

Strategy.

Delivery.

Annual Report 2025



01. Introduction

About this report

Welcome to our Annual Report.

This report covers the activities of T&G Global Limited and our subsidiaries (together T&G) for the 2025 financial year, from 1 January 2025 to 31 December 2025.

Our Annual Report provides our investors and stakeholders with an overview of performance and progress with our business strategy for the year. It also presents an overview of our Kaitiakitanga sustainability framework and is prepared with reference to the Global Reporting Initiative (GRI) Standards.

In October 2025, the New Zealand Government announced changes to Aotearoa New Zealand’s climate reporting regime. As a result, T&G will no longer be a Climate Reporting Entity (CRE) once the Financial Markets Conduct Amendment Bill comes into effect in 2026. With T&G’s climate reporting obligations due to change, T&G is adopting the Financial Markets Authority’s interim relief under its ‘no action’ approach and also the NZX Regulation Limited’s class waiver under the New Zealand Stock Exchange Listing Rules. This means T&G is not publishing a 2025 Climate-related Disclosure report.

T&G remains firmly committed to building a business that thrives in a changing climate while reducing emissions across our value chain. Within our Kaitiakitanga sustainability framework, climate action is a key focus area and while we will no longer publish a Climate-related Disclosure report, our climate commitments, related governance and management, and our progress, will be shared in the Kaitiakitanga section of our Annual Report.

For simplicity, throughout our Annual Report we reference our consumer brands. When we do this, it is in reference to:

- “ENVY™” and “ENVY™ apples” mean ENVY™ branded apples and the variety Scilate
- “JOLI™” and “JOLI™ apples” mean JOLI™ branded apples and the variety PREMA019
- “JAZZ™” and “JAZZ™ apples” mean JAZZ™ branded apples and the variety Scifresh.

More information about T&G and our previous years’ performance can be found at www.tandg.global



Executing our strategy.

2025 is the year that our strategy produced a strong performance. Excellent execution, coupled with the benefits of long-term investments and a consistent drive for efficiency, all contributed to a very good result after several difficult years.

This momentum will continue to accelerate in the years to come, with our business built for growth. We are strategically placed to capture growing global market share, enabled by a resilient balance sheet, critical infrastructure and a high-performing team. From this, our revenue and profitability will continue to grow.

Delivering results.



Our strategy

Guided by our purpose, vision and mindsets, our strategy determines how we create value today and into the future by leveraging our expertise, scale, investments and agility.

It is built around three clear priorities: grow great brands, win in key global markets and lead Aotearoa’s fresh produce future.

Our strategy is delivered through our people, supported by a high-performance system that provides the foundation of our culture.

Our commitment to stewardship underpins our strategy, with our Kaitiakitanga sustainability framework guiding everything we do, for the benefit of future generations.



Delivering

Notable achievements this year

A people score of

75%

Putting us in the top quartile for employee engagement



Joy Wing Mau appointed to grow and sell TUTTI™ apples in China



Supreme People's Court of the People's Republic of China upholds landmark ruling protecting our Scilate intellectual property (IP)

22%

reduction of our scope 1 and 2 greenhouse gas (GHG) emissions compared to 2021 base year

Delivered

\$172m

in returns to our Aotearoa New Zealand apple growers




Queensland berry farm produces 500T of premium blueberries – on track to double in 2026

Queensland berry farm produces 500T of premium blueberries – on track to double in 2026



New T&G Kaikohe Berryfruit Limited Partnership expands our berry footprint

Opened a Taiwan office, our sixth in Asia



Strong market demand for ENVY™ and JAZZ™ apples in North America, United Kingdom, China, Thailand, Singapore and Japan

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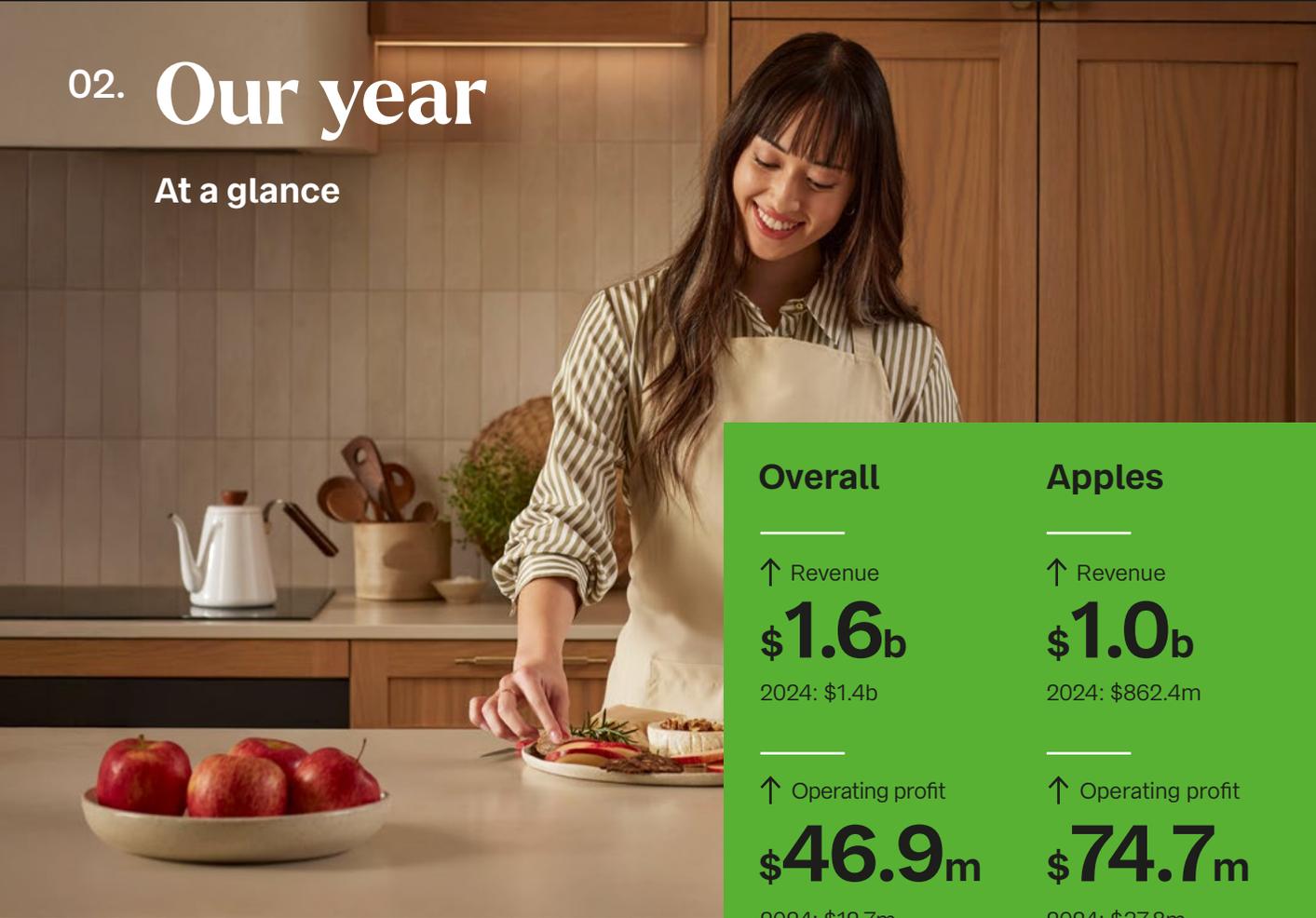
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02. Our year

At a glance



Overall	Apples	T&G Fresh	VentureFruit
<p>↑ Revenue</p> <p>\$1.6b</p> <p>2024: \$1.4b</p>	<p>↑ Revenue</p> <p>\$1.0b</p> <p>2024: \$862.4m</p>	<p>↑ Revenue</p> <p>\$461.0m</p> <p>2024: \$455.3m</p>	<p>↓ Revenue</p> <p>\$9.0m</p> <p>2024: \$9.8m</p>
<p>↑ Operating profit</p> <p>\$46.9m</p> <p>2024: \$12.7m</p>	<p>↑ Operating profit</p> <p>\$74.7m</p> <p>2024: \$37.8m</p>	<p>↑ Operating profit</p> <p>\$19.6m</p> <p>2024: \$3.6m</p>	<p>↓ Operating (loss)/profit</p> <p>(\$2.4m)</p> <p>2024: \$1.6m</p>
<p>READ Our Chair and CEO review on page 8</p>	<p>SEE how our Apples business performed on page 17</p>	<p>SEE how our T&G Fresh business performed on page 26</p>	<p>SEE how our VentureFruit business performed on page 31</p>

Chair and CEO review

Tēnā koutou

Last year, we spoke of the momentum being gained in our business as we put some challenging years behind us. We expressed confidence in improved returns, knowing we had put in the work to build resilience into our balance sheet, invest in critical infrastructure, lift efficiency and improve performance across our operations. We also spoke of the integrated end-to-end Apples business we have built, from orchard to market, which is driving our T&G Apples strategy and growth.

The improved results we forecast have been delivered.

For the year ending 31 December 2025, the Group recorded total revenue of \$1.6 billion compared to \$1.4 billion in the prior year, with an operating profit of \$46.9 million compared to \$12.7 million in 2024.

Apples revenue increased by 22% to \$1.0 billion, with an operating profit of \$74.7 million compared to \$37.8 million in 2024. Apples now represents 67% of our total revenues, compared to 63% last year, and we are confident of continued growth in its contribution to our overall performance.



BENEDIKT MANGOLD
CHAIR

GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER

↑ Operating profit

\$46.9m

2024: \$12.7m

↑ Net profit / (loss) before tax

\$21.9m

2024: (\$6.8m)

↑ Net profit / (loss) after tax

\$16.0m

2024: (\$9.9m)

↑ Revenue

\$1.6b

2024: \$1.4b

Chair and CEO review **continued**

Apples delivered excellent returns for growers this season and prospects are positive. The global premium apple market is large and continuing to grow, particularly in emerging Asian markets. We're well set up for this, with our dedicated teams on the ground building consumer demand and loyalty. Confidence among licensed growers is strong, with the premium apple category and our world-class integrated Apples system providing an excellent long-term investment for them given our track record in delivering high orchard gate returns.

Trading conditions improved slightly for T&G Fresh, although consumer demand was affected by cost-of-living pressures. Despite this, the business delivered strong operational improvements. The business benefited from recent investments, including the acquisition of Hinton's stone fruit business and the expansion of blueberries in Australia and Aotearoa New Zealand. T&G Fresh's streamlined growing footprint, efficiencies across our supply chain and investments in new digital tools all contributed to performance.

Revenue in T&G Fresh was \$461.0 million compared with \$455.3 million in 2024, with an operating profit of \$19.6 million compared to \$3.6 million in the prior year.

Due to economic conditions reducing external growers' planting activities, VentureFruit revenue decreased 8% to \$9.0 million, compared to \$9.8 million in 2024. It delivered an operating loss of \$2.4 million, compared to a profit of \$1.6 million last year.

Strong momentum with our Apples strategy

As you will read in the Apples business commentary, our strategy is delivering, reflecting comprehensive and sustained investment to capitalise on the global growth opportunity for premium, branded fruit. Between 2024 and 2035, the global premium apple category is expected to expand from \$23.5 billion to \$52.7 billion – a Compound Annual Growth Rate (CAGR) of 7.6% – with our premium apples portfolio forecast to grow beyond this, at 8.4%¹.

This is driven by rising urban growth and disposable incomes, health-conscious lifestyles, and demand for consistent quality fruit, with advances in growing and post-harvest technology supporting this growth. Our results this year confirm that these opportunities are real and we have both the strategy and the structure in place to capitalise on them.

Securing sustainable growth

Across our Apples supply chain, we continue to strengthen each link so we are well placed to increase sales and returns.

In July, we partnered with Roc Partners to expand our Aotearoa New Zealand supply of premium export apples through the development of two orchards planting 40 hectares of apples including JOLI™ and ENVY™ apples. This is an efficient use of capital, with an entity managed by Roc Partners owning and funding the development, while we lease the orchards and carry out the re-development work.

“Our strategy is delivering, reflecting comprehensive and sustained investment to capitalise on the global growth opportunity for premium, branded fruit.”

We have allocated capex for investment next year at both our Hawke's Bay and Nelson post-harvest facilities. In Hawke's Bay, we will continue to invest in our state-of-the-art facility and supply chain as apple volumes increase. Likewise, with significant new ENVY™ and JOLI™ apple plantings coming on stream in the Tasman District and Canterbury over the coming years, we are expanding our Nelson site's footprint to handle increased fruit volumes and drive further efficiencies across our supply chain.

We also restructured shareholding arrangements in North America, increasing our shareholding in the critical Asia export-focused business, Delica North America, and reducing our holding in Oppenheimer, the diversified North American produce company.

1. T&G analysis informed by OECD-FAO, USDA Foreign Agricultural Service, Market Research Future, Mordor Intelligence and Produce Marketing Association outlooks, reports and estimates.

Chair and CEO review **continued**

With our new JOLI™ apple becoming commercially available over the next few years, we are focused on maximising its value. Very favourable consumer testing confirms the appeal of JOLI™ apples, with consumers rating them as “near perfect” and indicating a willingness to pay a premium. With a clearly differentiated brand positioning to meet the unmet consumer need of family sharing, JOLI™ apples are well placed to capture consumers’ attention in high-value markets.

Berries opportunity

In berries, we are in an increasingly strong market position thanks to investments in the development of premium world-class berry genetics. Berries are a high-growth category in our key global markets, and this year saw considerable momentum in securing our place.

Our investment to double our Queensland blueberry farm to 40 hectares is delivering results, with production reaching 500 tonnes this year and forecast to increase to 1,000 tonnes in 2026. This investment has positioned us well to supply premium quality blueberries to consumers in Australia and Asia.

Closer to home, we are expanding production of our high-yielding jumbo blueberries, alongside a new premium strawberry variety, through our joint venture with Ngāpuhi and Far North Holdings-owned Kaikohe Berryfruit Limited Partnership in Te Tai Tokerau Northland.

We have accelerated our entry into the American market by establishing two strategic relationships which will expand access to VentureFruit’s berry

genetics in the Pacific Northwest and South America from 2026 onwards. We’ve also identified berries for commercialisation in the United Kingdom and Poland.

More operational efficiencies

The year also saw good progress in operational efficiencies, enabling more of our financial resources to be applied to achieving growth.

We looked carefully at our growing and supply chain assets and considered how much they will contribute to our future performance. This resulted in the rationalisation of some T&G Fresh assets, such as the sale of our Harrisville tomato glasshouse. Additionally, in 2026 we plan to sell four small orchards in Northland and our Chilean blueberry farm.

We also reviewed our North Island market and coolstore locations, consolidating and upgrading sites in the Waikato, Bay of Plenty, Tairāwhiti Gisborne and Hawke’s Bay to better support our T&G Fresh operations and supply chain. This provides us with a lower cost-to-serve and improved revenues.

Bank support

With strong support from our banks, we have successfully secured financing arrangements for T&G’s ongoing business operations through to 2028.

This is a prudent step given the confirmation this year that our majority shareholder, BayWa Global Produce GmbH, intends to liquidate its shareholding within the next two years. The Board and Executive team have a strong working relationship with BayWa, which will ensure their divestment process is well managed.

Outlook

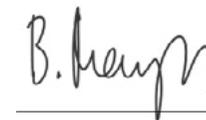
We are really pleased with the result of the 2025 year. It has been achieved through a well-considered and executed strategy which is delivering resoundingly on expectations, as the premium apple sector globally enters a strong growth phase which plays to our strengths. Importantly, our performance lift comes not as a result of one-time events or unusually favourable conditions. Instead, our results are due to strong execution across the Group, consistent attention to costs and efficiencies, and prior investments in our growth strategy.

We expect more of the same in the coming year. We anticipate that momentum from 2025 will accelerate in 2026 and the benefits from investments in our strategic plan will fuel significant growth. This will benefit our business, growers, suppliers, customers, consumers and, most importantly, our shareholders.

Ngā mihi



GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER



BENEDIKT MANGOLD
CHAIR

03. Our business



Drawing on more than a century of experience in the fresh produce industry, T&G connects growers and consumers across global markets.

About T&G

It's been more than 125 years since T&G was established in Aotearoa New Zealand as the all-important link between the growers of healthy food and the consumers who see great produce as important to their health and lives.

Times have changed, but our commitment to supplying the freshest and highest quality produce has not. Today, our 1,780 employees are based in 14 markets, supplying produce to customers and consumers in more than 55 countries around the world.

Our world-class premium ENVY™, JAZZ™ and JOLI™ apples are grown on our own orchards in Aotearoa New Zealand, as well as by an extensive network of independent licensed growers throughout the world.

Our T&G Fresh business grows tomatoes, berries, citrus and stone fruit, and connects nearly 600 growers to buyers from supermarkets, fruit shops and foodservice businesses in Aotearoa New Zealand, Australia, the Pacific and Asia. It supplements local

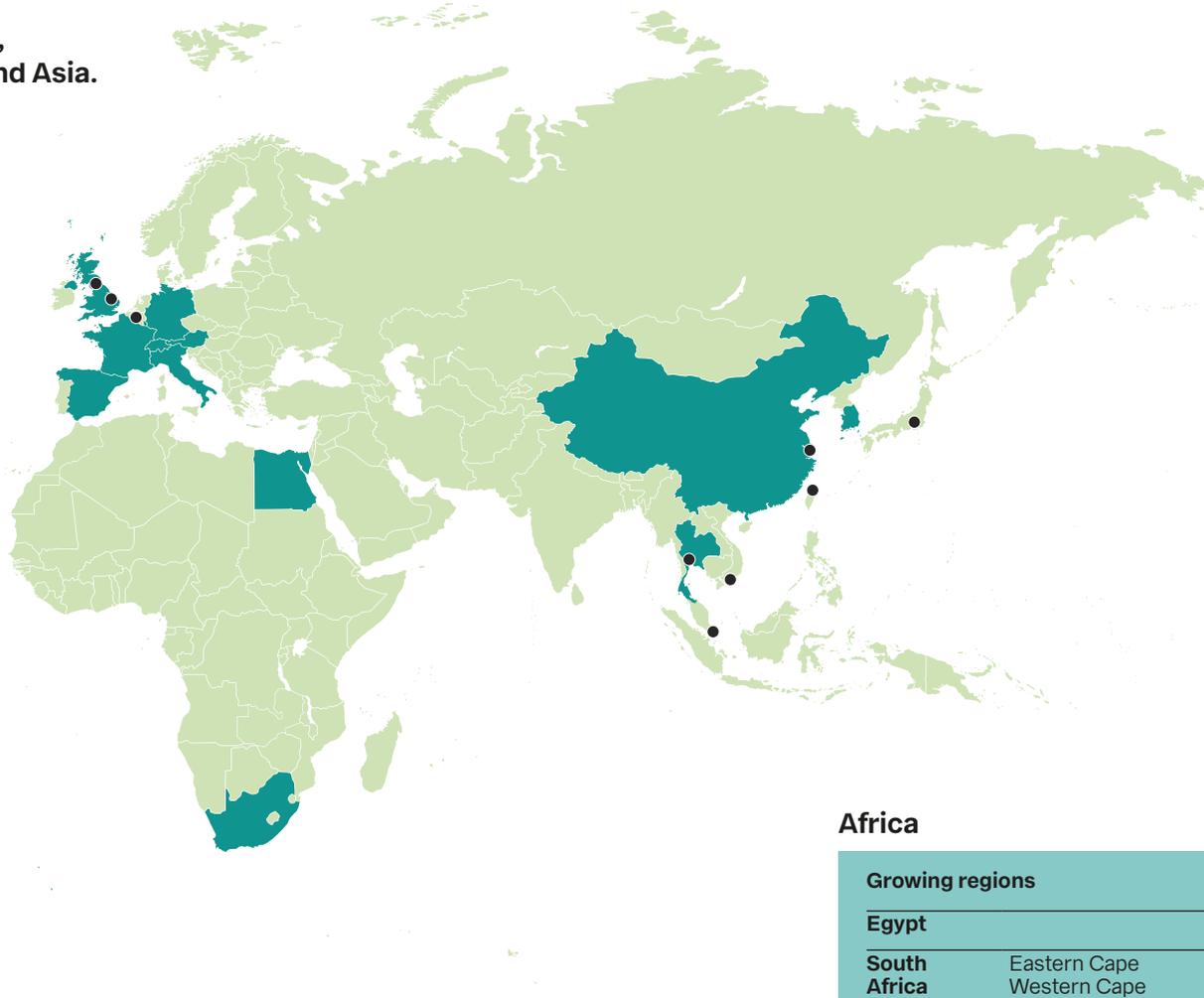
supply with imported fresh produce when it can't be grown locally or to cover seasonal gaps.

Through VentureFruit, our global plant variety management and commercialisation business, we bring new high-value apple, pear and berry varieties to growers and consumers.



Global locations

United Kingdom, Europe, Africa and Asia.



