MARKET UPDATE

31 July 2026

T&G Global agrees the sale of its New Zealand fresh produce, Fijian and Pacific Islands export businesses

T&G Global Limited has agreed to sell its T&G Fresh business through three transactions:

(1) Bidfood Pacific Islands Limited, a subsidiary of Bidfood Limited ("Bidfood") will acquire T&G's Fijian and Pacific Islands export businesses. This sale is expected to complete on 1 September 2026.

(2) 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 T&G's 51% shareholding in UPL. This sale is expected to complete on 31 July 2026.

(3) J & P Turner Limited, through its wholly owned subsidiary Turners & Growers Limited ("the Turner family" or "TGL") will acquire T&G's New Zealand fresh produce business. This transaction requires clearance by the New Zealand Commerce Commission.

T&G Global Limited ("TGG" or the "Company") today announced it has agreed the sale of its T&G Fresh business, through three transactions.

Sale and purchase agreements have been entered into with Bidfood, for T&G's Fijian and Pacific Islands export businesses; with Pukekawa Holdings Limited and Ashsadeep Company Limited (or nominee) for T&G's 51% shareholding in Unearthed Produce Limited; and with the Turner family, for TGG's New Zealand fresh produce business, subject to Commerce Commission clearance. The Turner family will lease from TGG the properties from which relevant growing units operate.

TGG Chair, Benedikt Mangold, says the decision to sell T&G Fresh is part of the Company's broad long-term strategy to focus on its global premium IP-led Apples and VentureFruit platforms.

"With the global premium fresh fruit category worth US$89 billion in 2025, and the premium apples segment worth US$13 billion – and growing at 8% CAGR out to 2030 – TGG's Apples and VentureFruit businesses are strategically placed to capitalise on these very attractive growth opportunities," says Mr Mangold.

"By divesting T&G Fresh, it allows us to concentrate our focus and capital on our Apples and VentureFruit businesses, which are well positioned to increase market share and maximise shareholder value."

TGG Chief Executive Officer, Gareth Edgecombe, says the sale of T&G Fresh provides a strong future for this iconic business, while firmly positioning T&G Global for considerable growth.

"We have run a highly competitive sales process for the sale of T&G Fresh, with multiple interested bidders, and we are confident the three transactions deliver the optimum value for shareholders," says Mr Edgecombe.

"The sale involves separating various T&G Fresh business units, with each being acquired by high quality investors with strong strategic fit. Not all of T&G Fresh is currently being sold, with the Australian blueberry farm and associated marketing and trading business being strategically retained and reintegrated into VentureFruit, while certain property assets will be leased to the Turner family at market rates.

“Overall, despite realising an impairment of the T&G Fresh assets retained with the sales, the combined value of sale proceeds and of the assets retained is broadly in line with holding value, as estimated by our Board and Craigs Investment Partners Limited.

“Across all business units, TGG continues to perform strongly in 2026, and we will update the market on our interim results on 7 August.”

The attached appendix provides further information on the transactions.

-ENDS-

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About T&G Global

T&G Global’s story began more than 125 years ago as Turners and Growers, and today the business helps grow healthier futures for people around the world. As a part of the BayWa Global Produce family, T&G has offices in 13 markets and its team of 1,780 people both grow and partner with over 700 growers to market, sell and distribute nutritious fresh produce to customers and consumers in over 55 countries. It does this guided by kaitiakitanga - treating the land, people, produce, resources, and community with the greatest of respect and care, as guardians of their future. www.tandg.global

Appendix 1 – Further Information on the Sales Transactions

Further to T&G Global Limited's ("**TGG**") market release on 30 April 2026, TGG announces that it has entered into sale and purchase agreements to sell its New Zealand fresh produce, Fijian and Pacific Islands export businesses ("**Sales Transactions**"). This will be undertaken as follows:

- The Pacific Islands export business ("**PIX**") operated by Turners & Growers Fresh Limited ("**T&G Fresh**") and Turners & Growers (Fiji) Pte. Ltd ("**T&G Fiji**") owned directly by TGG are to be sold to Bidfood Pacific Islands Limited (a subsidiary of Bidfood Limited) for $7.35 million and $27.5 million respectively (subject to customary working capital and net debt adjustments).
- T&G Fresh's 51% shareholding in Unearthed Produce Limited ("**UPL**"), the domestic root crop prepacking operation, is to be sold to current minority shareholders Pukekawa Holdings Limited and Ashsadeep Company Limited (or nominee) for $5.6 million (subject to customary adjustments for cash, debt and working capital).
- T&G Fresh (the domestic fresh produce business) is to be sold to a wholly owned subsidiary of J & P Turner Limited, Turners & Growers Limited (**"TGL"**) for an effective enterprise value of $32.2 million (subject to customary adjustments for cash, debt and working capital).

The principal conditions in respect of:

- the sale of PIX and T&G Fiji are the two sales must settle contemporaneously and in respect of T&G Fiji, Fijian regulatory matters in relation to Fijian Reserve Bank approvals. The sale is expected to complete on 1 September 2026; and
- the sale of T&G Fresh and the sale of PIX and T&G Fiji having been completed, and the purchaser obtaining clearance to the acquisition of T&G Fresh by the New Zealand Commerce Commission. The sale is expected to complete in the fourth quarter of this year.

There are no material conditions outstanding in respect of the sale of T&G Fresh's 51% holding in UPL. The sale is expected to complete on 31 July 2026.

A. RATIONALE FOR THE TRANSACTION

The Sales Transactions follow a comprehensive strategic review conducted by the Board of TGG over the preceding year, with financial advice and support from Craigs Investment Partners Limited ("**Craigs**"). The Board assessed each of TGG's business units (Apples, VentureFruit and T&G Fresh) against its growth profile, capital intensity and contribution to long-term shareholder value.

The review confirmed the attractiveness, scalability and resilience of TGG's Apples and VentureFruit strategies, with intellectual property at the foundation of their competitive advantage. The Apples business has been TGG's key growth pillar for many years. Both the Apples and VentureFruit platforms are strategically placed to capture growing market share in the global premium apple category. TGG's premium ENVY™ apple brand has recently surpassed $1 billion in global retail sales, becoming New Zealand's first billion-dollar apple brand.

At the same time, the review confirmed that the businesses within T&G Fresh have different characteristics. While operationally strong and well-managed, these businesses are more mature and less reliant on scalable intellectual property advantage than TGG's targeted growth platforms.

Accordingly, the Board determined that long-term capital allocation and management focus should prioritise the Apples and VentureFruit platforms in support of global growth opportunities, and that alternative ownership should be explored for the T&G Fresh business.

TGG ran a competitive process to seek bids for the T&G Fresh business with the assistance of Craigs and negotiated with bidders to obtain the optimal result for TGG and its shareholders.

The following assets currently within T&G Fresh are excluded from the Sales Transactions and will be strategically retained by TGG:

- All property assets, which are to be leased to TGL at market rates, and
- The Australian blueberry farm and associated marketing and trading business, which will be reintegrated into the VentureFruit business where TGG believes growth can be accelerated.

TGG's Board is confident that proceeding with the Sales Transactions, while retaining the aforementioned assets, represents the best opportunity to realise maximum value for T&G Fresh.

The Sales Transactions will enable TGG to reduce debt, concentrate its resources on its premium, intellectual property-led growth platforms, and maximise long-term shareholder value.

The Board is satisfied that the purchasers have deep sector expertise, a strong belief in the underlying businesses, and long-term strategic intent to invest in and grow the operations. In particular, the sale of the T&G Fresh business to members of the Turner family (the original founding family of TGG) will see the Turners & Growers legacy protected. The sale of the PIX business and T&G Fiji to Bidfood aligns well with Bidfood's global foodservice business model and network.

