PGG Wrightson

Pūrongo ā-tau

Annual Report

For the year ended 30 June 2026 | Mō te tau i mutu i te 30 Hune 2026

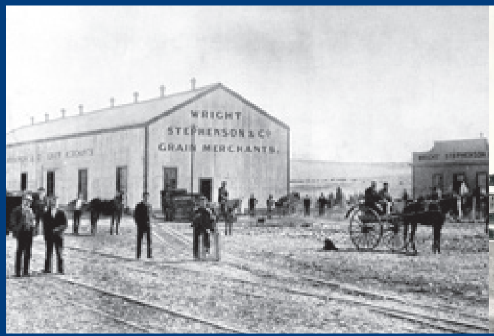
Grounded in history. Focused on the future.

PGG Wrightson 175 YEARS 1851 · 2026

PGG Wrightson celebrates 175 years of walking alongside farmers and growers.

Cover: Emma Pollitt, PGW Livestock Representative – Genetics, and Jamie Hayward, Regional Livestock Manager, discuss the Angus bulls' structure and docility with Dean McHardy, General Manager and Stud Master, in advance of the Tangihau Angus Annual Bull Sale, inland from Gisborne, Tairāwhiti.

Inside front cover: The Grange in North Canterbury.



Wright Stephenson & Co Ltd - Dunedin Branch, Otago: 1900 Balfour Agency - grain store and office, in centre of Waimea plains, Circa 1900. *Image credit: Fletcher Trust Archives P4007/4.*

The Dalgety building located to the right of the Cathedral, Christchurch, Circa 1880. *Image credit: Fletcher Trust Archives P5000/67/1.*

Pyne & Co's building, 172 Cashel Street, c.1914. *Image credit: P. G. Stevens. Pyne Gould Guiness Ltd. The Jubilee History 1919-1969 Pg. 50.*

Donald Reid & Co building, Vogel St, Circa 1882. *Image credit: John H. Angus. Donald Reid Otago Farmers Centennial History 1878-1978.*

Guinness & Le Cren, Waimate, Circa 1903. Quinns Arcade built to the right in 1906. *Image credit: RRG Rattray, Waimate Museum & Archives.*

Pyne, Gould, Guinness Ltd, Geraldine after the merger, 1926. *Image credit: P. G Stevens. Pyne, Gould, Guinness Ltd. The Jubilee History 1919-1969. Pg 64.*

Since May 1851, when George Gould opened Christchurch's first general store, PGG Wrightson (PGW) and the businesses that have come before it have walked alongside New Zealand farmers and growers, adapting to changing markets, new technologies, and the shifting needs of rural communities.

As we celebrate our 175th anniversary, with a nationwide footprint of retail stores, saleyards, wool stores, real estate offices, distribution centres, South Island water branches, a specialist research and development laboratory, and a dedicated research station, that same spirit of progress continues.

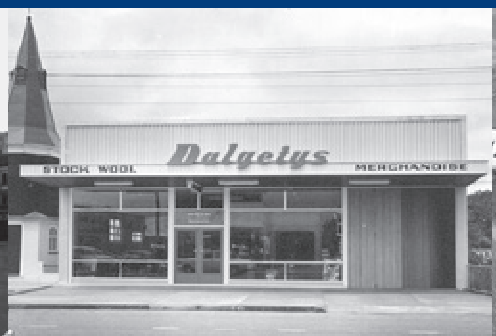
Our growing digital capability, backed by science-led solutions, ensures we can help farmers and growers succeed in an increasingly connected, data-driven, and fast-moving agricultural and horticultural landscape.

Although our heritage is a source of deep pride, our focus remains firmly on the future. "This anniversary isn't about looking back for nostalgia's sake," Stephen Guerin, CEO of PGW says. "It's about recognising long-serving team members and intergenerational customer relationships that have shaped our business. It's also about celebrating our shared history, reaffirming our commitment to invest in the future, and standing alongside our customers through change."

"Our history is carried forward in the way we operate today," says Stephen. "The same spirit that helped rural New Zealand grow over the past 175 years continues to drive our focus and investment in innovation, sustainability, and community strength. Our longevity is grounded in personal relationships, resilience, and the ability to innovate and adapt to change."

While we honour the stories of predecessor companies, including Pyne Gould Guinness, Wrightson NMA, Dalgety, Williams & Kettle, and many others woven into the fabric of rural New Zealand, we value the growth of digital platforms and new technologies that are helping farmers and growers operate in faster, smarter, and more connected ways than our founders could ever have dreamed possible.

Photo Credit: Levin & Co, Wellington building, Circa 1960
Image credit: Fletcher Trust Archives P0252/43



Dalgety & Co Ltd, Commercial Street, Takaka, Tasman District, Circa 1955.
Image credit: Fletcher Trust Archives P5000/1/1.

New Zealand Fruitgrowers' Federation building, Bennetts Road, Roxburgh, Circa 1968.
Image credit: PGG Wrightson Heritage Collection.

Wright, Stephenson & Co Ltd Blenheim branch. Department Store, 1966.
Image credit: Fletcher Trust Archives P4004/13.

Pyne, Gould, Guinness Ltd branch, Circa 1950.
Image credit: PGG Wrightson Heritage Collection.

