Annual Report
2026

Contents

Chair's Report

It is an honour to take on the role of Chair of New Zealand Apples and Pears Incorporated (NZAPI) at a time of strong performance and significant opportunity for the industry.

In 2025, New Zealand's pipfruit sector demonstrated ambition, innovation and fortitude as it surpassed $1.2 billion in export revenue. It was a milestone moment for the sector and one that notably increased its profile.

For the year ending March 31, 2026, the commodity levy rate remained at the post-Cyclone Gabrielle rate of 1.15 cents per kilogram, fully called, despite general inflation at 3.2 percent per annum on average over the same period increasing organisational costs.

Market access central to the future

As an export-reliant nation, success depends on the diligent maintenance of existing global connections and continuing to open new opportunities. The India-New Zealand Free Trade Agreement (FTA) is an example of this and a clear opportunity for our sector. Once Entry into Force is achieved, New Zealand growers will benefit from a 50 percent tariff reduction (to 25 percent) for up to 32,500MT in year one, growing to 45,000MT in year six and onwards. Preliminary estimates place the tariff savings from the India–NZ FTA at approximately NZ$25 million per annum, however there is untold potential as the market grows and develops.

Achieving agreements of this nature reflects sustained effort across multiple Governments, and we acknowledge both the current and previous Governments for their commitment to advancing New Zealand's trade interests. I would also like to acknowledge the efforts from the teams at The Ministry of Foreign Affairs and Trade (MFAT) and Ministry for Primary Industries (MPI) as well as our own NZAPI team and sector advisory group for your continued input and advice. The probability of securing a tariff reduction for apples at the outset was described as "a long shot", so to achieve what they did is nothing short of remarkable.

It is important to recognise this is only the beginning. Ongoing engagement, technical progress and long-term relationship building will ultimately determine the value that this agreement delivers for our industry. However, I am confident that the sector is in safe hands with the Market Access teams at MFAT, MPI and NZAPI.

> The New Zealand apple and pear industry has momentum and a clear pathway for growth.

Looking ahead

The next three years will be critical. The sector has already achieved significant growth, surpassing $1 billion in export revenue and supporting more than 13,500 jobs across the country. However, continued progress will depend on a clear and consistent focus in several key areas.

While market access must remain a priority, continued investment in research and innovation will be essential to maintaining this access to existing and new markets. It is also critical to retaining New Zealand's competitive advantage for new varieties, and reducing the cost of production.

The economic environment in which growers operate also requires attention. Rising production costs, regulatory complexity and access to capital all impact your ability to invest and grow. A supportive policy environment will be critical to enabling long-term, sustainable returns and the Board and NZAPI team are working to ensure your needs are known and understood by Ministers and MPs in Wellington.

Workforce settings continue to be fundamental. The Recognised Seasonal Employer (RSE) scheme is central to the success of our industry, and we are optimistic that the RSE Policy Review will deliver recommendations and resulting action that supports growers, New Zealand and the Pacific.

Underpinning all of this is the need to protect our natural resources and maintain a strong, responsive biosecurity system. Biosecurity responses depleted our fund by $305,000, and rebuilding this in preparation for future threats is critical.

Prevar

Prevar delivered another strong financial result for the year, with revenue of $9.4 million and continued growth in its variety portfolio. More than 1.4 million tree plantings were achieved, reflecting grower confidence in the programme and continued demand for premium apple and pear cultivars developed through New Zealand's breeding investment.

Prevar continued to invest in future breeding capability, with R&D focused on traits that matter to growers and markets, including eating quality, storage performance, climate resilience, disease resistance, and sustainability. The Advanced Breeding Programme is an important step in improving selection decisions and strengthening the pipeline of commercially viable varieties.

From a governance perspective, NZAPI has remained an active shareholder, working with Bioeconomy Science Institute (BSI) to refine expectations across purpose, performance, breeding direction, and commercial outcomes. NZAPI also continues to manage its investment through two NZAPI-appointed directors on the Prevar Board and by providing business support where required.

Shareholders have also supported stronger input into breeding priorities, including the requirement for a Breeding and R&D advisory group to better connect grower insight, science, and commercial outcomes. This is important as Prevar expands through more than 35 licensees while retaining ownership of Plant Variety Rights to protect long-term value for New Zealand growers.

Overall, Prevar is well positioned for continued growth, supported by committed plantings, maturing orchards, momentum in key markets, and continued investment in breeding innovation. The increase in the independent valuation of forecast cashflows from existing PVR and trademark agreements by $1.6 million to $27.1 million reinforces the value being built for growers and the industry.

> The next three years will be critical. The sector has already achieved significant growth, surpassing $1 billion in export revenue and supporting approximately 13,500 jobs across the country.

With thanks

I would like to take this opportunity to acknowledge the contribution of Lesley Wilson, Cameron Bagrie and Karen Morrish.

Lesley Wilson stepped down from the role of Chair in January 2026 after providing outstanding leadership during one of the most challenging periods the sector has faced. Appointed Chair in 2023, Lesley guided NZAPI and the industry through the recovery from Cyclone Gabrielle and her leadership left a strong foundation to build from.

Cameron Bagrie concluded his three-year tenure as a Board-Appointed Director in January, having brought valued insight, depth of thinking and strategic perspective to the Board. In particular, I want to acknowledge his instrumental role in the development of the NZAPI Strategy to 2035 and his willingness to share insights and advice in the face of complex forces shaping the global economy.

The Board extends a big thank you to former Chief Executive Karen Morrish, who departed NZAPI at the end of 2025. Karen worked tirelessly during her time with NZAPI. Her experience and leadership helped recruit, build and nurture the outstanding team of specialists we have today and left NZAPI in a strong position.

Finally, I welcome Danielle Adsett as our new Chief Executive. Danielle has a clear vision for the industry, strong leadership capabilities, and a deep, long-term dedication to the sector. The Board and I look forward to working with Danielle and the team to deliver further benefits for our members and New Zealand as a whole.

In closing

I would like to acknowledge the leadership and commitment of the NZAPI Board. The New Zealand apple and pear industry has real momentum and a clear pathway for growth. While headwinds will continue to emerge, ours is a sector that has consistently shown it can adapt, respond and move forward.

By maintaining focus on our strategic priorities of market access, innovation and partnership, we are well placed to build a more prosperous and resilient future, and reach our $2 billion target..

Andrew Gibbs
Chair
New Zealand Apples & Pears Inc.

CEO's Report

It is an absolute honour and a privilege to pen this year's Chief Executive report. It has been an exceptionally busy year for the team at New Zealand Apples and Pears, driving a focused programme of work across all strategic priorities and progressing several critical projects for the industry.

Another good year

Harvest 2026 has, by most accounts, been a success, marking the second positive season in a row. While isolated weather events cannot be avoided, I believe growers across the motu are pleased with their harvest. The focus now turns to exporters tasked with securing the highest price to support the best-possible orchard gate returns for growers.

The 2026 crop estimate came in at 22.9 million TCE, and while this is still behind pre-covid volumes, it highlights a lift in productivity as new plantings come into production and older trees are removed. With more than 50 percent of the national variety mix now in IP varieties, it tells a story of the changing face of our industry.

At times the driver of change in our industry is opportunity-based, while at other times change is forced upon us. Regardless of the reason, change brings with it innovation; it drives efficiency and increases productivity – all factors we need for a strong sector for future generations.

> NZAPI spends 40 percent of levy income on R&D to ensure the industry remains at the forefront of the global apple market.

Two things can be true

While harvest was strong – quality is consistent and markets remain stable for the most part (notwithstanding the Middle East) – the operating environment remains challenging. For many, business confidence is low as the industry seeks clarity on key enablers such as seasonal labour and water.

Domestic policy – whether local, regional, or national – requires a strategic and aligned approach, and seasonal labour and water are two areas where the strong relationship between Horticulture NZ and NZAPI remain critical to obtain the best possible outcomes for our members.

A year of market access success

It was a strong year for driving market access – NZAPI made a decision early on, with the support from industry, to throw the kitchen sink at supporting an India FTA that included provisions on apples. Our approach was to show up, and to frame up a cooperation plan that would appeal to our Indian counterparts. We supported this with three visits to India in 2025/26, out of a total five visits between December 2024 and May 2026. This paid off, and we achieved what we set out to achieve with a tariff concession and future opportunities for further improvements. This is something industry should be proud of, and we now look to our exporters to fully capitalise on the FTA provisions.

Additionally, we have ramped up further work towards new and improved market access for apples in Japan and Korea, and for pears in Taiwan, Viet Nam and the USA. I remain excited about the opportunities in these markets for pipfruit, and I believe we should leave no stone unturned in our pursuit of access.

Diversifying markets remains important. In 2025, 44 percent of the total crop went to our top three markets, versus 33 percent in 2021. Diversification remains critical and exporters must be able to pivot as required in this increasingly complex global trade environment.

Systems and services continue to underpin our critical day-to-day market access operations. A key project during the year was the migration of industry training onto a new platform which allowed for more efficient management of staff, and an improved ability to manage training content. This new system has been welcomed by all users – from training managers to staff undertaking training – and is an excellent example of thorough scoping, user input and system design.

Managing the industry's master data, residue testing programme, and spray diary clearance systems (to name a few), provides business efficiencies and allows data to flow between businesses without interpretation or delay.

Maintaining our competitive edge

NZAPI's signature Smart & Sustainable research & development (R&D) programme plays a critical role in maintaining market access to the more than 70 markets we export to.

The programme is tasked with identifying the next generation of tools and systems that allow growers and exporters to meet both increasingly stringent minimum residue levels (MRLs) and high phytosanitary requirements.

It is no easy feat. NZAPI spends 40 percent of levy income on R&D to ensure the industry remains at the forefront of the global apple market, but we can't innovate for both maintenance and growth without the support from central and local governments, and industry participants.

NZAPI is heading into year five of seven for this project, and we're excited to continue delivering results.

> Our focus remains on unlocking sustainable growth for the sector.

Defending our whenua

As a signatory partner to the Government Industry Agreement (GIA), NZAPI plays an active role in national biosecurity readiness and response. In 2025/26, this included two fruit fly responses as well as the prolonged yellow-legged hornet response, all in Auckland.

Responses like this naturally take up a significant amount of time for our Biosecurity Manager, however they also require input from across the team. During responses, NZAPI represents the pipfruit industry perspective during decision-making and continues to prioritise readiness, prevention, and capability building.

Deliberate and direct

Throughout the year, our advocacy focus has been clear – ensure the sector is well positioned and its challenges well known ahead of the 2026 election. This has been delivered through an expanded, multi-lateral presence in Wellington and a doubling of engagement with Ministers, MPs and officials to ensure the sector is considered at the highest levels of decision-making.

These conversations included the RSE Policy Review, which we eagerly await the recommendations from. The effectiveness of the review team from the Ministry of Business, Innovation and Employment (MBIE) and the considerable consultation provides hope for a positive outcome for all.

$2 billion by 2035

NZAPI can't set your crop loads, we can't choose your varieties, and we don't pack the apples into the box. However, we can work hard to deliver an optimised operating environment, to ensure markets are open and accessible, and that the industry is prepared for the future.

Having an industry strategy to double export value to $2 billion by 2035 sets the tone and gives the NZAPI team a purpose and narrative. It is not just an aspirational document but a practical framework guiding decision-making and delivery.

Forward looking vision

While industry performance has been positive, significant challenges remain, including ongoing cost pressures, variable returns for growers, and increasingly complex regulatory environment and market requirements. Biosecurity incursions test both industry resilience and NZAPI's ability to maintain and grow essential services.

Despite this, our focus remains on unlocking sustainable growth for the sector, with a clear ambition to lift orchard gate returns and support the pathway toward a $2 billion industry. Achieving this will require continued investment in market access, innovation and advocacy to ensure the right policy and operating settings are in place for growers to succeed.

Before I close, I'd like to extend a sincere thank you to Karen Morrish – not only for her dedication and everything she achieved during her tenure at NZAPI, but also for ensuring I inherited an exceptionally strong team who care deeply about delivering outcomes for growers.

To the NZAPI team – thank you for the energy and commitment you bring in supporting the industry, consistently going above and beyond for our members, and ensuring our organisation remains efficient and effective in all that we do.

And finally, I strongly believe in the future of New Zealand's apple and pear industry and remain committed to working hard on its behalf. Thank you to our growers for your continued support – our work is grounded in delivering for you. I look forward to what lies ahead.

Danielle Adsett
CEO

Growing Regions

- 2025 planted area for export (hectares)
- 2025 total export (metric tonnes)

