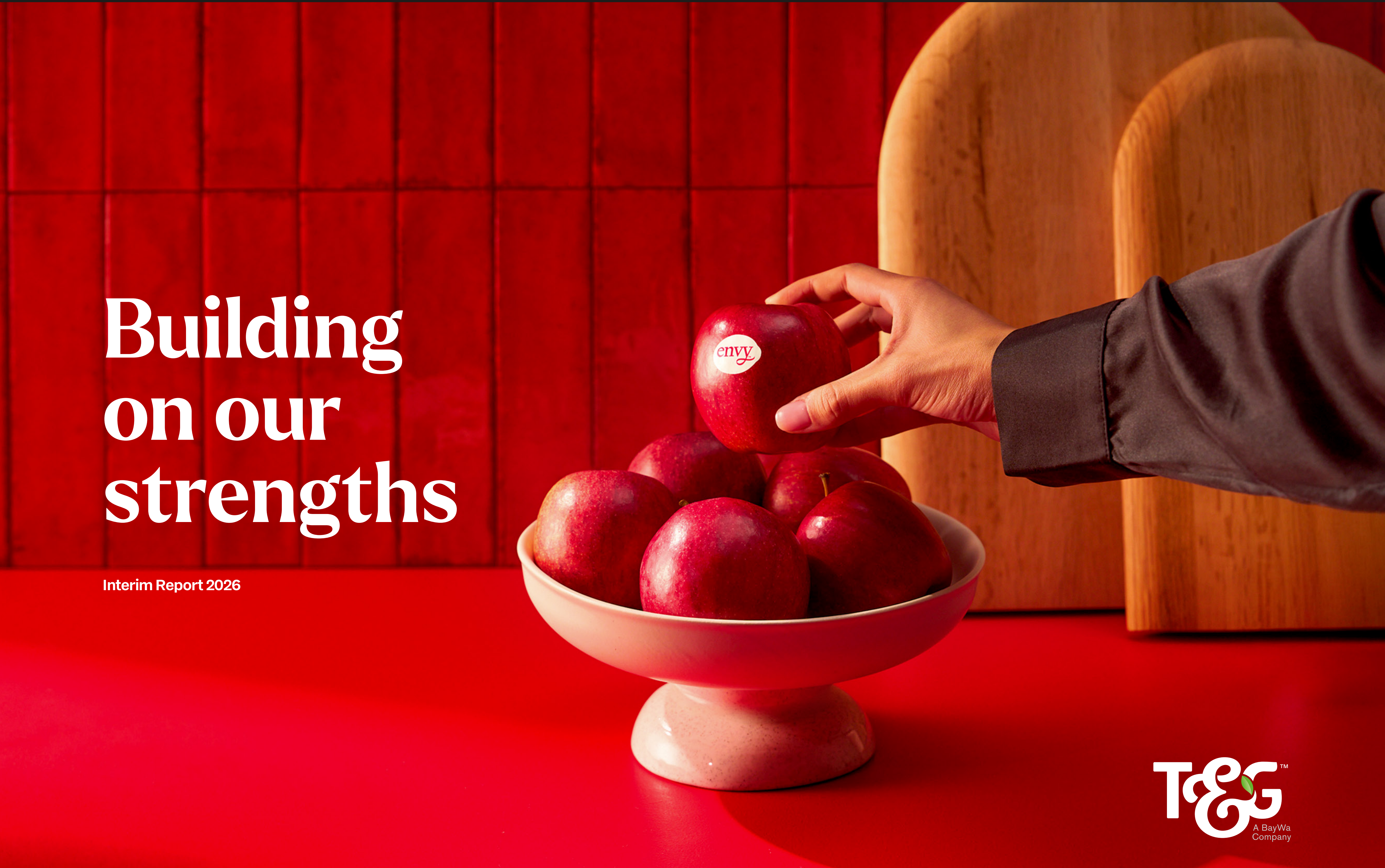
Building on our strengths

Interim Report 2026



T&G™ A BayWa Company

Our strengths are clear. Superior plant varieties, a fully integrated global value chain and a premium branded apples portfolio. Our growth plan is clear – commercialise our intellectual property and capture an increased share of the rapidly growing global premium apples category. The momentum is building…

The growth engine. Our end-to-end apples management platform, from genetics and growing, to generating year-round global consumer demand for our premium ENVY™, JAZZ™ and JOLI™ apples.

Our coveted ENVY™ apple became a $1 billion brand this year. It is the first New Zealand apple to do this. Sales revenue grew 34% in Viet Nam, 26% in China and 10% in Thailand in the first six months of 2026.

VentureFruit's portfolio of superior apple, pear, berry and dragon fruit varieties is attracting strong interest, with United States berry plant orders well ahead of target.

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01. Chair and CEO review

BENEDIKT MANGOLD
CHAIR

GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER

↑ Revenue
$572.3m
2025: $557.9m

↑ Operating profit
$11.6m
2025: $8.9m

Kia ora,

For the first six months of the year, to 30 June 2026, we have seen significant progress towards delivering the sustained and profitable performance we are confident will come from our global growth strategy.

This confidence comes from the building of momentum in the business, as we begin to see the results of the last eight years of investment.

In the first half of the year our Apples business has continued its growth trajectory, VentureFruit has delivered improved results, and T&G Fresh has continued to build on last years improved performance.

As previously announced, following a strategic review, T&G has entered into negotiations to sell its New Zealand fresh produce, Fijian and Pacific Islands export businesses. Accordingly, these businesses are reported in the enclosed Financial Statements as a disposal group held for sale and as a discontinued operation. An impairment of $34.4 million has been recorded in the income statement, resulting in an overall loss for the period of $30.5 million compared to a profit of $1.7 million for the corresponding 2025 period.

Notwithstanding this reported loss, the Group has performed strongly at an operational level. For the first six months of the year, revenue for the Group is $572.3 million, up 2.6% from the comparable 2025 period. Operating profit increased 30.3% to $11.6 million, compared to $8.9 million in the corresponding 2025 period.

Chair and CEO review **continued**

Apples

Our Apples business achieved revenue of $550.9 million, compared to $518.9 million in the comparable half year in 2025, and operating profit of $54.5 million, up 15.2% from the corresponding 2025 period.

This momentum is the direct result of the integrated end-to-end apples management platform we have built, from genetics and growing, right through to creating consumer demand in-market. This foundation, together with this year's Board-endorsed Apples 2035 growth and IT strategy, positions T&G strongly to capture market share in the global premium apples category, which is projected to grow at a compound annual growth rate of 8% by 2030.

We had a strong start to the year, with a good quality North American ENVY™ crop. Consumer demand in Asia saw 1.1 million tray carton equivalents (TCEs) of North American-grown ENVY™ apples exported to Asian markets, a 45% increase on the year prior.