Williams & Kettle, Gisborne, Circa 1950.
Image credit: Ewan McGregor, Williams & Kettle: The Price of Success.

INNOVATIONS

~30% OF ALL SALEYARD BIDS THROUGH BIDR®	NATIONAL WOOL AUCTION CENTRE LAUNCHED	NEW HIGHS ACHIEVED IN GO-STOCK RECEIVABLES	A PODCAST ABOUT AND FOR OUR FARMERS AND GROWERS

Innovations such as bidr®, New Zealand's virtual saleyard, have transformed the way livestock is bought and sold by enabling farmers, agents, and buyers to participate in real-time auctions from anywhere in the country. By combining online bidding with traditional saleyards and on-farm sales, bidr extends market access while maintaining the trusted relationships that remain central to livestock trading.

Alongside bidr, agOnline provides customers with a livestock marketplace and market intelligence hub, giving farmers access to livestock listings, upcoming sales, saleyard schedules, results, and pricing information in one central place.

Together with PGW's online store, these platforms are creating a more connected rural experience, enabling customers to research, buy, sell, and manage their farming needs through whichever channel works best for them.

Our innovation focus is not limited to digital tools. Across the country, our research and development (R&D) programme supports dozens of trials annually, testing products, technologies, and solutions in real New Zealand farming conditions. Recent investment in our Hastings Research Station further strengthens this capability, allowing our teams to continue delivering evidence-based recommendations that help customers improve productivity, performance, and on-farm outcomes.

This science-led approach is supported by our nationwide network of technical experts and field representatives, ensuring innovation is practical, tested, and relevant to the realities of farming and horticulture.

GO-STOCK, an innovative alternative to livestock finance, helps farmers free up capital which would otherwise be used to purchase livestock. Instead, their capital can be used to grow their business. Customers can now sign contracts digitally, making the process faster and more convenient.

Technology is also helping create smarter, more sustainable systems across agriculture. AI-enabled technology such as SkyCount™ can reduce time-consuming livestock audit movement by enabling remote stock counts, supporting improved animal welfare and operational efficiency.

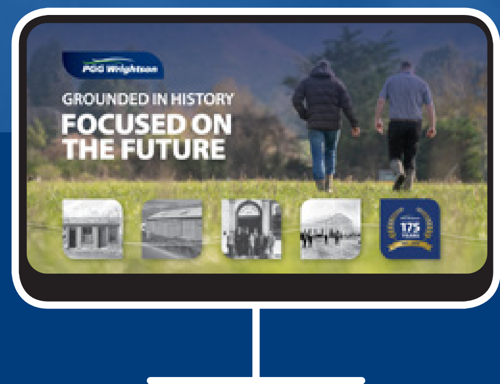
Across the wider business, our investment in Microsoft 365 systems and leadership development through our Academy Development programme continue to improve service delivery, strengthen expertise, and provide more seamless trading experiences.

As agriculture and horticulture continue to change, so do we. Our vision remains clear: to empower farmers and growers for generations to come by combining trusted expertise, local relationships, and future-focused innovation.

Milton Munro, Technical Team Manager, discusses the state of the agricultural economy with Dan Huggins, BNZ CEO, at Fieldays, near Hamilton, Waikato.

To honour the people, businesses, and milestones that helped shape PGW, we have created a collection of heritage stories celebrating 175 years of history.

Please visit Our History | PGG Wrightson to explore these stories and discover the legacy that continues to influence our business today.



You may also scan this QR code to visit our collection of heritage stories celebrating 175 years of history.

Fire in the sky above the vines, Hawke's Bay, photographed by Carl Gundersen for the 2025 PGW LandMarks Photo Collection.

PGG Wrightson

CONTENTS

Ngā Kaupapa

Calendar | Maramataka

Annual Shareholders' Meeting	13 October 2026
Half-year earnings announcement	23 February 2027
Year-end earnings announcement	17 August 2027

