitlements)	186,203	186,203	–	–	–	–	186,203
Derivative financial instruments - cash flow hedges:	17,777	–	–	–	–	–	–
Inflows		(9,127)	(142,706)	(123,425)	(51,360)	–	(326,618)
Outflows		10,471	149,685	131,465	54,730	–	346,351
Derivative financial instruments - fair value through profit or loss:	6	–	–	–	–	–	–
Inflows		(896)	–	–	–	–	(896)
Outflows		931	–	–	–	–	931
Lease liabilities	198,484	19,396	18,126	32,567	103,865	92,865	266,819
Financial guarantees	3,394	3,394	–	–	–	–	3,394
Total	**620,884**	**334,429**	**149,839**	**59,449**	**107,235**	**92,865**	**743,817**

Notes to the financial statements continued

26. Financial risk management continued

	Carrying amount $'000	Less than six months $'000	Between six months and one year $'000	Between one and two years $'000	Between two and five years $'000	Over five years $'000	Total $'000
2023							
Loans and borrowings	195,783	5,492	38,492	195,386	–	–	239,370
Trade and other payables (excluding employee entitlements)	159,390	159,390	–	–	–	–	159,390
Derivative financial instruments - cash flow hedges:	1,140	–	–	–	–	–	–
Inflows		(32,774)	(17,521)	–	–	–	(50,295)
Outflows		34,438	19,198	2,390	41	–	56,067
Derivative financial instruments - fair value through profit or loss:	49	–	–	–	–	–	–
Inflows		(2,810)	–	–	–	–	(2,810)
Outflows		2,903	–	–	–	–	2,903
Lease liabilities	175,522	17,453	15,344	27,145	83,287	93,888	237,117
Financial guarantees	27,484	27,484	–	–	–	–	27,484
Total	559,368	211,576	55,513	224,921	83,328	93,888	669,226

26. Financial risk management continued

Capital risk management

The main objective of capital risk management is to ensure the Group operates as a going concern, meeting debts as they fall due, maintaining the best possible capital structure and reducing the cost of capital. Group capital consists of share capital, other reserves and retained earnings. To maintain or alter the capital structure, the Group has the ability to review the size of dividends paid to shareholders, return capital or issue new shares, reduce or increase debt, or sell assets.

There are a number of externally imposed bank financial covenants required as part of seasonal and term debt facilities. These covenants are calculated monthly and reported to the banks on a monthly and quarterly basis.

The key covenants are as follows:

Financial covenants	Requirement imposed
Contingent liabilities	Contingent liabilities of the Group shall not at any time exceed 6% (2023: 6%) of total tangible assets of the Group.
Interest cover ratio	The interest cover ratio of the Group shall at all times be equal to or exceed 2.25 times. This covenant is reportable from the first quarter of 2025 onward.
Leverage ratio	The leverage ratio shall not exceed the specified ratio as at the end of each quarter. This ratio ranges from 4.00:1 to 4.50:1. This covenant is reportable from the first quarter of 2025 onward.
Seasonal facility stock and debtors	Seasonal facility stock and debtors of the Group shall at all times be equal to or exceed 1.50:1 (2023: 1.1:1 to 1.25:1).
Total net worth of Ultimate Parent	The total net worth of the Ultimate Parent shall not at any time be less than EUR 800 million (2023: EUR 800 million).

In addition, the Group also made the following undertaking:

- At all times, the tangible assets of the Group entities that form part of the guaranteeing group shall not be less than 90% (2023: 90%) of the total tangible assets of the whole Group.

During the financial year, the Group received a waiver from its banks from having to meet the total net worth of Ultimate Parent covenant from 30 September 2024. The waiver provided a grace period until 31 March 2025. Subsequent to year end, a waiver was provided by the banks which extended the period of grace by one month to 30 April 2025. Note 1 and Note 13.

The Group complied with all other financial covenants during the year.

In 2022, the Group entered into a sustainability-linked loan, borrowing $180 million for a period of three years. Under the terms of the loan, the Group achieved discounts on borrowing costs if Sustainability Performance Targets (SPT) were met. Penalties, in the form of increases in borrowing costs, were incurred should SPT not be met. During the year, the Sustainability Linked Loan clauses and the SPT were removed as part of the Group's refinancing.

Notes to the financial statements continued

26. Financial risk management continued

Seasonality

Due to the seasonal nature of the business, the risk profile at 31 December is not representative of all risks faced during the year. Seasonality causes large fluctuations in the size of borrowings and debtors.