B. DESCRIPTION OF THE BUSINESS OF T&G FRESH

T&G Fresh operates TGG's Australasian business. It is a vertically integrated and diversified grower, marketer and distributor of fresh produce.

T&G Fresh's principal operations include:

(a) **Growing operations**: T&G Fresh grows tomatoes (from glasshouse operations), citrus, berries and stone fruit from its own orchards and leased orchards across New Zealand, including operations in Kerikeri, Tūākau, Reporoa and Central Otago.

(b) **Wholesale market network**: T&G Fresh operates a nationwide network of wholesale market sites across New Zealand, including in Auckland, Tauranga, Hastings, New Plymouth, Palmerston North, Wellington, Nelson and Christchurch.

(c) **Grower partnerships**: T&G Fresh partners with nearly 600 independent growers throughout New Zealand to market, sell and distribute fresh produce on their behalf.

(d) **Export and distribution**: T&G Fresh exports fresh produce to the Pacific Islands, Australia and Asia, and operates prepacking and distribution services throughout New Zealand and Fiji.

(e) **Transport**: T&G Fresh operates a transport fleet providing logistics services to support its supply chain and distribution operations.

Financial Performance

For the financial year ended 31 December 2025, T&G Fresh reported revenue of $461 million (2024: $455.3 million), with operating profit of $19.6 million (2024: $3.6 million).

However, in the financial year ended 31 December 2025, Apples and VentureFruit accounted for over 70% of TGG's total consolidated revenue with combined operating profit of $72.3 million (2024: $39.4 million).

As previously reported, TGG has invested in critical infrastructure, lifted efficiency and has improved its performance, with an integrated end-to-end Apples business which is driving TGG's growth. The financial performance for 2025 demonstrates this and it is expected to continue as planted orchards mature to full production. The 2026 half year results for the Apples business is expected to continue to further demonstrate this growth trend.

Employees

T&G Fresh employs a significant proportion of TGG's workforce across its growing, wholesale market, distribution and transport operations, comprising 859 full time equivalents.

C. SUMMARY OF THE TRANSACTION

As noted above, TGG has agreed to dispose of:

(a) the T&G Fiji and PIX ("**Fiji/PIX**") businesses to Bidfood Pacific Islands Limited (a subsidiary of Bidfood Limited) ("**Bidfood**") (the "**Fiji/PIX Disposal**");

(b) T&G Fresh's 51% shareholding in UPL (the domestic root crop prepacking operation), to be sold to current minority shareholders Pukekawa Holdings Limited and Ashsadeep Company Limited (or nominee) (the "**UPL Disposal**"); and

(c) T&G Fresh to a wholly owned subsidiary of J & P Turner Limited, Turners & Growers Limited ("**TGL**") (the "**T&G Fresh Disposal**").

Dealing with each in turn.

The Fiji/PIX Disposal

T&G Fiji is a joint venture company established in 2011. It is held as to 70% by TGG and 30% by Mr Sharma. Mr Sharma is both an employee of the TGG group and a director of T&G Fiji.

Bidfood wishes to acquire all of the Pacific Islands business and accordingly has agreed to acquire the PIX business from T&G Fresh, as well as T&G Fiji from TGG. It also required that Mr Sharma become a shareholder of the subsidiary of Bidfood that would operate the Pacific Islands business, as well as become an employee of Bidfood to operate that business.

TGG's arrangements with Mr Sharma are such that it could not require Mr Sharma to dispose of his shares and re-invest the proceeds in becoming a shareholder of Bidfood nor become an employee of Bidfood. Accordingly, TGG negotiated with Mr Sharma to purchase his shares in T&G Fiji so TGG could sell them, together with its own shares in T&G Fiji, to Bidfood. Bidfood separately negotiated with Mr Sharma the terms upon which Mr Sharma would invest into Bidfood and become an employee.