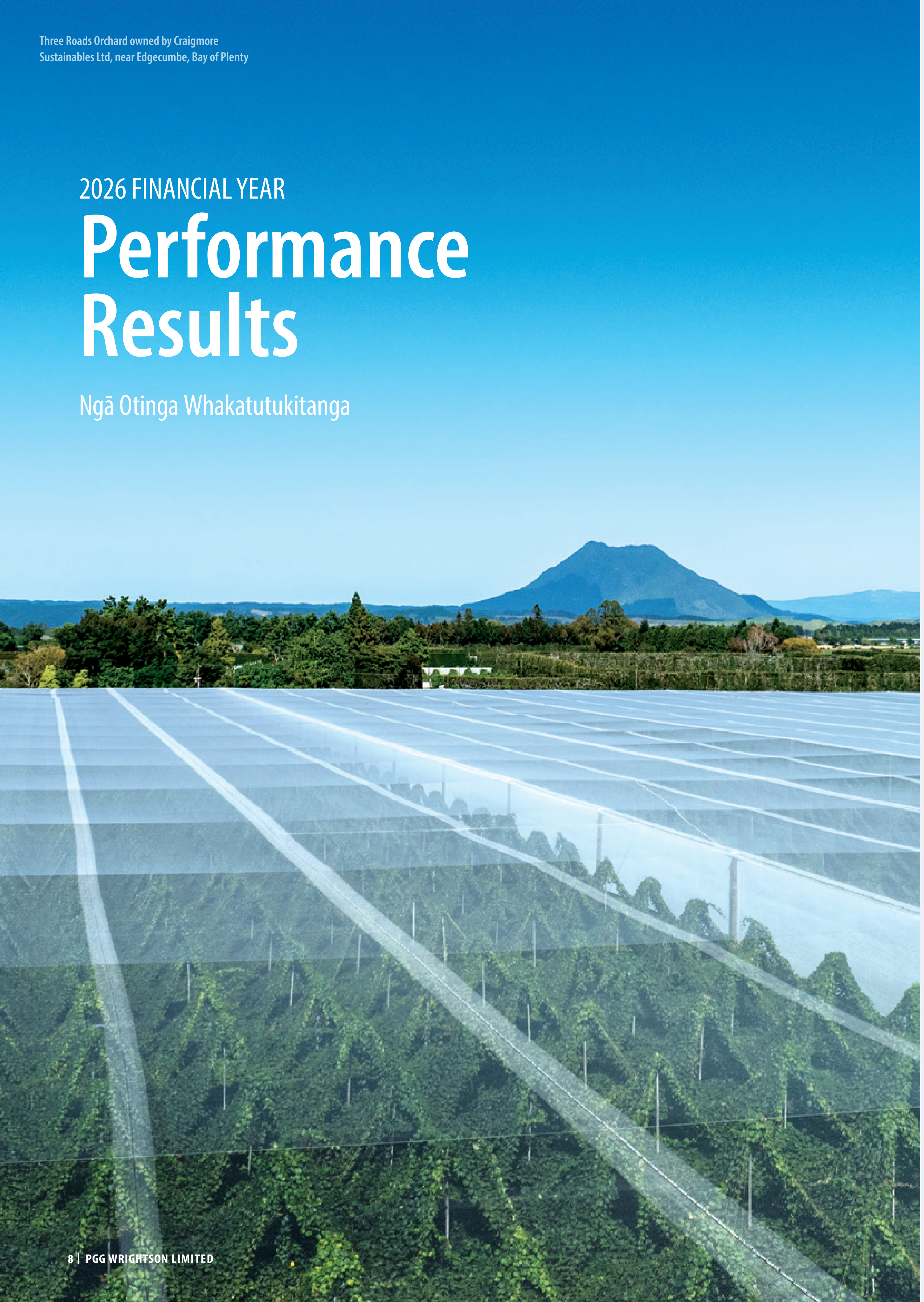
Print | Mātātuhi

Please help us reduce our environmental impact by choosing to receive future Annual Reports and shareholder communications electronically. Reports are available online through the PGG Wrightson Investor Centre, and shareholders can update their communication preferences via Computershare by visiting www.investorcentre.com/nz.

Sustainability | Toitūtanga

As part of our commitment to sustainability, this Annual Report is printed using soy-based inks, no chemicals have been used in the process of platemaking and the Annual Report is printed on environmentally responsible paper, produced using Elemental Chlorine Free (ECF), third party certified pulp from responsible sources, and manufactured under the strict ISO14001 Environmental Management System.

Three Roads Orchard owned by Craigmore Sustainables Ltd, near Edgecumbe, Bay of Plenty



2026 FINANCIAL YEAR

Performance Results

Ngā Otinga Whakatutukitanga

Operating Revenue of **$1.1b**

↑ $99.0m or ↑ 10%
on prior financial year

Operating EBITDA of **$64.3m**

↑ $8.2m or ↑ 15%
on prior financial year

Net Profit After Tax ('NPAT') of **$15.6m**

↑ $4.9m or ↑ 46%
on prior financial year

Cash Flow from Operating Activities **$52.6m**

↑ $40.2m
on prior financial year

Earnings Per Share of **20.6 cents per share (cps)**

↑ 6.5 cps
on prior financial year

Fully imputed dividends for the year of **10 cps***

* PGW paid a 4.5 cps interim dividend and declared a 5.5 cps final dividend

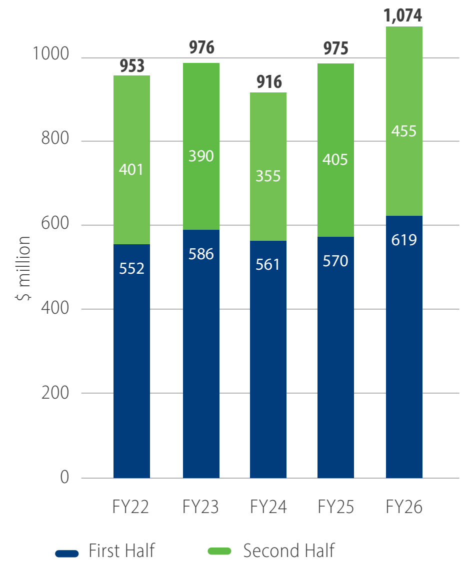
2026 FINANCIAL YEAR

Financial Performance

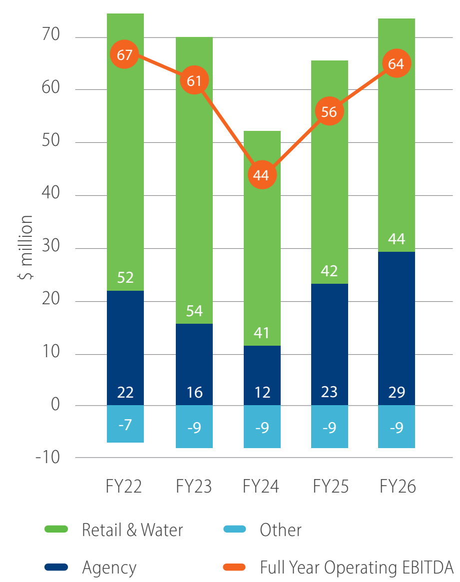
Whakaaturanga Pūtea

Chris Lambert, PGW Technical Specialist - Technical Team monitors a potato crop for pests and diseases in Pukekohe, Auckland.