The classification of the Group's financial assets and liabilities depends on the purpose for which the assets were acquired or liabilities were incurred. Management determines the classification of its financial assets and liabilities at initial recognition and re-evaluates this designation at every balance date.

Financial assets and financial liabilities classed as measured at amortised cost are carried at amortised cost less any impairment. Financial assets measured at amortised costs includes cash and cash equivalents which comprises cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included in current liabilities in the balance sheet and as a financial liability measured at amortised cost, unless there is a right of offset, and included as a component of cash and cash equivalents in the statement of cash flows.

Financial assets and liabilities carried at fair value through profit or loss are initially recognised at fair value. Realised and unrealised gains arising from changes in fair value are included in the income statement.

Financial assets and financial liabilities classed as derivatives for hedging are recognised at fair value. The Group recognises the effective portion of changes in the fair value of derivative financial instruments that qualify as cash flow hedges in other comprehensive income. Gains or losses relating to the ineffective portion of a cash flow hedge are recognised in the income statement. Amounts taken to equity are transferred to the income statement when the hedged transaction affects the income statement.

Investments in unlisted entities are carried at fair value and classified as fair value through other comprehensive income (OCI) as they are not held for trading. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income, except for dividends from those investments which are recognised in profit or loss. When investments in unlisted entities are sold, the accumulated fair value adjustments are recycled directly through retained earnings.

Notes to the financial statements continued

26. Financial risk management continued

Financial assets

	Measured at amortised cost $'000	Derivatives for hedging $'000	Equity instrument designated at fair value through OCI $'000	Total $'000
2024				
Cash and cash equivalents	**46,801**	**–**	**–**	**46,801**
Term deposits	**–**	**–**	**–**	**–**
Trade and other receivables (excluding prepayments and taxes)	**234,550**	**–**	**–**	**234,550**
Investment in unlisted entities	**–**	**–**	**79**	**79**
Derivative financial instruments	**–**	**1,248**	**–**	**1,248**
Total	**281,351**	**1,248**	**79**	**282,678**
2023				
Cash and cash equivalents	30,508	–	–	30,508
Term deposits	2,277	–	–	2,277
Trade and other receivables (excluding prepayments and taxes)	217,132	–	–	217,132
Investment in unlisted entities	–	–	92	92
Derivative financial instruments	–	20,378	–	20,378
Total	249,917	20,378	92	270,387

Notes to the financial statements continued

26. Financial risk management continued

Financial liabilities

	Measured at amortised cost $'000	Fair value through profit or loss (held for trading) $'000	Derivatives for hedging $'000	Total $'000
2024				
Loans and borrowings	**215,020**	**–**	**–**	**215,020**
Trade and other payables (excluding employee entitlements)	**186,203**	**–**	**–**	**186,203**
Lease liabilities	**198,484**	**–**	**–**	**198,484**
Derivative financial instruments	**–**	**6**	**17,777**	**17,783**
Total	**599,707**	**6**	**17,777**	**617,490**
2023				
Loans and borrowings	195,783	–	–	195,783
Trade and other payables (excluding employee entitlements)	159,390	–	–	159,390
Lease liabilities	175,522	–	–	175,522
Derivative financial instruments	–	49	1,140	1,189
Total	530,695	49	1,140	531,884

26. Financial risk management continued

Fair value measurement

Techniques applied by the Group which use methods and assumptions to estimate the fair value of financial assets and liabilities are considered to be level 2 in the fair value hierarchy.

The fair value of derivative instruments designated in a hedging relationship is determined using the following valuation techniques:

- Foreign currency forward exchange contracts have been fair valued using quoted forward exchange rates and discounted using yield curves from quoted interest rates that match the maturity dates of the contracts.
- Foreign currency option contracts have been fair valued using observable option volatilities, and quoted forward exchange and interest rates that match the maturity dates of the contracts.

Interest rate swaps are fair valued by discounting the future interest and principal cash flows using current market interest rates that match the maturity dates of the contracts. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates.

Inputs other than quoted prices included within level 1 of the fair value hierarchy are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). There have been no transfers between levels during the year.

The estimated fair values of all of the Group's other financial assets and liabilities approximate their carrying values.