United Kingdom & Europe

Revenue (\$'000)	\$496,638
Employees (permanent)	444

Growing regions

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

Asia

Revenue (\$'000)	\$510,246
Employees (permanent)	59

Growing regions

South Korea	Boeun Hongcheon Geochang Yesan
Thailand	
China	

Africa

Growing regions

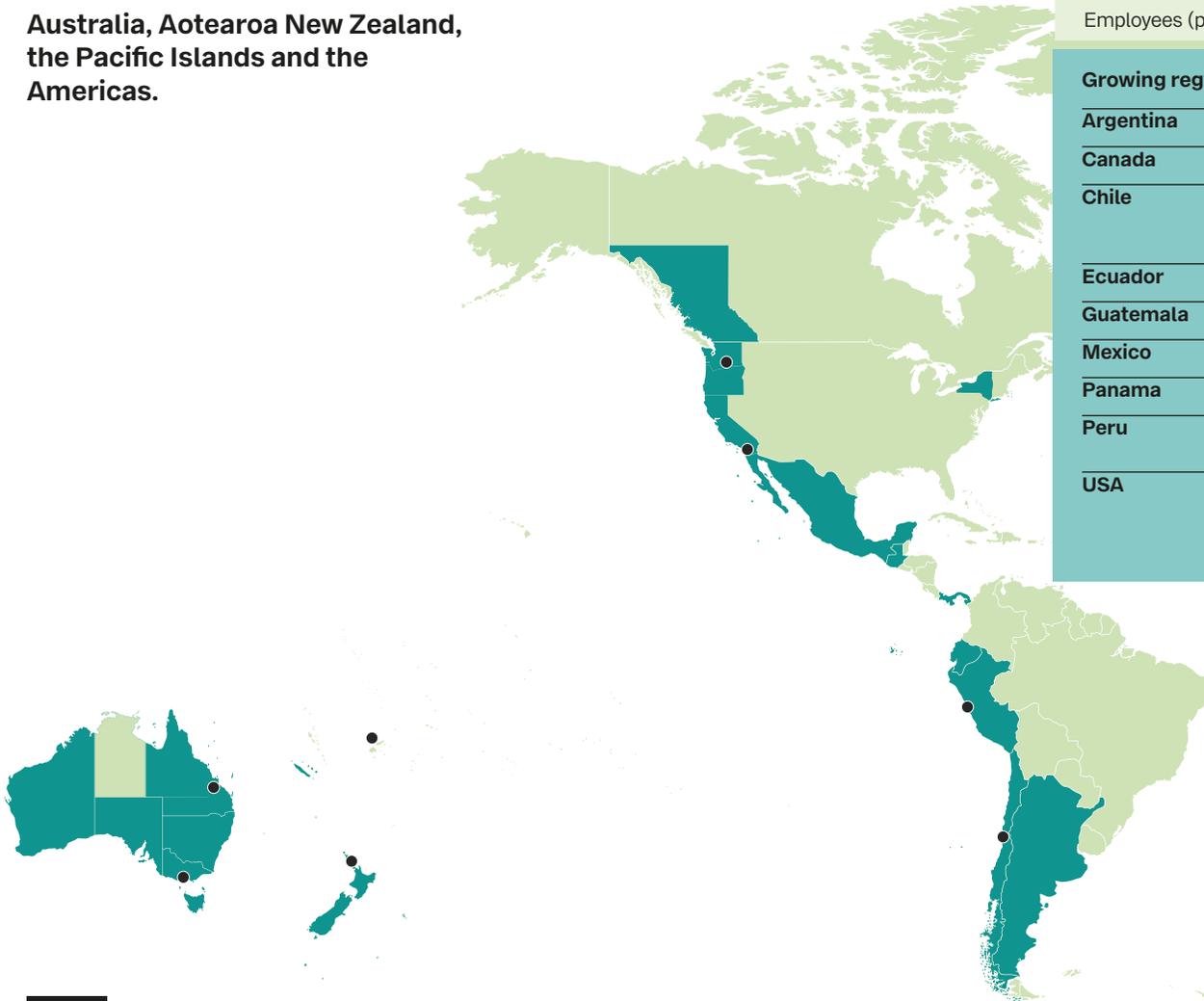
Egypt	
South Africa	Eastern Cape Western Cape

KEY

- Offices
- Growing and sourcing regions

Global locations

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



KEY

● Offices ● Growing and sourcing regions

Americas

Revenue (\$'000)	\$86,439
Employees (permanent)	43

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)	\$116,480
Employees (permanent)	203

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)	\$348,920
Employees (permanent)	1,032

Growing regions	
Ashburton	Ōhaupō
Central Otago	Reporoa
Hawke's Bay	Taipa
Kaikohe	Tairāwhiti Gisborne
Kerikeri	Tūākau
Nelson	

Aotearoa New Zealand locations

KEY

Sites
(*Global Hub; market/distribution centres)

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

Post-harvest and packing facilities
T&G facilities



04. Our performance



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



APPLES



T&G FRESH



VENTUREFRUIT



OTHER BUSINESS

Apples

T&G Apples is a fully integrated global business built on a world-class end-to-end system. It spans the entire value chain, from growing and post-harvest, right through to the global sale and marketing of our premium branded portfolio.



Strategy

Our Apples strategy is focused on growing great brands and winning in key global markets. It is deliberate and balanced: scale ENVY™ apples, optimise JAZZ™ apples, and introduce JOLI™ apples. Our strategy has been built to generate growth and long-term value to shareholders and growers.



Delivery

- Delivered \$172m in returns to Aotearoa New Zealand growers
- Opened a new office in Taiwan, our sixth office in Asia
- ENVY™ apples outperformed the total fresh apple category in the United States
- JAZZ™ sales volumes increased 32% in Japan; remains no. 1 imported apple brand
- Launched differentiated brand for JOLI™ apples, with high consumer purchase intent
- Exported 4.55m tray carton equivalents (TCEs) of Aotearoa New Zealand-grown apples

↑ Revenue

\$1.0b

2024: \$862.4m

↑ Operating profit

\$74.7m

2024: \$37.8m

Apples continued

Uplift in Apples' performance

This year, Apples contributed 67% of our total revenue, up from 63% last year. Apples' revenue increased by 22% to \$1.0 billion, and its operating profit was \$74.7 million compared to \$37.8 million in 2024.

This performance confirms the strength of our growth strategy and the investment made in building an integrated end-to-end Apples business, from superior varieties and modern high-performing growing systems, right through to creating market demand. This world-class system, combined with our capabilities, culture and cost-management structures, enables us to adapt well to challenges and generate long-term value for shareholders and growers.

Our strategy is built to capture market share in the fastest-growing part of the global apple category, the premium segment, with T&G's growth set to exceed the market. Between 2024-2035, the global CAGR of the mainstream apple category is expected to grow at 4.4%, with the premium segment growing at 7.6%. In contrast, T&G's premium apples portfolio is expected to grow at 8.4%¹. The category's growth is being driven by rising disposable incomes and urbanisation, health-conscious lifestyles, demand for consistent quality and branded fruit, and advances in orchard and post-harvest technologies.

The size of this growth opportunity informs our supply footprint, ensuring we have the right level of high-quality premium apples at the right time to meet consumer



In 2025, export volumes from Aotearoa New Zealand increased 29% to 4.55 million TCEs.

demand. In 2025, export volumes from Aotearoa New Zealand increased 29% to 4.55 million TCEs, which equates to 82,000 tonnes of apples. This volume was complemented by 9.2 million TCEs sourced from our global growing network, with 60% of this grown in the United States.

Looking out to 2035, global supply of our premium apple brands will continue to increase to more than 26 million TCEs.

1. T&G analysis informed by OECD-FAO, USDA Foreign Agricultural Service, Market Research Future, Mordor Intelligence and Produce Marketing Association outlooks, reports and estimates.

Apples **continued**



Strong grower returns

Our ability to grow markets and consumer demand, and secure premium pricing while scaling volumes, is an important strength of our Apples strategy.

This year’s positive performance enabled us to deliver total returns of \$172 million to our Aotearoa New Zealand growers, an uplift of \$34 million, or 25%, on last season. ENVY™ apple returns improved by \$0.70 per average TCE, while JAZZ™ apple returns rose by \$4.24 per average TCE.

For our ENVY™ growers, this translates to an average Orchard Gate Return (OGR – revenue before growing costs and after post-harvest costs) of \$67,122 per hectare, compared to \$67,529 in 2024. Our top 20 growers averaged an OGR this season of \$108,381 per hectare compared to \$117,543 in 2024. OGR in 2025 was impacted by some internal defects experienced across a portion of our grower base.

By the same measure, JAZZ™ growers in Aotearoa New Zealand achieved an OGR of \$70,856 per hectare compared to \$37,345 per hectare in 2024. And our top 10 growers averaged an OGR of \$98,814 per hectare compared to \$56,510 in 2024.

Commercial varieties also delivered strong returns. Individual variety performance was led by Pacific Rose™, with returns up 29% and Fuji up 27% on 2024. Within the commercial varieties portfolio, we delivered an average 5% lift in grower returns this year.

Across all brands and varieties, the team worked at pace to move fruit into market, ensuring we maximised pricing and returns.

Speed of execution also shaped our response when a portion of the Aotearoa New Zealand crop, including one of our brands, experienced some internal defects. We moved quickly to isolate impacted fruit, understand potential causation factors and ensure we continued to deliver a great consumer eating experience. This year’s performance points to the strength of our brands and our integrated system in effectively managing and minimising the effects of this issue.

Growing supply as we grow demand

With the global premium apple segment expected to expand from \$23.5 billion to \$52.7 billion by 2035¹, we are working closely with growers to ensure supply keeps pace.

One example this year is our collaboration with Roc Partners. In August, our team began the re-development of two Hawke’s Bay orchards, which have since been completed, planting 40 hectares of JOLI™ and ENVY™ apples. Under the arrangement, a vehicle managed by Roc Partners owns the land and funds the development, while T&G is carrying out the re-development and leasing the orchards.

The development covers approximately 10 hectares of ENVY™ apples and approximately 30 hectares of JOLI™. The orchards will be automation-ready, with 2D horizontal trellis growing systems and drip feed sensor irrigation. This system is designed to conserve natural resources, support sustainable, high-quality apple production, and ensure our orchards are resilient for the future.

1. T&G analysis informed by OECD-FAO, USDA Foreign Agricultural Service, Market Research Future, Mordor Intelligence and Produce Marketing Association outlooks, reports and estimates.

Apples continued

JOLI™ apples – set up for success

Over the next two years, the first of our premium JOLI™ apples will be harvested and sold in Asia. With three premium brands in our portfolio, we are able to target and grow distinct consumer segments and generate strong returns at scale, year-round, with JOLI™ apples expanding our reach into a new consumption occasion.

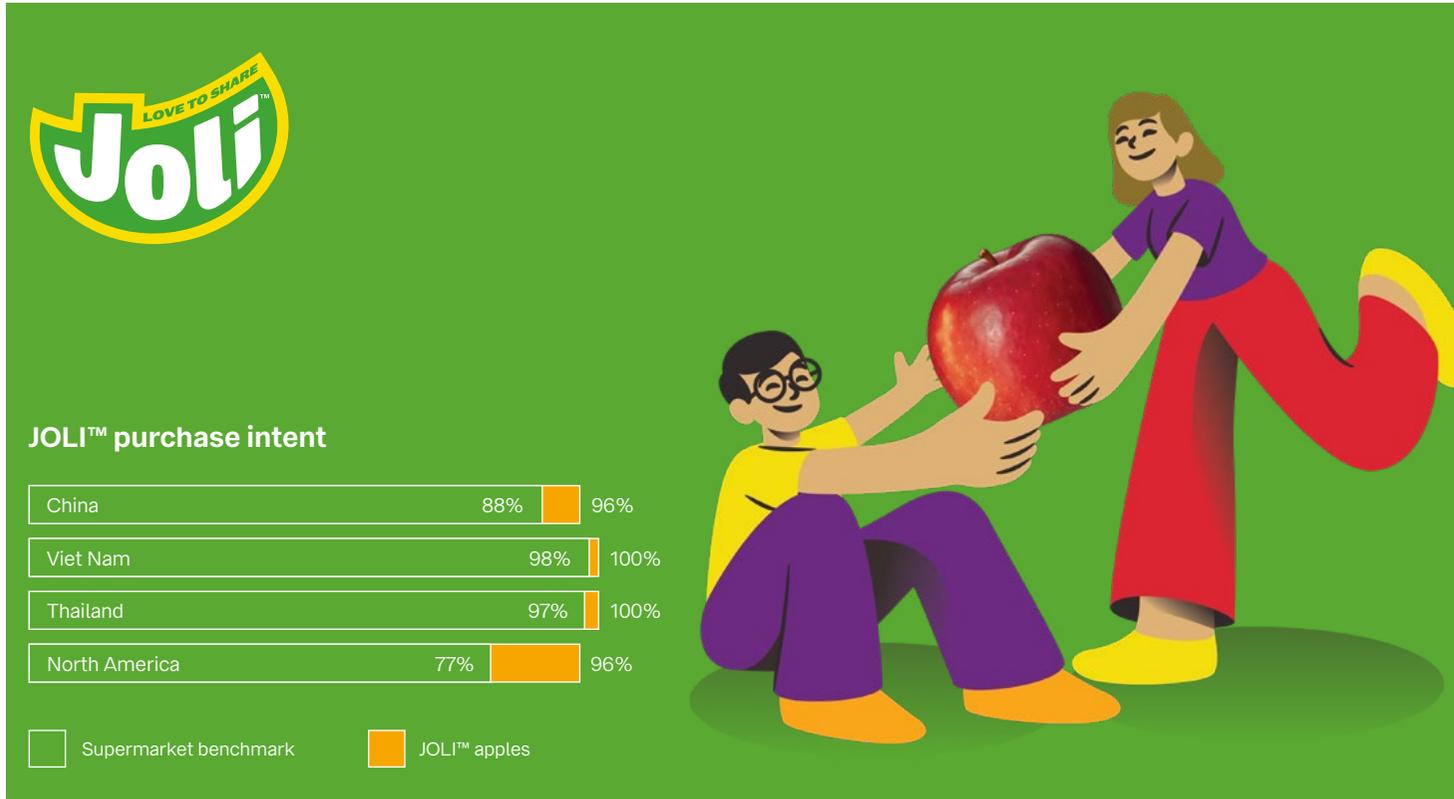
As an apple brand, JOLI™ taps into a valuable and unmet market opportunity – the family sharing occasion. With superior visual appeal, outstanding taste, differentiated brand positioning and exclusive availability, JOLI™ apples are set to transform sharing into a new driver of category growth.

The brand, its positioning and its ability to command premium pricing has been extensively tested with consumers in multiple key markets. Across all critical brand health metrics, the results were outstanding, highlighting the brand’s relevance and appeal.

JOLI™ apples provide an exceptional eating experience. It’s a large, deep red, crisp apple, which has consistently tested favourably with consumers. Many described JOLI™ as “very close” to their ideal apple experience.

Our consumer insights, together with JOLI™ apples’ strong orcharding attributes and our proven ability to create global consumer demand, sets up the brand well to deliver superior grower returns per hectare. This is driving strong interest in right-to-grow licenses.

By the end of 2025, 273 hectares has been licensed in Aotearoa New Zealand and as further root stock becomes available, we aim to increase this to approximately 1,500 hectares globally by 2035.



Apples **continued**

Winning in key global markets

Winning in key global markets is crucial to achieving our vision to be the world’s leading premium fresh produce company. The steps to achievement include unlocking markets selected for premium and potential, getting close to customers with capability in-market, and having the most efficient end-to-end supply chain.

Our Apples strategy is all about doing each one of these steps exceptionally well. Whether it is quality control on-orchard or in the packhouse, or an in-store retail promotion, our team is committed to achieving excellence.

A brief review of our markets shows this commitment in action. While it has been a year of uncertainties, given geopolitical and economic dynamics, we focused firmly on maximising value and meeting customer and consumer demand. This saw us respond quickly to increased tariffs by further tightening internal levers which are in our control and re-routing some volume to other markets.

Asia

We achieved positive results in Asia, supported by good market demand in China, Singapore and Thailand. While the Thai market has been challenging and modern retail trade subdued, ENVY™ apples continued to grow, increasing sales by 39% with one of the largest Thai retail chains. In Viet Nam, sales volumes were constrained by a slower economy.

We built on an eight-year relationship with partners and distributors in Taiwan, opening a dedicated local office to secure continued growth for our premium ENVY™ apple brand.

Taiwan, with a population of more than 23 million and ranking as the 22nd largest global economy, is a high-potential, affluent market with strong demand for premium products.

Our local office will support further growth opportunities by enabling us to deepen our strong customer relationships, increase the availability and ranging of our premium apple brands, respond to market trends and insights, and maintain high-quality standards.

Taiwan is our sixth office in Asia, joining existing offices in China, Singapore, Thailand, Viet Nam and Japan.

In Japan, sales volumes of JAZZ™ apples grew 32%, with 134,000 TCEs of Aotearoa New Zealand-grown fruit sold in 2025. Our focus is on expanding the brand’s reach with key retailers. Stronger partnerships, supported by effective execution plans, are driving increased visibility, consumer engagement and performance in this key market.

In a further Asia development, we established a Centre of Excellence across markets this year. The dedicated team works closely with local market teams to strengthen and rapidly scale sales and marketing execution. It shares knowledge and a best practice library of toolkits, templates and guidelines across our Asia markets to increase opportunities for ENVY™, JAZZ™, and over time, JOLI™ apples. This supports our demand creation strategy by increasing ranging across channels and customers, delivering excellent in-store execution every day, and connecting with more consumers. See the case study on [page 25](#).

ENVY™ ranks among the top three apple brands across five of our core Asian markets, with it being the leading apple brand in Viet Nam, number two in Thailand and number three in China. JAZZ™ is among the top three most recognisable apple brands in key Asian markets, including Japan, China and Thailand.

Asia also performed well for our commercial varieties, accounting for 74% of sales, with the balance of exports going to the United Kingdom and Europe. Consistent quality across all varieties underpinned commercial varieties’ sales performance, pricing and grower returns.

ENVY™ ranks among the top three apple brands across five of our core Asian markets:

#1

In Viet Nam

#2

In Thailand

#3

In China

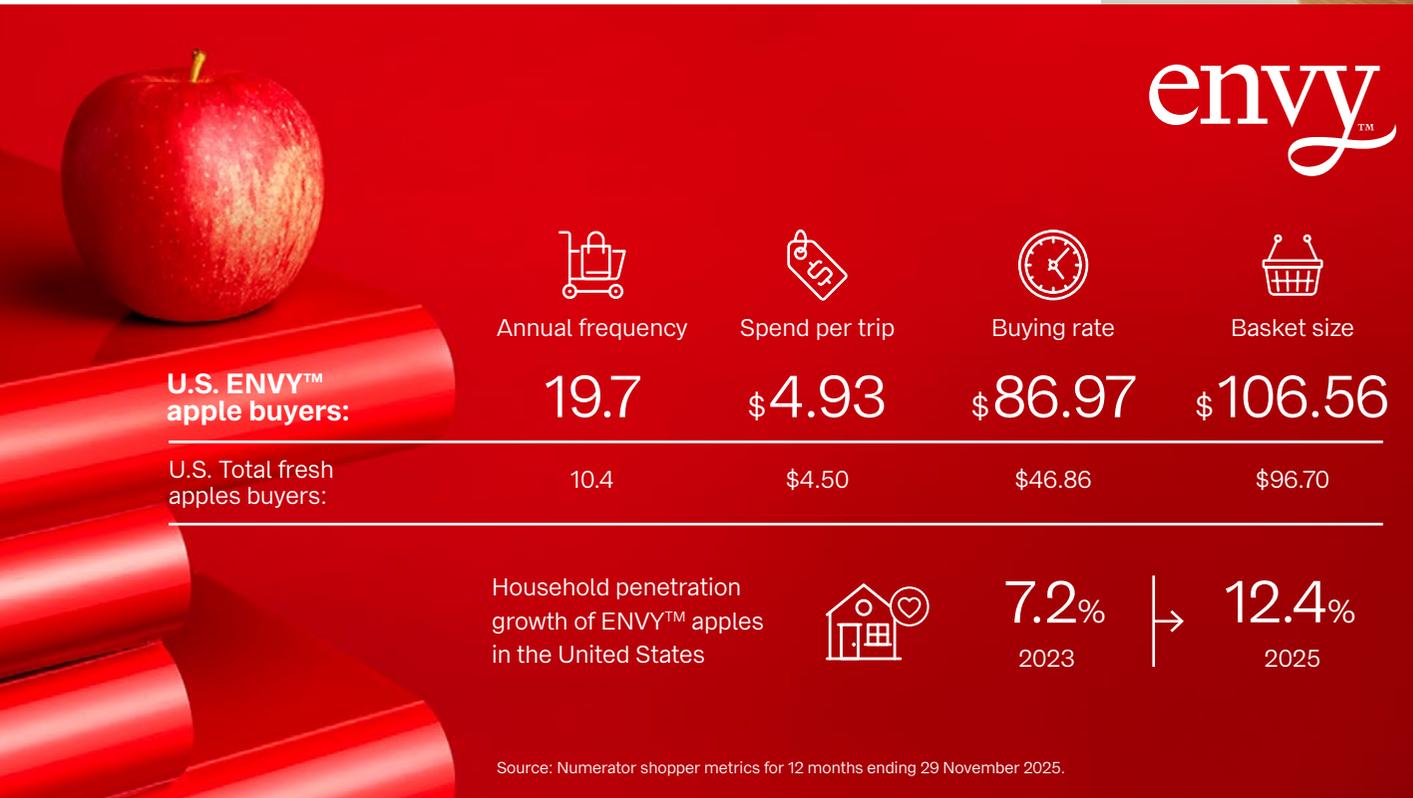
JAZZ™ is among the top three most recognisable apple brands in key Asian markets, including Japan, China and Thailand.



Apples continued

North America

In North America, we have seen strong results, despite the entire market being flat with high volumes of commodity apples to sell. The value of our premium ENVY™ apple brand and its reputation enabled us to outperform the total fresh apple category in the United States, in both frequency and buying rates, as illustrated in the infographic below.



With an ambitious North American growth strategy, we continue to build the scale and quality of our programme to create demand ahead of supply. This sees us deepening our consumer and customer insights and the quality of our 365-supply and distribution network.

In 2024, North American volumes were 5.5 million TCEs, a 20% increase on the prior year’s 4.6 million TCEs. More recently, the 2025 North American growing season delivered near-perfect conditions, with 5.4 million TCEs of exceptional fruit harvested in October and November. It was the first commercial harvest of New York State-grown ENVY™, with the apples expanding the brand’s regional reach with locally-grown fruit for the East Coast market. Looking out to 2035, we aim to increase North American-grown volumes to 9 million TCEs.

Apples continued

United Kingdom

Our JAZZ™ apple brand continues to dominate the United Kingdom market, celebrating 20 years of success in 2025. It is one of only three apple brands in the United Kingdom that saw volume growth in October 2025.

As illustrated to the right, British consumers are purchasing JAZZ™ apples at an increased frequency, notably higher than last year, with the average price also increasing.

These results demonstrate both sustained demand and a willingness among consumers to pay a premium for the quality and consistency of JAZZ™ apples.

To meet increasing consumer demand in the market, JAZZ™ apples are sourced from 27 growers across five counties, with over one million trees planted across the United Kingdom. It has earned the 'UK's Tastiest Apple' eight times in the last ten years.



JAZZ™ has been named the 'UK's Tastiest Apple' eight times in the last ten years.

Apples **continued**



Outlook

We have a significant opportunity ahead to grow our global position. Although overall apple consumption is growing modestly, the premium segment is expanding rapidly, with consumers willing to pay more for apples that consistently deliver an exceptional taste and experience.

Our global integrated Apples business has been built to capitalise on this opportunity, creating demand at the right time to match supply.

In 2026, and in line with strategy, our Aotearoa New Zealand crop of premium branded fruit is forecast to increase by 25%. While spring conditions were mixed in some areas, overall, our orchards and those of our suppliers are well prepared, with great quality fruit developing.

Over the coming years, volumes will continue to increase, and this past season's performance has demonstrated that we are well positioned to drive value growth through premium margins by moving at pace to get fruit into markets and sold.

With strong momentum behind us, our Apples business will continue to see significant performance upside.

Apples continued

CASE STUDY

Winning in Thailand

Winning in key global markets is a core pillar of our strategy. By leveraging the capabilities, insights and execution playbooks of our Centre of Excellence, this year our Thailand office delivered solid results, with ENVY™ apples delivering high-single-digit growth, materially outperforming a category that declined by approximately 20%.

This performance was achieved despite significant macroeconomic pressure and softer consumer demand across the broader apple category. ENVY™ apples continued to strengthen their position as a leading premium brand, supported by disciplined execution and strong retail partnerships.

A key driver of success was the establishment of a joint business planning partnership with one of Thailand's largest national retailers, providing nationwide coverage across supermarkets and hypermarkets. Through this collaboration, the teams aligned on clear "perfect store" standards, expanded in-store ranging, and executed impactful point-of-sale activation and targeted sampling programmes to drive higher consumer engagement.

“By leveraging... our Centre of Excellence... volumes with Thailand’s largest retail partner increased by approximately 30%.”

As a result, volumes with Thailand’s largest retail partner increased by approximately 30%, demonstrating the effectiveness of premium brand execution, disciplined in-market delivery, and the scalable impact of our Centre of Excellence in driving sustainable value growth.

DELIVERING TO OUR STRATEGY:



ENVY™ apples continued to strengthen their position as a leading premium brand in Thailand.