Positive demand across Lunar New Year and Tết delivered double digit sales growth, exceeding budget expectations. In Viet Nam, sales revenue increased 34%, while China was 26% ahead and Thailand delivered 10% more than this time last year.

Domestically in the United States, in what is a subdued and oversupplied market, ENVY™ continues to experience sustained growth as consumers shift towards premium fruit with superior taste and consistent quality.

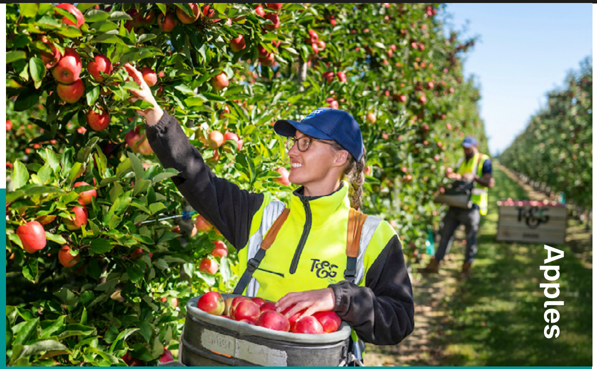
This is reinforced by the number of households choosing ENVY™ apples, with household penetration increasing from 12% in 2025 to 15% in 2026, equivalent to approximately 19.9 million United States households purchasing ENVY™ apples at least once per year,[1] an increase of nearly four million households year-on-year.

The performance of Northern Hemisphere fruit set our Asian markets up strongly for a smooth transition to Aotearoa New Zealand-grown fruit. This year's Aotearoa New Zealand crop yielded a 24% increase in volume, in line with forecast and the maturing profile of recent ENVY™ apple plantings. While climatic conditions produced great tasting fruit, the individual size profile was larger than previous years, with a higher proportion of standard grade.

The strength of our integrated apples management platform, coupled with the team's unwavering focus on the entire value chain, provides the flexibility, discipline and playbook we need to target the best market for the fruit, build demand, and maximise the value of the crop.

This held us in good stead as we navigated the Middle East conflict. While there was some disruption to apple exports into the region, we established alternative pathways and successfully diverted fruit to other markets. However, the conflict's impact on oil prices has affected costs which we continue to mitigate, to some extent, with savings in other areas.

In the United Kingdom and Europe, oversupply over the last couple of seasons has challenged demand. However, JAZZ™ apples continue to dominate the British market, with Worldwide Fruit performing well, strengthening supply with improved retail contracts.



↑ Revenue

$550.9m

2025: $518.9m

↑ Operating profit

$54.5m

2025: $47.3m

A highlight in the first half of the year was our ENVY™ apple brand surpassing $1 billion in global retail sales, becoming the first apple brand from Aotearoa New Zealand to reach this milestone. This reaffirms our long-term strategy to build global premium brands using world-class genetics, outstanding growers and a globally connected system that consistently delivers for customers and consumers.

We were honoured that our Apples business and our ENVY™ apple brand were recognised with the Food, Beverage and Fibre Product Award at the Primary Industries New Zealand Awards in June. Judges noted that ENVY™ had delivered strong returns per hectare for growers, with leading performers achieving over $115,000 per hectare, rivalling kiwifruit returns. The ENVY™ success story is one we aim to emulate with the launch of JOLI™ apples in Viet Nam later this year – the first market to receive this exciting new apple brand from our premium portfolio.

1. United States household count based on the 2024 United States Census (132,737,146 households)

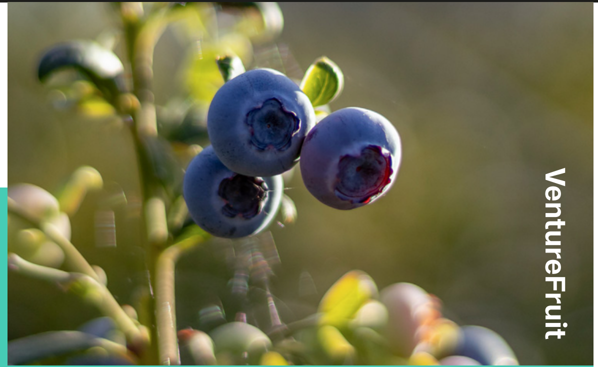
Chair and CEO review continued

VentureFruit

In the first six months of the year, VentureFruit revenue from external customers increased to $4.0 million, compared to $2.9 million in the comparable 2025 period. It reduced its operating loss to $6.8 million, compared to a loss of $7.2 million in the same period last year. VentureFruit is tracking to plan, with its revenue linked to the performance of our Apples business.

Continuing geopolitical and macroeconomic uncertainty has contributed to some of VentureFruit's customers being conservative in their decisions around new license and planting investments.

Despite this, VentureFruit, in its fifth year of operation, made headway in building strong interest for commercialising its range of apple, pear, berry and dragon fruit varieties in Aotearoa New Zealand, Asia, Europe and the Americas. Three new global head licenses have been acquired, and the team has progressed its United States berries strategy, receiving new orders for 160,000 berry plants, well ahead of target. This rapid growth in the United States shows the value of the partnership we established late last year with California Giant Berry Farms.



↑ Revenue

$4.0m

2025: $2.9m

↑ Operating loss

($6.8m)

2025: ($7.2m)

VentureFruit continues to enforce the Plant Variety Rights (PVR) for Scilate (branded as ENVY™ apples) in China, with a prominent propagator required to destroy infringing plant material and pay compensation to T&G. This outcome demonstrates the increasing maturity and effectiveness of China's legal framework for protecting PVRs under their Seed Law.

We welcomed the New Zealand Government's proposed amendments to the Plant Variety Rights Act 2022, which will deliver stronger protections to VentureFruit, T&G, licensed growers, breeders and the wider horticulture sector. The proposed changes will reinstate provisional protection and extend the PVR protection term by five years, for both existing and new rights. These targeted changes will help stakeholders recoup their investment in innovation and R&D, strengthen our ability to compete globally, and help return increased value to Aotearoa New Zealand. We will continue to support this legislation as it moves through the legislative process.

T&G Fresh

The T&G Fresh business made a strong contribution to T&G's results in the first half of the year, particularly across the domestic Aotearoa New Zealand business. Various transformation initiatives commenced last year continued to provide increased revenues across most business units, reducing operating costs and improving efficiencies.

As previously referred to, as at 30 June 2026, T&G was in advanced discussions to sell its domestic New Zealand fresh produce, Fijian and Pacific Islands export businesses. These businesses are reported in the Financial Statements as a disposal group held for sale and as a discontinued operation. The T&G Fresh results reported in the segment note relate to the retained Australian trading business and berry farm. The Australian berry farm's performance was below expectation, due largely to inclement Queensland weather impacting crop yield, with concomitant effect on market timing and pricing.