27. Derivative financial instruments

Derivative financial instruments are used to hedge exchange rate and interest rate risks. The Group does not hold or issue derivative financial instruments for trading purposes. Derivative financial instruments are recognised at fair value. Any resulting gains or losses are recognised in the income statement unless the derivative financial instrument has been designated into a hedge relationship that qualifies for hedge accounting.

Cash flow hedges

Cash flow hedges are currently applied to forecast transactions that are subject to foreign currency fluctuations and future interest cash flow on loans. The Group recognises the effective portion of changes in the fair value of derivative financial instruments that qualify as cash flow hedges in other comprehensive income. These accumulate as a separate component of equity in the cash flow hedge reserve.

Gains or losses relating to the ineffective portion of a cash flow hedge are recognised in the income statement in other operating expenses. Amounts taken to equity are transferred to the income statement when the hedged transaction affects the income statement in revenue and cost of goods sold.

Notes to the financial statements continued

27. Derivative financial instruments continued

	2024 $'000	2023 $'000
Current assets		
Cash flow hedges		
Forward foreign exchange contracts	**428**	4,818
Foreign currency options	**133**	1,428
Interest rate swaps	**428**	864
Total	**989**	7,110
Non-current assets		
Cash flow hedges		
Forward foreign exchange contracts	**255**	9,644
Foreign currency options	**–**	1,544
Interest rate swaps	**4**	2,080
Total	**259**	13,268

	2024 $'000	2023 $'000
Current liabilities		
Cash flow hedges		
Forward foreign exchange contracts	**4,862**	855
Foreign currency options	**2,125**	51
Fair value through profit or loss (held for trading)		
Forward foreign exchange contracts	**6**	49
Total	**6,993**	955
Non-current liabilities		
Cash flow hedges		
Forward foreign exchange contracts	**8,625**	–
Foreign currency options	**498**	–
Interest rate swaps	**1,667**	234
Total	**10,790**	234

28. Contingencies

The Group has the following guarantees:

	2024 $'000	2023 $'000
Bonds and sundry facilities	**75**	75
Guarantees of bank facilities for associated companies	**–**	27,409
Guarantees of liabilities for subsidiary	**3,319**	–
Total	**3,394**	27,484

29. Commitments

Capital commitments

As at 31 December, the Group is committed to the following capital expenditure:

	2024 $'000	2023 $'000
Property, plant and equipment	**984**	1,222
Intangible assets	**265**	–
Total	**1,249**	1,222

Non-cancellable operating leases receivables

The Group as a lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the term of the relevant lease. All properties leased to third parties under operating leases are included in the 'Buildings' category within 'Property, plant and equipment' on the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar property, plant and equipment.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

29. Commitments continued

Operating leases receivables

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2024 $'000	2023 $'000
Within one year	**1,747**	1,831
One to two years	**637**	1,296
Two to five years	**1,016**	395
Later than five years	**775**	749
Total	**4,175**	4,271

30. Events occurring after the balance date

Effective on 1 January 2025, the Group sold 24.39% of its shares in its associate Grandview Brokerage LLC.

Effective on 1 January 2025, the Group acquired an additional 40% of the shares of its subsidiary Delica North America, Inc.

There are no other material events that occurred after the balance date that would require adjustment of disclosure in these financial statements.

Five year financial review

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Revenue					
Continuing activities	**1,360,891**	1,334,338	1,304,936	1,365,413	1,412,590
Profit					
Pre-tax (loss) / profit	**(6,831)**	(64,249)	(3,341)	9,798	22,024
Net (loss) / profit after tax	**(9,888)**	(46,595)	(861)	13,552	16,590
Funds employed					
Paid up capital	**176,357**	176,357	176,357	176,357	176,357
Retained earnings and reserves	**293,783**	328,060	386,894	383,719	330,250
Non-controlling interests	**20,511**	17,471	16,917	13,528	13,147
Non-current liabilities	**207,711**	321,219	284,679	200,660	232,471
Current liabilities	**431,177**	232,105	218,506	210,016	228,517
Total	**1,129,539**	1,075,212	1,083,353	984,280	980,742
Assets					
Property, plant and equipment	**406,934**	401,007	401,077	399,806	392,700
Other non-current assets	**314,680**	320,774	334,783	291,266	270,542
Current assets	**407,925**	353,431	347,493	293,208	317,500
Total	**1,129,539**	1,075,212	1,083,353	984,280	980,742