Rest of New Zealand

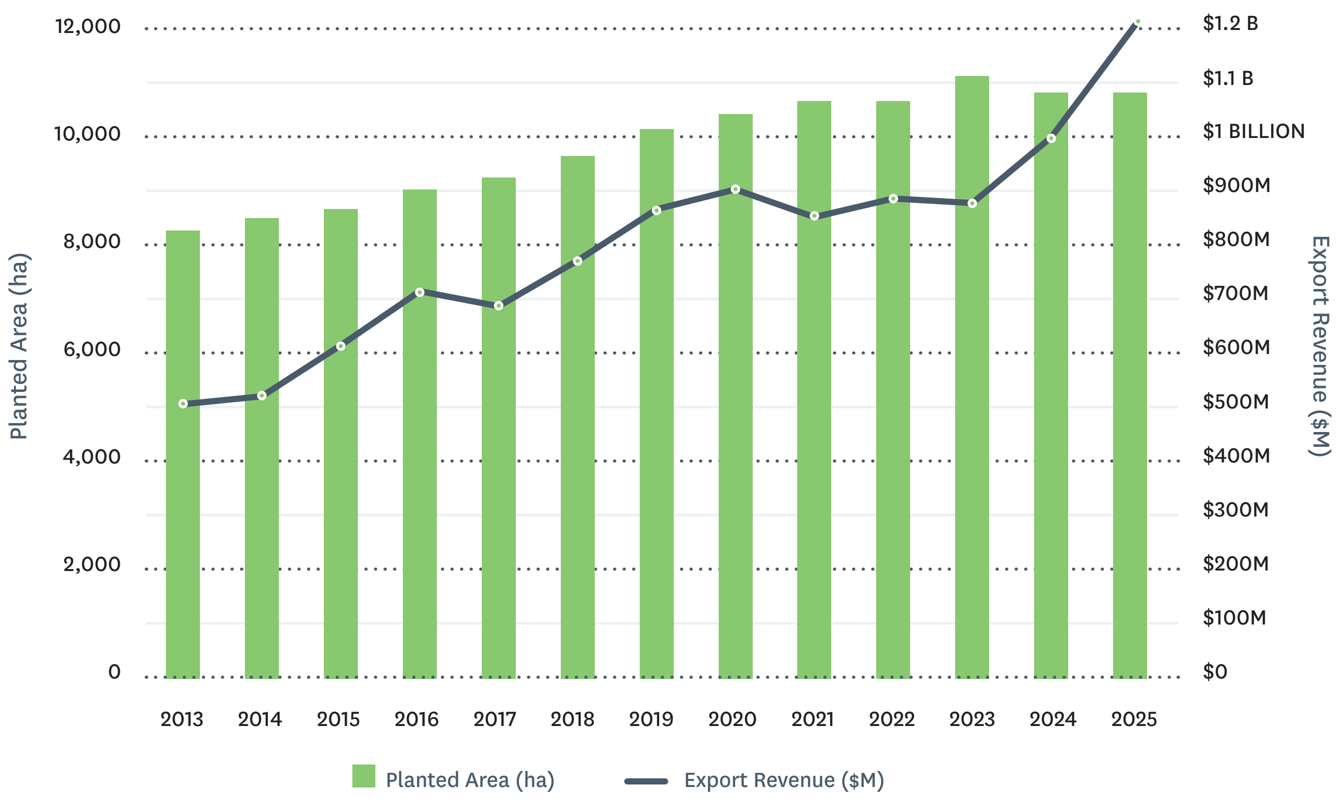
- 350 ha
- 7,703 mT

Totals

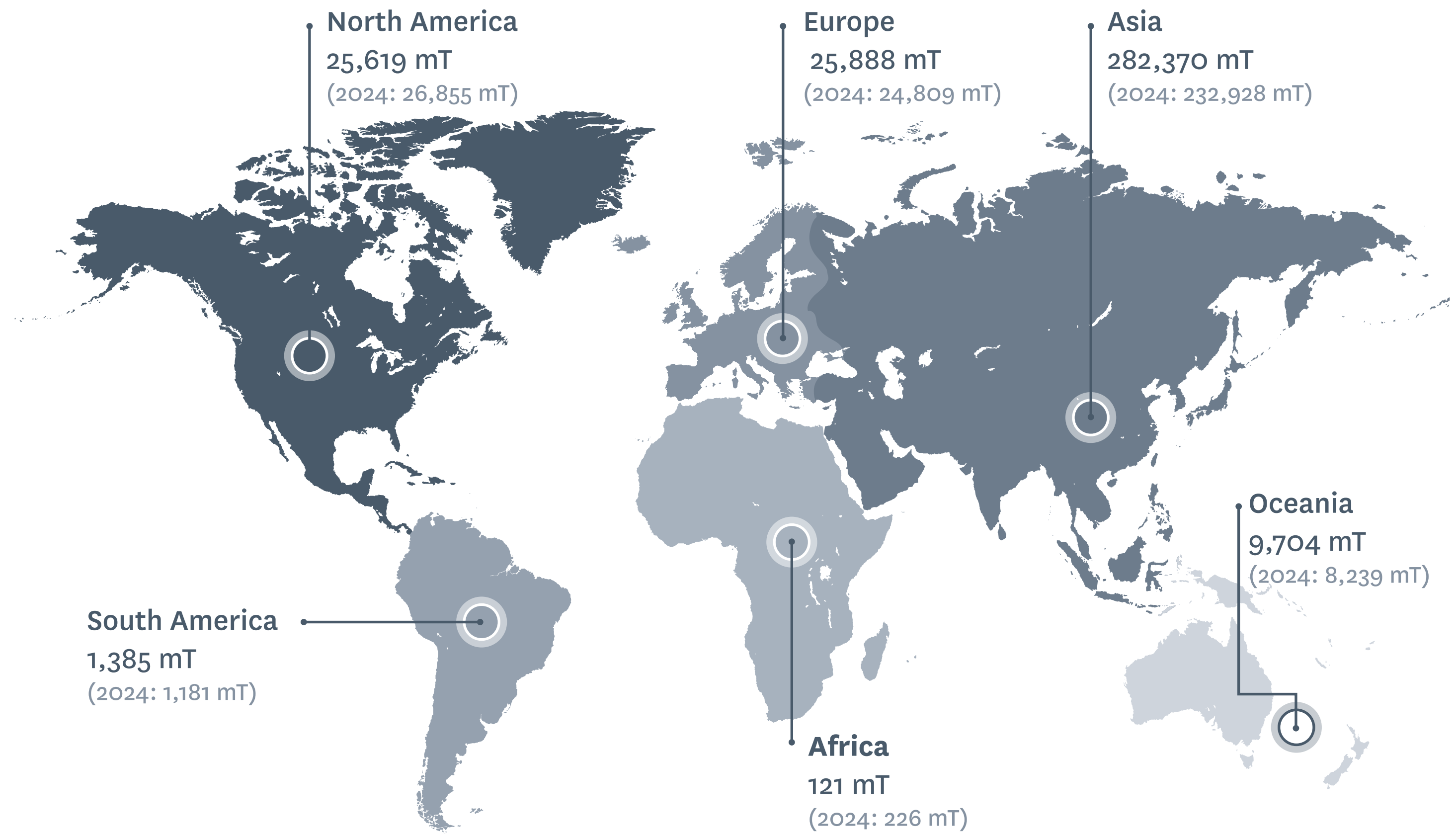
- 10,871 ha
- 386,111 mT

Industry Snapshot

Export revenue and planted area



Export volume 2025



Planted area

2025

11,062
planted hectares

2024

10,930
planted hectares

Minimal total change in planted area

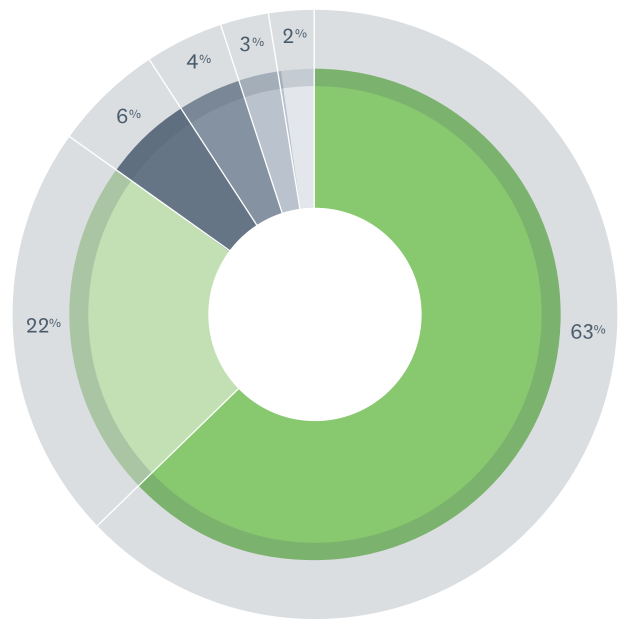
$ = 5%

Compound annual growth rate 5% (CAGR) over 10 years

Regional distribution of orchards

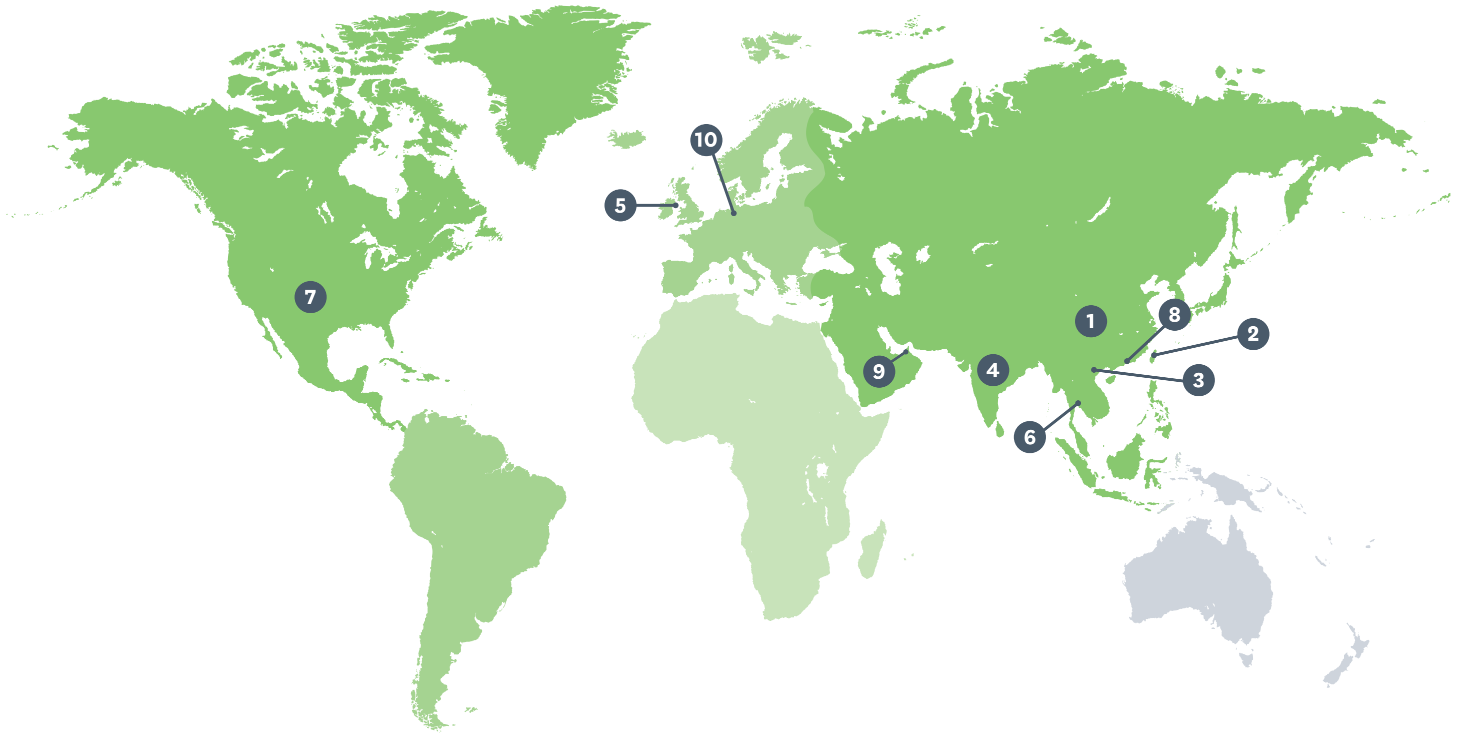
Hawke's Bay remains the largest growing region, accounting for 63% of the total planted area. Tairāwhiti has again experienced growth, with an 11% planted area increase (70ha), and now accounts for 6% of total planted area. Tasman, which accounts for 22% of planted area, remains the second largest region, with Central Otago on 4%.

- Hawke's Bay
- Tasman
- Tairāwhiti
- Central Otago
- Rest of New Zealand
- Unregistered/Local Market/ Processing



Our Export Destinations

Top 10 export destinations 2025



1. People's Republic of China
2. Taiwan
3. Viet Nam
4. India
5. United Kingdom
6. Thailand
7. United States
8. Hong Kong
9. United Arab Emirates
10. Netherlands

Export production

Royal Gala	22%
Envy™	15%
Rockit	8%
Pacific Queen™, Fuji & Dazzle™ each	7%
Cripps Pink	6%

Pipfruit Key Data

	2024	2025
Gross export earnings (NZ$)	$993M	$1.26B
Planted area registered for export production (hectares)	10,804	10,871
RPIN's registered to grow apples and pears	943 RPINs	937 RPINs
Grown varieties	92 Apples | 19 Pears | 5 Nashis	92 Apples | 18 Pears | 5 Nashis
Export packhouses	41	41
Cartons of export apples and pears	19.1M	21.4M
Tonnes of export apples and pears	344,707	386,106
New Zealand exporters (Exporting more than 1 container)	58	60

Our Members

Growers 269 | 2025 ↓ 27

Post-harvest 16 | 2025 ↓ 1

Associates 48* | 2025 ↓ 17

Reduction in the number of Associate members is due to the recategorisation of associate member types.

Statement of Service

Sell

81 Markets for export

8 Submissions

4 International delegations

10 Delegations hosted

For full Statement of Service report, please turn to page 42

Learn

$2.53M Invested

5 Programmes contracted

31 Reports commissioned

53% Co-funded ratio

Voice

10 Policy-based submissions

29 Government delegations

2/3 Neutral-to-positive coverage

11.7M Potential news readership

Defend

3 Biosecurity responses

10 Working groups

4 Operational Agreements

12 Industry surveillance sites

Know

33 Events held

1722 Event attendees

Workforce

2 Delegations

2 Committees

This year marked a major milestone with the successful inclusion of apples in the India–New Zealand Free Trade Agreement (FTA), significantly improving access and reflecting years of sustained advocacy and technical work.

Market Access

Across the market access portfolio, NZAPI hosted multiple international delegations, progressed a strong pipeline of technical market access work programmes, and undertook targeted offshore engagement, including delegations to Japan and the Republic of Korea. Together, these efforts support both the expansion of new opportunities and the strengthening of existing markets for New Zealand apples.

Realising new export market opportunities and solving challenges in existing markets is key to the success of our industry. This work is foundational for NZAPI, with considerable resource focused on securing and maintaining optimum outcomes for members.

India – NZ FTA

NZAPI led an intensive advocacy effort to secure commercially meaningful market access for apples and pears into the India-NZ FTA, including tariff reductions and quota access. This required a coordinated "full effort" approach across industry and government, reflecting the political sensitivity of apples in India.

The agreed outcome represents the first preferential access secured for apples in an Indian FTA and is expected to deliver significant long-term export value while diversifying market risk for the sector.

A core component of the outcome is NZAPI's commitment to the Apple Action Plan – a long-term cooperation programme providing technical support to Indian growers – which underpinned the improved market access.

Throughout the year, NZAPI supported ministerial and industry engagement in India (August, September, and December), strengthening relationships across government, growers, and research partners, and reinforcing New Zealand's position as a long-term collaborator in the sector. The India-NZ FTA was announced on December 22, 2025.

Focus has now shifted to implementation, including quota administration design and allocation, delivering the cooperation project, and ongoing management of non-tariff barriers in partnership with the MPI and MFAT.

> Industry-led science and technical engagement remain central to this approach.

81	4
Export markets	International delegations
10	
Delegations hosted in NZ	Apples included in India-NZ FTA

Japan and Korea

NZAPI has made significant progress advancing market access for apples into Japan, with a continued focus on the acceptance of a systems approach as a replacement to methyl bromide treatment.

This work has centred on close collaboration with MPI and the Bioeconomy Science Institute of New Zealand (BSI) to develop a technical evidence base, including research papers, risk modelling, and data to support bilateral discussions with Japan's Ministry of Agriculture (MAFF).

The research was also prepared with an eye on possible future discussions with Korea's Ministry of Agriculture, Food and Rural Affairs (MAFRA). Industry-led science and technical engagement remain central to this approach, building confidence in New Zealand's production systems and supporting ongoing regulatory dialogue.

In October 2025, NZAPI led a delegation to Japan and Korea, including three New Zealand apple growers – Grace Fulford, Stephen Anderson and Oliver Rowling – alongside staff from MPI, BSI and the NZ Embassy in Tokyo & Seoul. This delegation met with growers, scientists and prefectural Governments to continue our efforts to build foundational relationships that may be critical in achieving our market access aspirations.

In parallel, NZAPI has maintained compliance with existing Japan market requirements through annual audits and industry coordination, ensuring continued access while improvements are progressed.

New Zealand delegation at Stokes Orchard in Himachal Pradesh, India (L-R - Gary Jones, Karen Morrish, Vijay Stokes, Danielle Adsett, David Manktelow, Melanie Phillips)

Pear market access

NZAPI made strong progress on pear market access during the year, with positive momentum across multiple priority markets. NZAPI, Prevar and MPI hosted officials from the Viet Nam Plant Protection Department for a familiarisation visit in Hawke's Bay to review the pear packing process, supporting Viet Nam's ongoing pest risk analysis for pears.