The terms of the purchase of the 30% of the shares in T&G Fiji held by Mr Sharma require TGG to pay to him an effective price of circa $150 per share (subject to customary net cash adjustments), but he will forgo a projected dividend of $8 per share which will be paid to TGG immediately prior to the sale of the T&G Fiji shares to Bidfood.

Upon the purchase of Mr Sharma's shares, TGG will sell:

(a) 100% of the shares in T&G Fiji to the Bidfood purchaser for approximately $27.5 million; and contemporaneously,

(b) T&G Fresh will sell the PIX business to that Bidfood purchaser for approximately $7.35 million.

It is a condition of the transaction that:

(a) the Bidfood purchaser is granted the right to use the name "Turners & Growers Fiji" and associated trademarks;
(b) TGG agrees not to sell produce directly to the Pacific Islands or to a third party for that third party to sell that produce to the Pacific Islands, for a term of three years; and
(c) the parties enter into a supply agreement whereby the Bidfood purchaser may purchase apples from TGG for supply in the Pacific Islands.

The UPL Disposal

UPL is a joint venture company established in 2021. It is held as to 51% by T&G Fresh, alongside the other two shareholders (Pukekawa Holdings Limited and Ashsadeep Company Limited) who each hold a 24.5% interest. These other two shareholders are growers of root crop vegetables and supply a portion of their root crop to UPL. UPL has direct contracts to supply customers and also sells a portion of the root crops it acquires through T&G Fresh.

The transaction will consolidate 100% ownership of UPL within the existing minority shareholder group.

The T&G Fresh Disposal

TGL has agreed to purchase all of the shares of T&G Fresh. Completion of this transaction will be after the sale by T&G Fresh of its PIX business to the Bidfood purchaser.

Prior to the sale of T&G Fresh, it will be restructured. The properties owned by T&G Fresh will be transferred to T&G Global Property Holdings Limited, another wholly-owned subsidiary of TGG, and will be retained by TGG. Leases will then be entered into with T&G Fresh for those properties used in:

- the markets;
- the covered crops (principally the glasshouses); and
- the citrus and berry growing operations in Northland.

TGG may at some future point elect to sell one or more of those properties as they are not required for TGG's ongoing business.

It is a condition of the transaction that:

(a) TGG transfers to T&G Fresh a number of names including "Turners & Growers" and "T&G Fresh". T&G Fresh will in turn licence Bidfood to use the names "Turners & Growers Fresh" and "T&G Fresh" in the Pacific Islands;
(b) once T&G Fresh ceases to be a subsidiary of TGG, TGG agrees not to supply fresh produce to customers in New Zealand for that produce to be consumed in New Zealand except:
    (i) where the supply is to T&G Fresh or another member of the J & P Turner Limited group; or
    (ii) the produce is supplied for processing, including for juicing.
(c) the parties enter into a supply agreement whereby TGL may purchase apples from TGG for supply in New Zealand.

D. FINANCIAL IMPLICATIONS OF THE SALES TRANSACTIONS

Cash Flows

The cash flows in connection with the Sales Transactions are as follows:

Acquisition of T&G Fiji Minority Interest: Prior to completion of the sale, TGG will acquire the 30% minority shareholding in T&G Fiji currently held by Mr Rajnesh Sharma for $10.5 million (plus 30% of the aggregate of net cash and the difference between actual working capital and target working capital, with this sum not being less than $750,000). This will enable TGG to sell 100% of T&G Fiji to Bidfood Pacific Islands Limited.

T&G Fiji will then pay to TGG a dividend of approximately $2.0 million.

Proceeds from the Sales Transactions: The aggregate enterprise value for the Sales Transactions is $72.65 million, comprising:

- $27.5 million for T&G Fiji (subject to working capital and net debt adjustments);
- $7.35 million for the PIX business (subject to working capital and net debt adjustments);
- $5.6 million for UPL (subject to customary adjustments for cash, debt and working capital at completion); and
- $32.2 million for T&G Fresh (effective enterprise value, subject to customary adjustments for cash, debt and working capital at completion).