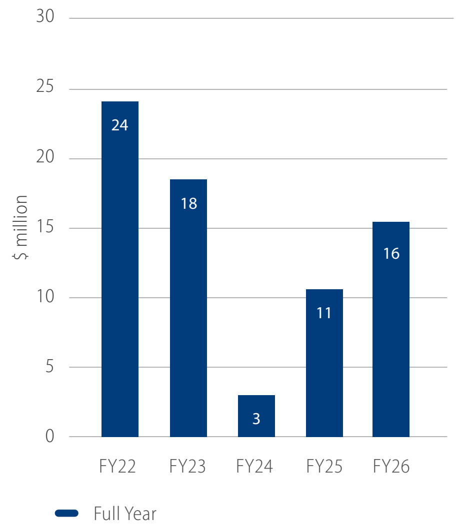
Operating Revenue



Operating EBITDA



Net Profit After Tax



Operating Cash Flow

Operating EBITDA: Earnings before net interest and foreign exchange items, income tax, depreciation, amortisation, the results from discontinued operations, impairment and fair value adjustments and non-operating items. PGW has used non-GAAP profit measures when discussing financial performance in this document. Please refer to our full accounts for details of how Operating EBITDA relates to GAAP. For a comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy "Non-GAAP Accounting Information" available on our website (www.pggwrightson.co.nz).

Other: Other (non-operating segment) relates to certain Group Corporate activities including Governance, Finance, Treasury, Risk and Assurance, and other support services (including corporate property services and marketing).

Share Price

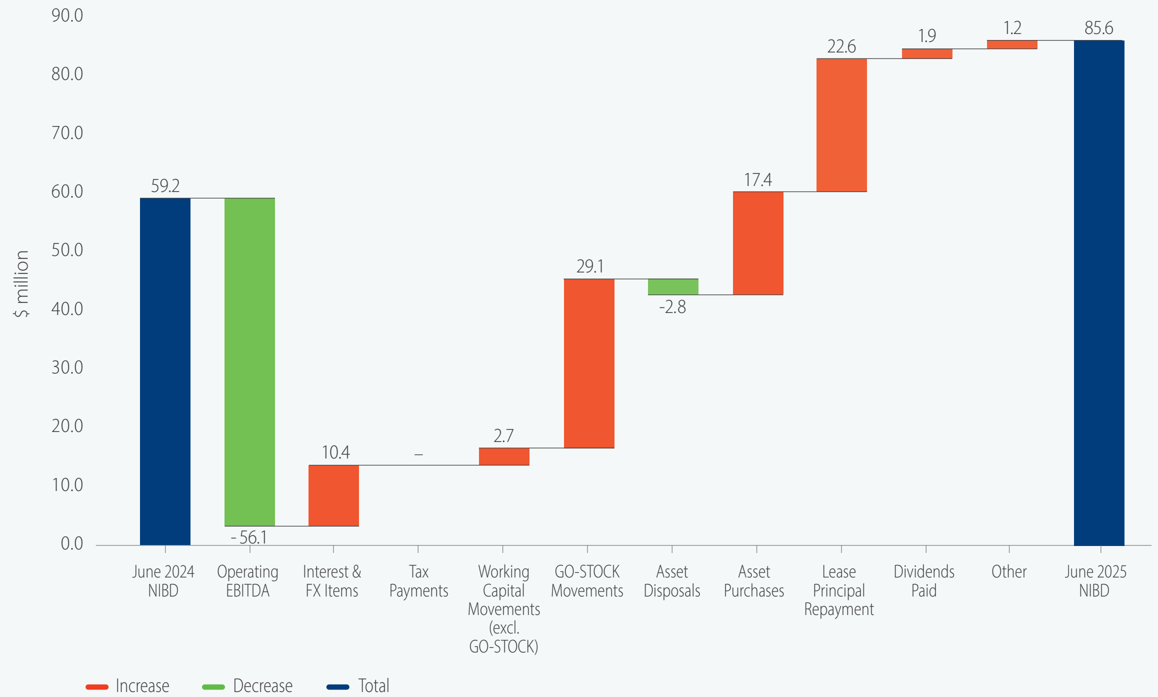
PGW share price from 13 August 2019 (post share consolidation) to 30 June 2026.

Total Shareholder Return

PGW TSR vs NZX50G (indexed to 100) from 13 August 2019 (post share consolidation) to 30 June 2026.