T&G Fresh

T&G Fresh is our Australasian business. It is a vertically integrated and diversified grower, marketer and distributor of produce. T&G Fresh connects nearly 600 growers to supermarket, foodservice and independent store buyers across Aotearoa New Zealand, Australia, the Pacific and Asia.



Strategy

T&G Fresh is focused on winning in its chosen categories, offering the best channels to market and building long-term relationships. By delivering this growth strategy, T&G Fresh will help lead the future of fresh produce in Aotearoa New Zealand.



Delivery

- Our first stone fruit harvest in Central Otago of 1.4 million tonnes
- Increased blueberry volumes to 500 tonnes from our Queensland farm
- Established T&G Kaikohe Berryfruit Limited Partnership, a joint venture with Ngāpuhi and Far North Holdings
- Streamlined our growing footprint in key categories and continued to drive efficiencies in our supply chain
- Continued to invest in digital tools, including upgrading our grower online services platform and launching our digital sales app

↑ Revenue

\$461.0m

2024: \$455.3m

↑ Operating profit

\$19.6m

2024: \$3.6m

T&G Fresh continued

T&G Fresh lifts returns

T&G Fresh’s revenue was \$461.0 million compared to \$455.3 million in 2024, while its operating profit was \$19.6 million compared to \$3.6 million in 2024.

This significantly improved result was achieved despite difficult trading conditions, with soft consumer demand in a slow economy. Unfavourable weather also impacted supply of some produce through our markets, while the wet and cold spring slowed the start of our stone fruit season.

In response, the T&G Fresh team intensified their efforts to drive sales while tightly managing costs through focusing on controls, measurement and management. Their focus on working as one team to achieve good outcomes for our growers as well as our customers paid off with improved performance. This focus on managing costs, driving efficiencies across the supply chain and reviewing how we can achieve the best returns will continue into the new financial year.

Our result includes domestic and export returns from our first stone fruit harvest of 1.4 million tonnes, following the 2024 acquisition of Hinton’s stone fruit business in Central Otago and the leasing of their 140+ hectare orchards and packhouse. This investment supports our strategy of building our strengths in key categories, and we have already invested in an additional 14 hectares of plantings to expand production.

We also saw positive effects from our 2023 decision to more than double our Queensland blueberry farm to 40 hectares. While the farm’s initial crop last year was affected by high temperatures, production this year saw



Our first stone fruit harvest in Central Otago yielded 1.4 million tonnes.



To meet increasing domestic and export demand, production volumes at our Queensland blueberry farm grew to 500 tonnes this year.

considerable improvements achieved with mitigation techniques including pruning, sun protection, ventilation and nutrient management.

To meet increasing domestic and export demand, production volumes this year grew to 500 tonnes and we are well on track to double this to 1,000 tonnes next year.

Exports to Fiji and the Pacific Islands also contributed to our year-end results, with improving tourism flows and better economic conditions supporting demand.

Our Australian trading business had a good year as well, benefiting from good performance in berries and citrus.

While our tomato business did not meet expectations, the improvement on 2024 was notable. Whitefly control innovation improved volume performance, however early year pricing was some of the lowest in recent years and the division struggled to recover from the impact.

In the imported produce category, good controls around our range, quality and margins contributed to our result.

T&G Fresh continued

Investing for growth

Investments in technology, continued efficiencies in our supply chain, strategic regional investments and selective withdrawals from some sites and categories enabled T&G Fresh to grow its reach and returns.

An efficient, flexible supply chain, which brings growers and customers closer together, is an important goal of the T&G Fresh transformation programme. We are aiming for high efficiency and a lower cost-to-serve, with investments in technology an important component.

This year, we continued to improve appropriate cost recoveries, with more robust controls and reporting systems around revenue, margin and costs.

We also introduced more seamless electronic transactions to support both growers and customers, with digital tools simplifying ordering, consignment and payment. Our online services platform was also upgraded to give growers the ability to book their produce in advance and have visibility of transactions without having to wait for weekly statements.

A new digital sales app is enabling our team to engage directly with customers in-store and within their trading environments. The introduction late last year of M2X, a best-in-class transport management system, is helping to optimise the movement of produce across our national network. This has supported better utilisation of routes, trucks and sub-contractors, increased load efficiency and cost recovery. We expect to realise further efficiency gains and savings from the transformation of our transport business in 2026.



As we have further strengthened and diversified our channels strategy, we have also reviewed our market locations, assessing them and our transport fleet against current and future demand.

As a result, our Tauranga site is being developed to support growth in the Bay of Plenty and Waikato region, while our Hamilton site has been repurposed as a transport cross dock. Hastings now services the Hawke's Bay and Tairāwhiti Gisborne regions, following the closure of the Tairāwhiti Gisborne site.

Together, these sites form part of the largest market network in the North Island. Their reorganisation, combined with new digital tools, has enabled our sales team to spend more time in the field with growers and customers.

M2X, a best-in-class transport management system, is helping to optimise the movement of produce across our national network.

T&G Fresh continued

Perfecting our produce portfolio

Our produce portfolio is critical to our strategic goal to ‘lead Aotearoa’s fresh produce future’. It supports our work to win in chosen produce categories and it also supports our ability to build long term relationships with customers and growers.

Investments such as our Queensland blueberry farm and the Hinton’s business are examples of investing in categories where we can lead, innovate and grow.

This year, we also continued to invest in growing our scale and reach in the berries category.

As the exclusive licensee of VentureFruit’s premium jumbo blueberries in Aotearoa New Zealand, we have a unique marketing and sales window in Australasia, with the berries available over the winter months.

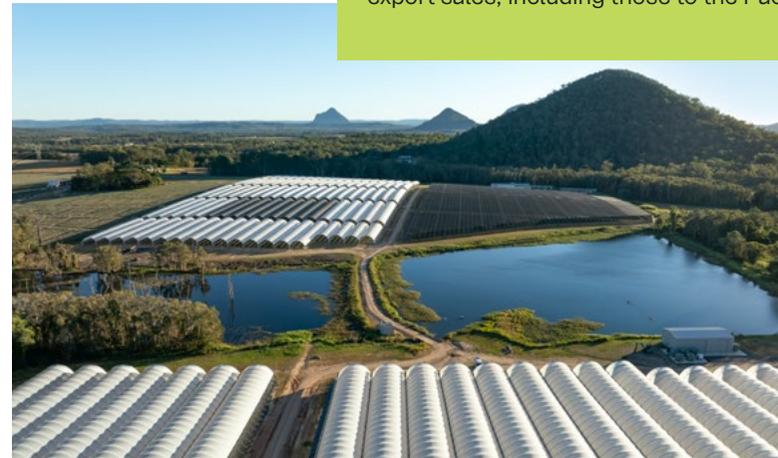
We are further leveraging this advantage through a berries joint venture established in July between T&G Fresh and the Ngāpuhi and Far North Holdings-owned Kaikohe Berryfruit Limited Partnership. See separate case study on [page 30](#).

While investing to grow our produce portfolio, we have also rationalised some categories and sites. Our Harrisville tomato glasshouse in Tūakau has been sold. An agreement to continue to market and sell the site’s crop enabled the new owner to retain the existing growing team with their skill and knowledge.

We are no longer growing the common rabbiteye blueberries in our Northland operations, with our focus now on our highly profitable jumbo blueberries, where we hold an exclusive market position and advantage. Additional jumbo berries have been planted in Kerikeri, and in 2026 we intend to sell two small orchards that grow rabbiteye.

Two of our Northland citrus orchards are also scheduled to be sold, as we’ve consolidated operations to reduce volatility in commodity categories to deliver stronger returns. The lemon crop has been reduced and now services the domestic market, and only the best blocks of navel oranges have been retained. This has freed up resources to focus on our Northland production of premium late-season Afourer mandarins.

Investments such as our Queensland blueberry farm (pictured) and the Hinton’s business are examples of investing in categories where we can lead, innovate and grow.



Outlook

In the year ahead, we expect strong underlying performance as we realise a full year of benefits from our transformation programme, with its focus on efficiency and low cost-to-serve.

This includes ongoing benefits from our transport business, as well as the related refinements to our North Island market network.

Our continued growth in berries, supported by our Queensland investment and our Northland joint venture, will help drive increased returns in that category. We also expect improved returns in the citrus category, following the rationalisation of our Northland growing operations and our increased focus on the higher-returning, late-season, Afourer mandarin.

Sales of imported fruit will continue to benefit from this year’s work to grow our range, quality and margins, while we see continued strength in our export sales, including those to the Pacific Islands.

T&G Fresh continued

CASE STUDY

Berries partnership sets stage for *growth*

Our blueberries footprint in Aotearoa New Zealand expanded by 10 hectares in July, with the establishment of T&G Kaikohe Berryfruit Limited Partnership, our joint venture with the Ngāpuhi and Far North Holdings-owned Kaikohe Berryfruit Limited Partnership, in Te Tai Tokerau Northland.

T&G Kaikohe Berryfruit Limited is leasing Kaikohe Berryfruit’s 10-hectare site, including its orchards and packhouse, for nine and a half years. The majority of plantings (seven hectares) will be our exclusive jumbo blueberries for the domestic and export markets. They are in high demand, attracting premium prices because of their winter availability.

The remaining three hectares will grow INSPIRE strawberries. T&G Fresh is the exclusive VentureFruit licensee of this variety in Aotearoa New Zealand, positioning us well to deliver some of the country’s earliest strawberries to start the season. The variety is renowned for its sweetness, ideal shape and size, shelf life, and lower occurrence of disease compared to other varieties.

“This partnership benefits ourselves, the local iwi and hapū, as well as the Northland economy by contributing to a resilient horticulture sector.”

The partnership has not only enabled us to grow our berry crop, but also our relationship with Ngāpuhi, as we share our knowledge and expertise to grow the skills of the local workforce. We see this partnership benefiting ourselves, the local iwi and hapū, as well as the Northland economy by contributing to a resilient horticulture sector.

Ngāpuhi retains the land, while its share in the joint venture provides a pathway to benefits including market access, transferable horticulture skills, access to exclusive berry varieties and career opportunities



T&G Kaikohe Berryfruit Limited Partnership grows premium blueberries and strawberries for the domestic and export markets.

in horticulture. T&G Fresh sees partnerships like these as a means to grow our business in our chosen categories in Aotearoa New Zealand, without intensive capital expenditure, while also growing opportunities with local iwi in horticulture.

DELIVERING TO OUR STRATEGY:



VentureFruit

VentureFruit is our global plant variety commercialisation and management company, delivering new variety solutions for growers and marketers, on behalf of breeders.



Strategy

VentureFruit is focused on: developing and delivering premium apple, pear and berry varieties into existing and emerging markets; integrating sustainability into new varieties; and exploring precision breeding technologies to accelerate innovation.



Delivery

- Introduced 20 advanced berry varieties across key global markets, enabling accelerated delivery to our test partner network
- Secured exclusive access for T&G Fresh to grow INSPIRE strawberries
- Licensed 300 hectares of TUTTI™ apples to Joy Wing Mau in China
- Over 90 hectares of JOLI™ apple trees planted in-year in Aotearoa New Zealand
- Secured landmark protection of Scilate plant variety rights in China

↓ Revenue
\$9.0m

2024: \$9.8m

↓ Operating (loss) / profit
(\$2.4m)

2024: \$1.6m

VentureFruit **continued**

VentureFruit revenue declined by 8%, to \$9.0 million, compared to \$9.8 million in the prior year, due to economic conditions reducing external growers' planting activities. Its operating loss was \$2.4 million, compared to a profit of \$1.6 million in 2024.

Securing our place in berries

With strong global demand for berries, we are well positioned to create value through our portfolio of superior blueberry and Rubus genetics – developed with the Bioeconomy Science Institute (BSI, formerly Plant & Food Research) – which perform across cool to moderate temperature climates.

This year, we invested in accelerating our growth in this high-value category by introducing 20 advanced selections into the United States, South America, Europe and China. We also partnered with 15 leading commercial testers to ensure scale, speed and success across key international markets. In the United States, alignment between our genetics, market needs and grower demand has already resulted in the licensing of a berry variety for production on the West Coast and Pacific Northwest.

With significant consumption growth forecast in the Americas, we have fast-tracked our market plan by establishing two strategic relationships which put us in a strong position to expand access to our varieties in the Pacific Northwest and South America from 2026 onwards. One of these relationships is with California Giant Berry Farms, who will receive their first plant orders from us in 2026.



Beyond the Americas, we have identified berries from our exclusive BSI portfolio which are suitable for commercialisation in the United Kingdom, northern Spain and Poland. Licensing negotiations are progressing well.

We also secured exclusive access for T&G Fresh to Plant Science International's INSPIRE strawberry variety in Aotearoa New Zealand. Initial plantings are underway in Northland through T&G Kaikohe Berryfruit Limited Partnership, alongside expanding production of the high-yielding, supersized blueberries developed by IQ Berries.

VentureFruit secured exclusive access for T&G Fresh to Plant Science International's INSPIRE strawberry variety (pictured) in Aotearoa New Zealand.

VentureFruit **continued**

Strong JOLI™ apple growth

Commercialised in 2024, we currently have 273 hectares of PREMA019 (JOLI™) apples licensed, including 161 hectares planted in Aotearoa New Zealand. Grower confidence is strong, with test blocks producing high yields of large, red fruit that delivers consumers an exceptional eating experience. By 2035, we aim to have 750 hectares planted in Aotearoa New Zealand.

Pilot blocks in Europe have performed well over 2025, with fruit attributes driving strong grower interest. Our aim is to have 350 hectares of plantings across Europe by 2035.

In the United States, growers are responding strongly – driven by JOLI™ apples’ taste, orchard performance and the strength of the ENVY™ apples programme. The first 10,000 commercial test trees will be planted in 2026, with a target of 400 hectares by 2035.

VentureFruit is working collaboratively with our T&G Apples business to support it with the brand’s market entry and future growth plans.

TUTTI™ apples a winner

TUTTI™ apples, bred specifically for hot climates, achieved first place in the Fresh Produce category at the Innovation Hub Awards at Fruit Attraction 2025 in Madrid, Spain.

The apples were celebrated as a breakthrough product that delivers exceptional flavour and ability to thrive in hot climates, where traditional varieties struggle. Selected from 50 innovative entries, TUTTI™ apples stood out for their honey and melon flavour notes and strong climate smart resilience.

For us, the award celebrates foresight and fruition of vision, as much as it does innovation. The TUTTI™ apple is the first release from the Hot Climate Partnership, a collaboration between VentureFruit, BSI, the Catalanian Institute of Agrifood Research and Technology (IRTA) and the Catalanian fruit producer association, Fruit Futur. The decision to work towards a hot climate

variety was made 20 years ago – well before climate change risk management became an expectation – making this a timely and important milestone for the partnership.

Since its launch in February 2023, TUTTI™ apples have expanded rapidly, with over 600 hectares licensed across Spain, Latin America and the United Kingdom. This year, we appointed Joy Wing Mau as the exclusive growing and sales partner in China to spearhead the brand’s growth in that market.

Joy Wing Mau will plant 300 hectares of TUTTI™ apples and leverage its capabilities to bring the TUTTI™ apple brand to consumers across China. The license is another milestone for the partnership and a significant step towards the goal of expanding our TUTTI™ apple programme to 1,200 hectares globally by 2030.

The Hot Climate Partnership, meanwhile, is developing and testing other innovative products for growers to support higher saleable yields and the ability to continue to grow apples in an increasingly warmer environment. Progress is tracking to plan, with 2025 consumer evaluation work underway and strong customer requests for a late-season variety apple and a red-skinned pear.



This year, we appointed Joy Wing Mau as the exclusive growing and sales partner of TUTTI™ apples in China.

VentureFruit **continued**

Disease-resistant apples

Work is also underway in the United Kingdom with breeder affiliates on another innovative breeding partnership. Based on their strong eating qualities, unique characteristics and disease resistance, a number of new apple varieties have been short listed for global testing, including in Aotearoa New Zealand and Europe.

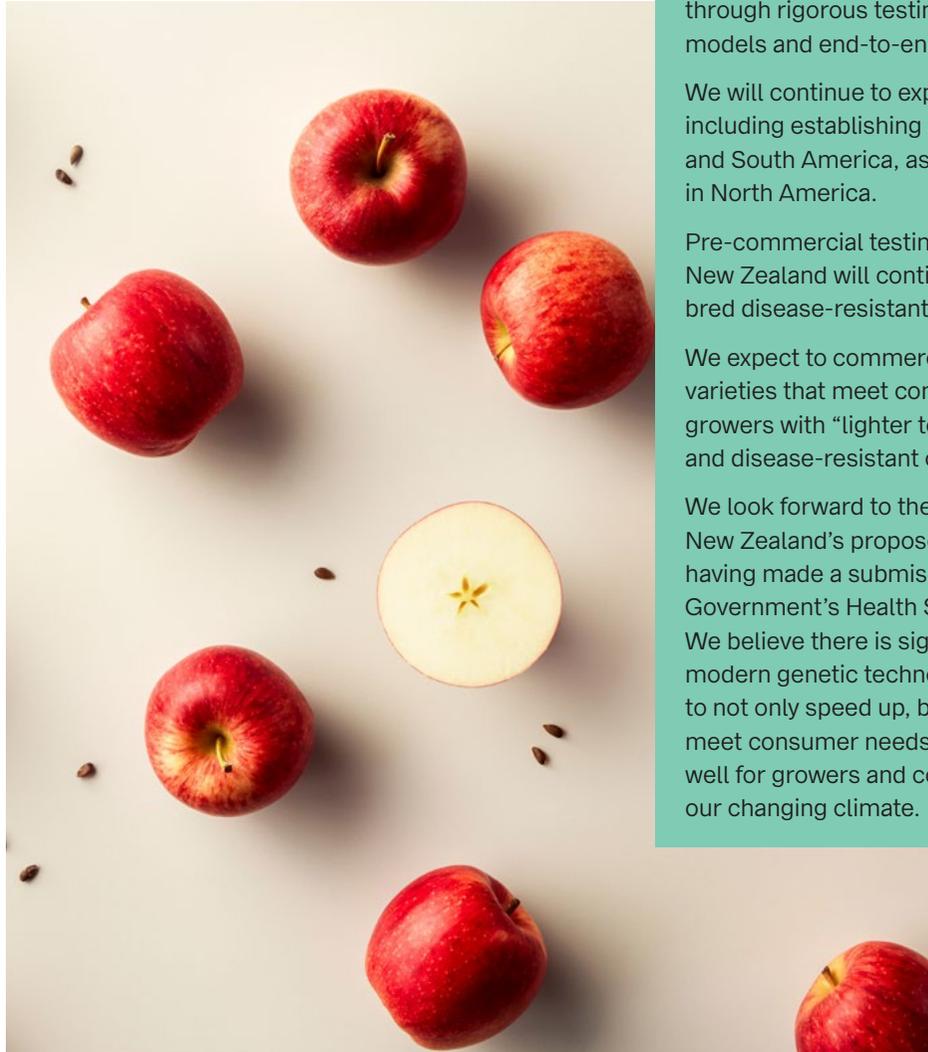
Protecting our IP

Last year, we reported on steps being taken to protect our IP in China. This year, we welcomed a judgement from the Supreme People’s Court of the People’s Republic of China upholding an earlier landmark ruling regarding the protection of our Scilate apple plant variety rights.

Scilate is the apple plant variety name behind our global ENVY™ apple brand.

The earlier ruling by the Lanzhou Intermediate Court of Gansu Province in November 2023, found the defendant had infringed T&G’s IP rights by unlawfully cultivating and selling Scilate variety plant material and apples harvested from the illegally planted materials. The Court awarded damages to T&G, recognising and accepting the application to award punitive damages, and requires the infringer to remove the illegal material.

This is an important decision in the protection of IP rights in China and will benefit plant breeders, growers, consumers, customers and the horticultural sector. It also shows China’s strong commitment under its newly strengthened Seed Law to safeguard plant variety rights and put a stop to illegitimate production and infringement.



Outlook

2026 will see us accelerate our vision to unlock the full potential of plant variety innovation through rigorous testing, flexible commercial models and end-to-end capability.

We will continue to expand our berry presence, including establishing a testing network in Central and South America, as well as a breeding footprint in North America.

Pre-commercial testing in Europe and Aotearoa New Zealand will continue with United Kingdom-bred disease-resistant apple varieties.

We expect to commercialise new apple and pear varieties that meet consumer needs and provide growers with “lighter touch” climate-resilient and disease-resistant cultivars.

We look forward to the next steps with New Zealand’s proposed Gene Technology Bill, having made a submission to the New Zealand Government’s Health Select Committee. We believe there is significant opportunity with modern genetic technologies such as gene editing to not only speed up, but increase our ability to meet consumer needs with varieties that perform well for growers and consumers, while managing our changing climate.

VentureFruit continued

CASE STUDY

Gaining ground in *North America*

As fresh fruit markets go, North America is mature; however, VentureFruit has identified clear and achievable goals to leverage our IP, expertise and track record to create new and profitable income streams in apples, pears and berries. This focus reflects North America's position as the largest consumer of premium goods in the region.

Our IP and strong testing network are the backbone of this growth strategy, enabling us to prove the performance of our genetics and demonstrate to growers that we offer a portfolio of varieties that align with their strategies and growing conditions, while delivering premium quality fruit to consumers.

This year, we established a robust North American testing network: six sites evaluating 34 apple varieties, three sites testing five pear varieties, and 14 sites trialling three blueberry varieties. Spread across diverse climates, these sites help pinpoint the optimal growing environments for each variety.

In the United States, the apple industry is under considerable strain, with many growers currently operating at a loss. Demand for traditional varieties,

such as Gala and Red Delicious, is declining, and the number of sales channels to market is diluting growers' ability to improve returns. In contrast, our United States ENVY™ apple growers consistently achieve strong returns, enabled by the brand's end-to-end system connecting supply and demand. The premium brand's success helps illustrate future opportunities for our apple varieties.

While the market will recover over time, pricing and demand imbalances will take time to correct. VentureFruit is uniquely positioned to lead this next phase of industry transformation. Our model, varieties and track record align directly with the sector's emerging needs, offering growers sustainable, scalable and profitable alternatives.

Our pear varieties deliver superior eating quality, higher yields, and tree architecture that enables more efficient orchard management. Many older North American orchards struggle with low yielding, slow ripening, quick to spoil varieties, with a gritty texture. Our test sites are designed to provide growers with confidence to transition to our premium genetics.



Photo credit: The Bioeconomy Science Institute.

We are already well ahead in our berries strategy, with our exclusive blueberry and Rubus varieties. Our portfolio provides testing partners with an extensive range of superior mid-to-high chill varieties, and together with our flexible commercialisation strategies, we are well positioned to meet growers' and market needs in North America.