<u>Net Cash Position and Use of Proceeds</u>

After accounting for the acquisition of the T&G Fiji minority interest and transaction costs, TGG expects to receive net proceeds of approximately $62.15 million, which will be applied entirely to reduce TGG's debt.

TGG will record a projected impairment of assets of approximately $34.4 million. In addition, there will be transaction costs associated with the sales.

The full impact on the 2026 Financial Statements of the Sales Transactions will depend upon the timing of fulfilment of settlement conditions for the respective transactions referred to earlier, and the market will be updated immediately at the appropriate time.

E. TGG GOING FORWARD

Following completion of the Sales Transactions, TGG will retain its core Apples and VentureFruit segments of its business.

The Sales Transactions will have the following financial implications for TGG going forward:

- Following completion of the Sales Transactions, TGG's net assets will decrease by approximately $34.4 million, being the difference between the net proceeds received and the carrying value of the assets disposed of, and
- the proceeds of sale will be used to repay existing debt. Following the application of the net proceeds to retire debt, TGG's net debt (loans and borrowing less cash and cash equivalents) will reduce from approximately $151.2 million as at 30 June 2026 to approximately $89.1 million.

Historical Pro Forma Financial Information

The attached Appendix 2 shows historical pro forma financial information for TGG, as if the Sales Transactions had already happened. The purpose is to help shareholders understand the estimated financial impact of the Sales Transactions on TGG's past financial performance and position, as if the Sales Transactions had already happened. It is not intended to represent the actual or future financial performance or position of TGG. The total TGG reported historical financial information has been extracted from TGG's audited financial statements for the years ended 31 December 2025 and 31 December 2024. These financial statements were audited by Deloitte in line with International Standards on Auditing (New Zealand), with unmodified opinions. These audited financial statements are available on TGG's website (**www.tandg.global/**) and the NZX website (www.nzx.com).

The historical pro forma financial information has been prepared using data from TGG's accounting records, which are the basis of the audited consolidated financial statements. Pro forma adjustments have been made to reflect the impacts of the Sales Transactions. Details of the basis of preparation of historical pro forma financial information and pro forma adjustments made are included in Appendix A.

F. NZX Waiver from Listing Rule 5.2.1

Under NZX Listing Rule 5.2.1, a listed issuer must not enter into a Material Transaction if a Related Party is, or is likely to become, a direct party to the Material Transaction unless that Material Transaction is approved by an ordinary resolution of shareholders or is conditional on such approval.

A "Material Transaction" includes a transaction, or a related series of transactions, whereby an issuer buys or sells assets having an Aggregate Net Value above 10% of the issuer's Average Market Capitalisation. The Sales Transactions, together with TGG's acquisition of the 30% minority shareholding in T&G Fiji held by Rajnesh Sharma, constitutes a Material Transaction.

Mr Sharma is a Related Party of TGG because he is a director of T&G Fiji, a subsidiary of TGG. As Mr Sharma is a direct party to the Material Transaction (through the sale of his 30% shareholding in T&G Fiji to TGG), shareholder approval would ordinarily be required under Listing Rule 5.2.1.

Pukekawa Holdings Limited and Ashsadeep Company Limited are each Related Parties of TGG as each has appointed a director to the board of UPL (and UPL is a subsidiary of T&G Fresh) and is an Associated Person of the director which they have appointed. As T&G Fresh proposes to sell its 51% shareholding in UPL to those shareholders (or their nominee) prior to its sale to TGL, and this is one of a related series of transactions, shareholder approval would ordinarily be required under Listing Rule 5.2.1.

TGG applied to NZX for a waiver from Listing Rule 5.2.1 on the basis that there was no actual, nor should a perception arise of a potential for, undue influence by any Related Party on TGG's decision to enter into the Material Transaction or agree to its terms. NZX has granted the waiver. A copy of the waiver has been released by NZX contemporaneously with the making of this announcement.