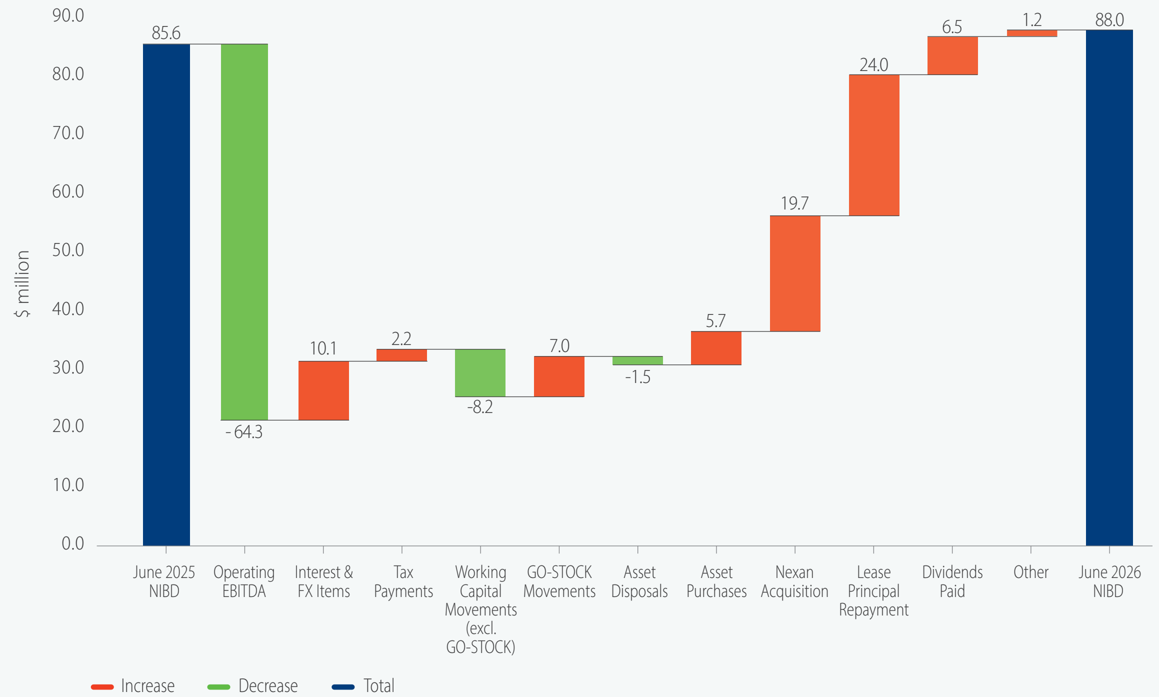
Net Interest-Bearing Debt (NIBD) Development

June 2024 – June 2025



Net Interest-Bearing Debt (NIBD) Development

June 2025 – June 2026



Haymaking in the Waikato on a summer evening, photographed by Carolyn Smith for the 2025 PGW LandMarks Photo Collection.

Chair and Chief Executive Officer's Report

Te Pūrongo a te Heamana me te Tumuaki

A Favourable Result in Improving Markets

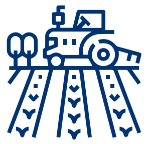
John Nichol
Chair

Stephen Guerin
Chief Executive Officer

PGG Wrightson Limited (PGW, the Group, or the Company) delivered Operating Revenue for the year ended 30 June 2026 of $1.1 billion, up $99.0 million or 10% on FY25. Earnings before Interest, Tax, Depreciation, and Amortisation (Operating EBITDA) of $64.3 million, was up $8.2 million or 15% on the prior year's result. Net profit after tax (NPAT) was $15.6 million, up $4.9 million or 46%.

Financial Performance | Whakaaturanga Pūtea

	2026 $m	2025 $m	2024 $m	2023 $m	2022 $m
Operating Revenue	**1,074.4**	975.3	915.9	975.7	952.7
Gross Profit	**286.9**	255.0	235.7	252.8	248.5
Operating EBITDA	**64.3**	56.1	44.2	61.2	67.2
Net Profit After Tax	**15.6**	10.7	3.1	17.5	24.3
Net Cash Flow from Operating Activities	**52.6**	12.4	57.7	25.5	23.7
	2026 cps	2025 cps	2024 cps	2023 cps	2022 cps
Earnings per share	**20.6**	14.1	4.1	23.2	32.2



Improved farm gate returns

- Increased revenue resulting from improved farmer confidence.
- Supporting on-farm investment and spend.

Retail & Water Group & Agency Group trading performance | Te Mahi Tauhokohoko

This marks the first time PGW has exceeded $1 billion in revenue since the divestment of PGG Wrightson Seeds in 2019, which is a positive indicator of the continued growth in our business.

PGW's Retail & Water and Agency groups delivered improved results in FY26, underpinned by favourable commodity prices across several sectors and stronger farmer confidence, which encouraged increased farm and orchard investment throughout the rural economy.

Our Retail & Water Group achieved a new high in revenue, delivering growth across most business units. Improved confidence in the sheep, beef, dairy, and horticulture sectors contributed to increased customer spending throughout the year. Rural Supplies delivered a strong result, aided by favourable market conditions and sales execution across the business. Farmer confidence remained positive across most sectors, encouraging increased on-farm spending and investment. Fruitfed Horticulture (previously Fruitfed Supplies) experienced a solid year, with increased revenue driven by robust kiwifruit activity and continued investment across the sector, despite ongoing challenges in viticulture and arable farming.