	2024	2023	2022	2021	2020
Statistics					
Number of ordinary shares on issue	**122,543,204**	122,543,204	122,543,204	122,543,204	122,543,204
(Loss) / earnings per share - cents	**(13.0)**	(41.7)	(4.4)	7.2	9.0
Net tangible assets per security	**$3.36**	$3.61	$4.11	$4.06	$3.61
Percentage of equity holders funds to total assets	**43%**	49%	54%	58%	53%
Ratio of current assets to current liabilities	**0.95**	1.52	1.59	1.40	1.39
Ratio of debt to equity[(1)]	**1.30**	1.06	0.87	0.72	0.89
Dividends					
Cents per share on paid up capital	**–**	-	-	6	6
Total dividend paid	**–**	-	-	$7,352,592	$7,352,592

[(1)] Debt includes trade payables.

09. Appendices

Contents

Appendix 1:
Stakeholder engagement

T&G engages with a wide range of stakeholders, as noted in the below table. As per our materiality assessment conducted in 2022, we follow the methodology outlined in AccountAbility's AA1000 Stakeholder Engagement Standard 2015 to define our stakeholders.

STAKEHOLDER GROUP	HOW WE ENGAGE
Employees	• Employee communications and engagement activities led by our Executive, senior leadership teams and people leaders, including regular leadership calls, roadshows, huis, briefings, workshops, daily operational Tier meetings and online channels • Employee surveys
Growers	• Comprehensive programme of engagement, including quarterly T&G Fresh grower updates, monthly apple grower calls and Core News update, apple grower portal, orchard field days, meetings, letters and ongoing conversations • Grower surveys
Shareholders	• Annual Meeting which provides an opportunity to meet and ask questions of the Board and management • Six-monthly financial reporting • New Zealand Stock Exchange market updates
Financial institutions and advisors	• Regular engagement through briefings and updates
Customers and consumers	• Regular customer engagement led by our Apples and T&G Fresh leadership and sales and marketing teams, including meetings, store visits, audits, and orchard and packhouse visits • Consumer research • Digital engagement, including social media channels
Government	• Engagement with central and regional Governments on topics relating to business and the horticulture sector, including trade, market access, regulations, innovation and employment
Suppliers	• Ongoing conversations and engagement with our suppliers • Surveys
Community and industry groups	• Engagement with a number of organisations representing horticulture and the consumer good sectors, iwi, community groups and the business community
Media	• Programme of proactive engagement and responding to media enquiries

Appendix 2:
Materiality: defining what matters

Our materiality assessment

Materiality assessments are widely used in business to inform strategic sustainability priorities, ensuring it meets the needs of stakeholders and the topics and issues which matter most to them. It is also a prerequisite for sustainability reporting referencing the GRI Standards. T&G conducted its assessment in 2022. For more information and greater detail about it, please see the 2023 Annual Report, pages 160-161. From this assessment, the top five material topics for T&G are:

Sustainable financial performance	Ensuring sustainable financial growth and performance, made up of the three pillars: economic, environmental and social. Returning fair value to growers.
Product quality	Delivering a high-quality, premium product to customers and consumers.
Resilient and ethical supply chain	Supply chain management, including mitigating supply chain risk (e.g. modern slavery).
Customer and consumer needs	Meeting customer requirements. Consumer preference and brand awareness. Impacts from changing customer or consumer needs, impact from unstable economic environment.
Climate change and resilience	Understanding and adapting to the impacts on the business directly, or indirectly, from a changing climate, such as increased temperatures, extreme weather events and increased biosecurity risks.

Informed by our materiality assessment, in 2023 we refreshed our Kaitiakitanga sustainability framework and wove in resilient and ethical supply chains, and climate change and resilience. Our wider business strategy focuses on the management of sustainable financial performance, product quality, and customer and consumer needs.

T&G materiality matrix

Appendix 3:
Employee and workforce data

Aotearoa New Zealand employee and workforce information has been calculated using data averaged over the required reporting period shown in each table. The data has been rounded. Employees are grouped in line with T&G's terminology, with the table immediately below providing the correlation to GRI terminology.

EMPLOYEE TYPE T&G	GRI GROUP
Full-time	Permanent full-time
Part-time	Permanent part-time
Fixed-term	Temporary employee
Casual	Non-guaranteed hours
Seasonal	Temporary employee

In addition to full-time and part-time permanent employees, we also employ fixed-term, casual and seasonal employees. Fixed-term, casual and seasonal employment helps address labour shortages in the horticulture industry, especially during peak seasons. It provides flexibility for both employers and workers, allowing workforce adjustments based on seasonal needs and offering temporary job opportunities that fit workers' schedules.