↓ Revenue

$13.0m

2025: $22.9m

↓ Operating loss

($7.4m)

2025: ($5.5m)

Positive external progress

The first half of the year has also seen positive progress on the trade front, with the signing of the New Zealand-India Free Trade Agreement (FTA).

As one of the world's largest economies, T&G has been active in India for a number of years, with our apples, including ENVY™, sold there. However, with tariffs at 50%, this business has been on a comparatively small scale. The FTA will open up opportunities for both our Apples and VentureFruit businesses to work with Indian retailers, channel partners and growers to capitalise on the growth opportunities in the country's premium apples category, which is worth over US$1 billion.

> "We agreed to sell our New Zealand fresh produce, Fijian and Pacific Islands export businesses. Each business is being acquired by investors with strong strategic fit."

Strategic review and sale of T&G Fresh

During the first half of 2026 we completed a comprehensive review of the T&G Fresh business, which was undertaken by the Board and senior management.

Working with Craigs Investment Partners Limited we assessed each of our Apples, T&G Fresh and VentureFruit business units against our growth profile, capital allocation, reliance on intellectual property, and contribution to long-term shareholder value.

This led to the decision that our long-term capital allocation and management focus should prioritise Apples and VentureFruit and that alternative ownership options should be explored for T&G Fresh.

As a result, following the close of the first six months of 2026, we agreed to sell our New Zealand fresh produce, Fijian and Pacific Islands export businesses. Each business is being acquired by investors with strong strategic fit, and we are confident the transactions will deliver the optimum value for shareholders.

Bidfood Pacific Islands Limited will acquire our Fijian and Pacific Islands export businesses. Pukekawa Holdings Limited and Ashsadeep Company Limited (or nominee), current minority shareholders in Unearthed Produce Limited (UPL), the domestic root crop prepacking operation, will acquire our 51% shareholding in UPL. And J & P Turner Limited, through its wholly owned subsidiary Turners & Growers Limited (the Turner family), will acquire our New Zealand fresh produce business, pending clearance by the New Zealand Commerce Commission.

While the Turner family will acquire the rights to the "Turners & Growers" and "T&G Fresh" names, we are not selling all of T&G Fresh. The Australian blueberry farm and associated marketing and trading business will be strategically retained and reintegrated into VentureFruit, and certain property assets will be leased to the Turner family at market rates.

As we work through the completion and any conditions, we continue to work closely with the new owners on employment matters for our people.

The completed sales will enable us to simplify our corporate structure and business overall to focus on the significant growth opportunities we see in apples and intellectual property. We will reduce debt, including a $20.8 million loan from BayWa. With a strengthened balance sheet, we will also be in a strong position to concentrate our capital and management on highest return opportunities.

Separately, the T&G Board was advised that BayWa's intention to exit its T&G shareholding remains. BayWa has strong confidence in T&G's long-term strategy and the decision to divest its shares is entirely based on BayWa's own business transformation to strengthen the liquidity of its business. The Board has appointed Goldman Sachs as financial advisor, and they will assess strategic options for T&G.

Chair and CEO review continued

Outlook

Our priority for the balance of the year is to continue building on the momentum achieved in the first half.

By unlocking opportunities, optimising effort and managing headwinds as they arise, our Apples business is focused on delivering significant improvements in both growth and performance.

At the same time, with a significant likelihood of El Niño conditions in Aotearoa New Zealand over the latter half of the year, we continue to build our resilience and preparedness through precision irrigation and soil management programmes, to best protect the forthcoming 2026/27 apples crop.

With the long-term outlook for the premium apples category strong, driven by rising urbanisation, a focus on health and wellness, and a willingness by consumers to pay more for apples that consistently deliver exceptional taste and experience, we are well positioned to continue to grow market share and value.

VentureFruit will continue to focus on accelerating its growth strategy, and as part of this, it is actively exploring exploring new opportunities, in particular in Asia and India, and we look forward to updating you further in the future.

The divestment of most of T&G Fresh will naturally see a reduction in revenues from those operations in the year-end results, although the proceeds will strengthen our balance sheet as a result of debt reduction.

We are confident that the steps taken in the first half will enable us to focus more resources, attention and effort into growing Apples' and VentureFruit's presence in the global market, capitalising on our premium branded portfolio and its reputation with customers and consumers.

Our thanks are extended to all of our people who have contributed to our results, including the teams in T&G Fresh whose professionalism and commitment contributed considerably to our ability to attract purchasers.

Ngā mihi,

GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER

BENEDIKT MANGOLD
CHAIR

02. Financials

Income statement

For the six months ended 30 June 2026

	NOTE	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited* 6 months to 30 Jun 2025 $'000	Unaudited* 12 months to 31 Dec 2025 $'000
Continuing operations				
Revenue from contracts with customers	4	**572,302**	557,947	1,144,643
Other operating income		**13,716**	890	9,698
Purchases, raw materials and consumables used		**(423,574)**	(414,651)	(870,510)
Employee benefits expenses		**(75,431)**	(67,237)	(139,693)
Depreciation and amortisation expenses		**(23,034)**	(20,018)	(42,003)
Other operating expenses		**(52,337)**	(48,038)	(73,259)
Operating profit		**11,642**	8,893	28,876
Financing income		**542**	2,358	2,121
Financing expenses		**(12,905)**	(16,405)	(29,485)
Share of profit from joint ventures	10	**–**	–	72
Other income		**70**	20	5,657
Other expenses		**–**	–	(730)
(Loss) / profit before income tax from continuing operations		**(651)**	(5,134)	6,511
Income tax (expense) / benefit	5	**(297)**	1,638	(1,251)
(Loss) / profit after income tax from continuing operations		**(948)**	(3,496)	5,260
Discontinued operations				
(Loss) / profit after income tax for the period from discontinued operations	7	**(29,591)**	5,190	10,787
(Loss) / profit for the period		**(30,539)**	1,694	16,047

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

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

Income statement continued

For the six months ended 30 June 2026

	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited* 6 months to 30 Jun 2025 $'000	Unaudited* 12 months to 31 Dec 2025 $'000
Attributable to:			
Equity holders of the Parent	**(32,989)**	(1,097)	10,213
Non-controlling interests	**2,450**	2,791	5,834
(Loss) / profit for the period	**(30,539)**	1,694	16,047
Profit attributable to equity holders of the Parent relates to:			
(Loss) / profit from continuing operations	**(948)**	(3,496)	5,260
(Loss) / profit from discontinued operations	**(29,591)**	5,190	10,787
	(30,539)	1,694	16,047
Earnings per share (in cents)			
Basic and diluted (loss) / earnings from continuing and discontinued operations	**(26.9)**	(0.9)	8.3
Basic and diluted loss from continuing operations	**(2.8)**	(5.1)	(0.4)