Agritrade also performed positively, reflecting growth in agri-chemical sales, the successful integration of Nexan, and continued focus on supply chain efficiency and operational execution.

Our Agency Group delivered another strong result, supported by favourable red meat and dairy prices, improving conditions within the wool sector, and a buoyant rural Real Estate market.

Livestock was the standout performer during the year, benefitting from historically high sheep, cattle, and dairy prices, favourable international demand for red meat, improved farm profitability, and renewed farmer confidence. The wool sector also experienced renewed optimism, with strengthening prices and greater industry collaboration contributing to improved market conditions. Real Estate delivered an improved result as activity increased across rural, lifestyle, and residential markets. Demand for dairy and horticultural properties grew significantly, helped by improved farm economics, lower interest rates, and renewed buyer confidence.

Both operating groups remained focused on helping customers, strengthening market positions, and investing in initiatives that will create sustainable long-term growth.

Ministry for Primary Industries forecast:

New Zealand's food and fibre sector to deliver record export revenue of

$64.3b

a 6% increase in the year to 30 June 2026

Meat and wool export revenue to increase by

14%

to 14.1 billion in the year to 30 June 2026

PGW recorded a total staff headcount of

1,841

at 30 June 2026

Market conditions | Ngā Āhuatanga o te Mākete

The Ministry for Primary Industries forecast New Zealand's food and fibre sector to deliver record export revenue of $64.3 billion, a 6% increase in the year to 30 June 2026. This increase has been driven by strong global demand for New Zealand's agricultural produce, which has been reflected in higher returns.

The red meat sector experienced an exceptional year, with beef and lamb prices supported by tight global supply and strong international demand. Meat and wool export revenue was forecast to increase by 14% to $14.1 billion, while sheep and beef farm profitability rebounded strongly. Dairy remained a standout performer, underpinned by a strong milk payout and the capital return to Fonterra farmer shareholders following the sale of Mainland Group.

Horticulture continued its positive momentum, led by kiwifruit and apples. These crops benefited from favourable growing conditions, high production volumes, and healthy export demand, with kiwifruit export revenue forecast to increase 16% to $4.8 billion. Although the performance of the apple industry is generally positive, with good crop quality and strong demand supporting grower confidence, returns and prospects vary by variety, with not all cultivars benefiting equally from current market conditions.

In contrast, arable producers continued to face margin pressure from elevated input costs and weather-related challenges, whereas the wine industry is adjusting to the effects of global oversupply leading to elevated inventory levels and subdued market conditions in response to changing consumption habits.

The wool sector showed signs of recovery, supported by improving demand and prices for stronger wool and growing interest in natural fibres.

Activity in the rural property market also strengthened, with lower interest rates, improved farm incomes, and renewed buyer confidence contributing to increased demand for quality properties.

Farmer confidence remained positive during FY26, buoyed by stronger commodity prices and improved farm profitability. Many farmers used the enhanced cash flow environment to reduce debt and strengthen balance sheets, while confidence in future profitability supported renewed investment decisions. However, global trade uncertainty, including tariff policies, geopolitical tensions in the Middle East, and higher fuel, freight, and fertiliser costs weighed on confidence later in the financial year. While these pressures challenged farmer and grower margins, elevated commodity returns helped offset much of the impact and supported a generally positive outlook for the agricultural sector.

Our people | Ā Mātau Tāngata

At 30 June 2026, PGW had 1,532 permanent and temporary (fixed term) employees. PGW also engaged 146 casual employees, 160 commission agents, and three specialist consultants, bringing the total staff headcount to 1,841.

We continued to make strong progress against the pillars of our People and Safety Strategy, with a focus on building leadership capability, supporting organisational change, and strengthening the systems and processes that underpin employee experience.

A pleasing development was the introduction of Coaching Workshops to empower leaders with practical tools and techniques to support the ongoing growth and development of their teams. We launched our Core Skills training programme, providing emerging and established leaders with opportunities to build capability in critical people processes.

The team supported several strategic business reviews and organisational changes, including substantial transformation within Group Technology. Alongside this, we successfully navigated legislative changes relating to KiwiSaver and Employment Relations and completed the migration of our payroll system to a cloud-based platform. Our online learning platform is nearing completion of a comprehensive upgrade that will provide greater functionality and expand learning opportunities for our people.

Matariki Hereford's Annual Sale, near Kaikōura, North Canterbury.

PGW reports a 23% reduction of greenhouse gas emissions – since FY21 baseline

- Expanded our low-emissions fleet by increasing the number of hybrid vehicles to 106.
- Improvements to fleet efficiency and operational emissions management.

Continuing voluntary climate reporting beyond regulatory requirements

- Our third year of climate-related reporting and an evolution in our management of climate-related risks and opportunities.

Health, Safety, and Wellbeing | Te Hauora, te haumarutanga, me te toiora

We continued to strengthen our Health, Safety, and Wellbeing framework throughout the year, with a focus on supporting safer outcomes across the business, and we have been pleased to see a reduction in lost time injuries.

Several key standards were developed and implemented, including Critical Risk Management, Contractor Management, and Hazard Identification and Management.

