



New Zealand Rural Land Co

The Rural Land **Investors**

09 July 2026

Market Update

New Zealand Rural Land Company Limited (NZX: **NZL**) provides the following update to the market in relation to Kiwi Crunch.

On 7 July 2026, New Zealand Rural Land Investments Limited Partnership (**NZRLI LP**), owned 75% by NZL, was informed that the tenant of its Hawkes Bay properties, Kiwi Crunch Farms Limited (**Kiwi Crunch Farms**), had been placed into Voluntary Administration. Subsequently it has also been placed into Receivership. Kiwi Crunch Farms is ultimately owned/controlled by Wade Glass and his associated entities under the “Kiwi Crunch” umbrella, a number of which are now in one or both of Liquidation, Receivership or Voluntary Administration.

The leases associated with Kiwi Crunch Farms account for approximately 5.8% of NZRLI LP’s total rental income.

However, NZRLI LP has two further leases with other entities that are also ultimately owned/controlled by Wade Glass and his associated entities. These additional leases account for a further 7.3% of NZRLI LP’s total rent income. We are advised these additional entity groups are currently not impacted by the appointment of external administrators to the entities under the Kiwi Crunch umbrella. NZRLI LP is monitoring the situation with these tenants closely.

As the Kiwi Crunch Farms and the additional leases remain in effect, all outstanding and future rentals remain payable by these tenants.

NZRLI LP notes it has already received strong interest from third parties in relation to any opportunities that may arise relating to the impacted leases.

Given the dynamic nature of the matter the Board considers it appropriate at this time to suspend its FY26 earnings guidance.

NZL will update the market when further information becomes available.

In addition, NZRLI LP advises that, in order to secure its ownership rights over the combined properties, it intends to proceed to settle the purchase from SI Orchards of the remaining property in Roxburgh East in Central Otago, as announced on 29 August 2024. Both properties are leased back to SI Orchards, also ultimately owned by Wade Glass and his associated entities.

Rob Campbell
Independent Chair

For further information please contact:

Richard Milsom

Mobile: 021 274 2476

Email: richard@nzrlm.co.nz