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

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Statement of comprehensive income

For the six months ended 30 June 2026

	NOTE	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited* 6 months to 30 Jun 2025 $'000	Unaudited* 12 months to 31 Dec 2025 $'000
(Loss) / profit for the period		**(30,539)**	1,694	16,047
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Gain on revaluation of property, plant and equipment:				
Held by subsidiaries of the Group		**–**	–	22,981
Gain on revaluation of investments in unlisted entities		**–**	–	4,319
Deferred tax effect on revaluation of property, plant and equipment		**–**	–	(4,631)
Deferred tax effect on sale of property, plant and equipment		**–**	–	69
		–	–	22,738
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		**1,989**	(6,622)	(421)
Transfer to income statement on disposal of discontinued operations	7	**278**	(262)	(55)
Cash flow hedges:				
Fair value (loss) / gain		**(12,247)**	30,267	4,713
Reclassification of net change in fair value to profit or loss		**(25)**	(19)	(200)
		(10,005)	23,364	4,037
Other comprehensive (loss) / income for the period		**(10,005)**	23,364	26,775
Total comprehensive (loss) / income for the period		**(40,544)**	25,058	42,822
Total comprehensive (loss) / income for the period is attributable to:				
Equity holders of the Parent		**(43,289)**	23,498	37,648
Non-controlling interests		**2,745**	1,560	5,174
		(40,544)	25,058	42,822
Total comprehensive (loss) / income for the period attributable to equity holders of the Parent arises from:				
Continuing operations		**(11,231)**	20,130	32,090
Discontinued operations	7	**(29,313)**	4,928	10,732
		(40,544)	25,058	42,822

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

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

Statement of changes in equity

For the six months ended 30 June 2026

	NOTE	Unaudited					
		Share capital $'000	Revaluation and other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2026							
Balance at 1 January 2026		176,357	92,347	223,196	491,900	18,119	510,019
(Loss) / profit for the period		–	–	(32,989)	(32,989)	2,450	(30,539)
Other comprehensive income / (expense)							
Exchange differences on translation of foreign operations		–	1,972	–	1,972	295	2,267
Movement in cash flow hedge reserve		–	(12,272)	–	(12,272)	–	(12,272)
Total other comprehensive (loss) / income		–	(10,300)	–	(10,300)	295	(10,005)
Transactions with owners							
Dividends	9	–	–	–	–	(2,136)	(2,136)
Total transactions with owners		–	–	–	–	(2,136)	(2,136)
Transfer from asset revaluation reserve due to asset disposal		–	(117)	117	–	–	–
Balance at 30 June 2026		176,357	81,930	190,324	448,611	18,728	467,339

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

Statement of changes in equity continued

For the six months ended 30 June 2026

	NOTE	Unaudited					
		Share capital $'000	Revaluation and other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2025							
Balance at 1 January 2025		176,357	67,767	226,016	470,140	20,511	490,651
(Loss) / profit for the period		–	–	(1,097)	(1,097)	2,791	1,694
Other comprehensive expense							
Exchange differences on translation of foreign operations		–	(5,653)	–	(5,653)	(1,231)	(6,884)
Movement in cash flow hedge reserve		–	30,248	–	30,248	–	30,248
Total other comprehensive income / (loss)		–	24,595	–	24,595	(1,231)	23,364
Transactions with owners							
Dividends	9	–	–	–	–	(2,430)	(2,430)
Investments from non-controlling interest		–	–	–	–	526	526
Acquisition of non-controlling interest's share in subsidiary		–	–	(14,190)	(14,190)	(3,073)	(17,263)
Total transactions with owners		–	–	(14,190)	(14,190)	(4,977)	(19,167)
Transfer from asset revaluation reserve due to asset disposal		–	(11)	11	–	–	–
Balance at 30 June 2025		176,357	92,351	210,740	479,448	17,094	496,542

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

Balance sheet

As at 30 June 2026

	NOTE	Unaudited 30 Jun 2026 $'000	Unaudited 30 Jun 2025 $'000	Audited 31 Dec 2025 $'000
Current assets				
Cash and cash equivalents		**70,133**	74,489	47,618
Term deposits		**2,524**	1,500	1,510
Trade and other receivables		**250,853**	272,180	235,157
Inventories		**159,352**	165,887	51,653
Taxation receivable		**219**	10,953	219
Derivative financial instruments		**606**	6,287	1,711
Biological assets		**11,192**	16,179	46,710
Non-current assets classified as held for sale	6	**152,184**	8,280	8,280
Total current assets		**647,063**	555,755	392,858
Non-current assets				
Trade and other receivables		**15,702**	17,562	20,050
Derivative financial instruments		**545**	11,167	1,235
Deferred tax assets	5	**37,549**	29,413	25,697
Investments in unlisted entities		**16,327**	12,080	16,398
Property, plant and equipment	8	**392,165**	403,624	423,693
Right-of-use assets		**137,640**	164,201	179,629
Intangible assets		**42,122**	77,406	77,309
Investments in joint ventures	10	**2,550**	2,745	2,551
Total non-current assets		**644,600**	718,198	746,562
Total assets		**1,291,663**	1,273,953	1,139,420
Current liabilities				
Trade and other payables		**248,558**	248,850	200,764
Loans and borrowings		**156,705**	295,092	37,068
Lease liabilities		**22,068**	27,559	29,056
Taxation payable		**6,010**	11,343	4,318
Derivative financial instruments		**9,765**	1,323	5,611
Liabilities associated with disposal group classified as held for sale	6	**67,846**	–	–
Total current liabilities		**510,952**	584,167	276,817

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

Balance sheet continued

As at 30 June 2026

	NOTE	Unaudited 30 Jun 2026 $'000	Unaudited 30 Jun 2025 $'000	Audited 31 Dec 2025 $'000
Non-current liabilities				
Trade and other payables		**–**	44	871
Loans and borrowings		**151,210**	19,536	157,772
Lease liabilities		**143,572**	166,716	181,628
Derivative financial instruments		**12,952**	2,262	6,675
Deferred tax liabilities	5	**5,638**	4,686	5,638
Total non-current liabilities		**313,372**	193,244	352,584
Total liabilities		**824,324**	777,411	629,401
Equity				
Share capital		**176,357**	176,357	176,357
Revaluation and other reserves		**81,930**	92,351	92,347
Retained earnings		**190,324**	210,740	223,196
Total equity attributable to equity holders of the Parent		**448,611**	479,448	491,900
Non-controlling interests		**18,728**	17,094	18,119
Total equity		**467,339**	496,542	510,019
Total liabilities and equity		**1,291,663**	1,273,953	1,139,420