DELIVERING TO OUR STRATEGY:



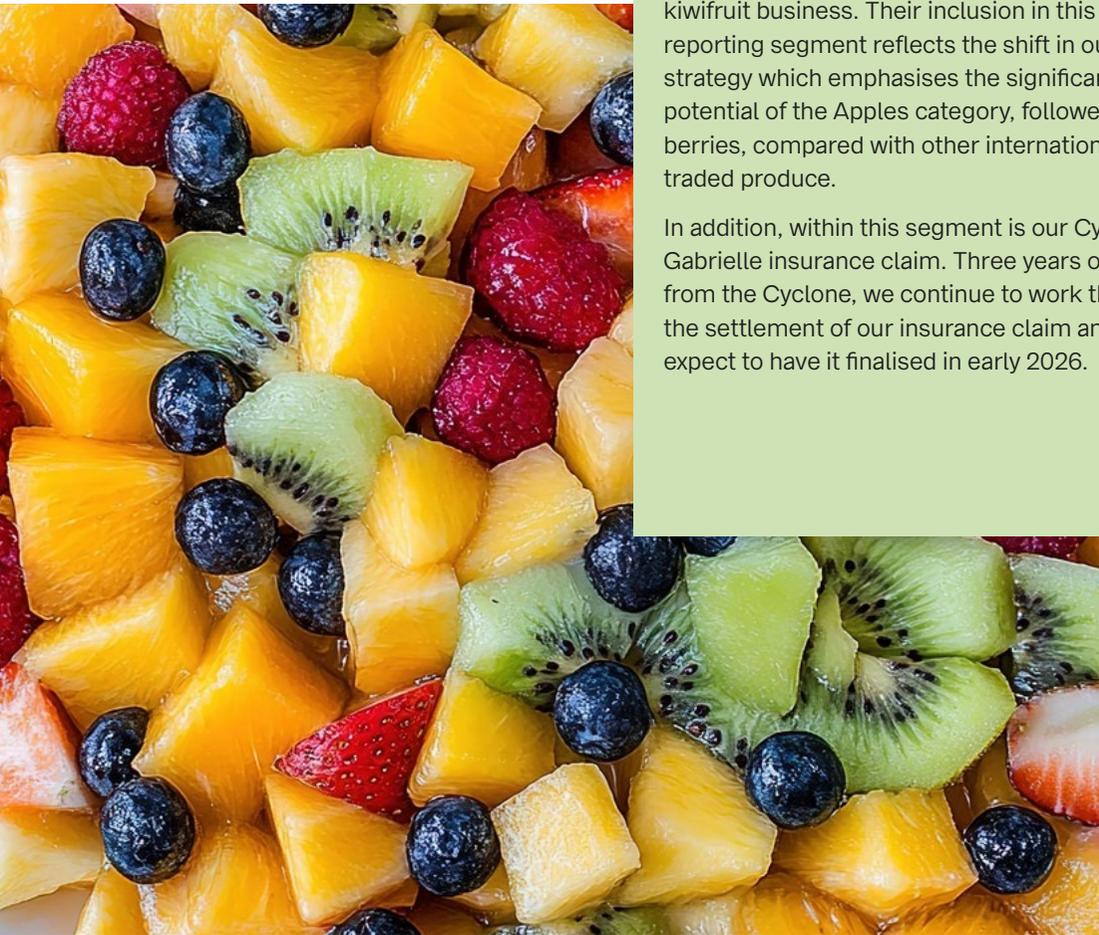
Other business

The Other business segment contains some of the trading elements from our former international trading segment.

This includes contributions from our South American trading business and our Thailand kiwifruit business. Their inclusion in this reporting segment reflects the shift in our strategy which emphasises the significant potential of the Apples category, followed by berries, compared with other internationally traded produce.

In addition, within this segment is our Cyclone Gabrielle insurance claim. Three years on from the Cyclone, we continue to work through the settlement of our insurance claim and we expect to have it finalised in early 2026.

Other business revenue was \$39.3 million compared to \$33.5 million in 2024. Operating loss was \$45.0 million compared to an operating loss of \$30.3 million in 2024.



05. High-performance

Our people at their best



In every corner of our business, from our orchards and packhouses to our global markets, it is the talent, enthusiasm and commitment of our people that enables our strategy to become a reality.

High-performance continued

We want to be the world’s leading premium fresh produce company, and we believe a high-performance culture will enable this. It’s about encouraging and equipping our people to be their best and to take accountability for their results. In turn, we take accountability for providing them with a safe working environment, a strong sense of purpose, ample opportunities to grow professionally, and remuneration which values their work.

Employee survey

To keep our high-performance culture healthy, we survey our people each year to check how they feel about the business and how well we are ensuring everyone has the right tools, knowledge and support to perform at their best.

We survey each business unit, recognising that roles, working environments and results are different according to where you work and who leads you. The results show us where we are doing well and, more importantly, what we need to focus on to support the high performance we seek.

This year’s final survey in October 2025 achieved a very pleasing 87% participation rate, a 19% increase on the year prior.

Our people score (similar to an engagement score) rose by 2%, to 75%, putting us in the top quartile of survey benchmarks.

Overall, results indicate we’re on the right track. Key highlights include:

- **Leadership:** 75% of our team believe senior leaders will implement our strategy effectively (+1%) and 76% say leaders’ actions align with our mindsets (+1%).
- **Development:** 76% said they have the information needed to do their job effectively (+2%), 73% said we recognise the work of individuals (+4%), and 71% said we provide effective training (+3%).
- **Communication:** 82% feel comfortable asking for help (+2%), 73% receive practical updates to better understand strategy and performance (+3%), and 71% feel motivated by communications from our leadership teams (+1%).
- **Culture:** 81% feel their personal values and beliefs are respected (+1%) and 81% feel comfortable being themselves at work. The latter is down 1% but it is still a strong result.

Asia Development Centre

We introduced an Asia Development Centre in Singapore this year, designed around our sales and leadership capabilities. The Centre builds on the sales capability training programme developed and delivered in 2024 for our global Apples sales team. This programme supports our capability build by helping embed our in-market strategy and establish deeper strategic partnerships with key customers to drive increased consumer demand for our brands in global markets, particularly Asia.

The Centre is focused on assessing and developing the sales and leadership skills needed to achieve our Apples growth strategy. Strong, mutually beneficial customer partnerships, are critical to grow the premium apple segment, with a strategic approach taken to building consumer demand. This requires excellent execution every day of the year across in-store ranging, prominent on-shelf positioning, distinctive branding, and in-store sampling and merchandising. This specialist Centre was designed and delivered in-house.

Emerging Leaders Programme returns

Our award-winning frontline leadership initiative, the Emerging Leaders Programme (ELP), returned this year after a brief pause in 2024.

Since its launch in 2019, the 12-week programme has developed over 200 team members. Built in-house by our people and culture team, ELP equips frontline future and current leaders with skills such as communication, continuous improvement, developing people, and leading safety and wellbeing.

Past graduates presented to the 2025 cohort, sharing the key role ELP has played in their career journey to date. We had 24 participants from our Apples business – 12 from growing and 12 from post-harvest. Managers nominated both current leaders and those with leadership potential, and with such high demand, we now have a waitlist for future intakes.

High-performance continued

We know from past results that participants grow in confidence and capability and go on to support their peers to grow and learn. ELP helps us continue to build an extraordinary culture and operate with enterprise excellence – two essential ingredients for our long-term success. This initiative is part of our broader commitment to developing our people and ensuring they have the tools and opportunities to grow within the organisation.

Award-winning performances

Our finance team was awarded Best Finance Team of the Year at the 2025 New Zealand CFO Awards. The award specifically acknowledged the Apples finance team’s work in the wake of Cyclone Gabrielle and supporting our Apples strategy, performance and growth trajectory. It also celebrated the collaboration across our broader T&G finance function and the support it provides to the Group.

Sam Carter won the 2025 Hawke’s Bay Young Fruitgrower of the Year. Sam, an Assistant Manager at our Pakowhai apples orchard, competed against seven other contestants over two days, demonstrating his horticultural skills and knowledge. This included modules in health and safety, irrigation, machinery management, soil fertility and working with chemicals.

Grace Fulford, Manager Independent Supply New Zealand, in our Apples business, won the \$12,000 emerging achiever award from the Hawke’s Bay Fruitgrowers’ Association, adding to her 2024 Young Grower of the Year title. Grace was also a finalist in the 2025 Young Horticulturist of the Year.

Both Sam and Grace are outstanding role models for careers in horticulture, which forms a significant part of Aotearoa New Zealand’s primary sector export economy.

Our finance team was awarded Best Finance Team of the Year at the 2025 New Zealand CFO Awards.



Sam Carter, Assistant Manager at our Pakowhai apples orchard, won the 2025 Hawke’s Bay Young Fruitgrower of the Year.

06. Kaitiakitanga



The Māori principle of Kaitiakitanga captures what sustainability means to T&G. We treat our natural environment, people, produce, resources and community with the greatest of respect and care, for the benefit of future generations.

Kaitiakitanga continued

Our commitment to sustainability is embedded in our governance, strategy and policies, with our Kaitiakitanga framework (see Figure 1) informing our sustainability priorities and actions each year.

T&G supports the 17 United Nations Sustainability Development Goals (SDGs), which cover environmental, social and economic development issues. Our Kaitiakitanga sustainability framework contributes to seven of them.

Our Kaitiakitanga sustainability framework

			FOCUS AREA	GOALS
Our people		  	Protect and grow	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Accept, respect and celebrate our similarities and differences
Our planet		   	Climate action	<ul style="list-style-type: none"> Thrive in a changing climate while reducing emissions across our value chain
			Low impact operations	<ul style="list-style-type: none"> Protect and enhance our natural resources Reduce waste
Our produce		 	Responsible partnerships	<ul style="list-style-type: none"> Ethical and mutually beneficial partnerships through our global value chain
			Healthy communities	<ul style="list-style-type: none"> Help reduce food insecurity

Figure 1: T&G's Kaitiakitanga sustainability framework

Kaitiakitanga continued

Governance and management

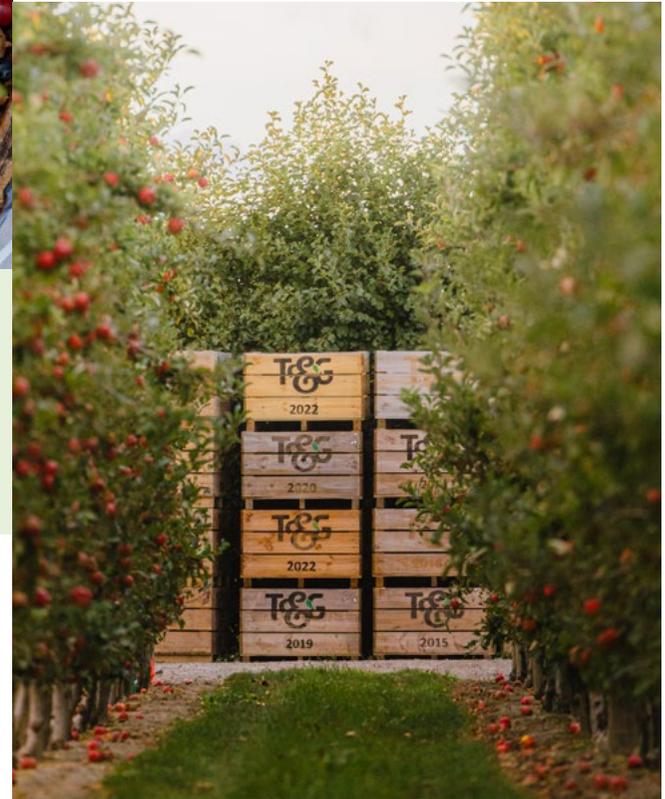
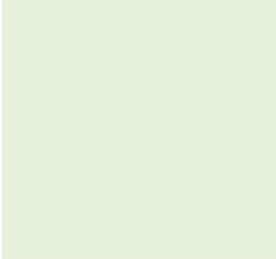
T&G’s Board has overarching responsibility for sustainability. It is assisted by three Board Committees:

- The Sustainability Committee (SC) oversees our Kaitiakitanga sustainability framework, including strategy, targets, initiatives and policies, climate-related risks and opportunities, and monitors performance.
- The Human Resources Committee (HRC) oversees and monitors the people and culture framework, including health, safety and wellbeing, and inclusion and diversity.
- The Finance, Risk and Investment Committee (FRIC) oversees and approves annual corporate disclosures.

The Executive team is responsible for developing and implementing our Kaitiakitanga sustainability framework and management of material issues.

An executive steering committee comprising the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer Apples, Managing Director T&G Fresh, Head of Corporate Affairs and General Manager VentureFruit, governs the development, implementation and progress of the ‘our planet’ pillar of the Kaitiakitanga sustainability framework.

This committee is responsible for overseeing our climate action and low impact operations strategies, targets and initiatives, and monitoring performance. It also discusses risk parameters in related areas, identifies areas of alignment and opportunity across the business, and makes recommendations to the SC.



Kaitiakitanga **continued**

Our people



Protect and grow

Strengthening our health and safety culture

Last year, we ceased using Total Recordable Injury Frequency Rate (TRIFR) as a measure of safety performance because it is a lag indicator, and there is an industry trend to move to lead indicators. This view is supported by the Institute of Directors’ Health and Safety Good Governance Guide, endorsed by WorkSafe New Zealand.

Our focus remains on fostering a safety culture where everyone knows how to look after themselves, looks out for colleagues, and feels confident raising concerns that will be taken seriously. This includes ensuring we have robust controls in place for our critical risks.

Our critical risk areas are:

- operating or working around motor vehicles
- operating or working around mobile plant
- working at heights
- working in confined spaces
- working with fixed machinery (such as packing shed equipment)
- working with or around hazardous substances
- working with or around excavation/trenches
- performing hot work, and
- working near objects that may fall.

In 2025, we introduced a three-level assurance process for critical risks:

- **Level 1:** Site-based critical risk control reviews led by operational managers and health and safety representatives
- **Level 2:** Internal assurance assessment led by the Health and Safety team, and
- **Level 3:** Governance-level deep dives led by the General Manager Health and Safety, Risk and Compliance.

This year, our Aotearoa New Zealand business underwent an external assessment against the SafePlus performance criteria. SafePlus is a health and safety improvement toolkit for businesses, developed by WorkSafe New Zealand, ACC and the Ministry of Business, Innovation and Employment. Assessors visited multiple T&G sites and engaged with our Board, leadership team, managers, supervisors, health and safety representatives, workers and contractors. The assessment included deep dives into risks related to hazardous substances, manual handling and mobile plant.

We achieved an excellent result, moving from a 2019 rating of Developing to a 2025 rating of Performing. Independent assessors commented that “T&G workers report significant progress on health and safety matters over the last 3 to 5 years. They acknowledge the positive communication and the Company’s commitment to ensuring ‘Everyone Home Safe, Every Day’.”

Kaitiakitanga continued

Recordable injuries

Across our global business, Total Recordable Injuries for 2025 were 134. This compares to 149 in 2024, a reduction of 10%. 143 injuries were reported in our 2024 Annual Report, however, there were six late or upgraded injuries after publication.

Health clinic returns for RSE workers

Overwhelmingly positive feedback on our pilot health clinic for our Recognised Seasonal Employer (RSE) workers in Hawke’s Bay saw its return for the 2025 season and recognition through the Manaaki Award at the 2025 Horticulture New Zealand Industry Awards.

Manaaki means care, support and respect, and the clinic at our Whakatu apples packhouse certainly meets the definition. Open to all Hawke’s Bay RSE employers and their RSE workers, it operates five days a week over the season, with people usually seen within 10 minutes, or waiting no longer than 30 minutes at peak times. In 2025, it cared for 1,900 patients over a five-month period, a significant increase on the 660 people treated in last year’s pilot.

The clinic is an investment that creates value for RSE workers, their employers and the wider community.

For workers, barriers to accessing healthcare are removed. The clinic is in a familiar packhouse setting, staffed by medical practitioners who understand the demands of harvesting apples. Easy access means continuity of care is established, with the workers encouraged to be more proactive about their health.

For employers, the anonymised symptom data is an invaluable resource for informing future preventative health and wellbeing planning and activities. It has enabled us to expand the level of pastoral care we offer, while achieving substantial time and resource efficiencies. From a community perspective, it also helps ease the demand on medical and urgent care services in the region.

To the best of our knowledge, our health clinic and its service is unique in Aotearoa New Zealand and it will continue in the 2026 season.

We see the clinic as an important part of the pastoral care we offer our valued RSE workers. It is an extension of the manaakitanga we offer them each season, which begins with an annual pōwhiri at a local marae.

Inclusion and diversity

Creating an inclusive and diverse workplace

While Aotearoa New Zealand is a small country, we are big when it comes to diversity, with census data showing some 200 ethnicities making a home here.

This diversity is reflected in our workplace. To ensure our people feel safe, welcome and respected, we have an [Inclusion and Diversity \(I&D\) Policy](#), overseen by the Board, and an employee representative committee, which encourages and celebrates inclusiveness and diversity.

This Policy applies to all employees, including our RSE team. This year, we conducted an independent, anonymous survey to gauge our RSE team’s views on how well we are performing. We aimed to have our entire RSE workforce of 800 participating and 71.9%, or 575 people, completed it this year.

Our survey included questions specific to their role as seasonal workers and their lifestyle during their time with us. It covered pre-employment orientation briefings, training on the job, expectations compared with the reality of RSE work, access to a community network through church, sports or the gym, their ability to raise concerns, whether concerns were actioned, and conditions such as accommodation, access to healthcare, safety at work, and the ability to maintain contact with family at home.

We are proud of the many positive results, with average scores of 98% for health and safety, 97% for pay and for treatment at work, 92% for the ability to raise concerns, 87% for the overall worker experience, 85% for holidays and rest, and 76% for communication. Participants reported they were treated with respect and their cultural values were also respected, and 91% reported they were generally happy with their accommodation.

The results confirmed we are on the right track in our care of our RSE team members. This is positive reinforcement of our I&D Policy and practices, and our care and treatment of this valuable workforce.

Kaitiakitanga continued



Cultural performance at our Whakatu site during this year's Matariki celebrations.

Inclusion and diversity initiatives

Throughout 2025, our Aotearoa New Zealand I&D Committee organised a number of activities to celebrate our diverse workforce. They included:

- Matariki celebrations across many sites, with the largest in Hawke's Bay. Our traditional wearable arts show expanded into a festival for more than 300 Hawke's Bay orchard and post-harvest team members who enjoyed a hāngī lunch and cultural performances at our Whakatu site.
- A team participating in Sweat for Pride in June, raising \$4,433 for rainbow communities through a collective 7,682 minutes of exercise.
- Celebrations of culture and diversity through New Zealand Sign Language Week, World Autism Awareness Month, Pink Shirt Day, Diwali, Te Wiki o te Reo Māori and Vanuatu Bislama Language Week.

Welcoming our RSE team with a pōwhiri

This year was our third annual pōwhiri in Hawke's Bay, a tradition that has become a meaningful part of how we welcome our RSE team for the apple season. Hosted by Ngāti Kahungunu at Kohupātiki marae, the pōwhiri enabled T&G to welcome RSE team members from Papua New Guinea, Samoa, the Solomon Islands and Vanuatu. The ceremony also strengthened our ties with mana whenua and marked the arrival of new and returning RSE team members to our business, to Hawke's Bay, and to Aotearoa New Zealand. This cultural exchange continues to be a special way to begin the busy harvest season each year.



We welcomed RSE teams from Papua New Guinea, Samoa, the Solomon Islands and Vanuatu with a pōwhiri at Kohupātiki marae.

Kaitiakitanga **continued**

Our planet



The development this year of our [Environmental Policy](#) underscores the importance of a strong and healthy environment to our business, stakeholders and future generations.

The policy forms the foundation of the Company’s related governance system. It details our environmental commitments and how we will work in partnership with our people and stakeholders to consider environmental impacts, address related issues, and continually improve performance.

It is supported by our [Code of Ethics](#), which sets out our behavioural expectations for employees. In relation to T&G’s wider value chain, the principles of our Environmental Policy are embedded in our [Supplier Code of Conduct](#), which sets out the expectations for all suppliers.

Climate action

Climate targets

Since 2017, we have had a target for reducing our scope 1 and 2 greenhouse gas (GHG) emissions. To ensure we are taking meaningful climate action, we have set near-term Science-based Targets (SBTs) for scopes 1, 2 and 3, which were validated by the Science-based Target initiative (SBTi) in 2024 (see [Figure 2](#)). Using a base year of 2021, these targets align with the Paris Agreement goal of limiting global warming to 1.5°C.

These targets are ambitious. With T&G’s scope 1 and 2 emissions containing some hard-to-abate areas, including heavy fleet vehicles and natural gas consumption, the commercial availability of cost-efficient and operationally compatible technology will be important in helping to achieve our targets. For T&G’s

most material scope 3 categories, we acknowledge that achieving our SBTs will be challenging, but we are working to a best endeavours approach.

Restating our emissions

The sale of T&G Fresh’s Harrisville glasshouse materially changed our operational boundary. In line with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised Edition, 2015) (the ‘GHG Protocol’), SBTi methodology and our base year restatement approach, we have recalculated and restated our 2021 base year and all subsequent years’ emissions. There is no change to our validated SBTs. All of the GHG emissions and tracking against our SBTs discussed here reflect these changes.

SBT progress

In 2025, our scope 1 (not related to Forest, Land and Agriculture – FLAG) and scope 2 (market-based) emissions decreased 5%, from 24,025 tCO₂e in 2024 to 22,844 tCO₂e in 2025. This is a 22% reduction against our SBT to reduce related emissions by 42% by 2030, from our 2021 base year.

Scope 3 emissions are complex, as they encompass a wide range of activities across our global value chain. This year, we made considerable progress in capturing and measuring our scope 3 emissions across the material areas of the GHG Protocol’s 15 categories. With the forthcoming changes to Aotearoa New Zealand’s climate reporting regime (see [page 2](#)), in 2026 we will continue to collate our scope 3 emissions.

Kaitiakitanga continued

T&G’s performance against its SBTs

The following table and graphs track progress to date against our SBTs.