With PRA technical packages under assessment in Taiwan, Viet Nam and the USA, NZAPI will continue to work closely with MPI to support negotiations and progress market access outcomes over the coming years.

> NZAPI made strong progress on pear market access during the year.

United States Department of Agriculture

The USDA pre clearance programme continued to operate in Hawke's Bay and Nelson, with two inspectors in New Zealand to inspect apples from February to August.

Total exports to USA in 2025 were 16,908 MT, which represented 373 export lots inspected.

Participation and lot numbers in 2025 were significantly lower than forecast at the start of the season. While the programme continues to be valued by industry, declining lot numbers and increasing per lot costs prompted NZAPI to review the programme in consultation with exporters.

This review focused on identifying ways to improve efficiency while still providing confidence in access to the United States market. Feedback from industry confirmed there is ongoing support for retaining the programme for the 2026 season, with a revised operating model that reduces the number of inspectors, consolidates inspection facilities, and improves overall efficiency.

A major highlight for the season was the removal of light brown apple moth (LBAM) from the United States quarantine pest list. This long standing issue for industry has now been resolved, and its removal is expected to reduce both operational complexity and costs for exporters.

Taiwan

Performance in the Taiwan market improved strongly in the 2025 export season, with export volumes up 33 percent and interceptions down 44 percent.

These improvements reflect strategic decision making at packhouse level and stronger communication and alignment across growers, packhouses and exporters. The 2025 season was also supported by favourable growing conditions that reduced pest pressure.

General apple market access

NZAPI continued to progress multiple apple market access engagements over the year.

The market access team hosted a technical audit with Brazilian Ministry of Agriculture to support Brazil's pest risk analysis of New Zealand's market access request. In addition, MPI invited NZAPI to resubmit a technical data package to support apple access to Pakistan.

The future

NZAPI has begun work on a commodity-based Official Assurance Programme (OAP) for apples.

This work is aimed at providing members with a single, consolidated reference document covering OAP markets with additional phytosanitary requirements.

The work programme began in 2025 and incorporates input from the Market Access Advisory Group (MAAG) and guidance from MPI in merging existing OAPs. This approach aligns with models adopted by other industry groups and implementation is targeted for 2027.

Ambassador of Japan to New Zealand Makoto Osawa speaks with Taylor Corporation Operations Manager Stephen Anderson during a visit to Hawke's Bay.

Crop protection

NZAPI's crop protection services and projects are critical in assisting the industry to meet market access sanitary and phytosanitary requirements.

By working closely with BSI, consultants, MPI, and key service providers, NZAPI provides necessary technical support for orchardists in all growing regions.

The New Zealand apple and pear industry's Integrated Fruit Production Programme continues to be a robust crop protection programme and remains a key focus of NZAPI.

This work ensures the industry is well-placed to meet ultra-low residue requirements of the most stringent customers as well as phytosanitary requirements of key markets.

NZAPI manage, operate, and maintain systems to assist industry with agrichemical management, including:

- A database of regulatory market residue limits and appropriate preharvest intervals is actively maintained, with proposed changes carefully monitored across our export markets.
- Best practice pest and disease management information is provided alongside a suite of pest phenology and disease risk tools to assist with agrichemical application decisions.
- NZAPI's spray diary clearance system, piloted for the 2024/25 harvest, was fully rolled out successfully for the 2025/26 season. This inhouse service allows NZAPI to assist industry with harvest and residue management and enables NZAPI to respond quickly to support growers and packhouses.
- A residue testing programme that tests approximately 550 samples annually. This GlobalG.A.P. certified industry programme is robust and audited annually by a certification body. This data allows NZAPI to monitor trends, patterns, and risks so we can continuously improve systems and communicate necessary information to membership. Targeted use of agrichemicals is key to ensuring pest and diseases are managed appropriately, and that the risks of resistance to active ingredients developing is mitigated effectively.

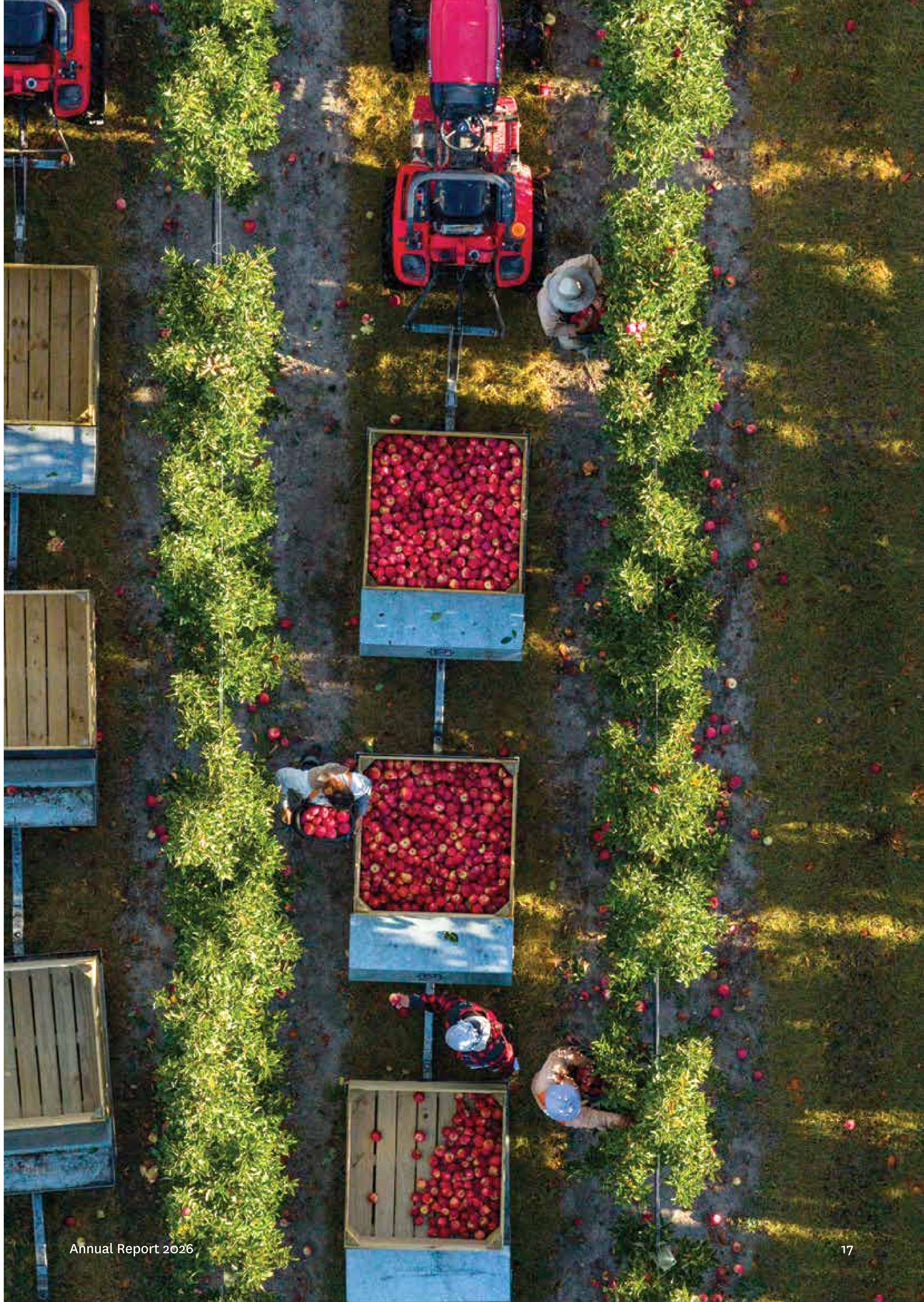
Engagement with growers from all regions continues to ensure NZAPI remains aware of emerging issues and trends and is best prepared to meet challenges head on.

NZAPI is also developing a new mobile app for apple leaf curling midge monitoring, designed to speed up counting of trap bases and subsequently, help increase trap volumes. The pilot for this programme will run through 2026/27 and, if successful, the app will be rolled out more widely after that.

Accessing soft, selective agrichemicals and alternative control approaches (e.g. lure and kill and mating disruption) remains a key priority.

NZAPI continues to meet with the government regulatory authorities and agrichemical supply partners to discuss challenges facing the industry and together, work to achieve good outcomes for industry and environment.

Engagement with growers from all regions continues to ensure NZAPI remains aware of emerging issues and trends and is best prepared to meet challenges head on.



Smart & Sustainable continues to play a critical role in building industry confidence and in continuing New Zealand's reputation for world class apples and pears.

Research & Development

This year marked a significant milestone for Smart & Sustainable, and the completion of year four of seven of this essential R&D programme.

An independent mid-term review of Smart & Sustainable confirmed that it continues to deliver outcomes that address the industry's key market access challenges. This finding is supported by grower feedback, with 95% of survey respondents backing the programme to address current and future market access needs.

The central challenge for the programme continues to be the development of new pest and disease management solutions that reduce or eliminate reliance on chemistry, while also enabling the industry to meet increasingly stringent low MRL and high phytosanitary export requirements.

After four years, the programme has tested 23 orchard pest and disease control tools, with 11 proven and ready for industry adoption. In post-harvest, 11 tools have been tested, with three ready for adoption.

> NZAPI's R&D programme is a critical enabler of market access.

$2.53M
Invested

53%
Government co-investment

95%
Say R&D meets market access needs

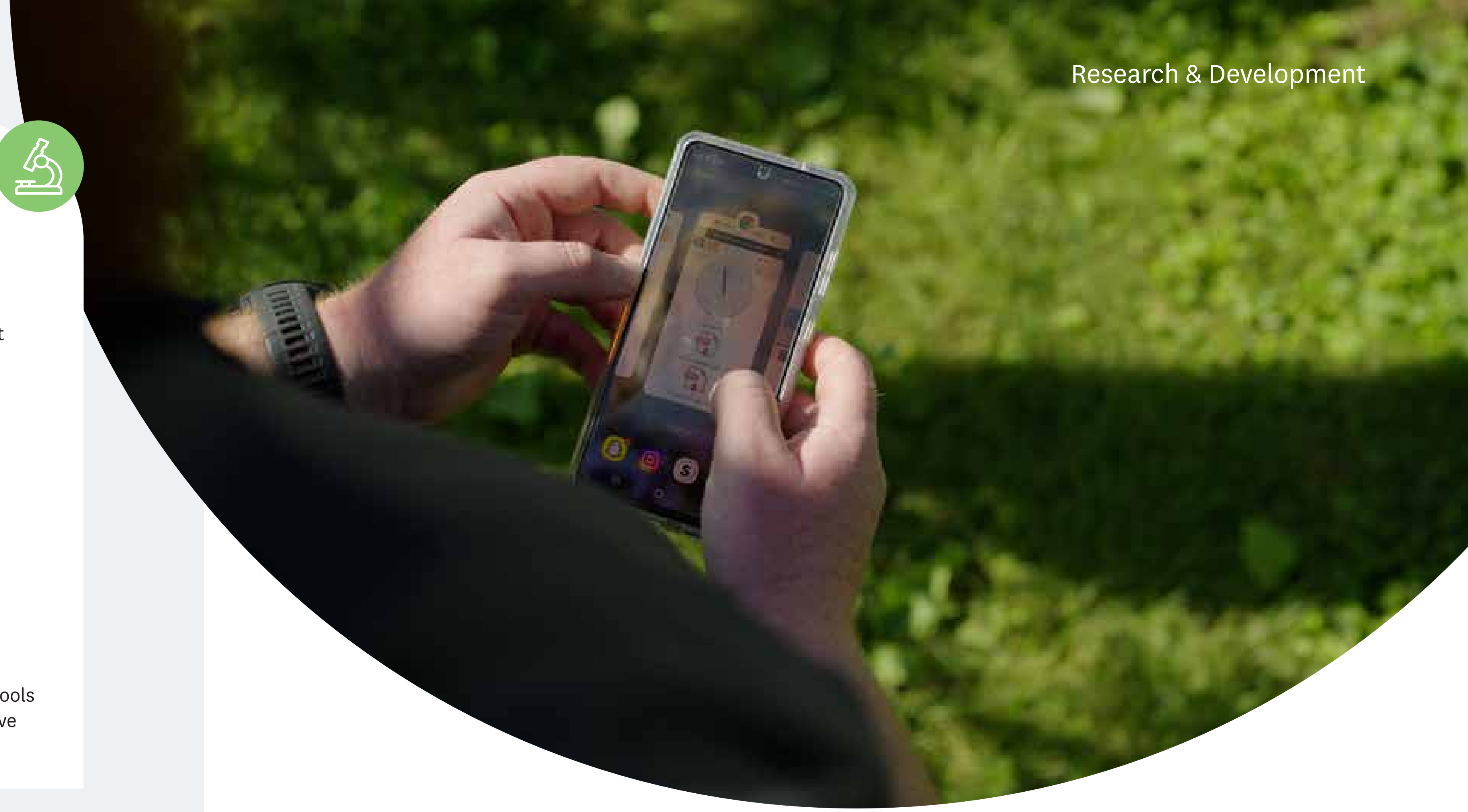
88%
Have adopted a S&S tool

11
Proven orchard pest and disease tools

3
Post-harvest tools proven effective

Key tools delivered through the programme include:

- A nil residue black spot control option, supporting ongoing access to European markets
- Three bio based control options to reduce reliance on antibiotics for fire blight management
- Orchard sanitation combined with forced ascospore release as an integrated disease management approach
- A disease risk forecasting model to optimise spray use
- Shoot ripping to improve apple leaf curling midge phytosanitary outcomes for export
- Spray optimisation strategies to improve pest and disease control while reducing chemical use
- An orchard disease detection tool to enhance decision-making
- A residue free option to improve mealybug phytosanitary outcomes for export
- New apple washer technology to improve pest phytosanitary outcomes for export
- Hot water drenching technology to improve post-harvest disease phytosanitary outcomes for export
- Enhanced fruit grading technology to improve pest and disease phytosanitary outcomes



Additional projects have supported the improvement of market access conditions. Scrutinising efficacy data has been particularly invaluable to MPI's Plant Exports team during technical negotiations for enhanced market access to Japan.

Extension and grower engagement with the programme have been a major focus during the year in an effort to support adoption of research outcomes.

This effort has resulted in numerous tools being implemented in orchards, with 88% of surveyed growers reporting adoption of at least one Smart & Sustainable tool. Tools most readily adopted include orchard sanitation for disease control, shoot ripping for apple leaf curling midge, and spray optimisation practices.

In addition to Smart & Sustainable, R&D projects have progressed investigations into sustainable organic solutions for bronze beetle, sanitisers for food safety, and biosecurity preparedness projects with a focus on brown marmorated stink bug and fruit fly.

NZAPI's R&D programme is a critical enabler of market access and is supported through co-investment from MPI's Sustainable Food and Fibre Futures (SFFF) and the New Zealand Food Safety Science & Research Centre (NZFSSRC).

Government-backed, industry-led research is vital in delivering tangible bioprotection solutions that address market access challenges. This highly practical, industry-specific R&D protects New Zealand's world-leading advantage, increases productivity and improves returns for growers in an increasingly complex regulatory environment.