Approved for and on behalf of the Board

B.J. MANGOLD
DIRECTOR (CHAIR)
07 AUGUST 2026

C.A. CAMPBELL
DIRECTOR (CHAIR OF FINANCE,
RISK AND INVESTMENT COMMITTEE)
07 AUGUST 2026

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

Statement of cash flows

For the six months ended 30 June 2026

	NOTE	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited* 6 months to 30 Jun 2025 $'000	Audited 12 months to 31 Dec 2025 $'000
Cash flows from operating activities				
Cash was provided from:				
Cash receipts from customers		**705,317**	736,122	1,569,998
Cash receipts from insurance proceeds		**1,806**	3,058	3,058
Other		**1,098**	5,496	8,098
Cash was disbursed to:				
Payments to suppliers and employees		**(698,877)**	(717,718)	(1,474,428)
Interest paid		**(6,381)**	(6,967)	(13,220)
Income taxes paid		**(4,910)**	(1,255)	(1,558)
Net cash (outflow) / inflow from operating activities		**(1,947)**	18,736	91,948
Cash flows from investing activities				
Cash was provided from:				
Cash receipts from insurance proceeds		**2,207**	3,738	3,738
External loan repayments from suppliers, customers and joint ventures		**580**	609	886
Investments from non-controlling interest		**–**	526	814
Sale of other property, plant and equipment		**3,078**	83	6,427
Sale of Harrisville packhouse		**–**	–	6,251
Sale of Kerikeri orchards		**2,629**	–	–

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

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

Statement of cash flows continued

For the six months ended 30 June 2026

	NOTE	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited* 6 months to 30 Jun 2025 $'000	Audited 12 months to 31 Dec 2025 $'000
Cash was disbursed to:				
Purchase of property, plant and equipment	8	**(7,382)**	(6,729)	(30,140)
Purchase of intangible assets		**(4,831)**	(444)	(2,482)
Loans to suppliers, customers and joint ventures		**(300)**	–	–
Current term deposits		**(1,014)**	(1,500)	(1,510)
Net cash outflow from investing activities		**(5,033)**	(3,717)	(16,016)
Cash flows from financing activities				
Cash was provided from:				
Net proceeds from short-term borrowings		**10,000**	7,500	500
Proceeds from long-term borrowings		**–**	3,868	3,749
Proceeds from seasonal funding		**109,000**	94,000	–
Cash was disbursed to:				
Dividends paid to non-controlling interests	9	**(2,136)**	(2,430)	(7,135)
Repayment of long-term borrowings		**(6,519)**	(6,500)	(26,000)
Repayment of lease liabilities		**(22,069)**	(27,052)	(41,912)
Seasonal advances to growers		**(55,663)**	(48,876)	–
Bank facility fees and transaction fees		**(1,668)**	(2,031)	(4,744)
Net cash inflow / (outflow) from financing activities		**30,945**	18,479	(75,542)
Net increase in cash and cash equivalents		**23,965**	33,498	390
Foreign currency translation adjustment		**3,796**	(5,810)	427
Cash and cash equivalents at the beginning of the year		**47,618**	46,801	46,801
Cash and cash equivalents at the end of the period		**75,379**	74,489	47,618

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

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

Statement of cash flows continued

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

	NOTE	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited* 6 months to 30 Jun 2025 $'000	Unaudited* 12 months to 31 Dec 2025 $'000
(Loss) / profit for the period from:				
Continuing operations		**(948)**	(3,496)	5,260
Discontinued operations	7	**(29,591)**	5,190	10,787
(Loss) / profit for the period including discontinued operations		**(30,539)**	1,694	16,047
Adjusted for non-cash items:				
Amortisation expense		**1,937**	2,063	4,044
Depreciation expense		**31,690**	28,358	59,185
Movement in deferred tax		**(9,128)**	(9,301)	(9,074)
Movement in expected credit loss allowance		**(162)**	96	452
Revenue from sale of licences		**1,181**	(107)	1,390
Share of profit of joint ventures	10	**–**	–	(72)
Other movements		**23,214**	(1,109)	(13,716)
Loss on remeasurement of the disposal group to fair value less costs to sell		**34,382**	–	–
		83,114	20,000	42,209
Adjusted for investing and financing activities:				
Bank facility and line fees		**1,668**	2,031	4,744
Gain on disposal of Harrisville packhouse		**–**	–	(1,370)
Loss on disposal of Kerikeri orchards		**591**	–	–
Gain on disposal of other property, plant and equipment		**(424)**	(143)	–
Loss on disposal of other property, plant and equipment		**–**	–	247
Net loss from reversal of previous property, plant and equipment revaluation changes through profit and loss		**–**	–	464
Insurance proceeds		**–**	–	(3,011)
		1,835	1,888	1,074
Impact of changes in working capital items net of effects of non-cash items, and investing and financing activities:				
(Increase) / decrease in debtors and repayments		**(76,550)**	(31,276)	6,885
Decrease / (increase) in biological assets		**23,366**	20,081	(10,450)
Increase in creditors and provisions		**110,964**	105,322	15,293
(Increase) / decrease in inventories		**(115,977)**	(99,364)	14,870
Decrease in net taxation receivable		**1,840**	391	6,020
Total		**(56,357)**	(4,846)	32,618
Net cash (outflow) / inflow from operating activities		**(1,947)**	18,736	91,948

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

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

Notes to the financial statements

1. Basis of preparation

Reporting entity and statutory base

T&G Global Limited (the Parent) and its subsidiary companies (the Group), are recognised as one of Aotearoa New Zealand's leading growers, distributors, marketers and exporters of premium fresh produce. Following the significant transaction described in the next section, the Group's key categories include apples and berries.

These unaudited condensed interim financial statements presented are for the Group which comprises the Parent and its subsidiaries, and joint ventures, as at 30 June 2026.

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

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

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

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. The unaudited condensed interim financial statements should be read in conjunction with the annual report for the year ended 31 December 2025 (2025 Annual Report), which has been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable New Zealand Financial Reporting Standards as appropriate for profit-oriented entities, and International Financial Reporting Standards (IFRS). The accounting policy information used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the 2025 Annual Report.

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

Significant transactions during the period

On 30 April 2026, the Group announced it was in advanced discussions to sell its New Zealand fresh produce, Fijian and Pacific Islands export businesses, with any transaction subject to finalisation of the sale and purchase agreements and meeting certain conditions.

As at 30 June 2026, these businesses met the criteria to be classified as a disposal group held for sale and as a discontinued operation in accordance with NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (NZ IFRS 5).