TARGET	BASE YEAR	METRIC	TIMEFRAME	2025 PERFORMANCE	PROGRESS TOWARDS OUR TARGET
1 By 2030, reduce absolute scope 1 and 2 GHG emissions by 42% from a 2021 base year	2021	tCO ₂ e	By 2030	22% cumulative reduction against base year (see figure 3)	<ul style="list-style-type: none"> At our Reporoa glasshouse, natural gas is being replaced by renewable heat and biomethane Ongoing light fleet optimisation and efficiency improvements Transport management system is helping optimise our heavy fleet, driving efficiencies and better route and truck utilisation Preventative maintenance, sensors and machine learning deployed at key sites to detect and avoid refrigerant leaks
2 Continue annually sourcing 100% renewable electricity through to 2030	2021	MWh of RECs purchased	By 2030	Ongoing delivery	<ul style="list-style-type: none"> Since 2020, T&G annually purchases 100% renewable electricity via Renewable Energy Certificates (RECs)
3 By 2027, 90% of suppliers by emissions covering category 3.1 purchased goods and services and 3.4 upstream transport and distribution will have SBTs	2021	# suppliers	By 2027	Initial screening of 2025 category 3.1 and 3.4 suppliers by emissions identified ~13% with SBTs	<ul style="list-style-type: none"> Significant progress has been made in categorising suppliers and beginning to calculate scope 3 emissions Engagement has commenced with T&G’s largest suppliers by spend
4 By 2030, reduce absolute scope 1 and 3 FLAG emissions by 30% from a 2021 base year	2021	tCO ₂ e	By 2030	<p>Scope 1 FLAG: Ongoing work to measure fertiliser emissions and calculate on-farm carbon removals</p> <p>Scope 3 FLAG: Work is ongoing</p>	<p>Scope 1 FLAG</p> <ul style="list-style-type: none"> We have begun to review our land-related emissions. This work will continue following the launch of the new GHG Protocol Land Sector and Removals Standard Fertiliser is a key source of T&G’s land-related emissions. Operational practices have been reviewed and align with best practice. We will continue to monitor the future availability of low-carbon fertiliser options Using AI and satellite imagery, in 2025, carbon removals were measured for 25 of our own apple orchards for the first time. From this, we identified 65.92 tCO₂e of removals from non-productive trees and vegetation. Ultimately, our carbon removals will be subtracted from our combined land use change emissions and land management emissions (of which fertiliser is part of) to determine T&G’s overall scope 1 FLAG emissions <p>Scope 3 FLAG</p> <ul style="list-style-type: none"> A grower emissions measurement tool has been developed Engagement commenced with a pilot group of growers
5 Commit to maintain no deforestation across its primary deforestation-linked commodities	2021	Commitment	By 2030	Commitment maintained	<ul style="list-style-type: none"> Zero deforestation guideline developed and rolled out within the business Annual review against the guideline conducted in key areas of the business

Figure 2: T&G’s performance against its SBTs

Kaitiakitanga continued

Progress against T&G’s first and second SBTs

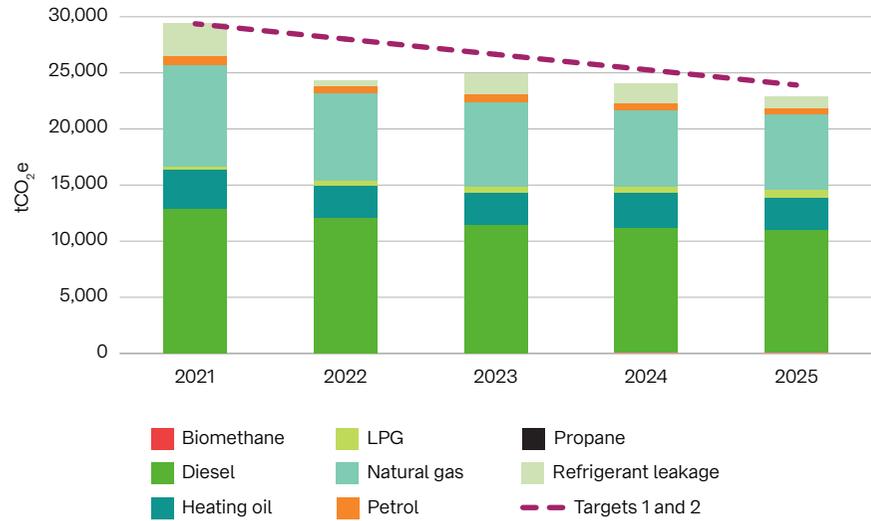


Figure 3: Annual progress against T&G’s scope 1 and 2 SBTs (targeting a 42% reduction by 2030), which relate to scope 1 (non-FLAG) and 2 (market-based) GHG emissions by source

Note: The purple dashed line above indicates the SBT trajectory and denotes recent T&G emissions reduction performance against this trajectory. In this graph, scope 2 electricity emissions are represented as zero under the market-based approach due to the use of RECs.

Progress against T&G’s fourth SBT

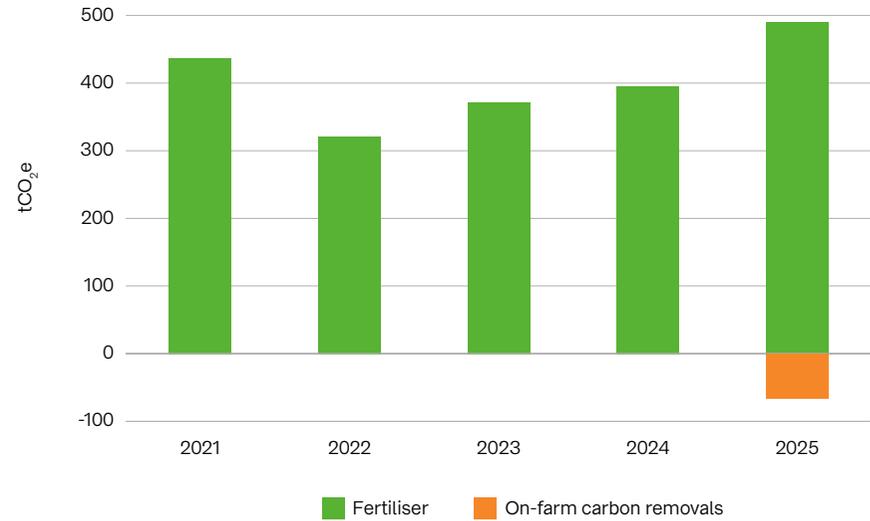


Figure 4: Progress against the scope 1 FLAG component of T&G’s fourth SBT (targeting a 30% reduction by 2030)

Note: Fertiliser applications may naturally fluctuate over time due to plant lifecycle and needs. T&G follows a precision approach to fertiliser application, based on soil testing and what is required for plant growth. In 2026, T&G will review the newly-released GHG Protocol Land Sector and Removals Standard to confirm its approach to determine its complete scope 1 FLAG emissions.

Kaitiakitanga continued

Energy strategy

It is critical that we have affordable, reliable and sustainable energy that supports our commercial goals and operational needs. We are developing a long-term energy strategy, which focuses on how we can reduce costs, minimise volatility, adopt renewable energy, and enhance energy efficiency and system resilience. Within it, we are also exploring energy transition options for T&G Fresh’s glasshouses. The strategy will be completed in 2026.

Climate-related risks and opportunities

We continue to deepen our understanding of T&G’s climate-related risks and opportunities, ensuring they are embedded in our strategy. Transitioning to a low-emissions, climate-resilient future remains a core focus of our long-term direction.

T&G’s [Risk Management Policy](#), together with the Risk Management Guideline and the Risk and Compliance Framework, provides the overarching framework for assessing, monitoring and managing all risks, including climate-related risks.

The Risk and Compliance Framework supports the identification and management of strategic, project, climate-related and operational risks, and enables the delivery of T&G’s objectives within the defined Risk Appetite. Climate-related risks are integrated into T&G’s risk management processes through the Three Lines of Defence model, the Risk Appetite Statement and the T&G Risk Matrix.

This year, we commenced the transition of our climate-related risk assessment approach from the traditional likelihood and consequence model to the widely

recognised best practice framework of exposure, vulnerability and impact. While these elements were previously considered, our updated approach makes them more explicit within the assessment process.

In 2026, we will further refine this methodology and continue to strengthen our programme of work relating to climate-related risks and opportunities.

Low impact operations

Water security

With an ambitious growth strategy, it is essential that our operations have long-term water security. In 2025, we began developing an Apples water strategy, initially focusing on T&G’s Hawke’s Bay operations. Key areas of focus include continued efficiency improvements and sustainable water management, and on-orchard R&D.

For our Aotearoa New Zealand sites, a water consumption baseline has been established and improvements made to some water meters.

Protecting and enhancing our natural resources

In 2025, Worldwide Fruit, our United Kingdom subsidiary, increased its focus on regenerative practices across its global supply base, with particular emphasis on soil health, water efficiency, ecosystem resilience and investing in regenerative farming proof-of-concept model farms. This area of focus supports Worldwide Fruit in continually reducing its impact on the environment and being customers’ first choice. A key example is the model farm Chandler & Dunn, one of Worldwide Fruit’s long-standing grower partners in Kent, in the United Kingdom, established this year. The farm is focused on forming the operational and

measurement foundations needed for a transition to regenerative growing.

Shaped through expert collaboration, the farm features a selection of perennial grass and flower seed mixes, complemented by good orchard management practices and investment in regenerative equipment, such as a direct drill and a side-discharge spreader for non-living mulches. Fortnightly performance tracking and weekly biodiversity observations have been introduced to link farm inputs with outcomes across Chandler & Dunn’s trial and control orchards. Baseline soil data from assessments inform future compost, mulching and biochar strategies, providing valuable, auditable and transferable insights, which will support Worldwide Fruit in future supplier engagement.

Understanding our packaging

As noted in the 2024 Annual Report, packaging was a key area of focus this year. A packaging audit was conducted across 20 Apples markets and our T&G Fresh business, with a focus on retail materials. In Apples, the audit is largely complete and captures material types, variations and packaging suppliers. The next step involves building robust global market requirements and identifying opportunities to optimise and simplify packaging while reducing costs. In T&G Fresh, following the audit we have begun to simplify packaging, starting with Beekist tomatoes and the move to a single label on punnets. This will reduce materials and costs, and create efficiencies in the packhouse.

Kaitiakitanga **continued**

Our produce



Responsible partnerships

Human rights and modern slavery

Ethical and mutually beneficial partnerships across our global value chain are one of the goals of T&G’s Kaitiakitanga sustainability framework.

In October, we finalised and published our [Human Rights Policy](#), reinforcing our commitment to respecting and upholding the rights of all people across our operations and value chain. The policy embeds human rights considerations into how we work, striving to create a safe, fair and inclusive environment, build trust with our stakeholders, and contribute positively to the communities where we operate. The policy also sets clear expectations for employees, contractors, suppliers and partners to uphold these principles in our workplaces and throughout our supply chain.

We have developed a comprehensive human rights and modern slavery e-learning module, to be rolled out in 2026, to support employee understanding of human rights and modern slavery risks in supply chains, and T&G’s commitments and responsibilities. The training will be mandatory for identified employees based on the relevance of their role.

Our commitment to human rights extends across our global operations, including our United Kingdom subsidiary, Worldwide Fruit. In 2025, Worldwide Fruit made progress in enhancing its human rights due diligence processes to better address risks in their supply chain. This included extended site visits informed by climate and human rights risk assessments, and direct engagement with workers and stakeholders. A specialised training course was also developed, with delivery scheduled for next year. It will equip team members to conduct deeper, more effective risk evaluations.

Looking ahead to 2026, across the Group we will integrate human rights considerations into T&G’s broader risk management processes, enabling more consistent identification, assessment and prioritisation of human rights and modern slavery risks alongside other material business risks.

Supporting fair labour standards

Consistent with T&G’s operations, Worldwide Fruit is also committed to supporting growers in upholding fair labour standards and ensuring safe, appropriate conditions for all workers. At Worldwide Fruit, this includes conducting farm visits, inspections, and capacity-building initiatives through the seasonal workers task force and other industry resources. By taking a proactive approach, Worldwide Fruit aims to ensure that all workers, regardless of their employment route, are treated fairly, housed appropriately and supported throughout their time on United Kingdom farms.

Healthy communities

New Zealand Food Network

This year, we donated almost 430,000 kilograms of fruit and vegetables to the New Zealand Food Network (NZFN). T&G Fresh is proud to be a founding donor of NZFN, Aotearoa New Zealand’s national food rescue and the country’s largest food support charity. NZFN – who celebrated their 5th birthday in 2025 – connects food donors with food hubs and charities, ensuring that donated and surplus food goes to people in need through their network of more than 60 food hubs across the country.

Kaitiakitanga continued

Healthy Family Project

In the United States, we continued our partnership with the Healthy Family Project through our premium ENVY™ and JAZZ™ apple brands. In 2025, we contributed USD\$27,370 to support their mission of increasing produce consumption and helping families access healthier food options, including a donation to non-profit organisations providing nutritious food to families in need.

Fruit & Vegetables in Schools

We continued to support the Fruit & Vegetables in Schools programme in 2025. The programme, which is funded by Health New Zealand – Te Whatu Ora, provides daily fresh produce to children 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 supplied more than 100,000 parcels of fresh fruit to 307 schools, with apples, bananas and mandarins making up a significant proportion.

JAZZ™ Foundation

Established in 2014 by Worldwide Fruit, the JAZZ™ Foundation supports young people in local communities by providing financial assistance to sports teams, aspiring athletes, mental health charities and youth groups. Throughout 2025, the Foundation received 257 applications and granted 29 awards. Since its establishment, the JAZZ™ Foundation has donated more than £50,000 to community initiatives, helping to fund school sports kits, equipment, and entry and travel costs.



Garden to Table has been empowering children across Aotearoa New Zealand to grow, harvest, prepare and share great food for over 15 years.

Garden to Table

As a long-standing partner of Garden to Table, we're proud to support their work empowering children across Aotearoa New Zealand to grow, harvest, prepare and share great food. In 2025, the programme reached 318 schools and more than 33,000 children, resulting in more than 1.3 million meals grown, cooked and eaten. This year, we welcomed a Garden to Table class from Haumoana School to one of our Hawke's Bay orchards, helping bring the curriculum to life through practical pruning sessions and learning about pests, diseases and day-to-day orchard operations. We also sponsored Garden to Table's annual seedling sale, with 146 schools taking part – their biggest sale to date. Recent feedback from principals in the Garden to Table programme reinforces the value of the programme, with 100% saying it strengthens their school's culture and identity, and 90% noting it supports mental health and wellbeing through outdoor learning and social connection.

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 Director and Chair of BayWa Obst GmbH & Co. KG – Germany and a Director of Enzafruit New Zealand (Continent) N.V – Belgium, Worldwide Fruit Ltd – UK, and Profruit 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. in the Netherlands.



CAROL CAMPBELL
INDEPENDENT DIRECTOR

Carol Campbell is a full-time professional Director with 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 Director and Chair of the Audit & Risk Committees of NZME Ltd, Asset Plus Ltd and Chubb Insurance Ltd, and was previously a Director of NZ Post Ltd for 12 years. She is also a Director of several private companies and trustee of private family trusts.

Carol has a BCom, is a Fellow of CA ANZ, a Chartered Fellow of the NZ Institute of Directors 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.



ROB HEWETT
INDEPENDENT DIRECTOR

Rob Hewett is Director and Chair of Bremworth Ltd, Farmlands Co-operative Trading Society Ltd, Fern Energy Ltd, Hilton Haulage GP Ltd, Pioneer Energy Ltd, Woolscour Holdings Ltd, Climate Change for Action NZ (Agrizero) and Hewett Farm Ltd. Rob is also Chair of Rewiring Aotearoa NZ Charitable Trust and a Director of Woolcorp NZ 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 Institute of Directors. Rob won the 2019 Outstanding Contribution to New Zealand Cooperatives 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.

Governance continued



RALF TOBIAS PRISKE
NON-INDEPENDENT DIRECTOR

Tobias Priske started working for BayWa as a lawyer in 1998, nationally and internationally, and had a leading role in the acquisition of the majority of the shares of T&G by BayWa in 2012. Between 2015 and 2023, Tobias served as BayWa AG’s Company Secretary before becoming Head of Asset Management International for BayWa AG and Head of Legal and Compliance of BayWa Global Produce GmbH in Munich.

Tobias is a Director and Company Secretary of several companies in Austria, Canada, Germany and South Africa.

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



PHILIPP TRACHTENBERG
NON-INDEPENDENT DIRECTOR

Philipp joined BayWa AG in 2010 and has over 15 years of corporate finance experience in Germany and the United States.

In addition to his executive roles, he serves as a Board Member at BHBW Holdings (Pty) Ltd in South Africa.

Following an initial role at Dresdner Kleinwort in New York, Philipp joined BayWa and since 2024 he has been Head of Portfolio Management and M&A. In 2025, Philipp was appointed Chief Financial Officer of BayWa Global Produce GmbH in Munich, the majority shareholder of T&G.

Philipp studied in Germany and the United States and holds a degree in economics.

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

Executive team



GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER



DOUG BYGRAVE
CHIEF FINANCIAL OFFICER



HEATHER KEAN
DIRECTOR PEOPLE & CULTURE



SHANE KINGSTON
CHIEF OPERATING OFFICER APPLES



ANDREW RAMSAY
CHIEF INFORMATION OFFICER



ADRIENNE SHARP
HEAD OF CORPORATE AFFAIRS



Scan QR code to see full bios

Governance continued

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 personnel.

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.

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

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

KEY ● High capability ● Medium capability

Governance continued

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, candidly 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 Company operates a Share Trade Policy that prohibits Directors and other affected parties to trade T&G shares at any time when they are in possession of material 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 T&G’s 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 oversight of financial accounting and reporting of the Company, external and internal audits, risk management, and the monitoring and appraisal of investment activities. The FRIC ensures that management has established procedures and processes to identify, escalate, manage and monitor principal business risks and opportunities in accordance with the Company’s Risk Management policies.

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

The FRIC is chaired by Carol Campbell and comprises Rob Hewett and Philipp Trachtenberg. The FRIC members also meet separately with auditors as required.

The HRC is responsible for reviewing, approving and monitoring T&G’s health, safety and wellbeing policies, including T&G’s I&D Policy, which addresses the promotion of diversity and inclusiveness throughout the business.

The HRC regularly visits T&G facilities to review health and safety practices and procedures, ensuring a safe environment is maintained for all those who work at T&G. The HRC is tasked with ensuring T&G’s remuneration strategy, policies and practices are fair and reasonable, and demonstrate clear alignment to T&G’s strategic objectives as well as corporate and individual performance. Other duties involve assisting the Board with succession planning for the CEO and senior management through a programme aimed at identifying and developing potential candidates. The HRC meets four times a year and is comprised of Rob Hewett (Chair), Carol Campbell and Tobias Priske.

The SC is responsible for overseeing T&G’s Kaitiakitanga sustainability framework, including its climate action strategy, targets and initiatives, climate-related risks and opportunities, and T&G’s Environmental Policy. The SC monitors performance in these areas through standing agenda items, and oversees sustainability disclosures. The SC meets four times a year and comprises Benedikt Mangold (Chair), Carol Campbell and Tobias Priske.

Governance continued

The Board continues to expand its climate-related capabilities through knowledge-sharing, engagement with internal and external subject matter experts and participation in events. Three Directors have previously completed Cambridge Institute for Sustainability Leadership programmes and two Directors are members of Chapter Zero, a global network of directors committed to taking action on climate change.

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 of its subsidiaries 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, which is supported by the internal audit function 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 in place 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. T&G implements this strategy through T&G’s Tax Risk Management Policy and Operating Model Guideline, which have been designed to provide a framework for tax risk management and control processes. T&G’s tax strategy encompasses the following principles:

- 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.
- 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.
- Participating in the development of tax policy where appropriate.
- 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.

Governance continued

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 as they relate to the NZX Corporate Governance Code. The Statement, together with 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 2025.

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 and received fees as indicated in the table to the right. In addition, Directors receive an annual travel allowance of \$1,000. Directors are not entitled to receive payment in the form of share options.

Director remuneration

12 months to 31 December 2025

T&G GLOBAL DIRECTORS	DIRECTOR FEES \$'000	COMMITTEE FEES \$'000
Benedikt Mangold	49.0	20.0
Michael Baur ¹	–	–
Carol Campbell	100.0	40.0
Rob Hewett	100.0	30.0
Tobias Priske	39.0	20.0
Philipp Trachtenberg ²	31.7	8.1
Andreas Helber ³	9.6	2.4

- 1. Michael Baur did not receive Director remuneration in 2025.
- 2. Philipp Trachtenberg was appointed to the Board on 10 March 2025.
- 3. Andreas Helber resigned from the Board on 31 March 2025.

There have been no changes to the Director fee pool of \$500,000 set in July 2004.

Directors’ and officers’ composition

At 31 December 2025, the gender composition of T&G’s Directors and officers was as follows:

GENDER	MALE	FEMALE
Directors	5	1
Officers	39	27

Governance continued

Employee remuneration

T&G paid remuneration including benefits in excess of \$100,000 to employees (other than Directors) during the 12 months ending 31 December 2025.

\$'000 NZD EQUIVALENT	2025	2024	\$'000 NZD EQUIVALENT	2025	2024	\$'000 NZD EQUIVALENT	2025	2024
100-110	57	47	290-300	2	2	550-560	1	0
110-120	41	44	300-310	3	3	570-580	1	0
120-130	46	38	310-320	1	1	580-590	1	0
130-140	33	27	320-330	1	0	630-640	0	1
140-150	36	24	330-340	2	1	790-800	0	1
150-160	29	22	340-350	4	2	850-860	1	0
160-170	19	18	350-360	2	2	880-890	2	0
170-180	12	11	370-380	0	1	900-910	1	0
180-190	8	8	380-390	0	1	1,320-1,330	1	0
190-200	10	19	400-410	1	2	1,450-1,460	0	1
200-210	8	11	410-420	0	1	Total	366	327
210-220	10	10	450-460	1	2	The current year total remuneration spread takes into account the impact of exchange rate movements on employees paid in foreign currencies.		
220-230	4	5	460-470	0	1			
230-240	6	4	470-480	1	1			
240-250	6	3	480-490	1	0			
250-260	3	3	490-500	0	1			
260-270	1	2	510-520	1	0			
270-280	3	2	530-540	1	1			
280-290	4	4	540-550	1	0			

Governance continued

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 \$1,328,465 in the 2025 financial year. This amount was paid in cash and included base salary, employer KiwiSaver contributions, a discretionary bonus and a vehicle allowance. His base salary from 1 March 2025 was \$1,111,219.

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 2025 through the STI scheme, as the performance threshold for the 2024 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. The LTI payment partially vests in year three (50%) and closes out in year five (50%). Gareth did not receive a payment in 2025 relating to any LTI scheme.

Directors shareholdings

As at 31 December 2025, no current Directors or parties associated with current Directors held ordinary shares (2024: nil). There were no share transactions during the year ended 31 December 2025 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 280 of the Financial Markets Conduct Act 2013. The following parties are recorded by the Company as at 31 December 2025 as substantial security holders in the Company, and have declared the following relevant interest in voting securities under the Financial Markets Conduct Act 2013:

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 2025 was 122,543,204.

Governance continued

20 largest shareholders

as at 31 December 2025

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%
New Zealand Depository Nominee Limited	796,394	0.65%
Queen Street Nominees Limited No. 6	481,432	0.39%
HSBC Nominees (New Zealand) Limited	344,920	0.28%
Tribal Nominees Limited	339,950	0.28%
Queen Street Nominees Limited No. 4	244,222	0.20%
R.J. Turner, C.E. Turner, Redoubt Trustees Limited, Evans Pennell Trustees Limited	202,689	0.17%
G.J. Edgecombe	119,000	0.10%
H.H. Lim	115,000	0.09%
L.R. Hotham	101,482	0.08%
C. & S. Turner Legacy Limited	100,000	0.08%
NZX WT Nominees Limited	99,431	0.08%
P.J.S. Rowland	93,507	0.08%
D. Grindell	93,400	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%
Accident Compensation Corporation	58,933	0.05%
Total	119,898,313	97.84%

Spread of security holders

as at 31 December 2025

RANGE	TOTAL HOLDERS	% OF TOTAL HOLDERS	UNITS	% OF ISSUED CAPITAL
1 - 499	80	14.60%	17,456	0.01%
500 - 999	85	15.51%	61,949	0.05%
1,000 - 1,999	115	20.99%	154,145	0.13%
2,000 - 4,999	108	19.71%	328,987	0.27%
5,000 - 9,999	62	11.31%	417,168	0.34%
10,000 - 49,999	76	13.87%	1,554,793	1.27%
50,000 - 99,999	9	1.64%	676,871	0.55%
100,000 - 499,999	9	1.64%	2,048,695	1.67%
500,000 - 999,999	1	0.18%	796,394	0.65%
1,000,000 and above	3	0.55%	116,486,746	95.06%
Total	548	100%	122,543,204	100%

Domicile of shareholders

as at 31 December 2025

LOCATION	TOTAL HOLDERS	% OF TOTAL HOLDERS	UNITS
New Zealand	520	94.88%	7,222,504
Australia	17	3.09%	67,975
Canada	1	0.18%	1,000
Germany	2	0.36%	90,698,154
Hong Kong	2	0.36%	24,497,644
Italy	1	0.18%	2,846
Malaysia	1	0.18%	11,716
Singapore	2	0.36%	40,432
United States of America	2	0.36%	933
Total	548	100%	122,543,204



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 balance sheet as at 31 December 2025, and the 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 136, present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its 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)* (‘PES 1’) 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)* (‘IESBA Code’) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Other than in our capacity as auditor and other assurance services provided relating to the solvency return for the captive insurer, limited assurance engagement over the Group’s GHG Inventory Report, limited assurance procedures on the interim group reporting pack to the Parent 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.