By embedding this work within the Integrated Fruit Production framework, NZAPI ensures new tools complement existing orchard systems and can be adopted with confidence.

Regulatory engagement remains a critical component of the R&D programme and a key advocacy focus. NZAPI continued proactive engagement with the Environmental Protection Authority (EPA) to improve regulator understanding of orchard practices and the practical realities of crop protection in export production systems. These relationships are essential for supporting future innovation pathways.

> Government-backed, industry-led research is vital in delivering tangible bioprotection solutions that address market access challenges.

Project	Investment $	Objectives	Measures of success
Smart & Sustainable Regulations for chemical use in countries we export apples and pears to are constantly changing, with MRL requirements being lowered and existing chemistry being deregistered and no longer available for use. It is becoming more difficult for industry to maintain their unique global position of meeting both low MRL markets in Europe and nil detectable pests and disease in Asia. Alternate solutions are needed for crop protection to continue meeting market requirements.	**2022 – 2029** (7 years) **Total $14.8M** $7.4M NZAPI ($5.9M cash & $1.5M inkind) $7.4M MPI (cash)	We have access to effective options for crop protection to manage pests and diseases, while maintaining either low or no residues. Options to more easily meet market access requirements. Solutions that provide efficient and effective crop protection. Industry has market access programmes, systems and tools that enable members to meet export market standards and manage market access threats.	○ Continued access to existing markets. ○ New options adopted by growers and packhouses
Bronze beetle - Sustainable control for pipfruit crops Bronze beetle currently costs organic producers $13,500/ha resulting in >$6M pa in losses to the organic industry, the single highest cost to an organic producer.	**2024 – 2030** (6 years) **Total $1.5M** $0.6M NZAPI ($0.5M cash & $0.1M inkind) $0.9M MPI (cash)	Develop a more sustainable and cost-effective control option for organic control of bronze beetle.	○ An alternative control option to cultivation for organic control of bronze beetle available. ○ Reduced costs for bronze beetle control.
Fruit fly cold treatment There is currently no accepted treatment to allow movement and export of fruit from an exclusion zone in the event of a fruit fly biosecurity incursion.	**2020 – 2026** (6 years) **Total $0.5M** $0.5M NZAPI	To collect data that will gain international acceptance of a cold treatment protocol that can be used to treat fruit fly in the event of fruit fly being detected in apple-growing regions of New Zealand.	○ An accepted cold treatment protocol for fruit fly.
Ewater for packhouse systems There is currently no food safety sanitiser that is permitted in all markets. Ewater is a sanitiser that is Generally Recognised As Safe (GRAS).	**2025 – 2026** (2 years) **Total $0.3M** $0.15M NZAPI $0.15M NZFSSRC	To demonstrate the effectiveness of Ewater for inactivating food safety pathogens tested in a commercial packhouse environment.	○ An effective sanitiser permitted in all markets

In addition to our NZAPI lead programmes, we support other external R&D projects including:

Project	Funding Support
SFF Futures Orchard Planting Systems: to double productivity, improve environmental outcomes, and transform labour practices. (Bioeconomy Science Institute)	**2021 - 2026** NZAPI Contribution $0.5M

33

Events held

150

Season Start Ups attendees

350

Spray research workshop attendees

IFP updated and online

NZAPI's extension programme translates research and development, technical market access requirements and best practise into practical, easily adopted techniques.

Knowledge & Extension

Clear and relevant information supports growers in effective decision-making and ensures our R&D work programme is linked to real industry challenges. It enables the transfer of new knowledge and actively drives its adoption, improving orchard and packhouse performance across the country.

Season Start Up events

To kick off the growing season, NZAPI holds Season Start Up meetings with members in Hawke's Bay, Tairāwhiti, Tasman and Central Otago, and also online.

These events provide an opportunity to talk with growers and share important market access, crop protection, RSE, and biosecurity updates as well as programme requirements for the season ahead.

They also are an opportunity to provide region-specific information and connect with members on their needs. In 2025, five workshops allowed NZAPI to connect with approximately 150 industry members.

Skilling up the orchard

A programme of practical training and resource development for growers shared extensive learnings and insights from Smart & Sustainable's spray optimisation projects.

In 2025, orchard managers and spray operators benefited from five regional training days across Tairāwhiti, Hawke's Bay, Tasman, Canterbury and Central Otago. More than 350 people attended the workshops, which focused on optimising sprayer setup, spray planning, and pest and disease management.

> A significant upgrade of the industry's Integrated Fruit Production programme has ensured ready access to up-to-date information.

> NZAPI continues to work alongside growers to ensure adoption of new spraying technologies.

A further practical field day on sprayer air management was attended by more than 100 growers in Hawke's Bay. Two further technical workshops, discussing crop protection and Smart & Sustainable research results, were attended by another 100 growers.

Field days and training sessions were supported by examples from grower case studies based in Hawke's Bay and Nelson. NZAPI worked closely with case study growers throughout the year to gather information and share critical knowledge.

Workshops were also supported by advisors including agrichemical technical advisors, horticulture consultants, equipment manufacturers and sprayer calibrators.

To support longer-term capability, NZAPI continues to work alongside growers adopting new spraying technologies by providing guidance to ensure tools are fit-for-purpose and effectively implemented in orchard systems.

A dedicated grower discussion group has also been established to support those trialling new technology, creating a platform for shared learning and continuous improvement.

Orchard and post-harvest research workshops

Orchard and Post-harvest Research Review events were hosted in 2025 to share the latest research findings with industry and gather feedback directly from growers and operators on the future direction of potential research for the industry.

Market Access Forum

The Market Access Forum is a critical one-day workshop that provides industry with the most up-to-date market insights and technical access requirements.

In 2025, presentations included updates and insights from New Zealand Government, exporters and industry associates, and discussed the key focus areas for NZAPI's market access work.

Skilling up the packhouse

Packhouse Skill Up Days were run in key regions through January and February, with more than 200 participants attending.

These sessions focused on delivering hands-on training for pest identification, rot identification, QC techniques and annual market access updates and were supported with new, extensive packhouse resources that helped identify pests and rots.

Grower tools and best practice information

NZAPI continues to upgrade and update its suite of in-house resources and tools to support day-to-day operations for members.

An significant upgrade of the industry's Integrated Fruit Production programme has ensured ready access to up-to-date information on crop protection, market access, and pest and disease management. This online resource is accessible for members of NZAPI via the Members' Portal.

An extensive redevelopment of NZAPI's Orchard Pest & Disease Field Identification Guide, alongside numerous best practice guides, were completed and gratefully received by growers.

NZAPI biosecurity leadership has a clear focus on readiness, operational capability, and effective industry representation.

Biosecurity

Building on recent response experience, NZAPI remains committed to protecting the apple and pear industry from unwanted pests and diseases, while minimising impacts on growers, trade, and market access.

GIA and response engagement

As a signatory partner to the Government Industry Agreement (GIA), NZAPI plays an active role in national biosecurity readiness and response.

Experience gained during the yellow-legged hornet in 2025/2026 and two 2026 fruit fly responses strengthened NZAPI's operational understanding of response environments and improved its ability to represent industry perspectives during decision-making.

At a practical, operational level, NZAPI engages within response frameworks to provide insight into how responses might affect growers and orchard operations. This engagement has been invaluable in affirming relationships with MPI and response agencies and enhancing collective preparedness for future events.

NZAPI is actively involved in Operational Agreement councils and working groups, including for the Brown Marmorated Stink Bug (BMSB) Council (on which NZAPI's Biosecurity Manager is chair), Fruit Fly Council, Lepidoptera Working Group, Plant Biosecurity Council, and the Plant Production Scheme (Plant Pass). These forums support coordinated planning, shared responsibility, and clarity around cost-sharing for readiness and response.

3
Biosecurity responses

10
Committees and working groups

4
Signatory to Biosecurity Operational Agreements

12
Industry surveillance trap sites

> These exercises have tested technical and operational assumptions.

Readiness, capability and prevention

Strengthening biosecurity capability across the industry is a key priority. NZAPI's Biosecurity Manager has received advanced incident and emergency management training, reinforcing knowledge of the Coordinated Incident Management Structure (CIMS) and response delivery processes across both strategic and operational levels.

> Biosecurity policy is informed by operational realities.

Learnings from response participation and training have also been applied to improve industry preparedness, with an increased focus on understanding industry roles, responsibilities, and expectations during a biosecurity response.

NZAPI has contributed to national and trans-Tasman readiness exercises, including the Harvest Shield 2.0 BMSB simulation and a fruit fly regional response workshop. These exercises have tested technical and operational assumptions, broadened perspectives for early response decision-making, and identified opportunities to strengthen industry readiness.

During the 2024/25 high-risk season, NZAPI introduced BMSB industry surveillance in Hawke's Bay, with five sites monitored across the region. This has now grown to twelve sites encompassing Hawke's Bay, Tairāwhiti, Tasman and Central Otago and strengthens early detection capability. Programmes such as this also increase grower awareness of BMSB risk and provide valuable insights into potential establishment pathways for this high-risk pest.

Digital tools and advocacy

Continued enhancement of the Landkind digital mapping platform has strengthened NZAPI's biosecurity readiness and day-to-day orchard management. Funded through grower levies and available to all members, the platform supports orchard boundary mapping and property data management.

As part of Biosecurity Awareness Month, NZAPI showcased biosecurity initiatives implemented across apple and pear businesses. Designed to highlight practical steps taken by the industry to manage biosecurity risks, this work reinforced the importance of strong biosecurity behaviours.

Industry leadership

NZAPI's commitment to national biosecurity leadership is reflected in its involvement in the Biosecurity Business Pledge, for which NZAPI's Biosecurity Manager serves on the Executive Committee. This representation ensures the horticulture sector is represented and that biosecurity policy is informed by operational realities.

Looking ahead

NZAPI continues to prioritise biosecurity readiness, prevention, and capability building. By applying response learnings, investing in preparedness, and maintaining strong partnerships with MPI and stakeholders, NZAPI safeguards the industry against emerging biosecurity threats.

> Enhancement of the Landkind digital mapping platform has strengthened NZAPI's biosecurity readiness.

NZAPI strengthened its influence and visibility over the year with targeted advocacy on key policy issues, and a proactive approach heading into the election cycle.

At the same time, communications efforts focused on enhancing member engagement, access to information and high-quality, positive media coverage.

Advocacy & Communications

10
Policy-based submissions

29
Government delegations

2/3
Neutral-to-positive coverage

11.7M
Potential news readership

Advocacy

NZAPI strengthened its impact and visibility over the year, with a significantly increased presence in Wellington and strong focus on building multilateral relationships across government. Engagement levels increased through to March 2026 and continue to build momentum into the election year, with proactive engagement focused on ensuring industry priorities are understood across all parties and reflected in any potential coalition negotiations.

Early and active involvement in the RSE policy review, alongside Horticulture New Zealand, saw this work prioritised ahead of the election in November, while NZAPI played a role in championing multilateral support for the India Free Trade Agreement, reinforcing its importance across government and industry stakeholders.

A targeted approach to support critical industry-led research and development (R&D) was developed following structural changes to the science system and increasing pressure on traditional funding streams. NZAPI advocated strongly with Ministers, officials and funding agencies to ensure bioprotection research was considered critical to the future of the industry and was recognised not as discretionary, but as essential infrastructure for an export-growth sector.

NZAPI contributed to a broad programme of submissions on legislative and regulatory change, working closely with Horticulture New Zealand to support their leadership and expertise in environmental policy, and maintaining strong alignment across shared priorities.

Considerable effort was directed towards supplying communication resources to government agencies, ensuring challenges faced by members were well understood. This work was critical in creating a legislative and operating environment that supports growers.

The reception to NZAPI's 2026 Manifesto was overwhelmingly positive, with the organisation widely recognised as a trusted and credible voice for the industry in Wellington, among Ministers, their advisors, and across government agencies.

> Communications efforts have focused on strengthening member engagement, supporting industry responses, and maintaining a consistent and credible public voice.

Communications & Media

Communications efforts have focused on strengthening member engagement, supporting industry responses, and maintaining a consistent and credible public voice.

The development of the NZAPI Members' Portal was a key milestone, bringing together a wide range of industry tools, data and resources into a modern, easy-to-use platform. The work programme consolidated critical information into a structured and streamlined approach to ensure members could easily locate what they need, when they need it. The focus over the coming year will be on further refining the structure and usability of the portal, alongside enhancements to the public website, to improve accessibility and overall user experience.

NZAPI continued to play an active role in supporting biosecurity responses, ensuring timely, accurate and practical information was delivered to growers and stakeholders. Change management communications and media relations were closely managed, resulting in high-quality media presence, supported by strong engagement across online, radio and social media channels.

> NZAPI also played a role in championing multi lateral support for the India Free Trade Agreement.

Coverage remained overwhelmingly positive, with key themes centred on export growth, innovation, international engagement and workforce activity. Highly engaged content reflected NZAPI's leadership across trade, market access, sector events and industry representation.

Member engagement remained strong, with newsletter open rates consistently well above the Agriculture and Food Services industry benchmark, demonstrating the ongoing relevance and value of NZAPI communications.

EXPO 2025

EXPO 2025 reinforced the value of bringing the industry together and providing a platform for connection, knowledge-sharing and collective focus. It highlighted a sector that is both confident in its achievements and clear in its ambition for future growth.

The highly successful and engaging three-day event was held at the Trafalgar Centre, Nelson from 30 July to 1 August, with more than 300 growers, exporters and industry stakeholders attending the sold-out conference.

The event provided a valuable opportunity for the industry to connect, share knowledge and reflect on both immediate challenges and long-term opportunities.

The refreshed format, with expanded trade exhibitions and a greater emphasis on networking, was well received by both delegates and exhibitors, creating more opportunities for engagement and connection across the sector. Six specialist breakout sessions formed the core of the programme and featured a diverse range of speakers and perspectives.

Presentations explored lessons from major infrastructure projects, insights into international trade engagement, and emerging market opportunities, alongside updates on post-harvest technology and on-farm sustainability. Together, these sessions highlighted both the complexity of the operating environment and the opportunities available to a sector that continues to innovate and adapt.

Attendance at breakout sessions was strong, with many reaching standing-room capacity, reflecting a clear appetite for practical insights and forward-looking discussion.

Hosting the conference in the Nelson–Tasman region was timely, with recent weather events impacting the region's growers and underscoring the importance of resilience and long-term planning.

At the same time, the event provided an opportunity to celebrate a significant milestone, with the industry surpassing $1 billion in export revenue in 2024. This achievement framed discussions on the sector's future ambition to grow into a sustainable $2 billion industry by 2035.

At the Industry Awards Dinner, Richard Hill was presented with the NZAPI Industry Contribution Award, in recognition of his long-standing service to the sector across orchard management, post-harvest leadership and industry governance.

His contribution to developing both industry capability and future growers was acknowledged as having a lasting impact on the sector.

> The event provided a valuable opportunity for the industry to reconnect, share knowledge and reflect on both immediate challenges and long-term opportunities.

A sustainable, skilled and efficient workforce remains critical to the success of New Zealand's apple and pear industry. NZAPI continues to work closely with Horticulture New Zealand to advocate for workforce settings that support growers and ensure the sector can meet its production and export ambitions.