As a result:

- the results of the discontinued operation have been presented as a single amount in the income statement, with comparative periods re-presented accordingly (refer Note 7);
- the assets and liabilities of the disposal group have been presented separately as "non-current assets classified as held for sale" and "liabilities associated with assets classified as held for sale" in the balance sheet. Comparative balances have not been re-presented (refer Note 6);
- the cash flows attributable to the discontinued operation continue to be included within operating, investing and financing activities in the statement of cash flows for all periods presented (refer Note 7); and
- segment and revenue disclosures have been re-presented to exclude the discontinued operation from continuing operations for both the current and comparative periods (refer Notes 3 and 4).

Notes to the financial statements continued

1. Basis of preparation continued

Critical accounting estimates and judgments

The Group makes estimates and judgments concerning the future. The resulting accounting estimates may, by definition, not equal the related actual results. The estimates and judgments used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the 2025 Annual Report.

2. New accounting standards, amendments and interpretations

Standards, amendments and interpretations on issue not yet effective

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

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in May 2024 by the International Accounting Standards Board (IASB) to replace IAS 1 *Presentation of Financial Statements* (IAS 1). It is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard sets out new requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The Group intends to apply the standard when it becomes mandatory from 1 January 2027. The Group has performed an initial assessment and identified potential changes in the presentation and disclosures, mainly affecting the primary financial statements.

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

3. Segment information

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

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

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

Notes to the financial statements continued

3. Segment information continued

Operating segments

The Group comprises the following main operating segments:

Operating segment	Significant operations
Apples	Growing, packing, cool storing, sales and marketing of apples worldwide.
T&G Fresh	Following the classification of the New Zealand fresh produce, Fijian and Pacific Islands export businesses as a disposal group held for sale and a discontinued operation (refer Notes 6 and 7), the segment comprises the remaining Australian growing and trading activities, including berry growing operations and international trading activities.
VentureFruit	Variety management including identification, acquisition, development and protection of new varieties of fruit. Revenue from the sale of right-to-grow licences is included in this business division.
Other	Includes some trading elements of the former International trading operating segment that have not been reallocated to the other remaining operating segments in the current year.

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

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
Unaudited six months ended 30 June 2026					
Total segment revenue	683,073	13,032	28,782	4,371	729,258
Inter-segment revenue	(132,157)	–	(24,799)	–	(156,956)
Revenue from external customers	**550,916**	**13,032**	**3,983**	**4,371**	**572,302**
Purchases, raw materials and consumables used	(398,126)	(13,450)	(7,424)	(4,574)	(423,574)
Depreciation and amortisation expenses	(19,298)	(2,323)	(108)	(1,305)	(23,034)
Net other operating expenses	(79,011)	(4,680)	(3,249)	(27,112)	(114,052)
Segment operating profit / (loss)	**54,481**	**(7,421)**	**(6,798)**	**(28,620)**	**11,642**
Financing income					542
Financing expenses					(12,905)
Net other income and expenses					70
Loss before income tax from continuing operations					**(651)**

Notes to the financial statements continued

3. Segment information continued

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
Unaudited six months ended 30 June 2025*					
Total segment revenue	620,087	22,875	26,730	13,229	682,921
Inter-segment revenue	(101,138)	–	(23,836)	–	(124,974)
Revenue from external customers	518,949	22,875	2,894	13,229	557,947
Purchases, raw materials and consumables used	(375,899)	(16,988)	(5,950)	(15,814)	(414,651)
Depreciation and amortisation expenses	(16,710)	(2,022)	(107)	(1,178)	(20,017)
Net other operating expenses	(79,043)	(9,360)	(4,028)	(21,955)	(114,386)
Segment operating profit / (loss)	47,297	(5,495)	(7,191)	(25,718)	8,893
Financing income					2,358
Financing expenses					(16,405)
Net other income and expenses					20
Loss before income tax from continuing operations					(5,134)

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

Notes to the financial statements continued

3. Segment information continued

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
Unaudited year ended 31 December 2025*					
Total segment revenue	1,221,447	46,927	40,954	39,294	1,348,622
Inter-segment revenue	(172,021)	–	(31,958)	–	(203,979)
Revenue from external customers	1,049,426	46,927	8,996	39,294	1,144,643
Purchases, raw materials and consumables used	(800,423)	(29,472)	(3,255)	(37,360)	(870,510)
Depreciation and amortisation expenses	(35,176)	(4,241)	(216)	(2,370)	(42,003)
Net other operating expenses	(139,159)	(11,604)	(7,882)	(44,609)	(203,254)
Segment operating profit / (loss)	74,668	1,610	(2,357)	(45,045)	28,876
Financing income					2,121
Financing expense					(29,485)
Share of profit from joint ventures					72
Net other income and expenses					4,927
Profit before income tax from continuing operations					6,511

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

Notes to the financial statements continued

4. Revenue from contracts with customers

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
Unaudited six months ended 30 June 2026					
Nature of revenue					
Sale of produce	486,763	8,759	60	3,999	499,581
Sale of licences	2,425	–	–	51	2,476
Commissions	23,429	4,038	1,631	240	29,338
Services	32,511	235	221	81	33,048
Royalties	5,788	–	2,071	–	7,859
Revenue from external customers	550,916	13,032	3,983	4,371	572,302
Timing of revenue recognition					
At a point in time					
Sale of produce	486,763	8,759	60	3,999	499,581
Sale of licences	2,425	–	–	51	2,476
Commissions	23,429	4,038	1,631	240	29,338
Services	28,118	235	221	81	28,655
Royalties	5,788	–	2,071	–	7,859
	546,523	13,032	3,983	4,371	567,909
Over time					
Services	4,393	–	–	–	4,393
	4,393	–	–	–	4,393
Revenue from external customers	550,916	13,032	3,983	4,371	572,302

Notes to the financial statements continued

4. Revenue from contracts with customers continued

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
Unaudited six months ended 30 June 2025*					
Nature of revenue					
Sale of produce	459,850	20,068	312	13,079	493,309
Sale of licences	1,464	–	–	34	1,498
Commissions	21,619	2,430	922	–	24,971
Services	29,659	377	178	116	30,330
Royalties	6,357	–	1,482	–	7,839
Revenue from external customers	518,949	22,875	2,894	13,229	557,947
Timing of revenue recognition					
At a point in time					
Sale of produce	459,850	20,068	312	13,079	493,309
Sale of licences	1,464	–	–	34	1,498
Commissions	21,619	2,430	922	–	24,971
Services	26,381	377	178	116	27,052
Royalties	6,357	–	1,482	–	7,839
	515,671	22,875	2,894	13,229	554,669
Over time					
Services	3,278	–	–	–	3,278
	3,278	–	–	–	3,278
Revenue from external customers	518,949	22,875	2,894	13,229	557,947