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 \$15 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

Biological Assets (Note 8)

The Group’s Biological Assets of \$46.7 million (2024: \$36.3 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.

Biological assets are measured at fair value less estimated point-of-sale costs. This has been calculated by the Group using discounted cash flow models.

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.

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.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

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.

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.

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, assessed the discount rates assumed in the model and evaluated changes from the prior year.

We 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.

KEY AUDIT MATTER

Property, Plant & Equipment Valuations (Note 10)

The Group’s commercial and orchard land and improvements, and buildings (collectively ‘land and buildings’) total \$232 million as at 31 December 2025 (2024: \$204 million). A valuation gain on the Group’s land and buildings for the year ended 31 December 2025 totalled \$11 million.

The Group’s land and buildings are measured at fair value less accumulated depreciation and impairment losses at balance date. Revaluations have been performed by independent registered valuers on a systematic basis and with sufficient regularity to ensure that the carrying values do not differ materially from their fair value.

The Group has obtained independent valuations of its land and buildings in the current year. Land and buildings are valued using a combination of market comparison, income capitalisation, and depreciated replacement cost methodologies.

The valuation of land and buildings is a key audit matter because changes to key assumptions used in the valuation methods could have a material impact on the carrying amount of land and buildings, with changes recognised in either other comprehensive income or profit or loss, as appropriate.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

We obtained an understanding of the Group’s process for valuing the land and buildings.

We evaluated the objectivity, independence, and expertise of the external valuers engaged to perform valuations.

On a sample basis:

- We considered whether the underlying assumptions used by the external valuers are consistent with our knowledge of the properties in their specific locations;
- We assessed comparable sales data used in the valuation reports to independent sources; and
- We compared capitalisation rates used, as applicable, to market reports to check that those rates reflected market trends.

We performed sensitivity analysis to assess the robustness of the methods used by the Group’s external valuers on the valuation of land and building.

Other information

The directors are responsible on behalf of the Group for the other information. The other information 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

**Ben Wood, Partner
for Deloitte Limited**
Auckland, New Zealand
27 February 2026

08. Financials



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Income statement

For the year ended 31 December 2025

	NOTE	2025 \$'000	2024 \$'000
Revenue from contracts with customers	4	1,558,723	1,360,891
Other operating income	5	18,285	13,043
Purchases, raw materials and consumables used		(1,154,733)	(1,009,985)
Employee benefits expenses	6	(213,526)	(192,016)
Depreciation and amortisation expenses	6	(63,229)	(58,397)
Other operating expenses	6	(98,614)	(100,872)
Operating profit		46,906	12,664
Financing income	14	2,515	5,406
Financing expenses	14	(34,158)	(34,236)
Share of income / (loss) from joint ventures	23	72	(26)
Share of profit from associates		–	2,441
Other income	5	7,027	7,767
Other expenses	6	(464)	(847)
Profit / (loss) before income tax		21,898	(6,831)
Income tax expense	7	(5,851)	(3,057)
Profit / (loss) after income tax		16,047	(9,888)
Attributable to:			
Equity holders of the Parent		10,213	(16,034)
Non-controlling interests		5,834	6,146
Profit / (loss) for the year		16,047	(9,888)
Earnings per share (in cents)			
Basic and diluted profit / (loss)	16	8.3	(13.0)

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

Statement of comprehensive income

For the year ended 31 December 2025

	NOTE	2025 \$'000	2024 \$'000
Profit / (loss) for the year		16,047	(9,888)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Movements in asset revaluation reserve	15	–	(4,165)
Gain on revaluation of property, plant and equipment:			
Held by subsidiaries of the Group	15	22,981	–
Gain on revaluation of investments in unlisted entities	15	4,319	–
Deferred tax effect on revaluation of property, plant and equipment	15	(4,631)	–
Deferred tax effect of movements in asset revaluation reserve	15	–	2,236
Deferred tax effect on sale of property, plant and equipment	15	69	540
		22,738	(1,389)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(476)	10,371
Cash flow hedges:			
Fair value gain / (loss)		4,713	(24,746)
Reclassification of net change in fair value to profit or loss		(200)	(938)
		4,037	(15,313)
Other comprehensive income / (loss) for the year		26,775	(16,702)
Total comprehensive income / (loss) for the year		42,822	(26,590)
Total comprehensive income / (loss) for the year is attributable to:			
Equity holders of the Parent		37,648	(34,277)
Non-controlling interests		5,174	7,687
		42,822	(26,590)

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

Statement of changes in equity

For the year ended 31 December 2025

	NOTE	Share capital \$'000	Revaluation and other reserves \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
2025							
Balance at 1 January 2025		176,357	67,767	226,016	470,140	20,511	490,651
Profit for the year		–	–	10,213	10,213	5,834	16,047
Other comprehensive income / (expense)							
Revaluation of property, plant and equipment	15	–	22,981	–	22,981	–	22,981
Revaluation of investments in unlisted entities	15	–	4,319	–	4,319	–	4,319
Deferred tax effect on movements in asset revaluation reserve	15	–	(4,631)	–	(4,631)	–	(4,631)
Deferred tax effect on sale of property, plant and equipment	15	–	69	–	69	–	69
Exchange differences on translation of foreign operations	15	–	184	–	184	(660)	(476)
Movements in cash flow hedge reserve	15	–	4,513	–	4,513	–	4,513
Total other comprehensive income / (loss)		–	27,435	–	27,435	(660)	26,775
Transactions with owners							
Dividends	17	–	–	–	–	(7,135)	(7,135)
Investments from non-controlling interest		–	–	–	–	728	728
Acquisition of non-controlling interest's share in subsidiaries		–	–	(15,888)	(15,888)	(1,159)	(17,047)
Total transactions with owners		–	–	(15,888)	(15,888)	(7,566)	(23,454)
Transfer from asset revaluation reserve due to asset disposal	15	–	(2,855)	2,855	–	–	–
Balance at 31 December 2025		176,357	92,347	223,196	491,900	18,119	510,019

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

Statement of changes in equity *continued*

For the year ended 31 December 2025

	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.

Balance sheet

As at 31 December 2025

	NOTE	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents		47,618	46,801
Term deposits		1,510	–
Trade and other receivables	19	235,157	225,372
Inventories	20	51,653	66,523
Taxation receivable		219	5,483
Derivative financial instruments	27	1,711	989
Biological assets	8	46,710	36,260
Non-current assets classified as held for sale	9	8,280	26,497
Total current assets		392,858	407,925
Non-current assets			
Trade and other receivables	19	20,050	31,592
Derivative financial instruments	27	1,235	259
Deferred tax assets	7	25,697	19,639
Investments in unlisted entities	24	16,398	79
Property, plant and equipment	10	423,693	406,934
Right-of-use assets	12	179,629	169,123
Intangible assets	11	77,309	79,248
Investments in joint ventures	23	2,551	2,740
Investment in associate		–	12,000
Total non-current assets		746,562	721,614
Total assets		1,139,420	1,129,539
Current liabilities			
Trade and other payables	21	200,764	199,914
Loans and borrowings	13	37,068	196,177
Lease liabilities	12	29,056	24,531
Taxation payable		4,318	3,562
Derivative financial instruments	27	5,611	6,993
Total current liabilities		276,817	431,177

	NOTE	2025 \$'000	2024 \$'000
Non-current liabilities			
Trade and other payables	21	871	45
Loans and borrowings	13	157,772	18,843
Lease liabilities	12	181,628	173,953
Derivative financial instruments	27	6,675	10,790
Deferred tax liabilities	7	5,638	4,080
Total non-current liabilities		352,584	207,711
Total liabilities		629,401	638,888
Equity			
Share capital	15	176,357	176,357
Revaluation and other reserves	15	92,347	67,767
Retained earnings		223,196	226,016
Total equity attributable to equity holders of the Parent		491,900	470,140
Non-controlling interests		18,119	20,511
Total equity		510,019	490,651
Total liabilities and equity		1,139,420	1,129,539

Approved for and on behalf of the Board



BENEDIKT MANGOLD
DIRECTOR (CHAIR)
27 FEBRUARY 2026



CAROL CAMPBELL
DIRECTOR (CHAIR OF THE FINANCE, RISK
AND INVESTMENT COMMITTEE)
27 FEBRUARY 2026

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

Statement of cash flows

For the year ended 31 December 2025

	NOTE	2025 \$'000	2024 ⁽¹⁾ \$'000		NOTE	2025 \$'000	2024 ⁽¹⁾ \$'000
Cash flows from operating activities							
<i>Cash was provided from:</i>							
Cash receipts from customers		1,569,998	1,354,338				
Cash receipts from insurance proceeds		3,058	3,880				
Other		8,098	12,320				
<i>Cash was disbursed to:</i>							
Payments to suppliers and employees		(1,474,428)	(1,297,455)				
Interest paid		(13,220)	(10,252)				
Income taxes paid		(1,558)	(440)				
Net cash inflow from operating activities		91,948	62,391				
Cash flows from investing activities							
<i>Cash was provided from:</i>							
Cash receipts from insurance proceeds		3,738	6,897				
Dividends received from joint ventures and associate		–	1,243				
External loan repayments from suppliers, customers and joint ventures		886	871				
Investments from non-controlling interest		814	732				
Sale of other property, plant and equipment		6,427	314				
Sale of Harrisville packhouse		6,251					
Sale of Pukekohe property		–	10,799				
Sale of Belgian property		–	2,148				
Current term deposits		–	2,277				
<i>Cash was disbursed to:</i>							
Purchase of property, plant and equipment	10	(30,140)	(45,673)				
Purchase of intangible assets	11	(2,482)	(4,107)				
Loans to suppliers, customers and joint ventures		–	(200)				
Current term deposits		(1,510)	–				
Net cash outflow from investing activities		(16,016)	(24,699)				
Cash flows from financing activities							
<i>Cash was provided from:</i>							
Net proceeds from short-term borrowings		500	–				
Proceeds from long-term borrowings		3,749	30,000				
Proceeds from Ultimate Parent borrowings	18	–	6,000				
<i>Cash was disbursed to:</i>							
Dividends paid to non-controlling interests	17	(7,135)	(5,379)				
Repayment of long-term borrowings		(26,000)	(1,096)				
Net repayment of short-term borrowings		–	(17,500)				
Repayment of lease liabilities	12	(41,912)	(37,544)				
Bank facility fees and transaction fees		(4,744)	(4,235)				
Net cash outflow from financing activities	18	(75,542)	(29,754)				
Net increase in cash and cash equivalents		390	7,938				
Foreign currency translation adjustment		427	8,355				
Cash and cash equivalents at the beginning of the year		46,801	30,508				
Cash and cash equivalents at the end of the year		47,618	46,801				

⁽¹⁾ Prior period comparatives have been re-presented to ensure comparability of the cash flows.

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

Statement of cash flows **continued**

Reconciliation of profit / (loss) after income tax to net cash flow from operating activities

	NOTE	2025 \$'000	2024 ⁽¹⁾ \$'000
Profit / (loss) for the year		16,047	(9,888)
Adjusted for non-cash items:			
Amortisation expense	6	4,044	4,320
Depreciation expense	6	59,185	54,077
Movement in deferred tax	7	(9,074)	(17,461)
Movement in expected credit loss allowance	19	452	(7,627)
Revenue from sale of licences		1,390	(3,502)
Share of (profit) / loss of joint ventures	23	(72)	26
Share of profit of associate		–	(2,441)
Other movements		(13,716)	(10,230)
Net loss on loan written off		–	1,376
		42,209	18,538
Adjusted for investing and financing activities:			
Bank facility and line fees		4,744	4,235
Gain on disposal of Harrisville packhouse	5	(1,370)	–
Loss on disposal of other property, plant and equipment		247	684
Loss on assets damaged from Cyclone Gabrielle	6	–	491
Net loss from reversal of previous property, plant and equipment revaluation changes through profit and loss	6	464	–
Insurance proceeds	5	(3,011)	(7,767)
		1,074	(2,357)

	NOTE	2025 \$'000	2024 ⁽¹⁾ \$'000
Impact of changes in working capital items net of effects of non-cash items, and investing and financing activities:			
Decrease in debtors and prepayments		6,885	8,175
Increase in biological assets		(10,450)	(8,011)
Increase in creditors and provisions		15,293	50,162
Decrease in inventories		14,870	1,117
Decrease in net taxation receivable		6,020	4,655
Total		32,618	56,098
Net cash inflow from operating activities		91,948	62,391

⁽¹⁾ Prior period comparatives have been re-presented to ensure comparability of the cash flows.

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

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, its subsidiaries and joint ventures as at 31 December 2025.

The Parent is registered in Aotearoa 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 International Financial Reporting Standards (NZ IFRS) and other applicable New Zealand Financial Reporting Standards as appropriate for profit-oriented entities, and International Financial Reporting 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.

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 and joint ventures 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.

Notes to the financial statements **continued**

1. Basis of preparation **continued**

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.

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.

Notes to the financial statements **continued**

1. Basis of preparation continued

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
Fair value of investments in unlisted entities	24	Investments in unlisted entities

2. New accounting standards, amendments and interpretations

New standards, amendments and interpretations adopted in the current year

Amendments to NZ IAS 21 *The Effects of Changes in Foreign Exchange Rates* (NZ IAS 21) - Lack of Exchangeability

The Group has adopted the amendments to NZ IAS 21 for the first time in the current year. The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When the Group reports foreign currency transactions in its functional currency, and at the date of initial application, concludes that its functional currency is not exchangeable, the amendment requires disclosure of the following: the nature and financial impacts of the currency not being exchangeable; the spot exchange rate used; the estimation process; and risks to the Group because the currency is not

exchangeable. The Group has assessed the exchangeability of currencies in which it operates and concluded that all currencies were exchangeable at the reporting date. Accordingly, the amendments had no impact on the Group’s financial statements.

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

New Zealand enacted the Taxation (Annual Rates for 2023-24, Multinational Tax, and Remedial Matters) Act on 28 March 2024, which included changes to adopt the OECD’s Global Anti-Base Erosion Pillar Two Rules as part of a global initiative to subject multinational groups to at least a 15% tax rate. The New Zealand Pillar Two rules apply to the Group from the financial year 2025. In addition, Group subsidiaries operate in jurisdictions that have also enacted Pillar Two. These laws create potential Pillar Two tax liabilities for the Group in New Zealand and in other relevant jurisdictions where the Group operates.

The Pillar Two legislation 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 the vast majority of jurisdictions of the Group, meaning that no additional taxes arise. For any jurisdictions where the temporary safe harbour requirements were not met, the Group has performed a preliminary assessment of the potential exposure, taking into account the jurisdictional Pillar 2 tax profile. Based on this assessment, the Group does not expect any resulting Pillar Two top-up tax to be material for the financial year 2025. As such, the Group has not recognised a Pillar Two provision for the financial year 2025.

No Pillar Two provision was recognised in the financial year 2024 on the basis of the safe harbour calculations. While the New Zealand legislation did not yet apply to the Group in the financial year 2024, the Ultimate Parent and Group subsidiaries operated in jurisdictions that had already enacted Pillar Two with effect from 1 January 2024.

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.

Notes to the financial statements **continued**

2. New accounting standards, amendments and interpretations continued

Standards, amendments and interpretations on issue not yet effective

Implementations of NZ IFRS 18 Presentation and Disclosures in Financial Statements (NZ IFRS 18)

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in May 2024 by the International Accounting Standards Board (IASB) to replace IAS 1 *Presentation of Financial Statements* (IAS 1). It is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

The standard sets out new requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. The Group intends to apply the standard when it becomes mandatory from 1 January 2027. The Group has performed an initial assessment and identified potential changes in the presentation and disclosures, mainly affecting the primary financial statements.

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 other than those referred to above.

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.

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 licenses is included in this business division.
Other	Includes 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
2025					
Total segment revenue	1,221,447	477,207	40,954	39,294	1,778,902
Inter-segment revenue	(172,021)	(16,200)	(31,958)	–	(220,179)
Revenue from external customers	1,049,426	461,007	8,996	39,294	1,558,723
Purchases, raw materials and consumables used	(800,423)	(313,695)	(3,255)	(37,360)	(1,154,733)
Depreciation and amortisation expenses	(35,176)	(25,467)	(216)	(2,370)	(63,229)
Net other operating expenses	(139,159)	(102,205)	(7,882)	(44,609)	(293,855)
Segment operating profit / (loss)	74,668	19,640	(2,357)	(45,045)	46,906
Financing income					2,515
Financing expense					(34,158)
Share of profit from joint ventures					72
Net other income and expenses					6,563
Profit before income tax					21,898

Notes to the financial statements **continued**

3. Segment information **continued**

	Apples \$'000	T&G Fresh \$'000	VentureFruit \$'000	Other \$'000	Total \$'000
2024⁽¹⁾					
Total segment revenue	1,012,651	477,425	37,650	33,498	1,561,224
Inter-segment revenue	(150,301)	(22,136)	(27,896)	–	(200,333)
Revenue from external customers	862,350	455,289	9,754	33,498	1,360,891
Purchases, raw materials and consumables used	(661,751)	(314,349)	(2,804)	(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)	37,800	3,616	1,576	(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)

⁽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 other than in the above note being in the 2024 revenue information presentation note. Refer to Note 4.

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:

	2025	2024
	\$'000	\$'000
New Zealand	348,920	404,512
Australia and Pacific Islands	116,480	98,654
Asia	510,246	396,934
Americas	86,439	35,353
Europe	496,638	425,438
Total	1,558,723	1,360,891

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

	2025	2024
	\$'000	\$'000
New Zealand	607,118	631,259
Other	76,064	64,825
Total	683,182	696,084

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.

Notes to the financial statements **continued**

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
2025					
Nature of revenue					
Sale of produce	953,508	375,732	988	39,104	1,369,332
Sale of licences	–	–	4,053	58	4,111
Commissions	33,683	36,625	2,530	–	72,838
Services	48,437	48,650	1,421	132	98,640
Royalties	13,798	–	4	–	13,802
Revenue from external customers	1,049,426	461,007	8,996	39,294	1,558,723
Timing of revenue recognition					
<i>At a point in time</i>					
Sale of produce	953,508	375,732	988	39,104	1,369,332
Sale of licences	–	–	4,053	58	4,111
Commissions	33,683	36,625	2,530	–	72,838
Services	41,593	48,650	1,421	132	91,796
Royalties	13,798	–	4	–	13,802
	1,042,582	461,007	8,996	39,294	1,551,879
<i>Over time</i>					
Services	6,844	–	–	–	6,844
	6,844	–	–	–	6,844
Revenue from external customers	1,049,426	461,007	8,996	39,294	1,558,723

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⁽¹⁾					
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	12,715	–	–	–	12,715
Revenue from external customers	862,350	455,289	9,754	33,498	1,360,891
Timing of revenue recognition					
<i>At a point in time</i>					
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	12,715	–	–	–	12,715
	853,088	455,289	9,754	33,498	1,351,629
<i>Over time</i>					
Services	9,262	–	–	–	9,262
	9,262	–	–	–	9,262
Revenue from external customers	862,350	455,289	9,754	33,498	1,360,891

⁽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 other than in the above note being in the 2024 segment information presentation. Refer to Note 3.

Notes to the financial statements **continued**

5. Other income

Other income

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



Insurance proceeds recognised of \$3 million 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, 2024 and 2025 of \$27.9 million, \$5.3 million is recorded as a receivable as at 31 December 2025.

Other operating income consists of the following:

	NOTE	2025 \$'000	2024 \$'000
Net exchange gains		979	1,644
Net gain from changes in fair value of biological assets	8	12,200	6,721
Rent – others		1,771	1,948
Rent from subleases		2,666	2,291
Other		669	439
Total		18,285	13,043

Net exchange gains do not include a net realised foreign exchange gain of \$8.0 million (2024: \$10.9 million) recognised as part of revenue and purchases, raw materials and consumables used. The total impact of exchange differences in the current financial year was a net gain of \$9.0 million (2024: net gain of \$12.5 million).

Other income consists of the following non-operating activities:

	NOTE	2025 \$'000	2024 \$'000
Insurance proceeds		3,011	7,767
Dividends received from investments in unlisted entities	24	2,646	–
Gain on sale of land and buildings		1,370	–
Total		7,027	7,767

Notes to the financial statements **continued**

6. Other expenses

Depreciation and amortisation

	NOTE	2025 \$'000	2024 \$'000
Depreciation of property, plant and equipment	10	27,518	25,983
Depreciation of right-of-use assets	12	31,667	28,094
Amortisation of intangible assets	11	4,044	4,320
Total		63,229	58,397

Other operating expenses

Other operating expenses includes the following:

	NOTE	2025 \$'000	2024 \$'000
Directors' remuneration	25	470	504
Fleet costs		12,858	13,476
Insurance		11,438	13,019
Impairment on receivables		–	637
Professional fees		18,432	14,469
Promotion costs		11,190	11,078
Rental and property related costs		20,314	18,341
Repairs and maintenance		14,219	12,529
Research and development		1,110	885
Travel and accommodation		3,748	4,659

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 \$5.02 million were made by the Group towards employees' superannuation schemes (2024: \$4.06 million).

Other expenses

Other expenses consists of the following non-operating activities:

	2025 \$'000	2024 \$'000
Loss on sale of commercial land and buildings	–	356
Loss on assets damaged from Cyclone Gabrielle	–	491
Net loss on revaluation of property, plant and equipment	464	–
	464	847

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:

	2025 \$'000	2024 \$'000
Audit and review of financial statements		
Audit and review of financial statements	749	696
Total audit and review of financial statements	749	696
Other services		
<i>Audit or review related services:</i>		
• Captive insurance subsidiary solvency return	7	7
• Interim review procedures for Group Reporting	89	–
<i>Other assurance services and other agreed-upon procedures engagements:</i>		
• Limited assurance engagement for GHG emissions	47	–
• Limited assurance over selected GHG information included in the Climate-related Disclosures	–	45
<i>Other services:</i>		
• Administrative and other advisory services provided to the Corporate Tax Payers Group ⁽¹⁾	24	17
Total other services	167	69
Total fees paid to auditors	916	765
Other auditors		
<i>Audit services provided</i>	757	927
<i>Other services</i>		
• Internal audit services	218	213
• Tax services	136	82

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

	2025 \$'000	2024 \$'000
BDO for Delica (Shanghai) Fruit Trading Company Limited	16	24
Burgess Hodgson LLP for Worldwide Fruit Limited	126	144
HLB Mann Judd for Delica Australia Pty Limited, T&G Vizzarri Farms Pty Limited, T&G Berries Australia Pty Limited	231	189
Hutchinson and Bloodgood LLP for Delica North America, Inc.	128	174
Baker Tilly Staples Rodway for ENZAFRUIT Products Inc.	114	281
JPAC for T&G South East Asia Limited	142	115
Total	757	927

⁽¹⁾ T&G Global Limited has paid \$24,000 to Deloitte for administrative and other advisory services to the Corporate Taxpayers Group (CTG), of which we, alongside a number of other organisations, are a member.