We are expanding our formal Health Monitoring programme to ensure any workplace exposures are not having long-term impacts on employee health. Management commissioned an independent assessment, using a nationally recognised framework, to provide an objective review of health and safety leadership, worker engagement and risk management practices across PGW. These initiatives support our ongoing commitment to continuous improvement and strengthening our safety culture.

As our approach to Health, Safety, and Wellbeing reporting continues to mature, particularly in relation to Critical Risk Management, we are encouraged by the positive trends emerging across our Health, Safety, and Wellbeing performance data. Most notably, we have seen a reduction in the severity of reported events, resulting in a 3.5% reduction in our Total Recordable Injury Frequency Rate (TRIFR) compared with the previous year.

Sustainability | Toitūtanga

PGW continues to support sustainable transformation across New Zealand's agricultural and horticultural sectors, while responding proactively to an evolving regulatory environment. During FY26, PGW worked through the implications of legislative change, including modifications to the Climate-Related Disclosures reporting thresholds. In response, the PGW Board reaffirmed its commitment to climate transparency and accountability through the continuation of voluntary reporting aligned with the New Zealand Climate Standards.

Alongside the Annual Report, PGW has released its Sustainability Report and Climate Statement 2026. This reflects our third year of climate-related reporting and an evolution in our management of climate-related risks and opportunities. PGW is pleased to report a reduction in greenhouse gas emissions of 23% against the FY21 baseline, driven primarily by ongoing improvements to fleet efficiency and operational emissions management. During the year, PGW expanded its low-emissions fleet by increasing the number of hybrid vehicles to 106 and introducing an electric vehicle (EV) option. The initiative has already seen uptake from early adopters, supported with in-home charging infrastructure.

FY26 also saw further progress in strengthening responsible business practices across our value chain. PGW expanded its supplier due diligence programme through the wider rollout to suppliers, positioning the business for anticipated modern slavery reporting requirements. Looking ahead, PGW will continue to focus on practical decarbonisation initiatives, including the delivery of a strategic rooftop solar photovoltaic installation programme across selected sites, supporting emissions reduction, energy resilience, and long-term value creation.

Cash flow and debt | Te Kapewhiti me te Nama

PGW generated strong operating cash flows of $52.6 million during FY26, an increase of $40.2 million on the prior year of $12.4 million, reflecting the improved financial performance of the business along with favourable working capital movements versus the prior year. The Group saw a further $7.0 million growth in GO-STOCK receivables. Tax payments were $2.2 million higher.

Cash flows from investing activities were $24.5 million, an increase of $10.3 million versus the prior comparative period. This included $19.7 million in respect of the Nexan Group acquisition, along with fixed asset and intangible purchases of $6.6 million, partially offset by proceeds from fixed asset disposals totalling $1.6 million.

Net interest-bearing debt (NIBD) was $2.4 million higher than the prior comparative period at $88.0 million, reflecting the strong operating cash flows and the deliberate strategic investments undertaken during the year. The 30 June 2026 NIBD includes the $19.7 million acquisition of Nexan on 31 July 2025, along with an additional $7.0 million investment in GO-STOCK receivables, both funded by debt. On a comparable basis, excluding the Nexan acquisition and the increase in GO-STOCK receivables, NIBD would have been $61.3 million.

During the year, PGW reviewed and extended its syndicated banking facilities through to September 2029, increasing available facility limits from $185 million up to $265 million and providing additional flexibility to support growth, particularly for GO-STOCK.

Distributions | Ngā Utu Whaipānga

A FY26 interim dividend of 4.5 cents per share was paid in April 2026.

The Board has declared a fully imputed final dividend of 5.5 cents per share. The dividend will be paid on 6 October 2026 to shareholders on PGW's share register as at 5pm on 11 September 2026. This will bring the total fully imputed dividends for the year to 10 cents per share.

Max Rewards loyalty programme | Whiwhinga Mōrahi pono hōtaka

The Max Rewards loyalty programme continues to foster customer value by developing and strengthening customer relationships through positive experiences and customer journeys.

With increased collaboration across the business, the Max Rewards programme saw continued growth throughout FY26. The team's focus remains on both acquisition and retention initiatives that support our customers and our internal teams. Through targeted campaigns and ongoing benefits, we aim to attract new members, increase active engagement, and encourage long-term membership. These efforts enable more PGW customers to access the benefits of the Max Rewards programme while deepening their connection with the PGW brand.

PGW celebrates 175 years | Ka whakanuia te 175 tau e PGW

For 175 years PGW has supported rural communities through changing seasons, technologies, and innovations. That experience is the foundation of how we serve our customers today, and how we look ahead to what comes next.

Our story is woven into the history of New Zealand agriculture. From stock and station services to wool, rural and horticultural supplies, research, and real estate, our legacy has continually adapted to meet the needs of farmers and growers. Strong relationships, practical expertise, and a deep understanding of rural life form the backbone of our team's work today. The trust that has been earned over generations remains central to our business.

Our proud heritage is something we carry forward, and the same spirit that helped rural New Zealand grow then is what drives us now. Please visit pages 2 to 5 to find out more about how we have innovated over the years.

For the first time PGW has exceeded

$1.0b

in revenue since the divestment of PGG Wrightson Seeds in 2019

Max Rewards loyalty programme now offering over

2,500

catalogue products to members.