10

Sending countries

70+

Active RSE employers

Workforce

During the year, early engagement on the RSE policy review commenced, providing an important opportunity to input into future settings and ensure the scheme effectively balances the needs of the industry, New Zealand and the Pacific. This work is focused on maintaining access to a reliable and productive workforce, while supporting long-term system sustainability and resilience.

Timor-Leste welcomed as an RSE sending country

In April 2025, Timor-Leste was welcomed as a new RSE sending country.

The first group of workers arrived in New Zealand working in the pipfruit sector in the Tasman region.

This marked an important step in the development of new labour mobility partnerships. It also created a new pathway for employers within the RSE scheme.

2025 RSE Conference

The 2025 RSE Conference was held in Wellington and, for the first time, included an employer-only forum as part of the conference programme.

This was an invaluable opportunity for employers to come together in a closed forum. It created space for open discussion on shared issues, practical challenges, and future policy settings.

The forum was a great success and has been adopted as an annual part of the conference.

> Work is focused on maintaining access to a reliable and productive workforce, while supporting long-term system sustainability and resilience.

Pacific Labour Mobility Annual Meeting

The Pacific Labour Mobility Annual Meeting (PLMAM) was held in Honiara, Solomon Islands on November 3-6, 2025.

NZAPI was represented by Nat Bond, while several NZAPI RSE employers formed part of the employer delegation.

Again, a closed employer forum gave employers an opportunity to report back on commitments made at the 2024 PLMAM in Brisbane, including:

- worker wellbeing
- skills development
- stronger partnerships
- practical actions that support workers and their families

PLMAM 2025 focused on finding solutions for difficulties in recruitment processes, worker reintegration, and fostering working relationships between Labour Sending Units and employers.

PLMAM continues to provide an important space for sending and receiving countries to work together, by sharing learnings, practical commitments, and better outcomes for workers, families, employers, and communities.

RSE policy review

In late 2025, the Minister of Immigration Hon. Erica Stanford indicated that the next phase of the RSE Policy Review would begin in the first quarter of 2026.

Although key portions of the formal review fall into the 2027 financial year, significant research and preparation had already been undertaken thanks to a proactive approach by the horticulture and viticulture sectors.

Discussions at the 2025 employer forum led to Horticulture New Zealand hosting RLGG chairs, NLGG members, and industry body representatives at a workshop facilitated by Scarletti.

The workshop identified key areas of concern for employers, including:

- accommodation
- transport deductions
- alignment across RSE settings

Working groups were then established for each area, with each group submitting a paper to MBIE on behalf of industry. In April 2026, MBIE consultation for the policy review began.

Officials are expected to visit and engage with key pipfruit growing regions, including:

- Hawke's Bay
- Nelson/Tasman
- Central Otago

The next steps of the policy review are now underway. Advice is being prepared, with an announcement expected at the 2026 RSE Conference.

Workforce development

NZAPI has contributed to and/or sponsored workforce development programmes throughout the year, including

- Young Grower of the Year competition
- Horticulture New Zealand Leadership Programme
- Pathway to Permanency
- Emerging Leaders

As a shareholder, NZAPI is focused on ensuring Prevar delivers clear, long-term benefits for New Zealand growers through strong breeding outcomes, disciplined commercialisation, and sound financial management.

Prevar

Prevar reported another year of solid commercial performance, with revenue of $9.4 million and a positive operating result. This reflects the increasing maturity of commercial plantings, strong market returns in Asia, disciplined execution by Prevar's licensee partners, and continued demand for premium cultivars developed through the New Zealand breeding programme.

More than 1 million Prevar bred trees were planted in New Zealand during the year as part of approximately 1.4 million global plantings, affirming grower confidence in the portfolio.

For the 12 months to March 31 2026, NZAPI has worked closely with fellow Prevar shareholder, Bioeconomy Science Institute (BSI), to refine shareholder expectations across purpose, governance, and performance.

This work programme has delivered increased clarity across all organisations and reinforced Prevar's core role: to align breeding and commercialisation activity with industry needs, specifically around quality, resilience, sustainability, and a strong pipeline of commercially viable varieties.

NZAPI continues to formally manage the industry's investment in Prevar at both governance and management levels, with two NZAPI appointed directors on the Prevar Board and by providing business support as required.

Strategic input into breeding direction has been further strengthened with the development of a Breeding and R&D advisory group to better connect grower insight, science, and commercial outcomes.

Prevar's ongoing R&D investments continue across the conventional breeding programme in both apples and pears, and have a strong focus on traits that deliver value to growers, consumers, and the wider industry. Key priorities included eating quality, nutritional content, storage performance, climate resilience, disease resistance, and sustainability attributes.

Double-gene scab resistance in apples and fire blight resistance in pears remain important areas of focus as the industry seeks to improve long-term environmental and economic sustainability.

The Piqa® programme continues to evolve positively, albeit with some growing pains along the way. While market access remains concentrated in China and New Zealand, strong work has been undertaken by NZAPI, Prevar, exporters and government agencies to progress access opportunities in additional markets including Viet Nam and Taiwan.

FY26 Performance:

$9.4M Commercial revenue	1.4M Prevar trees planted globally
>1M Prevar trees planted in New Zealand	35 Licensees globally

Prevar also continued to work closely with Piqa® growers and commercial partners to improve orchard performance, pack-outs, and fruit quality consistency. The release and implementation of technical support collateral, including updated grower playbooks and variety performance guidance, has helped improve grower confidence and orchard outcomes.

The past 12 months saw significant progress in shaping Prevar's future innovation capability through the development of the Advanced Breeding Programme (ABP). This work focused on integrating conventional breeding with emerging technologies, predictive breeding tools, and global trait benchmarking to improve breeding efficiency and increase the likelihood of delivering category-leading cultivars. The programme supports faster, more informed selection decisions, while maintaining strong alignment with grower and market needs.

Prevar continues to expand its commercialisation model, working with more than 35 licensees to build international scale and value from its variety portfolio. Offshore opportunities remain important but will be pursued in a way that protects long-term commercial advantage for New Zealand's breeding and avoids compromising future returns.

Retaining ownership of Plant Variety Rights (PVR) is central to this model, ensuring enduring control over the intellectual property generated through New Zealand growers' investment.

Prevar is well positioned for the future, reflected by the increased annual valuation of Prevar's forecasted cashflows from existing PVR and trademark agreements by $1.6 million to $27.1 million.

As Prevar continues to grow, it remains focused on delivering tangible value to New Zealand growers and maintaining the commercial advantage created through long-term investment in breeding innovation.

NZAPI is committed to ensuring Prevar's strategy, performance, and governance are focused on strengthening the competitiveness of New Zealand growers and supporting the industry's pathway to $2 billion by 2035.

> The past 12 months also saw significant progress in shaping Prevar's future innovation capability through the development of the Advanced Breeding Programme (ABP).

Our people

The NZAPI Board comprises eight directors: seven grower directors and one board-appointed director.

Director terms are three years, with a maximum of four consecutive terms. Grower directors must either be a grower, or an employee of a grower, or an employee of an associated entity of a grower. The maximum number of board-appointed directors is two.

Andrew Gibbs Chair

Andrew Gibbs is a retired Partner from Deloitte NZ, where he led the Primary Industry team for more than 10 years to help tackle growth and regulatory issues. He has broad experience in governance, project management, and advisory, and is a business consultant to the agricultural industry.

Andrew holds several governance roles, including with Craigmore Sustainables and is Chair of the Aotearoa Horticulture Action Plan.

- Board-appointed Director
- Appointed October 2025
- Hawke's Bay/Wellington
- Meeting attendance 3 of 3

Adrienne Sharp

As Head of Corporate Affairs at T&G Global, Adrienne oversees the protection and enhancement of T&G's global reputation. She leads government relations, communications, sustainability, and industry and community engagement. Adrienne joined T&G in January 2020 with a career that spans more than 25 years in FMCG, the primary sector, professional services and logistics, across New Zealand, Australia and the UK.

- Grower Director
- Appointed January 2025
- Auckland/Hawke's Bay
- Meeting attendance: 7 of 7

Andrew Common

Andrew is both a grower and exporter, with over 20 years of experience in the horticultural sector. Throughout his career Andrew has worked in senior management roles in both New Zealand and overseas. Andrew holds a Bachelor of Applied Science from Massey University.

- Grower Director
- Appointed August 2024
- Hawke's Bay
- Meeting Attendance: 7 of 7

Cameron Taylor

Cameron is a fourth-generation fruit grower, working in the family business as part of the senior management team. As the Export Manager at Taylor Corporation, Cameron is passionate about innovation and the marketing of New Zealand apples.

- Grower Director
- Appointed August 2016
- Hawke's Bay
- Meeting attendance: 7 of 7

Jackie van der Voort

Jackie van der Voort has spent much of her life working within the apples and pears industry and is currently CEO of CAJ Apples. She has more than 30 years' experience, owning and managing businesses in multiple industries and sits on the Board of Directors for Prevar.

- Grower Director
- Appointed May 2018
- Central Otago
- Meeting attendance: 7 of 7

John Allen

A Grower Director from Hawke's Bay, John has spent the last seven years working in the Mr Apple Sales and Marketing team, primarily in export sales.

Prior to Mr Apple, John spent 15 years in corporate and agribusiness banking and governance roles in New Zealand and Australia, working with businesses exporting horticulture, dairy, meat, plant and machinery goods.

- Grower Director
- Appointed August 2021
- Hawke's Bay
- Meeting attendance: 6 of 7

Matt Stafford

Matt is General Operations Manager for Bostock New Zealand having joined the company in 2019. Matt graduated from Lincoln University with a BSc (Soil Science) and Postgraduate Diploma in Viticulture and Oenology. Prior to joining Bostock New Zealand, Matt had a distinguished winegrowing career working with vineyards within seven regions of New Zealand and in France, USA and Australia.

- Grower Director
- Appointed June 2023
- Hawke's Bay
- Meeting attendance: 7 of 7

Lesley Wilson

Lesley is an independent grower from a strong, future-focused, family business. Lesley is also a shareholder in Mt Erin Packhouse and the marketing arm, Mt Erin Group.

- Grower Director
- Appointed August 2019
- Hawke's Bay
- Meeting attendance: 6 of 7

Outgoing Directors

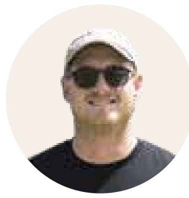
Cameron Bagrie

- Board-appointed Director
- Term ended January 2026
- Auckland
- Meeting attendance: 5 of 5

Associate Directors

NZAPI can appoint up to two Associate Directors. These are appointed by the Board of Directors and they serve a term of two calendar years.

Nicky Robertson
Employee of Taylor Corporation, Hawke's Bay



Joshua Rowe
Employee of Craigmore, Tairāwhiti

Shane Flynn, employee of Sunfruit, Hawke's Bay, completed his term as Associate Director in December 2025.

NZAPI Team 2025/2026

The team as at April 1, 2026 consists of:

Danielle Adsett
Chief Executive Officer

Market Access Team
Shane Crawford – Crop Protection Advisor
Xanthe Ellett – Market Access Advisor
Dr Pip McVeagh – Data & Systems Specialist
Meredith Ryan – Member Systems Coordinator
Simon Thursfield – Market Access Consultant

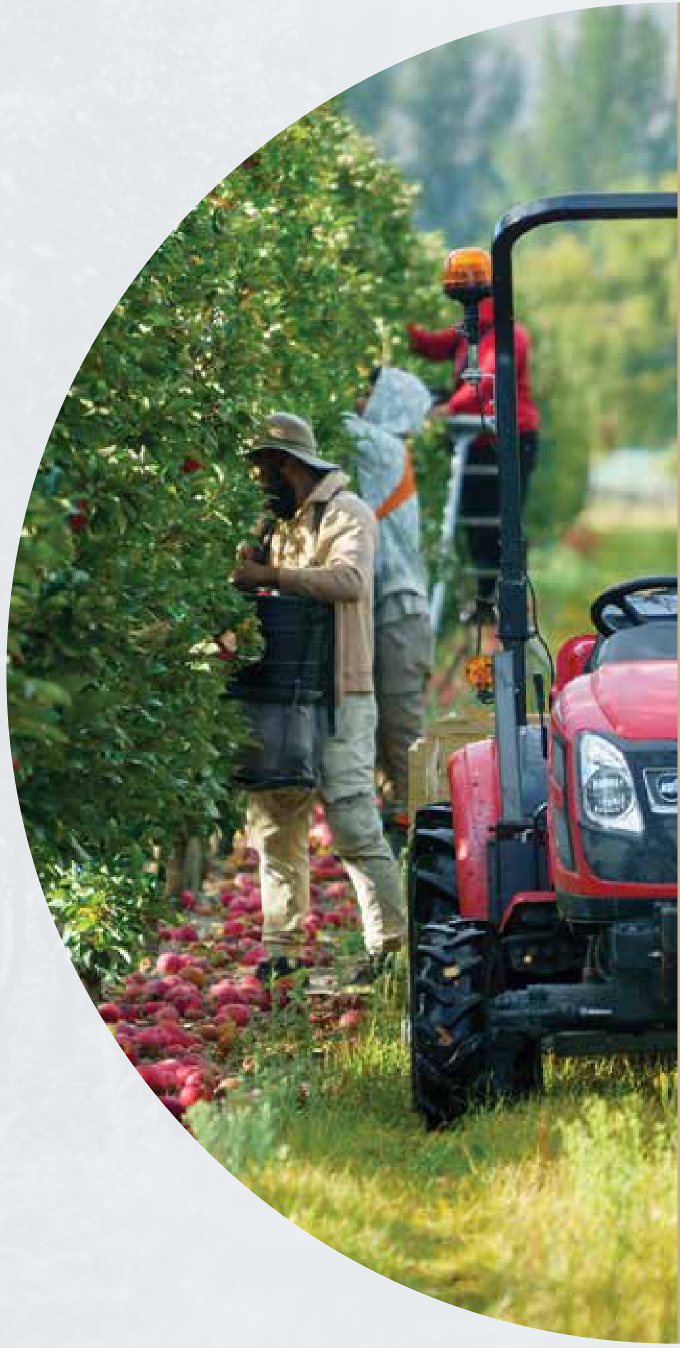
R&D Team
Dr Rachel Kilmister – R&D Programme Manager
Anna Lambourne – Extension
Jayne Newland – R&D Project Manager

Biosecurity
Rachel Masters – Biosecurity Manager

Communications & Advocacy
Jessica Wauchop – National Communications Manager

Business Manager Services
Jan Broadley – Project Manager
Jessica Cranswick, CA – Chief Financial Officer
Jill Klempel – Administration

Labour & Workforce
Nat Bond – RSE Lead



Advisory Groups

Six Advisory Groups

Board and industry appointed committees

Market Access Advisory Group
A forum for government agencies, industry members, and NZAPI to come together to address market access challenges and opportunities.

Agrichemical Advisory Group
Provides advice on the priorities, processes, research, and reviews related to agrichemicals in the pipfruit industry.

Research Consultative Group
Responsible for recommending and overseeing the research programme each year for Board approval and reviewing progress.