Notes to the financial statements **continued**

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 profit before income tax

	2025 \$'000	2024 \$'000
Current tax expense	(14,925)	(20,518)
Deferred tax credit	9,074	17,461
Total	(5,851)	(3,057)

In addition to the Group tax charge, tax of \$6.7 million is charged (2024: \$12.4 million charged) directly to other comprehensive income.

(B) Reconciliation of prima facie taxation and tax expense

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

	2025 \$'000	2024 \$'000
Profit / (loss) before income tax	21,898	(6,831)
Prima facie taxation at 28% (2024: 28%)	(6,131)	1,913
(Add) / deduct tax effect of:		
Non-deductible items	(2,023)	(1,880)
Effect of tax rates in non-New Zealand jurisdictions	1,395	1,535
Tax on share of joint ventures' and associate's profits and losses	(207)	23
Deferred tax assets not recognised	(49)	(2)
Adjustments in respect of prior periods	1,042	1,167
Unutilised foreign tax credits not available for future periods	(61)	(109)
Non-taxable capital gain on sale	101	(1,255)
Building depreciation written off	-	(4,483)
Non-taxable items	82	34
Total	(5,851)	(3,057)

The tax charge for the year of \$5.9 million (2024: \$3.1 million tax charge), equates to an effective tax rate of 27% (2024: -45%). T&G's effective tax rate is lower than the New Zealand statutory corporate tax rate of 28% due principally to the different corporate tax rates applicable for T&G's subsidiaries operating in foreign jurisdictions which is partially offset by expenses of a capital nature in New Zealand. In 2024, the rate of -45% was due principally to the removal of the tax deduction for building depreciation, 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 and the tax impact of the property sale in ENZA Fruit New Zealand (Continent) NV.

Notes to the financial statements **continued**

7. Taxation continued

(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
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)	–	0	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
2025							
Balance as at 1 January	(30,863)	(1,150)	(9,325)	4,799	55,029	(2,931)	15,559
Recognised in income statement prior year	(2,119)	252	(1,408)	(312)	4,473	2,665	3,551
Recognised in income statement	78	14	(2,855)	(3)	8,642	(355)	5,521
Recognised in equity	(4,353)	–	–	–	–	(22)	(4,375)
Foreign exchange movements	(151)	(41)	(37)	(13)	45	–	(197)
Balance as at 31 December	(37,408)	(925)	(13,625)	4,471	68,189	(643)	20,059

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 \$20.1 million (2024: \$15.6 million) is represented by deferred tax assets of \$25.7 million (2024: \$19.6 million) and deferred tax liabilities of \$5.6 million (2024: \$4 million). The Unrelieved Trading Losses of \$68.2 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.

Notes to the financial statements **continued**

7. Taxation continued

Expected settlement

	2025 \$'000	2024 \$'000
Deferred tax liabilities expected to be settled within 12 months	(9,154)	(4,526)
Deferred tax assets expected to be settled in more than 12 months	29,213	20,085
Total	20,059	15,559

(D) Imputation credits

The Group has a positive imputation credit account balance of \$0.7 million as at 31 December 2025 (2024: \$0.4 million negative balance).

(E) Additional tax disclosures

At the reporting date, T&G had unrecognised tax losses from its Fruitmark business which ceased trading in 2023 of approximately \$0.8 million (2024: \$0.8 million) which are available indefinitely for offset against future profits in the Fruitmark Australia business.

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.

Notes to the financial statements **continued**

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
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
2025						
Balance at 1 January	20,608	4,155	4,425	5,606	1,466	36,260
Capitalised costs	22,543	–	(1,329)	2,605	4,555	28,374
Change in fair value less costs to sell	4,731	716	459	2,653	3,641	12,200
(Decrease) / increase due to harvest	(20,608)	(2,784)	(2,801)	82	(4,013)	(30,124)
Balance at 31 December	27,274	2,087	754	10,946	5,649	46,710

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:

Produce	Unobservable inputs	Range of unobservable inputs	
		2025	2024
Apples	Tray carton equivalent (TCE) per hectare per annum	985 to 5,515	288 to 3,068
	Weighted average TCE per hectare per annum	2,515	1,663
	Export prices per export TCE	\$8.69 to \$66.71	\$14.20 to \$76.32
	Weighted average export prices per export TCE per annum	\$39.59	\$35.50
	Risk-adjusted discount rate	31%	31%
Tomatoes	Tonnes per hectare per annum	233 to 480	233 to 480
	Weighted average tonnes per hectare per annum	318	327
	Annual price per kilogram (kg) per season	\$2.13 to \$26.35	\$1.80 to \$26.07
	Weighted average price per kg per season	\$5.40	\$6.47
	Risk-adjusted discount rate	27%	27%
Citrus	Tonnes per hectare per annum	20	37
	Weighted average tonnes per hectare per annum	20	37
	Annual gate price per kg per season	\$2.25 to \$4.22	\$2.16 to \$4.17
	Weighted average gate price per kg per season	\$3.61	\$3.02
	Risk-adjusted discount rate	25%	25%
Blueberries	Tonnes per hectare per annum	8.15 to 40	5.32 to 8.19
	Weighted average tonnes per hectare per annum	15.89	7.02
	Annual gate price per kg per season	\$7.29 to \$82	\$14.51 to \$88
	Weighted average gate price per kg per season	\$21.35	\$25.52
	Risk-adjusted discount rate	22%	22%

Notes to the financial statements **continued**

8. Biological assets **continued**

Produce	Unobservable inputs	Range of unobservable inputs	
		2025	2024
Stone fruit	Tonnes per hectare per annum	3.9 to 30	3.9 to 30
	Weighted average tonnes per hectare per annum	9	8
	Annual gate price per kg per season	\$4.50 to \$16.48	\$4.31 to \$20
	Weighted average gate price per kg per season	\$8.69	\$8.57
	Risk-adjusted discount rate	27%	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 \$1.3 million (2024: 10% change in discount rate would result in fair value change of \$1.1 million).

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 \$3.0 million and \$2.9 million respectively (2024: 10% increase or decrease in volumes would result in a fair value change of \$2.1 million). For the Group’s tomatoes crop, an increase or decrease of 10% in volume would result in a fair value change of \$0.8 million and \$0.7 million respectively (2024: 10% increase or decrease in volumes would result in a fair value change of \$1.5 million).

For the citrus, blueberries 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 measure
	2025	2024	2025	2024	
Apples	413	422	1,235,725	744,148	TCE
Tomatoes	24	24	7,718,455	7,934,818	kg
Citrus	90	90	1,977,990	3,288,993	kg
Blueberries	48	34	756,375	238,228	kg
Stone fruit	156	156	1,364,000	116,000	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.

	2025 \$'000	2024 \$'000
Commercial land and buildings	8,280	8,280
Investment in associate	–	18,217
Total	8,280	26,497

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 through asset revaluation reserves.

The property remains unsold as at 31 December 2025, though the Group's management is still committed to sell and has approved the Group in continuing to market the property for sale at the same terms as previously agreed.

The Group's management is in active negotiations with the prospective buyer, who is currently in the process of obtaining funding to secure the purchase at a price no less than the Group's management-approved price. Management has assessed that the property still meets the requirements of being classified as held for sale at the same price, and therefore continues to classify the property as a non-current asset held for sale as at 31 December 2025.

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. Refer to Note 24. On the same date, the Group acquired an additional 40% interest in Delica North America, Inc. from Grandview Brokerage LLC for \$18.22 million, increasing its ownership interest from 50% to 90%. Refer to Note 22. The transactions were settled on a net basis and did not result in any cash consideration being paid or received by the Group.

Notes to the financial statements **continued**

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 valuer appointed in the United Kingdom who has the appropriate expertise as required in the jurisdiction.

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 property’s 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 property’s 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 2024									
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
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 assets 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

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 2025									
Opening net carrying amounts	44,610	50,577	108,671	34,367	13,675	1,638	77,058	76,338	406,934
Additions	–	30	196	390	16	344	6,967	22,197	30,140
Reclassifications	9,864	3,337	4,382	35,767	–	–	5,576	(58,926)	–
Depreciation	(953)	(920)	(5,424)	(4,277)	(979)	(598)	(14,367)	–	(27,518)
Disposals	(1,673)	(220)	(1,492)	(3)	(1,111)	(39)	(1,859)	(2,286)	(8,683)
Revaluations	5,362	(1,435)	7,083	–	–	–	–	–	11,010
Depreciation write back on revaluations	1,816	767	8,925	–	–	–	–	–	11,508
Foreign exchange movements	135	(7)	(1,347)	70	–	(44)	1,093	402	302
Closing net carrying amounts	59,161	52,129	120,994	66,314	11,601	1,301	74,468	37,725	423,693
At 31 December 2025									
Cost or valuation	60,340	54,706	126,190	82,973	24,932	6,250	200,093	37,725	593,209
Accumulated depreciation and impairment	(1,179)	(2,577)	(5,196)	(16,659)	(13,331)	(4,949)	(125,625)	–	(169,516)
Net carrying amounts	59,161	52,129	120,994	66,314	11,601	1,301	74,468	37,725	423,693

Notes to the financial statements **continued**

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, 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 December 2025.

Property	Valuer
Depreciation replacement cost / market comparison approach	
153 Harrisville Road, Tuakau, Waikato	CBRE Limited
133 Lynds Road, Ōhaupō, Waipa	CBRE Limited
3057 Broadlands Road, Broadlands, Rotorua	CBRE Limited

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 December 2025.

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

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
<p>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.</p>	The higher the replacement cost after adjustments, the higher the fair value.
<p>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 7% to 7.1%.</p>	The higher the capitalisation rate, the lower the fair value.
<p>Market comparison approach This approach considers the sales of comparable properties. These sales are analysed on the basis of land value per square metre after allowing for any improvements. Comparison against the subject property includes making adjustments where necessary for differences in:</p> <ul style="list-style-type: none"> • 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.

Land and buildings at historical cost

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

	2025 \$'000	2024 \$'000
Commercial land and improvements		
Cost	28,554	20,418
Accumulated depreciation and impairment	(11,228)	(10,329)
Net carrying amount	17,326	10,089
Orchard land and improvements		
Cost	44,773	41,672
Accumulated depreciation and impairment	(22,287)	(21,413)
Net carrying amount	22,486	20,259
Buildings		
Cost	129,421	126,599
Accumulated depreciation and impairment	(53,305)	(48,146)
Net carrying amount	76,116	78,453

Notes to the financial statements **continued**

10. Property, plant and equipment continued

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.

	2025	2024
	\$'000	\$'000
Commercial land and improvements	59,161	44,610
Orchard land and improvements	52,129	50,577
Buildings	120,994	108,671
Total	232,284	203,858

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 prior years, the Group wrote off assets damaged as a result of Cyclone Gabrielle and incurred higher insurance costs to ensure it had optimal insurance programmes in place. There was no significant event that resulted in a financial impact this year. 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 from 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 2024					
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
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

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 2025					
Opening carrying amounts	51,158	17,268	1,228	9,594	79,248
Additions	–	1,884	79	519	2,482
Amortisation	–	(2,591)	(93)	(1,360)	(4,044)
Reclassifications	–	869	–	(869)	–
Disposals	–	(363)	–	–	(363)
Foreign exchange movements	246	(375)	–	115	(14)
Net carrying amounts	51,404	16,692	1,214	7,999	77,309
At 31 December 2025					
Cost	51,404	47,474	1,734	22,346	122,958
Accumulated amortisation	–	(30,782)	(520)	(14,347)	(45,649)
Net carrying amounts	51,404	16,692	1,214	7,999	77,309

Notes to the financial statements **continued**

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 past acquisitions of the Status Produce Group, the Delica Group (including Delica Limited, Delica Australia Pty Limited and T&G Vizzarri Farms Pty Limited) and Worldwide Fruit Limited.

Change in cash-generating units

During the year, the Group reassessed the identification of its cash-generating units. This reassessment followed an internal restructuring of the Group’s operating segments, which resulted in changes to the way management monitors performance and allocated resources. This revised structure aligns with the Group’s current internal reporting framework.

As a result, goodwill that was previously allocated to the ENZAFruit New Zealand Limited cash-generating unit and the Worldwide Fruit Limited cash-generating unit has been aggregated into the Apples cash-generating unit. The remaining cash-generating units have been combined and aggregated into the T&G Fresh cash-generating unit.

Goodwill

	2025 \$'000	2024 ⁽¹⁾ \$'000
Apples	7,284	7,284
T&G Fresh	44,120	43,874
Total	51,404	51,158

⁽¹⁾ Prior period comparatives have been presented to ensure comparability in the allocation of goodwill.

Notes to the financial statements **continued**

11. Intangible assets **continued**



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	
	2025	2024 ⁽¹⁾	2025	2024 ⁽¹⁾	2025	2024 ⁽¹⁾
Cash-generating units						
Apples	23.00%	2.00%	8.10%	9.70%	2.00%	2.00%
T&G Fresh	2.00%	2.00%	8.10%	9.70%	2.00%	2.00%

⁽¹⁾ Prior period comparatives have been re-presented to ensure comparability in the key assumptions at the revised CGU level.

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.

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.

Notes to the financial statements **continued**

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.

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.

Notes to the financial statements **continued**

12. Leases **continued**

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.



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	2025	2024
• 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 *Leases*. 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	Bearer plants \$'000	Property \$'000	Glasshouses \$'000	Motor vehicles \$'000	Plant and equipment \$'000	Total \$'000
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
2025							
As at 1 January 2025	39,839	–	105,150	779	15,010	8,345	169,123
Additions	16,217	753	6,792	–	15,897	5,585	45,244
Terminations (net)	(24)	–	–	–	(2,961)	(1,172)	(4,157)
Depreciation expense	(4,809)	(87)	(15,304)	(522)	(7,940)	(3,005)	(31,667)
Foreign exchange movements	978	–	17	–	380	(289)	1,086
As at 31 December 2025	52,201	666	96,655	257	20,386	9,464	179,629

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 - maturity analysis

	2025 \$'000	2024 \$'000
Lease liabilities		
Less than one year	29,056	24,531
Between one and two years	26,587	21,972
Between two and three years	25,646	21,522
Between three and four years	22,485	20,543
Between four and five years	17,868	17,568
More than five years	89,042	92,348
Total lease liabilities	210,684	198,484
Current	29,056	24,531
Non-current	181,628	173,953

The Group leases various items of property, plant and equipment under non-cancellable operating leases expiring within a month to 20 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 2025.

Amounts recognised in the income statement

	NOTE	2025 \$'000	2024 \$'000
Expenses			
Depreciation of right-of-use assets	6	31,667	28,094
Interest expense on lease liabilities	14	14,505	12,467
Short-term leases		4,228	3,883
Leases of low-value assets		302	768

The total cash outflow for leases in 2025 was \$41.9 million (2024: \$37.5 million).

Notes to the financial statements **continued**

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.

	2025 \$'000	2024 \$'000
Current		
Secured borrowings	16,871	196,177
Borrowings from Ultimate Parent	20,197	–
Total	37,068	196,177
Non-current		
Secured borrowings	157,772	1
Borrowings from Ultimate Parent	–	18,842
Total	157,772	18,843

Borrowings from the Ultimate Parent relate to a \$24 million (2024: \$24 million) subordinated facility with an expiry date of 3 August 2026 (2024: 3 August 2026). Interest on these borrowings is charged at a rate of 6.75% per annum (2024: 8.75% per annum).

Interest rates

As at 31 December 2025, the weighted average interest rate on the secured and unsecured borrowings is 4.05% (2024: 5.85%), fixed for periods up to 3 months (2024: 3 months).

	2025 \$'000	2024 \$'000
Secured and unsecured borrowings repayment schedule		
Within one year	37,068	196,177
Between one and three years	157,772	18,843
Total	194,840	215,020

Security and bank facilities

The banking facilities for the 2025 year are as follows:

	Amount \$'000	Expiry date
Banking facilities in New Zealand		
Term debt facility - A1	154,000	04 Jul 2028
Seasonal facility	120,000	31 Dec 2025
Money market facility	40,000	04 Jul 2026
Overdraft facility	3,000	Uncommitted
Banking facilities in the United Kingdom		
Overdraft debt facility	7,020	Uncommitted

As at 31 December 2025, the Group had a term debt facility from the Bank of New Zealand, HSBC, Rabobank, Westpac, ANZ Bank New Zealand Limited and Bank of China (New Zealand) Limited amounting to \$154 million (2024: \$180 million). The seasonal facility is renewed annually and is not drawn as at 31 December 2025. \$16 million of the money market facility was drawn as at 31 December 2025 (2024: \$15.5 million).

Notes to the financial statements **continued**

14. Net financing expenses

	2025 \$'000	2024 \$'000
Financing income		
Interest income	2,515	5,406
Total	2,515	5,406
Financing expenses		
Interest expense on borrowings	(19,461)	(21,481)
Effective interest on long-term receivables	(6)	(51)
Interest expense on lease liabilities	(14,505)	(12,467)
Capitalised interest	149	–
Bank fees	(335)	(237)
Total	(34,158)	(34,236)
Net financing expenses	(31,643)	(28,830)

15. Capital and reserves

Share capital

	2025 shares	2024 shares	2025 \$'000	2024 \$'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

	2025 \$'000	2024 \$'000
Asset revaluation reserve		
Balance at 1 January	69,273	84,948
Movements in asset revaluation reserve	–	(4,165)
Gain on revaluation of property, plant and equipment	22,981	–
Deferred tax effect on revaluation of property, plant and equipment	(4,631)	–
Deferred tax effect of movements in asset revaluation reserve	–	2,236
Transfer to retained earnings due to sale of property, plant and equipment ⁽¹⁾	(2,855)	(14,286)
Deferred tax effect on sale of property, plant and equipment	69	540
Balance at 31 December	84,837	69,273
Foreign currency translation reserve		
Balance at 1 January	12,095	3,265
Exchange differences on translation of foreign operations	184	8,830
Balance at 31 December	12,279	12,095

⁽¹⁾ The transfer was a result of the sale of the 292 Harrisville Road property.

Notes to the financial statements **continued**

15. Capital and reserves continued

	2025 \$'000	2024 \$'000
Cash flow hedge reserve		
Balance at 1 January	(13,601)	12,083
Movements in fair value	6,903	(34,402)
Reclassification of net change in fair value to profit or loss	(200)	(938)
Taxation on reserve movements	(2,190)	9,656
Balance at 31 December	(9,088)	(13,601)
Investments in unlisted entities revaluation reserve		
Balance at 1 January	–	–
Gain on revaluation of investments in unlisted entities ⁽¹⁾	4,319	–
Balance at 31 December	4,319	–
Total	92,347	67,767

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.
Investments in unlisted entities revaluation reserve	The investments in unlisted entities revaluation reserve accounts for the fair value movements of unlisted investments designated at fair value through other comprehensive income.

⁽¹⁾ The gain on revaluation was a result of the fair value remeasurement on 15% shareholding in Grandview Brokerage LLC. Refer to Note 24.

16. Earnings per share

The earnings used to calculate basic and diluted earnings per share is net profit after tax attributable to equity holders of the Parent of \$10.2 million (2024: loss of \$16.0 million).

The weighted average number of shares used to calculate basic and diluted profit / (loss) per share is 122,543,204 shares (2024: 122,543,204 shares).

The basic and diluted earnings per share is 8.3 cents (2024: loss per share 13.0 cents).

17. Dividends

	2025 \$'000	2024 \$'000	2025 Cents per share	2024 Cents per share
Ordinary shares				
Dividends to non-controlling interests in Group subsidiaries	7,135	5,379	–	–
Total	7,135	5,379		

Notes to the financial statements **continued**

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 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

Notes to the financial statements **continued**

18. Reconciliation of liabilities arising from financing activities **continued**

	NOTE	Balance at 1 January 2025 \$'000	Non-cash changes ⁽¹⁾ \$'000	Financing cash flows ⁽²⁾ \$'000	Balance at 31 December 2025 \$'000
Borrowings					
Secured borrowings	13	196,178	216	(21,751)	174,643
Loans from Ultimate Parent	13	18,842	1,355	–	20,197
Lease liabilities	12	198,484	54,112	(41,912)	210,684
Total		413,504	55,683	(63,663)	405,524
Other current liabilities					
Deferred payments to related parties	21	–	971	–	971
Total		–	971	–	971
Total liabilities arising from financing activities		413,504	56,654	(63,663)	406,495

(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.

Notes to the financial statements **continued**

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

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 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	2025 \$'000	2024 \$'000
Current			
Gross trade receivables		207,715	191,190
Insurance receivables		5,260	8,936
Prepayments		14,039	13,343
GST and other taxes		5,043	9,071
Receivables from joint ventures	23	1,595	1,607
Receivables from Ultimate Parent	25	–	1
Receivables from Ultimate Parent's subsidiaries and associates	25	120	6
Other receivables		2,358	1,747
Less: expected credit loss allowance		(973)	(529)
Total		235,157	225,372
Non-current			
Trade receivables		18,376	24,627
Other receivables		1,674	6,965
Total		20,050	31,592
Total trade and other receivables		255,207	256,964

Analysis of receivables

	Gross receivables		Expected credit loss	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not past due	233,257	235,500	–	–
Past due 1-30 days	12,379	10,814	–	–
Past due 31-60 days	4,932	3,582	3	1
Past due 61-90 days	1,183	1,372	30	20
Past due over 90 days	4,429	6,225	940	508
Total	256,180	257,493	973	529

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.

	2025 \$'000	2024 \$'000
Analysis of movements in the expected credit loss allowance		
Balance at 1 January	529	9,425
Net remeasurement of expected credit loss allowance	174	427
Change in expected credit loss allowance due to new trade and other receivables	278	(8,054)
Amount written off during the year	(8)	(1,269)
Balance at 31 December	973	529

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 and joint ventures. 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 \$0.4 million (2024: \$0.1 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 and joint ventures 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 2025						
Expected credit loss rate	0.00%	0.00%	0.10%	4.18%	9.40%	2.74%
Loss given default rate	60%	60%	60%	60%	60%	60%
Estimated total gross carrying amount at default	233,257	12,379	4,932	1,183	4,429	256,180
Lifetime ECL	–	–	3	30	568	601
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

Notes to the financial statements **continued**

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.

	2025 \$'000	2024 \$'000
Finished and semi-finished goods	46,369	60,848
Consumables (including packaging)	5,284	5,675
Balance at 31 December	51,653	66,523

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 2025 amounted to \$1,069.7 million (2024: \$925.3 million).