Appendix 2 – Historical Reported and Pro Forma Financial Information

The pro forma financial information has been prepared using data from T&G Global Limited's accounting records, which are the basis of the audited consolidated financial statements. For the purposes of this Appendix, TGG refers to T&G Global Limited's remaining operations excluding the T&G Fresh Segment, as presented in the pro forma financial information. Pro forma adjustments have been made to reflect the impacts of the Sales Agreements, and associated agreements entered into with TGL, Bidfood and Pukekawa Holdings Limited and Ashsadeep Company Limited (or nominee). All pro forma intra-group transactions and balances between TGG operations and the T&G Fresh Segment have been eliminated to align the pro forma information with T&G Global Limited Reported numbers ("Pro Forma Group Eliminations").

Details of the basis of preparation of pro forma financial information and pro forma adjustments made are included in Appendix A.

Condensed Historical Reported and Pro Forma Income Statement

NZD $'000	For the year ended 31 December 2025				For the year ended 31 December 2024			
	T&G Global Limited Reported	TGG Post-Pro Forma	Pro Forma Group Eliminations	T&G Fresh Segment Post-Pro Forma	T&G Global Limited Reported	TGG Post-Pro Forma	Pro Forma Group Eliminations	T&G Fresh Segment Post-Pro Forma
Revenue from contracts with customers	1,558,723	1,146,442	(1,799)	414,080	1,360,891	960,842	(7,012)	407,061
Operating expenses	(1,511,817)	(1,104,596)	1,799	(409,020)	(1,348,227)	(954,048)	7,012	(401,191)
Operating profit	**46,906**	**41,846**	**-**	**5,060**	**12,664**	**6,794**	**-**	**5,870**
Net financing expenses	(31,643)	(28,684)	-	(2,959)	(28,830)	(26,639)	-	(2,191)
Others	6,635	13,573	-	(6,938)	9,335	15,575	-	(6,240)
Profit / (loss) before income tax	**21,898**	**26,735**	**-**	**(4,837)**	**(6,831)**	**(4,270)**	**-**	**(2,561)**

Condensed Historical Reported and Pro Forma Balance Sheet

NZD $'000	For the year ended 31 December 2025				For the year ended 31 December 2024			
	T&G Global Limited Reported	TGG Post-Pro Forma	Pro Forma Group Eliminations	T&G Fresh Segment Post-Pro forma	T&G Global Limited Reported	TGG Post-Pro Forma	Pro Forma Group Eliminations	T&G Fresh Segment Post-Pro forma
Total Assets	1,139,420	988,632	(31,886)	182,674	1,129,539	978,881	(43,277)	193,935
Total Liabilities	(629,401)	(532,962)	31,886	(128,325)	(638,888)	(526,567)	43,277	(155,598)
Net Assets	**510,019**	**455,670**	**-**	**54,349**	**490,651**	**452,314**	**-**	**38,337**

Appendix A – Pro Forma Financial Information

This Appendix sets out the basis of preparation and detailed supporting schedules and pro forma adjustments made in preparing the pro forma financial information and T&G Global Limited financial information.

T&G Global Limited reported financial information, comprises of:

- T&G Global Limited reported condensed income statement for the years ended 31 December 2025 and 31 December 2024; and

Pro forma financial information for TGG operations (excluding T&G Fresh Segment) and T&G Fresh Segment post Sales Transactions, comprises of:

- TGG and T&G Fresh Segment pro forma condensed income statements for the years ended 31 December 2025 and 31 December 2024;
- TGG and T&G Fresh Segment pro forma condensed balance sheet as at 31 December 2025 and 31 December 2024.

The pro forma financial information presented is pre-IFRS 16 implications.

Detailed supporting schedules and descriptions of pro forma adjustments

A) T&G Global Limited Condensed Income Statement

Compiled by combining the extracted results of TGG operations (excluding T&G Fresh Segment operations) and T&G Fresh Segment operations from T&G Global Limited Group's Condensed income statement.