Board Governance Committee
Responsible for audit and risk, remuneration and administration, and director nominations, competencies, and succession. The committee comprises of four NZAPI Directors, including a NZAPI Board-appointed director, the Board Chair.

Finance Working Group
The purpose of the Finance Working Group is to provide a forum for members of the apple and pear industry to discuss topical and relevant accounting and tax matters.

Biosecurity Advisory Group
Provides advice on the priorities, processes, research, and reviews related to biosecurity preparedness and responses in the apple and pear industry.

Financial Report

For the year ended 31 March 2026

The 2026 financial report has been audited, and an unqualified opinion has been expressed by BDO Hawke's Bay.

The financial results for the year ended 31 March 2026 reflect a positive outcome for NZAPI, with the Society returning to a surplus position following a deliberate drawdown of reserves in the prior year, through reducing the commodity levy called.

Financial performance

Total revenue increased to $7.79 million, compared with $6.28 million in the previous year, primarily reflecting higher commodity levy income and the collection of the biosecurity levy this year. The biosecurity levy was collected due to draws on the biosecurity reserve fund in the prior year.

Operating expenditure of $7.42 million remained broadly consistent with the prior year ($7.28 million), demonstrating continued prudent management of resources while delivering core services and programmes for the benefit of members and the wider industry.

The Society recorded an operating surplus of $492,045, compared with an operating deficit of $807,451 in the prior year.

The prior year deficit was an intentional outcome, reflecting a planned reduction of accumulated reserves to more appropriate levels in line with the Society's not-for-profit objectives and commitment to reinvesting funds for industry benefit.

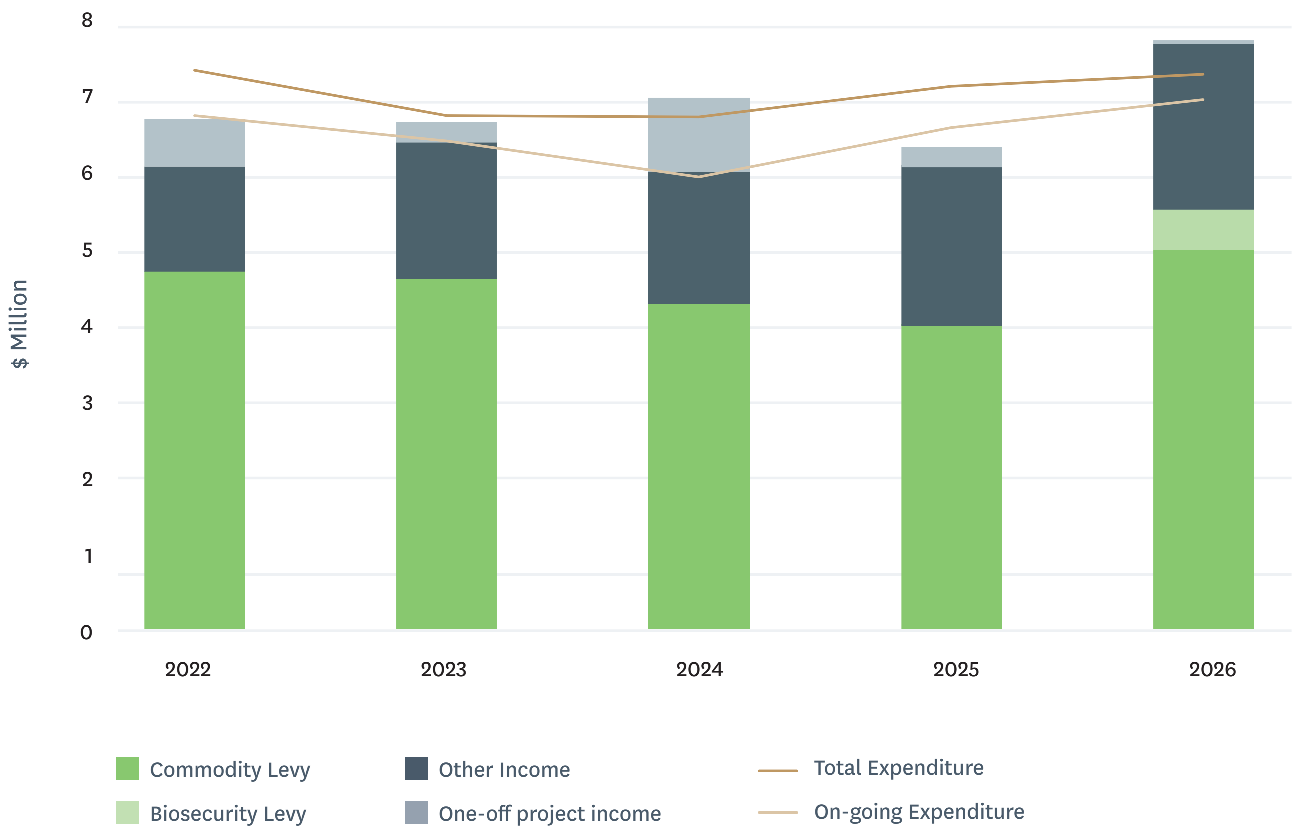
Including the share of surplus from the equity-accounted investee, the Society reported a total comprehensive surplus of $1.26 million, reversing the prior year deficit of $1.17 million.

Financial position

The Society remains in a strong financial position, with total assets of $8.20 million (2025: $7.15 million) and equity increasing to $6.34 million (2025: $5.08 million), reflecting the current year surplus.

Total liabilities reduced to $1.86 million, down from $2.07 million in the prior year, further strengthening the balance sheet and supporting the Society's long-term sustainability.

Income and expenditure over the past five financial years



Cash flow & reserves

Net cash inflow from operating activities was $349,859, a significant change from the prior year net outflow of $802,476.

At year end, cash and cash equivalents were $1.86 million, supported by $2.58 million in term deposits held across the Society's Reserve and Biosecurity funds.

The Society continues to maintain appropriate reserve levels to support operational stability, manage variability in levy income, and meet potential biosecurity response obligations, while ensuring that funds are actively utilised to advance industry priorities.

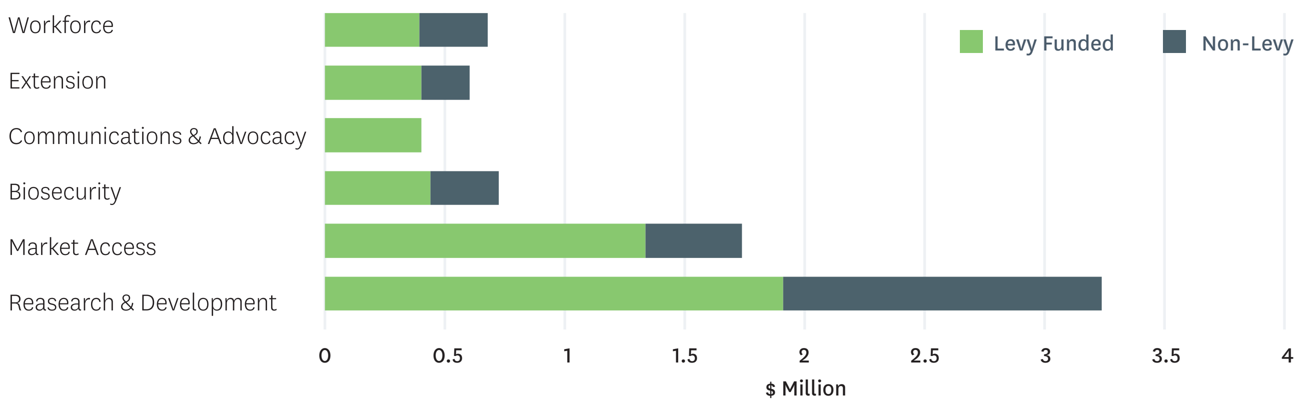
Summary

The 2026 financial year reflects a return to a sustainable surplus following a planned use of reserves in the prior year.

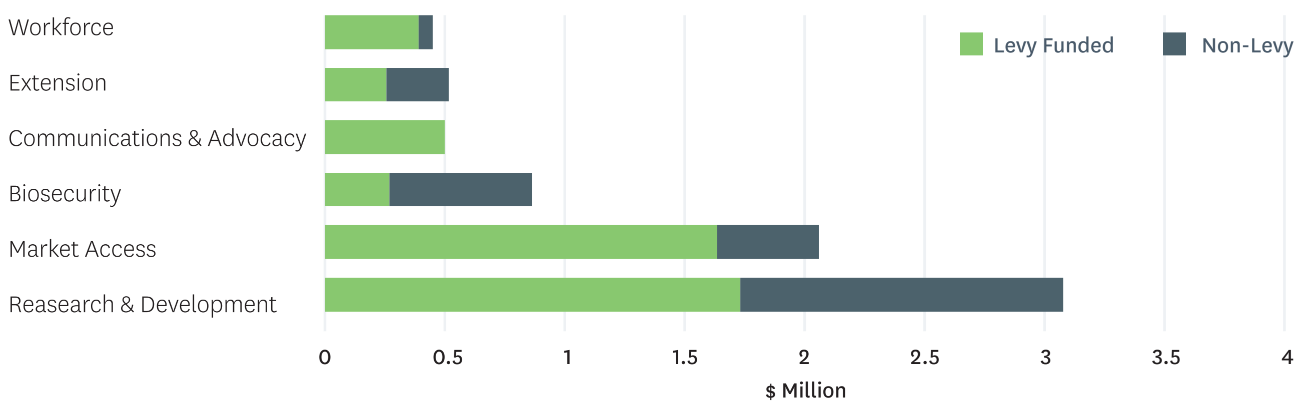
The Society continues to balance prudent financial management with its mandate to reinvest in programmes, services, and initiatives that support the long-term success of the New Zealand apple and pear industry.

Commodity levy expenditure

2025



2026



Financial Report Contents

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEW ZEALAND APPLES & PEARS INCORPORATED

Report on the Audit of the General Purpose Financial Report

Opinion
We have audited the general purpose financial report of New Zealand Apples & Pears Incorporated ("the Society"), which comprises the financial statements on pages 45 to 60, and the statement of service performance on pages 42 to 44. The complete set of financial statements comprise the statement of financial position as at 31 March 2026, the statement of comprehensive revenue and expense, statement of changes in net assets/equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the financial position of the Society as at 31 March 2026, and its financial performance, and its cash flows for the year then ended; and
- the statement of service performance for the year ended 31 March 2026, in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion
We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the General Purpose Financial Report section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

The Board's' Responsibilities for the General Purpose Financial Report
The Board are responsible on behalf of the Society for:

a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with PBE Standards RDR;

b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;

c) the preparation and fair presentation of the statement of service performance in accordance with the Society's measurement bases or evaluation methods, in accordance with PBE Standards RDR;

d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and

e) such internal control as the those charged with governance determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report the those charged with governance are responsible for assessing the Society'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 those charged with governance either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance 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 (NZ) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/

This description forms part of our auditor's report.

Who we Report to
This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state those matters which 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 Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Hawke's Bay

BDO Hawke's Bay
Napier
New Zealand
30 June 2026

New Zealand Apples and Pears Incorporated

Statement of Service Performance

For the year ended 31 March 2026

Our Purpose:

To promote and champion the New Zealand pipfruit industry for the benefit of all participants and for the overall benefit of New Zealand.

Our Objectives and how we have performed against these:

1. To support market access, including crop protection to support and protect market access

Performance against Objectives	2026	2025
Markets available for export	81	81
Number of services provided	22	22
Services Provided	Member website	Member website
	Weather tools	Weather tools
	Pest and disease tools	Pest and disease tools
	Random residue	Random residue
	Registration	Registration
	USDA programme	USDA programme
	ICPR database	ICPR database
	Market Declaration system	Market Declaration system
	Master data	Master data
	Export data	Export data
	Crop Estimate	Crop Estimate
	Maturity Monitoring	Maturity Monitoring
	Registers / OAP's	Registers / OAP's
	PHI /MRL database	PHI /MRL database
	Food safety testing kits	Food safety testing kits
	Food safety registration	Food safety registration
	Heavy metal testing	Heavy metal testing
	Audit tools	Audit tools
	Industry market eligibility files	Industry market eligibility files
	UK Quota Tool	UK Quota Tool
	Phytosanitary Training	Phytosanitary Training
	Spray Diary Clearance Tool	Spray Diary Clearance Tool
Committees and Working Group involvement/participation	11	15
Submissions/ Advisories submitted	8	5
Government delegations hosted	10	14
Delegations participated in	4	4
Industry Advisory Group meetings to discuss future needs and direction	11	19

New Zealand Apples and Pears Incorporated

Statement of Service Performance (cont.)

For the year ended 31 March 2026

2. To support biosecurity, including activities to protect the industry from biosecurity risks and to support response and recovery

Performance against Objectives	2026	2025
Signatory to Biosecurity Operational Agreements	4	4
Committees and Working Group involvement/participation	10	8
Submissions/ Advisories submitted	3	2
Industry Advisory Group meetings to discuss future needs and direction	5	5
Industry Surveillance (trap sites)	12	5
GIA Simulation exercises	2	-
Simulation exercise participants - apple & pear industry	7	-
GIA Biosecurity Reserve Fund balance	$1,158,699	$930,014

3. To undertake advocacy and communications, representing industry views and communicating effectively with all stakeholders

Performance against Objectives	2026	2025
Number of Members - Grower	269	296
Number of Members - Post harvest	16	17
Number of Members - Associates	48	65
Committees and Working Group involvement/participation	6	6
Submissions/ Advisories submitted	10	16
Government delegations hosted	29	15
Industry Advisory Group meetings to discuss future needs and direction	5	4

4. To provide extension services, including transfer of technical information

Performance against Objectives	2026	2025
Events held	33	28
Attendees at Events	1,722	1,950
Number of services provided	3	3
Services Provided	Information resources orchard	Information resources orchard
	Information resources packhouse	Information resources packhouse
	Best practice guidelines	Best practice guidelines

New Zealand Apples and Pears Incorporated

Statement of Service Performance (cont.)