EMPLOYEE TYPE	MALE	FEMALE	GRAND TOTAL
Full-time	645	417	1,062
Part-time	18	34	52
Fixed-term	9	7	16
Casual	84	80	164
Seasonal	450	50	500
Grand total	**1,205**	**588**	**1,794**

LOCATIONS	FULL-TIME	PART-TIME	FIXED-TERM	CASUAL	SEASONAL	GRAND TOTAL
Hastings	315	12	1	1	316	645
Auckland	310	9	8	17	19	363
Tūākau	106	2	1	30	62	201
Alexandra	4	1	–	63	64	132
Taupō	29	1	1	23	12	66
Christchurch	60	2	–	4	–	66
Palmerston North	58	1	1	1	–	61
Hamilton	40	2	–	10	4	56
Pukekohe	26	13	1	10	–	50
Kerikeri	24	1	1	1	23	50
Nelson	38	–	–	1	–	39
Tauranga	24	1	1	–	–	26
Wellington	18	3	1	–	–	22
New Plymouth	6	4	–	1	–	11
Gisborne	1	–	–	2	–	3
Whangārei	2	–	–	–	–	2
Dunedin	1	–	–	–	–	1
Grand total	**1,062**	**52**	**16**	**164**	**500**	**1,794**

We have streamlined the data sets in this Appendix compared to our 2023 Annual Report. While precise comparisons are not possible, the overall employee and workforce figures remain comparable to 2023. The data in this Appendix currently excludes international employees given disparate systems.

Appendix 4:
GRI index

Statement of use T&G Global Limited has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024, with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

REF	DISCLOSURE	PAGE #/REFERENCE
2-1	Organisational details	T&G Global Limited New Zealand limited liability company Listed on the New Zealand Stock Exchange Headquarters: Auckland, Aotearoa New Zealand Pages 11-14
2-2	Entities included in the organisation's sustainability reporting	Page 4
2-3	Reporting period, frequency and contact point	1 January 2024 - 31 December 2024 Annual Page 147
2-4	Restatements of information	See page 36, 41 and 45 in T&G's 2024 Climate-related Disclosure https://tandg.global/investors/reporting
2-5	External assurance	Pages 57, 61-64; and also see T&G's 2024 Climate-related Disclosure https://tandg.global/investors/reporting
2-6	Activities, value chain and other business relationships	Pages 10-38; and also see T&G's 2024 Climate-related Disclosure https://tandg.global/investors/reporting/
2-7	Employees	Pages 12-13, 144
2-8	Workers who are not employees	N/A
2-9	Governance structure and composition	Pages 44, 52, 54-57
2-10	Nomination and selection of the highest governance body	Pages 54-57
2-12	Role of the highest governance body in overseeing the management of impacts	Pages 44, 54-57
2-13	Delegation of responsibility for managing impacts	Pages 44, 54-57
2-14	Role of the highest governance body in sustainability reporting	Page 44
2-29	Approach to stakeholder engagement	See Appendix 1
2-30	Collective bargaining agreements	4.4% of T&G employees in 2024 (this includes permanent and seasonal employees)