Table A - Summary of TGG operations (excluding T&G Fresh Segment) and T&G Fresh Segment operations Condensed Income Statement (Pre-Pro Forma Adjustments)

NZD $'000	For the year ended 31 December 2025			For the year ended 31 December 2024		
	T&G Global Limited Reported	TGG	T&G Fresh Segment	T&G Global Limited Reported	TGG	T&G Fresh Segment
Revenue from contracts with customers	1,558,723	1,144,643	414,080	1,360,891	953,830	407,061
Operating expenses	(1,511,817)	(1,115,767)	(396,050)	(1,348,227)	(963,048)	(385,179)
Operating profit	**46,906**	**28,876**	**18,030**	**12,664**	**(9,218)**	**21,882**
Net financing expenses	(31,643)	(27,364)	(4,279)	(28,830)	(25,527)	(3,303)
Others	6,635	4,999	1,636	9,335	9,305	30
Profit / (loss) before income tax	**21,898**	**6,511**	**15,387**	**(6,831)**	**(25,440)**	**18,609**

B) TGG (excluding T&G Fresh Segment) Pro Forma Condensed Income Statement

Compiled by extracting the results of T&G Global Limited's operations excluding T&G Fresh Segment's operations. Pro forma adjustments and pro forma eliminations were made to:

- remove the effects of inter-company eliminations between TGG operations with T&G Fresh Segment operations that will cease post divestment;
- recognise the impact of the property rental income receivable by TGG operations from T&G Fresh Segment operations as if the Sales Transactions had already happened;
- recognise the impact of the shared service cost receivable by TGG operations from T&G Fresh Segment operations as if the Sales Transactions had already happened;
- recognise the impact of the sale & leaseback properties transferred from T&G Fresh Segment operations to TGG operations (net of rental passing through) as if the Sales Transactions had already happened.

Table B - TGG's operations (excluding T&G Fresh Segment's operation) Condensed Income Statement (Post-Pro Forma Adjustments)

NZD $'000	For the year ended 31 December 2025			For the year ended 31 December 2024		
	TGG	Pro Forma Adjustments	TGG Post-Pro Forma	TGG	Pro Forma Adjustments	TGG Post-Pro Forma
Revenue from contracts with customers	1,144,643	1,799	1,146,442	953,830	7,012	960,842
Operating expenses	(1,115,767)	11,171	(1,104,596)	(963,048)	9,000	(954,048)
Operating profit	**28,876**	**12,970**	**41,846**	**(9,218)**	**16,012**	**6,794**
Net financing expenses	(27,364)	(1,320)	(28,684)	(25,527)	(1,112)	(26,639)
Others	4,999	8,574	13,573	9,305	6,270	15,575
Profit / (loss) before income tax	**6,511**	**20,224**	**26,735**	**(25,440)**	**21,170**	**(4,270)**

C) T&G Fresh Segment Pro Forma Condensed Income Statement

Compiled by extracting the results of T&G Fresh Segment operations. Pro forma adjustments and pro forma eliminations were made to:

- remove the effects of inter-company eliminations between TGG operations with T&G Fresh Segment operations that will cease post divestment;
- recognise the impact of the property rental expense payable by T&G Fresh Segment operations to TGG operations as if the Sales Transactions had already happened;
- recognise the impact of the shared service cost payable by T&G Fresh Segment operations to TGG operations as if the Sales Transactions had already happened;
- recognise the impact of the sale & leaseback properties transferred from T&G Fresh Segment operations to TGG operations (net of rental passing through) as if the Sales Transactions had already happened.