For the year ended 31 March 2026

5. To identify, undertake, promote, and invest (directly or indirectly) in research and development

Performance against Objectives	2026	2025
Research programmes/ projects contracted	5	7
Total investment ($)	2,535,575	2,465,990
Levy investment into Research and Development ($)	1,194,504	1,159,972
Co-funding investment ($)	1,341,070	1,306,018
Research co-funding ratio	53%	53%
Research reports commissioned	31	23
Committees and Working Group involvement/participation	2	4
Industry Advisory Group meetings to discuss future needs and direction	8	9

6. To support workforce attraction and development, including education and training, and maintaining viable access to labour mobility schemes

Performance against Objectives	2026	2025
Number of services provided	1	1
Services Provided	RSE logistic support	RSE logistic support
Committees and Working Group involvement/participation	2	2
Submissions/ Advisories submitted	-	1
Government delegations hosted	1	3
Delegations participated in	1	1

7. To support environment, including understanding and promoting sustainable resource use, and minimising the environmental impact of the industry

Performance against Objectives	2026	2025
Submissions/ Advisories submitted	3	1

8. To promote, whether directly or indirectly and whether by means of ownership, investment or otherwise, the development and commercialisation of new plant varieties and other intellectual property for the benefit of Grower Members

Performance against Objectives	2026	2025
Prevar shareholding	53%	53%
Prevar cumulative investment ($m)	14.3	14.3

New Zealand Apples and Pears Incorporated

Statement of Comprehensive Revenue and Expense

For the year ended 31 March 2026

in NZD	*Note*	*2026*	*2025*
Revenue	7	7,786,024	6,281,441
Interest Income		123,943	193,337
Operating Expenses	8	7,417,922	7,282,229
Operating surplus/(deficit) for the year		492,045	(807,451)
Loss on disposal of ownership interest in equity accounted investee	14	-	(467,242)
Share of equity accounted investee's surplus for the year	14	765,104	102,309
Total surplus/(deficit) from investment in equity accounted investee		765,104	(364,933)
Total surplus/(deficit) before income tax		1,257,149	(1,172,384)
Income tax expense	9	-	-
Total surplus/(deficit) after income tax		1,257,149	(1,172,384)
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense for the year		1,257,149	(1,172,384)

Statement of Changes in Equity

For the year ended 31 March 2026

in NZD	*Note*	*Accumulated Comprehensive Revenue & Expense*	*Total Equity*
2025			
Balance at 1 April 2024		6,253,861	6,253,861
Total comprehensive revenue and expense for the year		(1,172,384)	(1,172,384)
Balance at 31 March 2025		**5,081,477**	**5,081,477**
2026			
Balance at 1 April 2025		5,081,477	5,081,477
Total comprehensive revenue and expense for the year		1,257,149	1,257,149
Balance at 31 March 2026		**6,338,626**	**6,338,626**

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

New Zealand Apples and Pears Incorporated

Statement of Financial Position

As at 31 March 2026

in NZD	*Note*	*2026*	*2025*
Current Assets			
Cash and cash equivalents	10	1,862,447	1,903,975
Recoverables from non-exchange transactions	11	759,334	824,737
Receivables from exchange transactions	11	164,805	196,610
Prepayments and other assets	12	183,261	110,819
Income tax refund due	9	45,734	59,523
Term deposits	13	2,576,976	2,219,150
Total Current Assets		**5,592,557**	**5,314,814**
Non-Current Assets			
Equity accounted investee	14	2,543,238	1,778,134
Plant and equipment		56,771	53,229
Intangible assets		3,028	6,057
Total Non-Current Assets		**2,603,037**	**1,837,420**
Total Assets		**8,195,594**	**7,152,234**
Current Liabilities			
Payables from exchange transactions	15	1,248,549	1,381,621
Deferred revenue	16	341,102	331,222
Employee entitlements	17	146,818	139,864
Funds held in trust	10	120,499	218,050
Total Liabilities		**1,856,968**	**2,070,757**
Equity			
Accumulated comprehensive revenue and expense		6,338,626	5,081,477
Total Equity	21	**6,338,626**	**5,081,477**
Total Equity and Liabilities		**8,195,594**	**7,152,234**

These financial statements have been authorised for issue by the Directors on 30 June 2026.

Andrew Gibbs, Chairperson

John Allen, Director

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

New Zealand Apples and Pears Incorporated

Cash Flow Statement

For the year ended 31 March 2026

in NZD	*Note*	*2026*	*2025*
Cash flow from operating activities			
Receipts			
Receipts from commodity levies		4,939,247	3,953,345
Receipts from biosecurity levies		467,373	-
Receipts from shared research projects		1,594,240	1,161,039
Receipts from grants		102,441	36,750
Receipts from services provided		688,481	599,285
Other cash receipts		58,100	45,000
Interest received		120,372	177,789
Income tax (net)		13,789	7,891
Goods and services tax (net)		-	39,504
		7,984,043	6,020,603
Payments			
Payments to employees & directors		1,894,017	1,856,808
Payments to suppliers		5,669,271	4,966,271
Goods and services tax (net)		70,896	-
		7,634,184	6,823,079
Net cash inflow/(outflow) from operating activities		**349,859**	**(802,476)**
Cash flow from investing activities			
Receipts			
Proceeds from maturity of term deposits		35,795	338,680
		35,795	338,680
Payments			
Purchase of term deposits		393,621	793,590
Purchase of plant and equipment		33,561	13,272
		427,182	806,862
Net cash outflow from investing activities		**(391,387)**	**(468,182)**
Net increase/(decrease) in cash and cash equivalents		(41,528)	(1,270,658)
Add opening cash and cash equivalents		1,903,975	3,174,633
Closing cash and cash equivalents	10	**1,862,447**	**1,903,975**

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

New Zealand Apples and Pears Incorporated

Notes to the Financial Statements

For the year ended 31 March 2026

1. Reporting Entity

New Zealand Apples and Pears Incorporated (the 'Society') is an incorporated society and is domiciled in New Zealand. The Society is registered under the Incorporated Societies Act 2022. The Society is a public benefit entity for the purposes of reporting in accordance with the Financial Reporting Act (2013).

The Society is the national body that promotes and represents the New Zealand pipfruit (apple, pear and nashi) industry – growers, packers, and exporters of apples and pears in domestic and export markets.

2. Basis of Preparation

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime as appropriate for Tier 2 not-for profit public benefit entities. The Society is a Tier 2 reporting entity on the basis it does not have public accountability and is not large. The financial statements have been prepared on a going concern basis. All accounting policies have been applied consistently throughout the period.

3. Functional and Presentation Currency

These financial statements are presented in NZD, which is the Society's functional currency. All amounts have been rounded to the nearest dollar.

4. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following disclosure item.

Item	Measurement bases
Disclosure of indicative valuation of equity accounted investment based on discounted cashflow of PVR's	Fair value

5. Use of Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Society's accounting policies and the reported amounts of assets, liabilities, revenue, expenses, and the accompanying disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the current year.

A. Judgements
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following areas:

- Statement of Service Performance – in selecting the performance measures management considered the main objects of the Society being those included in the Society's Rules. Management determined that reporting outputs across these objects would provide the most meaningful information to readers;
- Note 7 – Commodity levy revenue: the period to which the revenue relates;
- Note 7 – Determining whether the Society is acting as a principal or as an agent;
- Note 9 – Recognition of deferred tax assets or liabilities; and
- Note 14 – Determination of joint control of investee.

B. Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the following period are included in the following notes:

- Note 7 – estimation of research accrual; and
- Note 14 – equity accounted investment, impairment test and valuation disclosure.

6. Summary of Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

A. Impairment of Non-Financial Assets
At each reporting date, the Society reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows (for cash-generating assets) or future remaining service potential (for non-cash-generating assets), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in surplus or deficit. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount or the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

B. Foreign currency transactions
Transactions in foreign currencies are translated into the functional currency of the Society at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognised in surplus or deficit.

7. Revenue

in NZD	*2026*	*2025*
Revenue from non-exchange transactions		
Commodity levy (A)	5,093,185	4,065,330
Biosecurity levy	543,503	-
Shared research	1,341,070	1,322,346
Grants	92,441	302,260
Total revenue from non-exchange transactions	7,070,199	5,689,936
Revenue from exchange transactions		
Residue testing	74,683	80,414
Membership fees	45,100	23,500
Annual conference	229,851	207,678
Administration services	13,000	21,500
International tradeshow (B)	269,114	187,600
Other revenue	84,077	70,813
Total revenue from exchange transactions	715,825	591,505
Total revenue	**7,786,024**	**6,281,441**

(A) Net income from commodity levies of $4,877,274 (2025: $3,833,339) was recognised after deducting commission, collection costs and bad debts, and after allowing for impairment or impairment reversals. Commodity levy income has been applied to advancing various industry interests and the administrative support of the Society as detailed in Note 8.
(B) The Society co-ordinates a stand at an International Tradeshow on behalf of exporters. The associated expenses are included in Market access expenses in Note 8, the net cost to the Society is nil (2025: nil).

Accounting Policies

A. Revenue from non-exchange transactions

Non-exchange transactions are those where the Society receives value from another entity (e.g. cash or other assets) without giving approximately equal value in exchange. Inflows of resources from non-exchange transactions, other than services in-kind, that meet the definition of an asset are recognised as an asset only when:

- It is probable that the Society will receive an inflow of economic benefits or service potential; and
- The fair value can be measured reliably.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow. Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be estimated reliably.

The following are the specific recognition criteria in relation to the Society's non-exchange transactions:

i. Commodity levy

Commodity levy is a levy imposed on all apples and pears grown and sold/exported by growers in New Zealand under the Commodity Levies (Apples and Pears) Order 2024. Commodity levy revenue is accounted for on an accrual basis and is recognised as income in the year that the apples and pears are exported or sold where a grower's or collection agent's levy declaration has been received by the Society.

ii. Biosecurity levy

Biosecurity levy is a levy imposed on apples and pears grown in New Zealand by growers for commercial purposes under the Biosecurity (Response – Apples and Pears Levy) Order 2020. Biosecurity levy revenue is recognised as income in the year that it is invoiced. Invoices are issued based on annual grower registration details provide to the Society as at 1 August each year. Biosecurity levy monies received by the Society can only be used to pay the Society's share of a Government Industry Agreement for Biosecurity Readiness and Response (GIA) response. The Biosecurity levy monies may be invested until it is spent (refer Note 10 Cash and Cash Equivalents and Note 13 Term Deposits).

iii. Shared research

Shared research revenue includes grants given by government or other organisations for conducting research relating to or affecting the pipfruit industry. Shared research revenue is recognised when the conditions or restrictions attached to the grant have been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

iv. Grants

The Society receives grant funding from government and non-government entities to support the Society's objectives. Depending on the stipulations of each grant the Society may or may not have to return unspent funds. If there are conditions attached this results in the recognition of a liability, and revenue in relation to that particular grant is not recognised until the conditions are fulfilled. For grants with only restrictions on their use, the revenue is recognised when it is received by the Society.

New Zealand Apples and Pears Incorporated

Notes to the Financial Statements cont.

For the year ended 31 March 2026

B. Revenue from exchange transactions

i. Rendering of services

The Society is involved in providing services, including organising events for members. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated on a relative fair value basis between the different services. The Society recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on percentage of work performed.

ii. Interest income

Interest income is earned for the use of cash and cash equivalents and term deposits. Interest income is recognised in the statement of surplus or deficit as it is earned. Interest income is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this rate to the principal outstanding to determine interest revenue each period.

iii. Income received as an agent

If the Society acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognised is the net amount of fees made by the Society. The Society is acting as an agent when it does not have exposure to the significant risks and rewards associated with the sale of goods or the rendering of services.

8. Expenses

in NZD	*2026*	*2025*
Research expenses (A)	2,535,575	2,556,111
Market access	1,247,236	847,420
Biosecurity (B)	412,844	364,134
Communication & Advisory	157,720	158,067
Extension	272,346	529,070
Workforce	101,045	313,020
New varieties	8,204	4,100
Employee benefit expense (C)	1,677,471	1,661,421
Commodity levy collection fees & expenses	215,911	159,623
Allowance for expected credit losses	23,985	(13,294)
Depreciation & amortisation	29,315	29,762
Operating lease payments	106,707	116,128
Other operating costs (D)	629,563	556,667
Total operating expenses	**7,417,922**	**7,282,229**

A. Research expenses

The Society contracts external parties to undertake research on behalf of the pipfruit industry. These costs are expensed as incurred. Future commitments are disclosed in Note 19.

B. Biosecurity expenses

Biosecurity expenses include the Societies contribution of $305,292 for the two Fruitfly responses and a hornet response that occurred during the year (2025: $285,488). This is funded from the Government Industry Agreement (GIA) fund.

C. Employee benefit expense

Short-term employee benefits are expensed as the related service is provided. A current liability is recognised for the amount expected to be paid wholly before 12 months after reporting date, if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Employee benefit expenses includes 'core' employee expenses, it does not include all employee related costs as

$165,473 of some employee benefit expenses are included in other expense categories (2025: $38,707). During the year the Society made contributions of $46,314 to defined contribution plans (2025: $44,781).

D. Other operating expenses

Other operating expenses include audit fees of $25,591 (2025: $23,000) paid to BDO Hawke's Bay for the audit of the financial statements and $nil (2025: $3,150) for other advisory services.

9. Taxes

The Society is a non-profit organisation to which the statutory deduction provisions of section DV 8 of the Income Tax Act 2007 apply. The Society is also a member organisation and is therefore only liable for income tax on any income from transactions to which the mutual association provisions of subpart HE of the Income Tax Act 2007 apply.

in NZD	*2026*	*2025*
Amounts recognised in profit or loss		
Current tax expense	-	-
Tax expense/(benefit)	-	-
Reconciliation of effective tax rate		
Total surplus before income tax	1,257,149	(1,172,384)
Income tax at 28%	352,002	(328,267)
Tax effect of taxation adjustments:		
Exempted income	(1,667,592)	(1,194,609)
Exempted expenses	1,527,700	1,416,024
Share of equity accounted investee (surplus)/deficit	(214,229)	102,181
Tax losses not recognised	2,119	4,671
Tax expense/(benefit)	-	-
Income tax refund due		
Tax payable/(refundable) at the start of the period	(59,523)	(67,414)
Current year tax expense	-	-
Resident withholding tax deductions	(33,334)	(48,107)
Imputation credits held	(107)	(107)
Refunds received	49,213	63,257
Adjustment to prior year	1,167	(4,593)
Tax payable/(refundable) on behalf of Administered funds	(3,150)	(2,559)
Tax payable/(refundable) at the end of the period	**(45,734)**	**(59,523)**
Unused tax losses not recognised as deferred tax asset	23,841	22,662

Accounting Policies

A. Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred. The tax currently payable is based on taxable profit for the year. Taxable profit differs from "Surplus before tax" as reported in the statement of comprehensive revenue and expense because the Society is exempt from tax relating to member's subscriptions and is only subject to tax on non-member related activities and member transactions specifically subject to the mutual association provisions of the Income Tax Act 2007. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

B. Deferred taxes

PBE IAS 12 Income taxes requires that the Society recognise a deferred tax liability (or asset) for any taxable (or deductible) temporary differences between the carrying amount of the Society's assets and liabilities recognised on the balance sheet and their tax base. Management have applied their judgement and determined that no taxable (or deductible) temporary

differences exist, due to the Society's assets and liabilities being derived from non-taxable activities and due to the limited nature of taxable activities of the Society, the probability of utilising tax losses is uncertain. As a result, no deferred tax liabilities or assets have been recognised.

10. Cash and Cash Equivalents

in NZD	*2026*	*2025*
Cash and cash equivalents	1,862,447	1,903,975

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

A. Restricted cash balances

in NZD	*2026*	*2025*
Funds held in trust	120,499	218,050
Biosecurity levies	227,015	370,782
Total restricted cash balances	**347,514**	**588,832**

Cash and cash equivalents includes funds which are restricted in their use, due to being held in trust on behalf of industry groups or received for biosecurity levies.

The Society has an overdraft facility of $100,000 (2025: $100,000). The security for the facility is the Reserve fund, which is invested in term deposits (refer note 13).

Accounting Policy

See Note 18 Financial instruments.