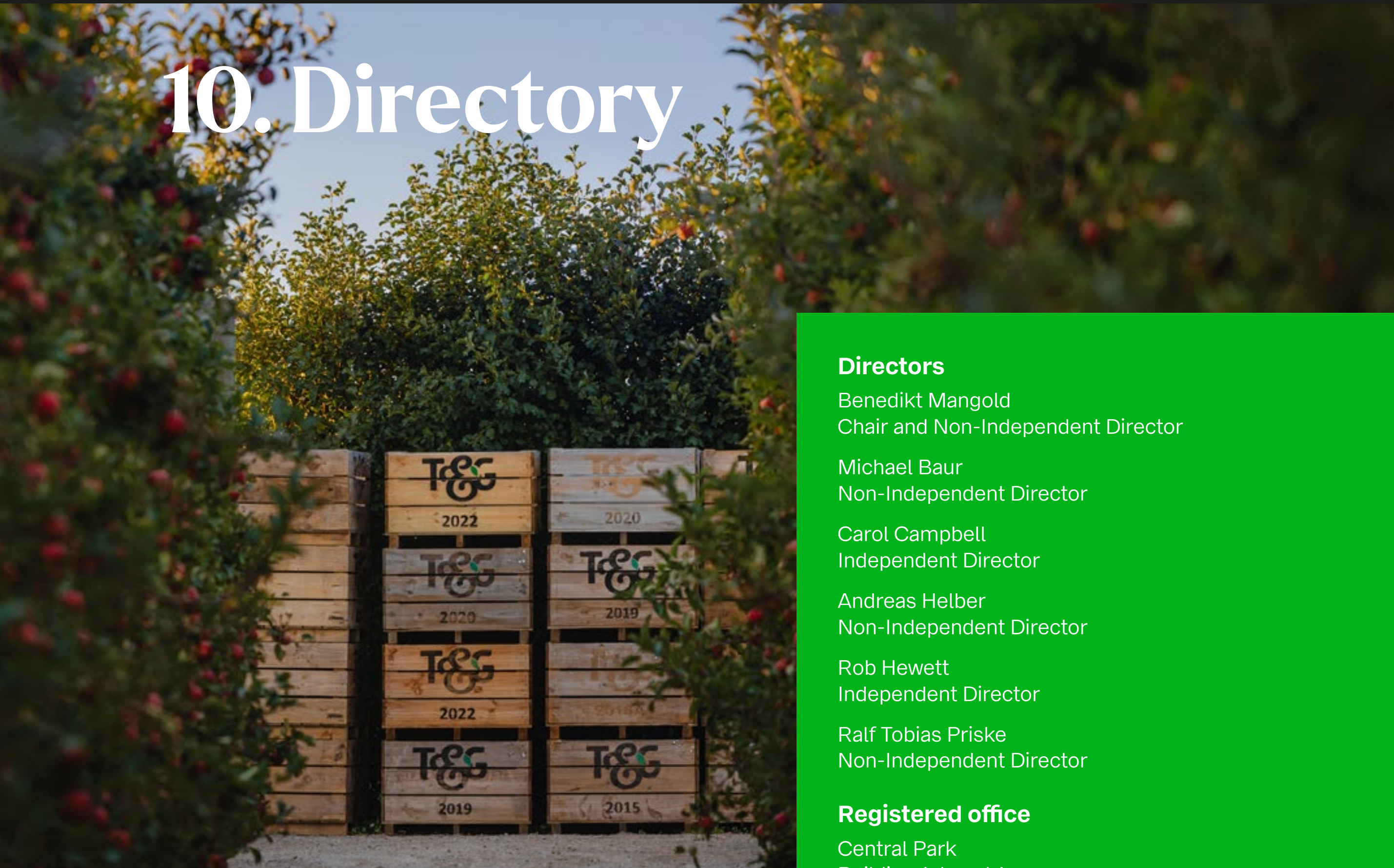
Appendix 4: GRI index continued

REF	DISCLOSURE	PAGE #/REFERENCE
3-1	Process to determine material topics	See Appendix 2
3-2	List of material topics	See Appendix 2
3-3	Management of material topics	See Appendix 2

Material topic standard disclosures

Sustainable financial performance		
3-3	Management of material topics	Pages 6-9, 10-38, 65-140
201-1	Direct economic value generated and distributed	Pages 6-9
Resilient and ethical supply chains		
3-3	Management of material topics	Pages 44, 46-47, 50
414-1	New suppliers that were screened using social criteria	All suppliers were screened using IntegrityNext
Climate change and resilience		
3-3	Management of material topics	Pages 44, 48; and also see T&G's 2024 Climate-related Disclosure https://tandg.global/investors/reporting/
302-1	Energy consumption within the organisation	T&G does not report energy consumption
305-1	Direct (Scope 1) emissions	See page 45 in T&G's 2024 Climate-related Disclosure https://tandg.global/investors/reporting/
305-2	Energy indirect (Scope 2) emissions	See page 45 in T&G's 2024 Climate-related Disclosure https://tandg.global/investors/reporting/
305-3	Other indirect (Scope 3) emissions	T&G will commence reporting of scope 3 emissions in 2025
305-5	Reduction of GHG emissions	Page 48; and also see pages 35-36, and pages 45-46 in T&G's 2024 Climate-related Disclosure https://tandg.global/investors/reporting/

10. Directory



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Chair and Non-Independent Director

Michael Baur
Non-Independent Director

Carol Campbell
Independent Director

Andreas Helber
Non-Independent Director

Rob Hewett
Independent Director

Ralf Tobias Priske
Non-Independent Director

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