Table C - T&G Fresh Segment operations Condensed Income Statement (Post-Pro Forma Adjustments)

NZD $'000	For the year ended 31 December 2025			For the year ended 31 December 2024		
	T&G Fresh Segment	Pro Forma Adjustments	T&G Fresh Segment Post-Pro Forma	T&G Fresh Segment	Pro Forma Adjustments	T&G Fresh Segment Post-Pro Forma
Revenue from contracts with customers	414,080	-	414,080	407,061	-	407,061
Operating expenses	(396,050)	(12,970)	(409,020)	(385,179)	(16,012)	(401,191)
Operating profit	**18,030**	**(12,970)**	**5,060**	**21,882**	**(16,012)**	**5,870**
Net financing expenses	(4,279)	1,320	(2,959)	(3,303)	1,112	(2,191)
Others	1,636	(8,574)	(6,938)	30	(6,270)	(6,240)
Profit / (loss) before income tax	**15,387**	**(20,224)**	**(4,837)**	**18,609**	**(21,170)**	**(2,561)**

D) TGG (excluding T&G Fresh Segment) Pro Forma Condensed Balance Sheet

The TGG (excluding T&G Fresh Segment) balance sheet has been compiled by extracting total assets and liabilities from the T&G Global Limited consolidated financial statements as at 31 December 2025 and 31 December 2024.

The balance sheet has been compiled by extracting total assets and liabilities from the T&G Global Limited consolidated financial statements as at 31 December 2025 and 31 December 2024 and deducting assets and liabilities that relates to T&G Fresh Segment operations. Pro forma adjustments were made to:

- remove the effects of inter-company eliminations between TGG operations with T&G Fresh Segment operations that will cease post divestment;
- recognise the accounting impact on the property retained by TGG operations from T&G Fresh Segment operations as if the Sales Transactions had already happened;
- recognise the tax impact on the employee provision and property retained by TGG operations from T&G Fresh Segment operations as if the Sales Transactions had already happened.
- recognise the accounting impact on the sale & leaseback properties transferred from T&G Fresh Segment operation to TGG operations as if the Sales Transactions had already happened;

Table D - TGG operations (excluding T&G Fresh Segment) Condensed balance sheet (Post-Pro Forma Adjustments)

NZD $'000	For the year ended 31 December 2025			For the year ended 31 December 2024		
	TGG	Pro Forma Adjustments	TGG Post-Pro Forma	TGG	Pro Forma Adjustments	TGG Post-Pro Forma
Total Assets	885,708	102,924	988,632	862,393	116,488	978,881
Total Liabilities	(509,479)	(23,483)	(532,962)	(502,729)	(23,838)	(526,567)
Net Assets	**376,229**	**79,441**	**455,670**	**359,664**	**92,650**	**452,314**

E) T&G Fresh Segment Pro Forma Condensed Balance Sheet

The balance sheet has been compiled by extracting total assets and liabilities that would classify as T&G Fresh Segment operations in the T&G Global Limited consolidated financial statements as at 31 December 2025 and 31 December 2024. Pro forma adjustments were made to:

- remove the effects of inter-company eliminations between TGG operations with T&G Fresh Segment operations that will cease post divestment;
- recognise the accounting impact on the property retained by TGG operations from T&G Fresh Segment operations as if the Sales Transactions had already happened.
- recognise the tax impact on the employee provision and property retained by TGG operations from T&G Fresh Segment operations as if the Sales Transactions had already happened.
- recognise the accounting impact on the sale & leaseback properties transferred from T&G Fresh Segment operation to TGG operations as if the Sales Transactions had already happened;

Table E - T&G Fresh Segment operations Condensed Balance Sheet (Post-Pro Forma Adjustments)

NZD $'000	For the year ended 31 December 2025			For the year ended 31 December 2024		
	T&G Fresh Segment	Pro Forma Adjustments	T&G Fresh Segment Post-Pro forma	T&G Fresh Segment	Pro Forma Adjustments	T&G Fresh Segment Post-Pro forma
Total Assets	253,712	(71,038)	182,674	267,146	(73,211)	193,935
Total Liabilities	(119,922)	(8,403)	(128,325)	(136,159)	(19,439)	(155,598)
Net Assets	**133,790**	**(79,441)**	**54,439**	**130,987**	**(92,650)**	**38,337**