21. Trade and other payables



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

	NOTE	2025 \$'000	2024 \$'000
Current			
Trade payables		121,408	98,208
Employee entitlements		15,432	13,711
Accrued expenses		62,363	42,600
Payables to associate		–	3,458
Payables to related party	25	–	41,115
Payables to Ultimate and Immediate Parents	25	1,265	766
Payables to Ultimate Parent's subsidiaries and associates	25	149	56
Deferred payments to related parties	25	147	–
Total		200,764	199,914
Non-current			
Employee entitlements		47	45
Deferred payments to related parties	25	824	–
Total		871	45

Notes to the financial statements **continued**

Group structure

This section provides information on the Group’s structure and the subsidiaries, joint ventures and investments in unlisted entities 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 (%)		Principal activity
		2025	2024	
Delica Limited	New Zealand	100	100	Investment company
Delica Australia Pty Limited	Australia	100	100	Fruit exporter
Delica North America, Inc. ⁽¹⁾	United States of America	90	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
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 ⁽²⁾	Singapore	100	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 Kaikohe Berryfruit GP Limited ⁽³⁾	New Zealand	85	–	Investment company
T&G Insurance Limited	New Zealand	100	100	Captive insurance provider

Notes to the financial statements **continued**

22. Investments in subsidiaries **continued**

Name of entity	Place of business and country of incorporation	Ownership interest (%)		Principal activity
		2025	2024	
T&G Japan Limited	Japan	100	100	In-market services and fruit importer
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 ⁽⁴⁾	Australia	100	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⁾ Effective from 1 January 2025, the Group acquired an additional 40% shareholding in Delica North America, Inc.

⁽²⁾ T&G CarSol Asia PTE. Limited was merged into T&G Fresh Produce PTE. Limited on 10 December 2024.

⁽³⁾ On 21 May 2025, T&G Kaikohe Berryfruit GP Limited was incorporated. Operating activity commenced in August 2025. The entity is located in Auckland, New Zealand.

⁽⁴⁾ On 30 December 2025, T&G Vizzarri Farms Pty Limited became a fully owned subsidiary of the Group.

Notes to the financial statements **continued**

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	
		2025	2024
Worldwide Fruit Limited	United Kingdom	50%	50%

Name of entity	Profit allocated to non-controlling interests		Accumulated non-controlling interests	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Worldwide Fruit Limited	2,832	2,243	6,639	5,851
Individually immaterial subsidiaries with non-controlling interests	3,002	3,903	11,480	14,660
Total	5,834	6,146	18,119	20,511

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

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.

	2025 \$'000	2024 \$'000
Balance sheet		
Current assets	63,330	56,257
Non-current assets	28,684	24,679
Current liabilities	(64,283)	(60,488)
Non-current liabilities	(5,574)	(1,740)
Equity attributable to owners of the Company	(15,518)	(12,857)
Non-controlling interests	(6,639)	(5,851)
Income statement		
Revenue	419,356	357,661
Expenses	(413,692)	(353,175)
Profit for the year	5,664	4,486
Profit attributable to owners of the Company	2,832	2,243
Profit attributable to non-controlling interests	2,832	2,243
Profit for the year	5,664	4,486
Dividends paid to non-controlling interests	2,377	2,974
Cash flow		
Net cash (outflow) / inflow from operating activities	(1,685)	5,270
Net cash outflow from investing activities	(2,979)	(4,132)
Net cash inflow from financing activities	5,036	1,097
Total net cash inflow	372	2,235

Notes to the financial statements **continued**

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 2025. 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 2025 and 2024 are:

Name of entity	Place of business and country of incorporation	Ownership interest (%)		Principal activity
		2025	2024	
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 2025 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 2025 are considered to be material to the Group during the period.

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

	2025 \$'000	2024 \$'000
Group's share of profit / (loss) and comprehensive profit / (loss) of joint ventures	72	(26)
Carrying amount of the Group's interest in joint ventures	2,551	2,740

Transactions with joint ventures of the group

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

	2025 \$'000	2024 \$'000
Sale of produce to joint ventures	1,780	5,372
Loans provided to joint ventures	–	200
Interest on loan charged to joint ventures	49	65
Services provided to joint ventures	951	1,407
Services received from joint ventures	–	(52)
Current receivables owing from joint ventures	1,595	1,607

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 5.5% (2024: 7.4%).

Notes to the financial statements **continued**

24. Investments in unlisted entities



The fair value of the Group’s investments in unlisted entities is determined using an income-based valuation approach.

As the unlisted entities are not publicly traded and there are no observable market prices for identical or comparable instruments, fair value is determined using a capitalisation of maintainable earnings methodology. Maintainable earnings before interest and tax are multiplied by an appropriate earnings multiple to determine enterprise value. Enterprise value is adjusted for net debt to derive the equity value.

The earnings multiple applied is determined using the forecasts of the unlisted entity for the following year based on management’s view of projected cash flows, including sales and margins, adjusted for inflation. Discount rates are used to adjust for risks inherent to the performance of the unlisted entities.

Valuations are performed at each reporting date using financial information provided from the financial reporting team of the unlisted entities and reviewed by senior finance management, in line with the Group’s reporting requirements.

The key unobservable inputs used in determining fair value are detailed below:

Unobservable input	2025 ('000)
EBIT	\$16,241
EBIT multiple	12.6x
Average net debt	\$76,842

Fair value measurement



Techniques applied by the Group which are used to value investments in unlisted entities are considered to be level 3 in the fair value hierarchy. Inputs are not based on observable market data (that is, unobservable inputs).

Effective from 1 January 2025, the Group sold 24.39% of its shareholding in Grandview Brokerage LLC, reducing its ownership interest from 39% to 15%. As a result, the Group no longer has significant influence over Grandview Brokerage LLC as defined in NZ IAS 28 *Investments in Associates and Joint Ventures*.

As such, the Group discontinued the application of the equity method and remeasured the retained 15% interest to fair value on the date significant influence was lost. The retained interest has been recognised as a financial asset in accordance with NZ IFRS 9 *Financial Instruments* and has been designated at fair value through other comprehensive income. The investment is classified as Investments in unlisted entities on the balance sheet and is classified as a level 3 financial instrument in the fair value hierarchy. If the Group changed the EBIT multiple, an increase or decrease of 1.0x with all other variables held constant would result in a fair value change of \$2.4 million.

Subsequent changes in fair value are recognised in other comprehensive income. Gains and losses recognised in other comprehensive income are not subsequently recycled to income statement and dividends received from the investments are recognised in the income statement.

Notes to the financial statements **continued**

24. Investments in unlisted entities continued

The carrying amounts of the Group’s interest in unlisted entities are presented below:

	NOTE	2025 \$’000
Opening balance of investments in unlisted entities		79
Reclassification from investment in associate		12,000
Group’s gain on investments in unlisted entities	15	4,319
Carrying amount of the Group’s interest in investments in unlisted entities		16,398

The Group has the following transaction with investments in unlisted entities during the year:

	NOTE	2025 \$’000
Dividends received from investments in unlisted entities	5	2,646

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

The Group has related party transactions with its joint ventures. The details of the transactions are contained in Note 23.

Transactions with the Ultimate Parent

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

	2025 \$’000	2024 \$’000
Services provided to the Ultimate Parent	–	10
Services received from the Ultimate Parent	(1,317)	(918)
Interest on loan charged by the Ultimate Parent	(1,506)	(1,680)
Current receivables owing from the Ultimate Parent	–	1
Current payables owing to the Ultimate Parent	(113)	(10)
Term debt facility from the Ultimate Parent	(17,000)	(17,000)

Transactions with the Immediate Parent

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

	2025 \$’000	2024 \$’000
Services received from the Immediate Parent	(897)	(591)
Current payables owing to the Immediate Parent	(1,152)	(756)

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:

	2025 \$’000	2024 \$’000
Purchase of produce from the Ultimate Parent’s subsidiaries	(730)	(299)
Services provided to the Ultimate Parent’s subsidiaries	–	17
Current receivables owing from the Ultimate Parent’s subsidiaries	120	6
Current payables owing to the Ultimate Parent’s subsidiaries	(149)	(56)

Notes to the financial statements **continued**

25. Related party transactions continued

Transactions with related parties

The Group has related party transactions with M&G Vizzarri Farms⁽¹⁾ and David Oppenheimer & Company I, L.L.C⁽²⁾ and the transactions with the related parties are detailed as follows:

	2025 \$'000	2024 \$'000
Sale of produce to related parties	–	3,261
Purchase of produce from related parties	(2,613)	(42,382)
Services provided to related parties	–	53
Services received from related parties	(52)	–
Current payables owing to related parties	–	(41,115)

⁽¹⁾ M&G Vizzarri Farms is no longer a related party of the Group when the Group acquired the remaining 50% of the shares from the non-controlling interest on 30 December 2025.

⁽²⁾ David Oppenheimer & Company I, L.L.C is no longer a related party of the Group when the Group sold 24.39% of its shareholding in Grandview Brokerage LLC on 1 January 2025. Refer to Note 24.

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.

Key management personnel compensation

	2025 \$'000	2024 \$'000
Short-term employee benefits	4,745	5,014
Directors' remuneration	470	504
Total	5,215	5,518

At 31 December 2025, the Group has \$1 million of outstanding deferred payments to key management personnel relating to short-term and long-term incentives (2024: Nil). 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 (FRIC) 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 cash flows, and differences in the timing of implementation of hedge contracts.

Notes to the financial statements **continued**

26. Financial risk management continued

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 2025, the Group held foreign exchange contracts and currency options with a contract value of \$461 million (2024: \$483 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 ⁽¹⁾					
	2026		2027		2028	
	Actual	Policy	Actual	Policy	Actual	Policy
USD	67.00%	10%-70%	39.00%	0%-50%	15.00%	0%-20%
GBP	69.00%	10%-70%	25.00%	0%-50%	0.00%	0%-20%
EUR	62.00%	10%-70%	0.00%	0%-50%	0.00%	0%-20%
JPY	37.00%	10%-70%	0.00%	0%-50%	0.00%	0%-20%

⁽¹⁾ Contracts are entered into within parameters determined by the Group's Treasury Policy and contracts generally do not exceed two years, except if specifically approved by the FRIC. Inconsistencies to parameters determined by the Group's Treasury Policy are approved by the Board of Directors. Policy dictates that by the end of December 2025, hedging should be in place for 10%-70% of 2026's remittances, 0%-50% of 2027 remittances, and 0%-20% of 2028's forecasted remittances.

	Average exchange rates		Notional value: Foreign currency		Notional value: Local currency	
	2025	2024	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
USD	0.59	0.59	258,758	266,759	438,087	450,516
GBP	0.45	0.48	3,000	4,750	6,707	9,886
EUR	0.52	0.54	4,267	6,750	8,267	12,403
JPY	83.50	83.76	689,299	847,000	8,255	10,112

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%	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Pre-tax (profit) / loss	(1,139)	(633)	933	518
Equity	(44,327)	(45,322)	36,238	36,584

(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 six 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 2025, \$154 million of interest bearing loans are subject to interest rate repricing within the next 12 months (2024: \$180 million).

Notes to the financial statements **continued**

26. Financial risk management continued

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

	2025		2024	
	Weighted average interest rate	Loans and borrowings \$'000	Weighted average interest rate	Loans and borrowings \$'000
Australian dollars	0%	–	0%	1
British pounds	5%	4,643	9%	677
New Zealand dollars	4%	190,197	6%	214,342
Total		194,840		215,020

Interest rate derivatives

The Group’s treasury policy allows up to 100% (2024: 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 88% (2024: 75%) of the forecasted core debt. The fixed interest rates average 4.1% (2024: 3.7%). The variable rates are set at the bank bill rate 90 day settlement rate, which at balance date was 2.5% (2024 4.4%). 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 2025, the Group held swaps with a contract value of \$135 million (2024: \$135 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 cash flows, and differences in timing of implementation of the hedge contract.

Interest rate sensitivity

At 31 December 2025, \$154 million (2024: \$180 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 \$1.5 million gain or loss on pre-tax profits (2024: \$1.8 million).

A 1% (2024: 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.

Notes to the financial statements **continued**

26. Financial risk management **continued**

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 2025 is equal to the carrying value for cash and cash equivalents, trade and other receivables, derivative financial instruments and a guarantee claimable of \$6.5 million (2024: \$3.4 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
2025							
Loans and borrowings	194,840	22,065	22,936	189,150	–	–	234,151
Trade and other payables (excluding employee entitlements)	186,156	186,156	–	–	–	–	186,156
Derivative financial instruments – cash flow hedges:	12,271	–	–	–	–	–	–
Inflows		(18,011)	(147,213)	(88,149)	(59,177)	–	(312,550)
Outflows		19,620	153,084	92,272	62,533	–	327,509
Derivative financial instruments – fair value through profit or loss:	15	–	–	–	–	–	–
Inflows		(1,204)	–	–	–	–	(1,204)
Outflows		1,223	–	–	–	–	1,223
Lease liabilities	210,684	27,485	25,879	49,984	162,086	142,645	408,079
Financial guarantees	6,498	6,498	–	–	–	–	6,498
Total	610,464	243,832	54,686	243,257	165,442	142,645	849,862

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
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

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% (2024: 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 (2024: 2.25 times).
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. (2024: 4.00:1 to 4.50:1).
Seasonal facility stock and debtors cover ratio	Seasonal facility stock and debtors cover ratio of the Group shall at all times be equal to or exceed 1.50:1 (2024: 1.50:1).
Tangible assets of Guaranteeing Group	The total value of the tangible assets of the Guaranteeing Group are not less than 90% of the total tangible assets of the Consolidated Group, calculated as if Worldwide Fruit Limited, Delica North America, Inc. and T&G Vizzarri Farms Pty Limited are associate companies and not subsidiaries of the Group.

The Group complied with all financial covenants during the year.

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.

Financial instruments by category



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 cost 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 (OCI). 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 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	Fair value through profit or loss (mandatory) \$'000	Derivatives for hedging \$'000	Equity instrument designated at fair value through OCI \$'000	Total \$'000
2025					
Cash and cash equivalents	47,618	–	–	–	47,618
Term deposits	1,510	–	–	–	1,510
Trade and other receivables (excluding prepayments and taxes)	236,125	–	–	–	236,125
Investments in unlisted entities	–	–	–	16,398	16,398
Derivative financial instruments	–	51	2,895	–	2,946
Total	285,253	51	2,895	16,398	304,597
2024					
Cash and cash equivalents	46,801	–	–	–	46,801
Term deposits	–	–	–	–	–
Trade and other receivables (excluding prepayments and taxes)	234,550	–	–	–	234,550
Investments in unlisted entities	–	–	–	79	79
Derivative financial instruments	–	–	1,248	–	1,248
Total	281,351	–	1,248	79	282,678

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
2025				
Loans and borrowings	194,840	–	–	194,840
Trade and other payables (excluding employee entitlements)	186,156	–	–	186,156
Lease liabilities	210,684	–	–	210,684
Derivative financial instruments	–	15	12,271	12,286
Total	591,680	15	12,271	603,966
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

Notes to the financial statements **continued**

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**

	2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000
Current assets			Current liabilities		
Cash flow hedges			Cash flow hedges		
Forward foreign exchange contracts	1,334	428	Forward foreign exchange contracts	5,019	4,862
Foreign currency options	326	133	Foreign currency options	378	2,125
Interest rate swaps	–	428	Interest rate swaps	199	–
Fair value through profit or loss (held for trading)			Fair value through profit or loss (held for trading)		
Forward foreign exchange contracts	51	–	Forward foreign exchange contracts	15	6
Total	1,711	989	Total	5,611	6,993
Non-current assets			Non-current liabilities		
Cash flow hedges			Cash flow hedges		
Forward foreign exchange contracts	1,005	255	Forward foreign exchange contracts	4,393	8,625
Foreign currency options	230	–	Foreign currency options	–	498
Interest rate swaps	–	4	Interest rate swaps	2,282	1,667
Total	1,235	259	Total	6,675	10,790

Notes to the financial statements **continued**

28. Contingencies

The Group has the following guarantees:

	2025 \$'000	2024 \$'000
Bonds and sundry facilities	75	75
Guarantees of liabilities for subsidiary	6,423	3,319
Total	6,498	3,394

29. Commitments

Capital commitments

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

	2025 \$'000	2024 \$'000
Property, plant and equipment	2,625	984
Intangible assets	27	265
Total	2,652	1,249

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.

Notes to the financial statements **continued**

29. Commitments continued

Operating leases receivables

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

	2025	2024
	\$'000	\$'000
Within one year	1,907	1,747
One to two years	1,642	637
Two to five years	3,714	1,016
Later than five years	2,180	775
Total	9,443	4,175

30. Events occurring after the balance date

A renewed \$140 million Seasonal Facility with an expiry date of 31 December 2026 was executed on 19 February 2026.

There are no other material events that occurred after the balance date that would require adjustment or disclosure in these accounts.

Five year financial review

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Revenue					
Continuing activities	1,558,723	1,360,891	1,334,338	1,304,936	1,365,413
Profit					
Pre-tax profit / (loss)	21,898	(6,831)	(64,249)	(3,341)	9,798
Net profit / (loss) after tax	16,047	(9,888)	(46,595)	(861)	13,552
Funds employed					
Paid up capital	176,357	176,357	176,357	176,357	176,357
Retained earnings and reserves	315,543	293,783	328,060	386,894	383,719
Non-controlling interests	18,119	20,511	17,471	16,917	13,528
Non-current liabilities	352,584	207,711	321,219	284,679	200,660
Current liabilities	276,817	431,177	232,105	218,506	210,016
Total	1,139,420	1,129,539	1,075,212	1,083,353	984,280
Assets					
Property, plant and equipment	423,693	406,934	401,007	401,077	399,806
Other non-current assets	322,869	314,680	320,774	334,783	291,266
Current assets	392,858	407,925	353,431	347,493	293,208
Total	1,139,420	1,129,539	1,075,212	1,083,353	984,280
	2025	2024	2023	2022	2021
Statistics					
Number of ordinary shares on issue	122,543,204	122,543,204	122,543,204	122,543,204	122,543,204
Earnings / (loss) per share – cents	8.3	(13.0)	(41.7)	(4.4)	7.2
Net tangible assets per security	\$3.53	\$3.36	\$3.61	\$4.11	\$4.06
Percentage of equity holders funds to total assets	45%	43%	49%	54%	58%
Ratio of current assets to current liabilities	1.42	0.95	1.52	1.59	1.40
Ratio of debt to equity ⁽¹⁾	1.23	1.30	1.06	0.87	0.72
Dividends					
Cents per share on paid up capital	–	–	–	–	6
Total dividend paid	–	–	–	–	7,352,592

⁽¹⁾ Debt includes trade payables.



09. Appendices



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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	<ul style="list-style-type: none"> Employee communications and engagement activities led by our Executive, senior leadership teams and people leaders, including regular leadership calls, town halls, daily operational Tier meetings, emails and online channels Employee surveys
Growers	<ul style="list-style-type: none"> Comprehensive programme of engagement, including T&G Fresh grower updates, monthly apple grower calls and Core News updates, apple grower portal, orchard field days, meetings, letters and conversations
Shareholders	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Regular engagement through meetings and updates
Joint venture partners	<ul style="list-style-type: none"> Regular meetings, site visits and conversations
Customers and consumers	<ul style="list-style-type: none"> 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
Unions	<ul style="list-style-type: none"> Regular meetings and correspondence
Government	<ul style="list-style-type: none"> Engagement with central and regional Governments on topics relating to business and the horticulture sector, including trade, market access, regulations, innovation and employment
Suppliers	<ul style="list-style-type: none"> Ongoing conversations and engagement with our suppliers Surveys
Community and industry groups	<ul style="list-style-type: none"> Engagement with a number of organisations representing horticulture and the consumer goods sectors, iwi, community groups and the business community
Media	<ul style="list-style-type: none"> 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 they reflect the needs of stakeholders and the topics and issues that matter most to them. They are also a prerequisite for sustainability reporting referencing the GRI Standards. T&G conducted its assessment in 2022. From this, 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.

These material topics help inform our business and sustainability strategies and actions. T&G’s wider business strategy incorporates management of topics including sustainable financial performance, product quality, and customer and consumer needs. The remaining topics are incorporated in our Kaitiakitanga sustainability framework.

Information on the process we undertook to determine our materiality assessment can be found on pages 149-150 of the 2022 Annual Report. This can be found on the investor section (<https://tandg.global/investors/reporting/>) of our website.

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	594	391	985
Part-time	15	32	47
Fixed-term	9	15	24
Casual	116	108	224
Seasonal	401	40	441
Grand total	1,135	586	1,721

LOCATIONS	FULL-TIME	PART-TIME	FIXED-TERM	CASUAL	SEASONAL	GRAND TOTAL
Hastings	306	14	4	–	307	631
Auckland	400	20	16	50	29	515
Alexandra	8	1	–	88	65	162
Taupō	26	1	–	19	15	61
Hamilton	34	–	–	14	12	60
Christchurch	49	2	–	4	–	55
Kerikeri	22	1	2	26	3	54
Palmerston North	53	–	–	1	–	54
Nelson	35	–	1	–	1	37
Kaikohe	3	1	–	21	9	34
Tauranga	25	–	–	–	–	25
Wellington	17	3	1	–	–	21
New Plymouth	6	4	–	1	–	11
Whangārei	1	–	–	–	–	1
Grand total	985	47	24	224	441	1,721

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 2025 to 31 December 2025, 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 12–15
2-2	Entities included in the organisation’s sustainability reporting	Page 2
2-3	Reporting period, frequency and contact point	Page 2 Annual Page 144
2-4	Restatements of information	Page 46
2-5	External assurance	Pages 61–64
2-6	Activities, value chain and other business relationships	Pages 11–36
2-7	Employees	Pages 13–14, 141
2-8	Workers who are not employees	N/A
2-9	Governance structure and composition	Pages 42, 55–57
2-10	Nomination and selection of the highest governance body	Pages 55–57
2-12	Role of the highest governance body in overseeing the management of impacts	Pages 42, 55–57
2-13	Delegation of responsibility for managing impacts	Pages 42, 55–57
2-14	Role of the highest governance body in sustainability reporting	Pages 42, 55–56
2-29	Approach to stakeholder engagement	See Appendix 1
2-30	Collective bargaining agreements	4.8% of T&G employees in 2025 (this includes permanent and seasonal employees)
3-1	Process to determine material topics	See Appendix 2
3-2	List of material topics	See Appendix 2

Material topic standard disclosures

REF	DISCLOSURE	PAGE # / REFERENCE
Sustainable financial performance		
3-3	Management of material topics	Pages 7–37, 65–137
201-1	Direct economic value generated and distributed	Pages 7–10
Resilient and ethical supply chains		
3-3	Management of material topics	Pages 42, 44, 50
414-1	New suppliers that were screened using social criteria	Targeted screening of suppliers has been completed with IntegrityNext
Climate change and resilience		
3-3	Management of material topics	Pages 42, 46–49
302-1	Energy consumption within the organisation	T&G does not report energy consumption
305-1	Direct (Scope 1) GHG emissions	Pages 47–48
305-2	Energy indirect (Scope 2) GHG emissions	Pages 47–49
305-3	Other indirect (Scope 3) GHG emissions	T&G continues to work through collection and measurement of its scope 3 emissions
305-5	Reduction of GHG emissions	Pages 46–48

10. Directory



Directors

Benedikt Mangold
Chair and Non-Independent Director

Michael Baur
Non-Independent Director

Carol Campbell
Independent Director

Rob Hewett
Independent Director

Ralf Tobias Priske
Non-Independent Director

Philipp Trachtenberg
Non-Independent Director

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Bank of China New Zealand
Bank of New Zealand
HSBC
Rabobank
Westpac New Zealand

Principal solicitors

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