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

Notes to the financial statements continued

4. Revenue from contracts with customers continued

	Apples $'000	T&G Fresh $'000	VentureFruit $'000	Other $'000	Total $'000
Unaudited year ended 31 December 2025*					
Nature of revenue					
Sale of produce	953,508	34,312	988	39,104	1,027,912
Sale of licenses	–	–	4,053	58	4,111
Commissions	33,683	10,737	2,530	–	46,950
Services	48,437	1,878	1,421	132	51,868
Royalties	13,798	–	4	–	13,802
Revenue from external customers	1,049,426	46,927	8,996	39,294	1,144,643
Timing of revenue recognition					
At a point in time					
Sale of produce	953,508	34,312	988	39,104	1,027,912
Sale of licenses	–	–	4,053	58	4,111
Commissions	33,683	10,737	2,530	–	46,950
Services	41,593	1,878	1,421	132	45,024
Royalties	13,798	–	4	–	13,802
	1,042,582	46,927	8,996	39,294	1,137,799
Over time					
Services	6,844	–	–	–	6,844
	6,844	–	–	–	6,844
Revenue from external customers	1,049,426	46,927	8,996	39,294	1,144,643

* The prior year comparative numbers have been re-presented to ensure comparability with current year classifications. The re-presented comparatives are unaudited.

Notes to the financial statements continued

5. Taxation

Current tax

Current tax expense for the interim periods presented is the expected tax payable on the taxable income for the period, calculated as the estimated average annual effective income tax rate applied to the pre-tax income of the interim period and adjusted for any permanent and timing differences.

Deferred tax

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of the assets and liabilities, using the estimated average annual effective income tax rate for the interim periods presented.

Income tax expense

Income tax expense at 30 June 2026 comprises of:

	NOTE	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited 6 months to 30 Jun 2025 $'000	Unaudited 12 months to 31 Dec 2025 $'000
Current tax expense		**(11,440)**	(9,879)	(14,925)
Deferred tax credit		**9,128**	9,301	9,074
Income tax expense		**(2,312)**	(578)	(5,851)
Income tax is attributable to:				
Profit from continuing operations		**(297)**	1,638	(1,251)
Profit from discontinued operations	7	**(2,015)**	(2,216)	(4,600)
Income tax expense		**(2,312)**	(578)	(5,851)

6. Assets and liabilities classified as held for sale

	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited 6 months to 30 Jun 2025 $'000	Audited 12 months to 31 Dec 2025 $'000
Commercial land and buildings	**8,280**	8,280	8,280
Disposal group assets held for sale	**143,904**	–	–
Total non-current assets classified as held for sale	**152,184**	8,280	8,280
Liabilities associated with disposal group classifed as held for sale	**67,846**	–	–
Net assets classified as held for sale	**84,338**	8,280	8,280

Disposal group classified as held for sale

On 30 April 2026, the Group announced it was in advanced discussions to sell its New Zealand fresh produce, Fijian and Pacific Islands export businesses. Together, these comprise the disposal group.

As at 30 June 2026, the disposal group met the criteria to be classified as held for sale under NZ IFRS 5. The sale is considered highly probable, as the Group is committed to a plan to sell the businesses, negotiations are at an advanced stage, and completion is expected within 12 months subject to certain conditions being satisfied. Accordingly, the assets and liabilities of the disposal group have been presented separately in the balance sheet.

On classification as held for sale, the disposal group was remeasured to the lower of its carrying amount and fair value less costs to sell, by reference to the expected proceeds. As a result, an estimated impairment loss of $34.4 million was recognised. As the transaction remains subject to completion adjustments and the satisfaction of certain conditions, the final loss recognised on completion may differ from this amount. The impairment loss is included within the result of the discontinued operation (refer Note 7).

Notes to the financial statements continued

6. Assets and liabilities classified as held for sale continued

The major classes of assets and liabilities included in the disposal group are set out below.

	Unaudited 30 Jun 2026 $'000
Current assets	
Cash and cash equivalents	5,246
Trade and other receivables	54,178
Inventories	12,375
Derivative financial instruments	5
Biological assets	12,152
Total current assets	**83,956**
Non-current assets	
Trade and other receivables	541
Deferred tax assets	174
Investments in unlisted entities	72
Property, plant and equipment	19,101
Right-of-use assets	37,991
Intangible assets	2,069
Total non-current assets	**59,948**
Total assets	**143,904**
Current liabilities	
Trade and other payables	22,144
Lease liabilities	9,047
Taxation payable	148
Derivative financial instruments	103
Total current liabilities	**31,442**

	Unaudited 30 Jun 2026 $'000
Non-current liabilities	
Lease liabilities	33,477
Deferred tax liabilities	2,927
Total non-current liabilities	**36,404**
Total liabilities	**67,846**

5125 Roxburgh, Ettrick Road, Ettrick, Central Otago District

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

The property remains unsold as at 30 June 2026, though the Group's management is still committed to sell and has approved the Group in continuing to market the property for sale at the same terms as previously agreed. Management has assessed that the property still meets the requirements of being classified as held for sale at the same price, and therefore continues to classify the property as a non-current asset held for sale as at 30 June 2026.

Notes to the financial statements continued

7. Discontinued operations

The discontinued operation relates to the New Zealand fresh produce, Fijian and Pacific Islands export businesses classified as a disposal group held for sale, as described in Note 6. The results of the discontinued operation for the period are set out below.

	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited 6 months to 30 Jun 2025 $'000	Unaudited* 12 months to 31 Dec 2025 $'000
Profit for the period from discontinued operations			
Revenue	**188,879**	206,338	414,080
Other gains	**742**	941	8,586
Total revenue	**189,621**	207,279	422,666
Expenses	**(180,276)**	(198,049)	(404,636)
Operating profit	**9,345**	9,230	18,030
Financing income	**79**	294	394
Financing expenses	**(2,382)**	(2,242)	(4,673)
Other income	**–**	124	1,636
Other expenses	**(236)**	–	–
Profit before income tax for the period from discontinued operations	**6,806**	7,406	15,387
Income tax expense	**(2,015)**	(2,216)	(4,600)
Profit after income tax for the period from discontinued operations	**4,791**	5,190	10,787
Loss on remeasurement of the disposal group to fair value less costs to sell	**(34,382)**	–	–
(Loss) / profit for the period from discontinued operations	**(29,591)**	5,190	10,787
Exchange differences on translation of discontinued operations	**278**	(262)	(55)
Other comprehensive income / (loss) from discontinued operations	**278**	(262)	(55)
Total comprehensive (loss) / income for the period from discontinued operations	**(29,313)**	4,928	10,732
Cash flows from discontinued operations			
Net cash inflow from operating activities	**13,013**	19,248	25,916
Net cash inflow / (outflow) from investing activities	**794**	(6,664)	9,418
Net cash outflow from financing activities	**(9,290)**	(11,982)	(19,560)
Net increase in cash generated by the discontinued operations	**4,517**	602	15,774

* The prior year comparative discontinued operation numbers have been prepared from audited financial information.