11. Recoverables from non-exchange transactions and Receivables from exchange transactions

in NZD	*2026*	*2025*
Recoverables from non-exchange transactions		
Commodity and biosecurity levies	554,345	344,170
less allowance for credit losses	(22,408)	-
Research and other grant recoveries	227,397	480,567
Total recoverables from non-exchange transactions	**759,334**	**824,737**
Receivables from exchange transactions		
Trade receivables	169,980	196,610
less allowance for credit losses	(5,175)	-
Total receivables from exchange transactions	**164,805**	**196,610**

All recoverables and receivables are on standard credit terms and are interest free.

Accounting Policy

See Note 7 Revenue and Note 18 Financial instruments.

12. Prepayments and Other Assets

in NZD	2026	2025
Prepayments	77,063	75,517
GST receivable	106,198	35,302
Total Prepayments and other assets	**183,261**	**110,819**

13. Term Deposits

in NZD	2026	2025
Term deposits	2,576,976	2,219,150

The Society's term deposits are held for the purpose of three funds, $660,000 for the Reserve fund (2025: $660,000), $654,776 for the Additional Operational Reserve (2025: $715,795), and $1,236,976 for the GIA fund (2025: $843,355), as well as balances of $25,224 (2025: $nil)

The Reserve fund was created to provide for a shortfall in Commodity Levy income as this may seriously impact the ability of the Society to meet its objectives and obligations.

The Additional Operational Reserve was created during 2025 and is additional to the Reserve fund. It is equivalent to three months operating expenses (Research and development, and fully cost recovered projects are included at their net spend amount) less the current Reserve fund.

The GIA fund was created after the Society signed the GIA. The GIA details the cost sharing mechanism between industry and the government during a Biosecurity response.

Term deposits have maturities up to 12 months (2025: up to 12 months), and interest rates from 3.4% to 4.0% per annum (2025: 4.4% to 6.3% per annum).

Accounting Policy
See Note 18 Financial instruments.

14. Investment in Equity-Accounted Investee

in NZD	2026	2025
Net carrying value		
Equity accounted investment at cost	14,285,944	14,285,944
Accumulated share of deficit	(11,742,706)	(12,507,810)
Net carrying value	**2,543,238**	**1,778,134**
Movements in carrying amounts		
Carrying value at the beginning of the year	1,778,134	3,506,387
Cancellation of uncalled capital (A)	-	(1,363,320)
Loss on transfer of shareholding	-	(467,242)
Share of surplus for the year	765,104	102,309
Carrying value at the end of the year	**2,543,238**	**1,778,134**

The Society holds 53% of the shares (2025: 53%) in Prevar Limited ('Prevar'), which is a joint venture entity registered and domiciled in New Zealand. In the 2025 financial year the Society along with the other shareholders of Prevar, signed a deed of variation to the shareholder agreement. As a result, Prevar re-purchased 34,694 unpaid Class A Shares held by the Society, and 38,339 unpaid

Class A Shares held by The New Zealand Institute for Plant and Food Research Limited ("PFR"), with the consideration being equivalent to the outstanding capital payable by the Society and PFR. Prevar cancelled the re-purchased shares, and at the same time, the Society transferred 11,514 Class A Shares to PFR for nil consideration.

A. Capital Payable to Prevar

in NZD	2026	2025
Opening balance	-	1,363,320
Extinguished due to deed of variation to the shareholder agreement	-	(1,363,320)
Closing balance	-	-

B. Prevar's summarised financial statements
Prevar has a balance date of 31 March. The following table summarises the financial information of Prevar as included in its own financial statements adjusted for differences in accounting policies:

in NZD	2026	2025
Current assets	7,706,961	5,007,871
Non-current assets	1,001,979	851,822
Current liabilities	(3,910,382)	(2,504,727)
Non-current liabilities	-	-
Net assets (100%)	**4,798,558**	**3,394,966**
Revenue	10,011,089	7,796,163
Expenses	8,567,496	7,603,127
Total comprehensive income (100%)	1,443,593	193,036
Total comprehensive income (Society's share)	**765,104**	**102,309**

There were no contingent liabilities incurred in relation to the Society's interest in Prevar (2025: nil).

C. Impairment of Prevar
The Society has determined that there is no objective evidence that its net investment in Prevar is impaired. In order to support their judgement in relation to this determination, the Society notes that Prevar has net assets of $4,798,558 at 31 March 2026 (2025: $3,394,966), and have assessed that the value of Prevar's plant variety rights (PVR's) are in excess of their carrying value, on the basis of discounted cash flows in relation to forecast revenues from existing agreements for PVR's.

The discounted cash flows for forecast revenues from PVR's are estimated at $27.1m (2025: $25.5m), based on the following key assumptions:

in percent	2026	2025
Discount rate	20% - 50%	20% - 50%
Post forecast growth rate	2%	2%

The discount rate was a post-tax measure assessed by reference to typical venture capital required returns on early stage investments as provided by independent advisors. The cash flow projections include forecasts for 10 years (2025: 10 years), extrapolated to a maximum of 29 years (2025: 29 years) depending on the period of rights, based on estimated revenue and expenses for agreements as at the date of the assessment as well as projected operating expenses. Significant estimation uncertainties in the determination of the future cash flows receivable by Prevar under the PVR's are the assumptions in regard to future plantings of existing PVR's, crop yields and resulting revenue generated by the licensees.

Accounting Policy

The Society's interest in equity-accounted investee comprises an interest in a jointly-controlled entity, referred to as a joint venture within these financial statements. The Society has determined that the entity is jointly controlled, as it was established by contractual agreement and requires unanimous consent for strategic, financial and operating decisions.

The interest in the joint venture is accounted for using the equity method. It was initially recognised at cost, which included transaction costs, from the date that joint control commenced. Subsequent to initial recognition, the financial statements include the Society's share of the surplus or deficit and other comprehensive revenue and expense of the equity-accounted investee and any other changes in the interest held, until the date on which joint control ceases.

15. Payables from exchange transactions

in NZD	*2026*	*2025*
Trade creditors	236,985	239,435
Research contracts	575,973	778,058
Accruals	435,591	364,128
Total Payables from exchange transactions	**1,248,549**	**1,381,621**

Payable are on standard credit terms and are interest free.

Accounting Policy

See Note 18 Financial instruments.

16. Deferred Revenue

in NZD	*2026*	*2025*
Government grants	-	28,032
Non-Government grants	341,102	303,190
Total deferred revenue	**341,102**	**331,222**

Accounting Policy

See Note 7 Revenue

17. Employee Entitlements

in NZD	*2026*	*2025*
Short-term employee benefits	141,594	134,902
Defined contribution plans	5,224	4,962
Total Employee entitlements	**146,818**	**139,864**

Accounting Policy

A. Short-term employee benefits

Short-term employee benefit liabilities are recognised when the Society has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date. Short-term employee benefits are measured on an undiscounted basis and expensed in the period in which employment services are provided.

B. Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in surplus or deficit in the periods during which services are rendered by employees.

18. Financial Instruments

in NZD	*Note*	*2026*	*2025*
Financial assets at amortised cost			
Cash and cash equivalents	10	1,862,447	1,903,975
Recoverables from non-exchange transactions	11	759,334	824,737
Receivables from exchange transactions	11	164,805	196,610
Term deposits	12	2,576,976	2,219,150
Total Financial assets at amortised cost		**5,363,562**	**5,144,472**
Financial liabilities at amortised cost			
Trade and other payables	15	1,248,549	1,381,621
Funds held in trust	10	120,499	218,050
Total Financial liabilities at amortised cost		**1,369,048**	**1,599,671**

Accounting Policy

The Society classifies all its financial assets at amortised cost.

The Society classifies all its financial liabilities at amortised cost.

A. Financial assets and financial liabilities - recognition and derecognition

The Society initially recognises financial assets and financial liabilities on the date that they originated.

The Society derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Society is recognised as a separate asset or liability.

The Society derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Society currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

B. Financial assets at amortised cost - measurement

Financial assets at amortised cost are initially measured at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less impairment provisions.

C. Financial liabilities at amortised cost – measurement

Financial liabilities at amortised cost are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, financial liabilities at amortised cost are measured at amortised cost, and changes therein are recognised in surplus or deficit.

D. Impairment

Short-term trade receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL. In measuring ECL, short-term trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term trade receivables are written off when there is no reasonable expectation of recovery.

19. Commitments

A. Operating leases

in NZD	2026	2025
Less than one year	98,588	27,915
Between one and five years	347,528	16,636
More than five years	14,316	-
Total Operating lease commitments	**460,432**	**44,551**

Operating lease commitments include office space, a vehicle and a photocopier (2025: office space, a vehicle and a photocopier). The lease for the office space is for six years, commenced 31 May 2025 (2025: 1 June 2019), with a right of renewal for a further period of four years at the end of the current lease term. Rent reviews are three yearly to CPI or market (whichever is greater).

Accounting Policy

i. Lease payments

Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease.

B. Research and development

in NZD	2026	2025
Less than one year	1,372,647	1,339,737
Between one and five years	3,006,298	4,375,690
Total Research and development commitments	**4,378,945**	**5,715,427**

The Society's significant research contracts contain clauses whereby if the Society does not collect sufficient commodity levy income due to an adverse event the contracts may be cancelled.

20. Contingent liabilities

The Society has a contingent liability arising from the GIA. The GIA details the cost sharing mechanism between industry and the government during a biosecurity response. A liability is recognised when a biosecurity response is initiated, and the cost can be reliably measured. The GIA fund has been established to meet the costs of a biosecurity response. The GIA fund is funded by Biosecurity Levy income, interest and commodity levy income. There are no other contingent liabilities as at 31 March 2026 (2025: nil).

21. Equity and Reserves

Capital management

The Society's capital is its equity, which comprises accumulated comprehensive revenue and expense. Equity is represented by net assets.

The Society manages its equity prudently as part of the process of effectively managing its revenues, expenditure, assets, liabilities and all related financial affairs. In order to ensure that the Society achieves all its objectives and purpose, the Society has a Board of Directors that actively controls and monitors progress of plans and activities against financial and other performance indicators.

The Society is not currently subject to any externally imposed capital requirements.

New Zealand Apples and Pears Incorporated
Notes to the Financial Statements cont.
For the year ended 31 March 2026

22. Related Parties

A. Equity accounted investee

The Society received revenue from providing administration support and for cost recoveries during the period.

	Sales made		Amount receivable	
in NZD	2026	2025	2026	2025
Prevar Limited	48,670	45,086	5,924	5,295

B. Transactions with key management personnel

i. Key management personnel compensation

Key management personnel includes the Directors and Senior management. In the current year, senior management consisted of the Chief Executive Officer, Chief Financial Officer, Biosecurity Manager, R&D Programmes Manager, Market Access Manager, and Communications Manager.

The aggregate level of remuneration paid and number of persons (measured in "full-time-equivalents" (FTEs) for senior management) in each class of key management personnel is presented below:

	2026		2025	
in NZD	Remuneration	Number	Remuneration	Number
Directors	223,500	8	194,000	8
Senior Management	857,995	6	879,865	6
Total	**1,081,495**		**1,073,865**	

ii. Key management personnel transactions

Adrienne Sharp is a Director of the Society (appointed January 2025) and also key management personnel of T&G Global Ltd. The Society received sponsorship and levies from T&G Global Ltd and related entities during the period. Companies in which T&G Global Ltd are a shareholder have entered into commercial agreements with Prevar, and Prevar has received commercial income from these Companies during the period.

Andrew Common is a Director of the Society (elected July 2024) and also a Director of Common Horticulture Ltd, Greenleaf Exports Ltd and Fruitcraft New Zealand Limited. Greenleaf is an apple exporter and levy collection agent. Common Horticulture is a grower from which the Society receives levies. Fruitcraft New Zealand Ltd have entered into commercial agreements with Prevar. Prevar received commercial income from Fruitcraft New Zealand Ltd during the period.

Andrew Gibbs is a Director of the Society (appointed November 2025). Andrew is also an independent Director of Craigmore Farming GP Limited and Craigmore Permanent Crop GP Limited. The Society received levies from the Craigmore related entities during the period. Companies in which Craigmore Permanent Crop Limited Partnership are a shareholder have entered into commercial agreements with Prevar, and Prevar has received commercial income from these Companies during the period.

Cameron Taylor is a Director of the Society and also key management personnel of Taylor Corporation Ltd. The Society received levies, residue testing fees and other minor revenue from Taylor Corporation Ltd during the period. Taylor Corporation Ltd and Golden Del Orchard Ltd are closely related entities. Golden Del Orchard Ltd is a shareholder in Next Generation Apples Ltd who have entered into commercial agreements with Prevar. Prevar has received commercial income from Next Generation Apples Ltd during the period.

Jackie van der Voort is a Director of the Society and also a Director of CAJ & EM Van der Voort Ltd, owner of CAJ Apples. In the previous periods CAJ Apples was owned by SI Orchards Ltd. During the current year this ownership interest ceased so SI Orchards Ltd is no longer a related party. Jackie has been appointed by the Society to the Prevar Board of Directors. The Society received levies and other minor revenue from SI Orchards Ltd during the period.

John Allen is a Director of the Society and also key management personnel of Mr Apple New Zealand Ltd. The Society received sponsorship, levies, residue testing fees and other minor revenue from Mr Apple New Zealand Ltd during the period. Companies in which Mr Apple New Zealand Ltd are a shareholder have entered into commercial agreements with Prevar, and Prevar has received commercial income from these Companies during the period.

Lesley Wilson is a Director of the Society. She is also a Director of her orcharding operation DN & LR Wilson Ltd and has financial interests in Mt Erin Ltd and Mt Erin Group Ltd. The Society received levies and other minor revenues from DN & LR Wilson Ltd during the period. Lesley was also a Director of the Horticulture Export Authority (position ended February 2025) and is chair of the Horticulture New Zealand Inc. Director Remuneration Committee.

Matthew Stafford is a Director of the Society and also key management personnel of Bostock New Zealand Ltd. The Society received levies and other minor revenues from Bostock New Zealand Ltd during the period. Bostock New Zealand Ltd is owned by Bostock Group Ltd. Companies in which Bostock Group Ltd are a shareholder have entered into commercial agreements with Prevar, and Prevar has received commercial income from these Companies during the period.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows:

	Revenue from related party transactions		*Amounts receivable/(payable)*	
in NZD	*2026*	*2025*	*2026*	*2025*
Bostock New Zealand Ltd	333,071	314,271	-	8,959
Craigmore Farming GP Limited (& related entities)	102,222	-	-	-
SI Orchards Ltd (& related entities)	108,478	88,917	n/a	56,983
DN & LR Wilson Ltd	12,701	9,588	-	-
Mr Apple New Zealand Ltd (& related entities)	895,524	532,812	2,726	1,581
T&G Global Ltd (& related entities)	306,309	166,908	-	2,044
Taylor Corporation Ltd (& related entities)	111,800	90,509	25,752	19,194
Common Horticulture Ltd/Greenleaf Exports Ltd	2,773	1,248	454	-

All transactions with related parties are on normal trade terms and conditions. There were no amounts written off or impaired during the period (2025: nil).

23. Subsequent Events

There are no material subsequent events that affect these financial statements for 31 March 2026 (2025: the renewal of the operating lease for the office space).

24. Comparatives

Comparative figures have been reclassified where necessary to conform to the current year's presentation.