Notes to the financial statements **continued**

8. Property, plant and equipment

	NOTE	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited 6 months to 30 Jun 2025 $'000	Audited 12 months to 31 Dec 2025 $'000
Asset acquisitions and disposals				
Cost of assets acquired		**7,382**	6,729	30,140
Net book value of assets disposed		**3,558**	32	8,683
Net book value of assets reclassified as held for sale	6	**19,101**	–	–
Net gain / (loss) on assets disposed		**424**	143	(247)

9. Dividends

	Unaudited 6 months to 30 Jun 2026 $'000	Unaudited 6 months to 30 Jun 2025 $'000	Audited 12 months to 31 Dec 2025 $'000	Unaudited 6 months to 30 Jun 2026 Cents per share	Unaudited 6 months to 30 Jun 2025 Cents per share	Audited 12 months to 31 Dec 2025 Cents per share
Ordinary shares						
Dividends to non-controlling interests in Group subsidiaries	**2,136**	2,430	7,135	–	–	–
Total	**2,136**	2,430	7,135	–	–	–

10. Investments in joint ventures

Set out below are the joint ventures of the Group as at 30 June 2026. The joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group. The Group's investments in joint ventures in 2026 and 2025 are:

Name of entity	Place of business and country of incorporation	Ownership interest (%)		
		30 Jun 2026	30 Jun 2025	31 Dec 2025
Growers Direct Limited	United Kingdom	50	50	50
Wawata General Partner Limited	New Zealand	50	50	50

Contributions from joint ventures

During the period ended 30 June 2026, there were no contributions from joint ventures (30 June 2025: nil; 31 December 2025: $0.1 million).

Notes to the financial statements continued

11. Financial instruments

Financial instruments by category

Financial assets

	Measured at amortised cost $'000	Fair value through profit or loss (mandatory) $'000	Derivatives for hedging $'000	Equity instrument designated at fair value through OCI $'000	Total $'000
As at 30 June 2026 (unaudited)					
Cash and cash equivalents	**70,133**	**–**	**–**	**–**	**70,133**
Term deposits	**2,524**	**–**	**–**	**–**	**2,524**
Trade and other receivables (excluding prepayments and taxes)	**245,616**	**–**	**–**	**–**	**245,616**
Investment in unlisted entities	**–**	**–**	**–**	**16,327**	**16,327**
Derivative financial instruments	**–**	**33**	**1,118**	**–**	**1,151**
Total	**318,273**	**33**	**1,118**	**16,327**	**335,751**
As at 30 June 2025 (unaudited)					
Cash and cash equivalents	74,489	–	–	–	74,489
Term deposits	1,500	–	–	–	1,500
Trade and other receivables (excluding prepayments and taxes)	270,571	–	–	–	270,571
Investment in unlisted entities	–	–	–	12,080	12,080
Derivative financial instruments	–	–	17,454	–	17,454
Total	346,560	–	17,454	12,080	376,094
As at 31 December 2025 (audited)					
Cash and cash equivalents	47,618	–	–	–	47,618
Term deposits	1,510	–	–	–	1,510
Trade and other receivables (excluding prepayments and taxes)	236,125	–	–	–	236,125
Investment in unlisted entities	–	–	–	16,398	16,398
Derivative financial instruments	–	51	2,895	–	2,946
Total	285,253	51	2,895	16,398	304,597

Notes to the financial statements continued

11. Financial instruments continued

Financial liabilities

	Measured at amortised cost $'000	Fair value through profit or loss (held for trading) $'000	Derivatives for hedging $'000	Total $'000
As at 30 June 2026 (unaudited)				
Borrowings	**307,915**	**–**	**–**	**307,915**
Trade and other payables (excluding employee entitlements)	**234,792**	**–**	**–**	**234,792**
Lease liabilities	**165,640**	**–**	**–**	**165,640**
Derivative financial instruments	**–**	**–**	**22,717**	**22,717**
Total	**708,347**	**–**	**22,717**	**731,064**
As at 30 June 2025 (unaudited)				
Borrowings	314,628	–	–	314,628
Trade and other payables (excluding employee entitlements)	235,305	–	–	235,305
Lease liabilities	194,275	–	–	194,275
Derivative financial instruments	–	69	3,516	3,585
Total	744,208	69	3,516	747,793
As at 31 December 2025 (audited)				
Borrowings	194,840	–	–	194,840
Trade and other payables (excluding employee entitlements)	186,156	–	–	186,156
Lease liabilities	210,684	–	–	210,684
Derivative financial instruments	–	15	12,271	12,286
Total	591,680	15	12,271	603,966

Fair value hierarchy

All financial assets and liabilities that use methods and assumptions to estimate fair value at 30 June 2026 are considered to be level 2 in the fair value hierarchy (30 June 2025: level 2; 31 December 2025: level 2).

Valuation techniques used to value financial instruments are consistent with those used in the 2025 Annual Report.

For the six months ended 30 June 2026 and the financial year ended 31 December 2025, the estimated fair values of all the Group's other financial assets and liabilities approximate their carrying values.

Notes to the financial statements continued

12. Contingencies

There were no changes in contingent liabilities during the period.

13. Capital commitments

As at 30 June 2026, the Group is committed to the following capital expenditure:

	Unaudited 30 Jun 2026 $'000	Unaudited 30 Jun 2025 $'000	Audited 31 Dec 2025 $'000
Property, plant and equipment	**1,259**	138	2,625
Intangible assets	**65**	354	27
Total	**1,324**	492	2,652

14. Seasonality of business

The Group's operating segments are subject to seasonal fluctuations. The Apples operating segment generates most of its revenue during the middle of the year and completes its seasonal programmes before the final quarter of the year. The Group's other operating segments are also impacted by the availability of fresh produce which varies during the year.

15. Events occurring after the reporting period

On 31 July 2026, the Group entered into sale and purchase agreements for the sale of its New Zealand fresh produce, Fijian and Pacific Islands export businesses, subject to Commerce Commission clearance. Certain assets will be retained by the Group, including the Australian blueberry farm and associated marketing and trading business, and selected property assets.

Apart from the matter described above, there have been no other material events that occurred after the reporting date that would require adjustment to or disclosure in these unaudited condensed interim financial statements.

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