PGW celebrates its support of rural communities, through changing seasons, technologies, and innovations for

175

YEARS

Outlook | Matapae

New Zealand's agricultural sector enters FY27 from a position of relative strength, driven by healthy international demand and favourable conditions across many key sectors. Strong returns in red meat, dairy, and horticulture continue to provide positive momentum for rural New Zealand, enhancing farm and orchard profitability, increasing investment and driving growth.

Conditions are expected to remain favourable across many key sectors. Demand for red meat, dairy, and horticultural products continues to underpin farm and orchard profitability and investment, while farmer confidence remains resilient despite concerns about rising input costs. Dairy farmers enter FY27 in a favourable position, with firm milk prices, healthy farm cash flows, and continued international demand expected to support investment and productivity across the sector.

The horticulture sector is forecast to see further growth, led by continued expansion in kiwifruit and pipfruit exports. Ongoing orchard development, growing export demand, and attractive grower returns should encourage investment and support sector growth. Viticulture and arable farming are likely to remain challenging in the near term. Wine producers continue to navigate global oversupply, softer demand, and lower returns, while arable growers face persistent cost pressures and tight margins.

Election year dynamics may contribute to a degree of caution in parts of the rural economy, particularly the rural property market. However, quality listings continue to come forward and, with momentum across several key sectors, market activity is expected to remain steady through the spring and summer selling season.

The recently signed New Zealand-India Free Trade Agreement provides additional optimism for future growth through improved market access opportunities for a range of primary products.

While the outlook is positive and we have seen a pleasing start to FY27, some challenges remain in a more complex operating environment. Looking ahead, geopolitical tensions, supply chain disruption, and higher input cost pressures continue to present risks, squeezing margins across the sector. However, New Zealand producers have consistently demonstrated an ability to adapt to changing conditions, and many businesses are expected to focus on improving efficiency, managing costs, and responding to evolving market opportunities.

El Niño conditions present additional uncertainty for the season ahead, with warmer and drier weather forecast for some regions. This may affect pasture growth, water availability, and crop production, increasing feed requirements and operating costs. However, impacts on competing global production regions could support demand for New Zealand exports.

Backed by our deep technical capability, a commitment to innovation, and strong customer partnerships, PGW is well positioned to support customers through changing conditions and benefit from opportunities across New Zealand's agricultural and horticultural sectors.

Governance changes | Ngā Panonitanga Mana Whakahaere

At the Annual Shareholders' Meeting on 14 October 2025, shareholders voted against the re-election of Independent Chair, Garry Moore, and Independent Deputy Chair, Sarah Brown. Later that day John Nichol joined the PGW Board as an independent director and a member of the Audit Committee. On 16 October 2025, he was appointed Chair.

On 1 July 2026, Mark Allison was appointed a non-independent director. Mr Allison is the Managing Director and CEO of Elders, a substantial product holder in PGW. Mr Allison is expected to retire as Managing Director and CEO of Elders on or around 30 September 2026.

Acknowledgements | Ngā whakamihi

The achievements of the past year reflect the dedication, expertise, and commitment of our nationwide team. We thank our people for the support they provide to our customers, rural communities, and each other every day.

We extend our sincere thanks to our customers and suppliers for their ongoing loyalty, trust, and partnership.

Finally, we thank our shareholders for their continued confidence in PGW. We remain focused on delivering sustainable growth and long-term value while supporting the success of New Zealand's primary sector.

John Nichol
Chair

Stephen Guerin
Chief Executive Officer

PGW Group Strategy & Performance Measures

Rautaki Rōpū a PGW

Our strategy continues to guide investment and decision-making across the Group, providing a framework for investment, innovation, and growth. During FY26 we made further progress on several initiatives designed to strengthen our customer offering, build technical capability, and support long-term growth, enhancing PGW's position as a trusted partner to New Zealand's farmers and growers.

During the year, we made further progress against several strategic initiatives introduced as part of our growth agenda. The integration of the Nexan business has progressed well, with our Nexan and PGW teams working together to leverage their complementary strengths. The acquisition has bolstered our animal health capability, expanded our proprietary product portfolio, and reinforced our commitment to delivering innovative solutions that support productivity and performance.

Blue AG™, our private label agri-chemical range, completed its first full season of trading. Early adoption has been encouraging, with strong engagement from our Rural Supplies and Fruitfed Horticulture teams. Blue AG enhances supply chain resilience, provides customers with greater choice, and strengthens PGW's ability to deliver a differentiated and competitive agronomy offering.

Another key milestone has been the bedding in of our Hastings Research Station. Established to strengthen our technical capability and innovation pipeline, the facility is already delivering valuable technical and commercial insights.

Together, these initiatives demonstrate how we are bringing our strategic priorities to life, investing in capabilities that create long-term value.

GROUP HIGHLIGHTS

NEXAN	BLUE AG	
ACQUISITION & INTEGRATION	FIRST TRADING SEASON	RESEARCH STATION 98 TRIALS NATIONWIDE WITH 42 AT THE STATION

Strategic Performance Measures

Our FY26 results reflect disciplined progress across the three strategic Performance Measures that contribute to our long-term success: financial performance, safety performance, and the experience we deliver to our customers.

1. FINANCIAL PERFORMANCE MEASURES

These performance measures are tracked to assess our progress against our business objectives and identify opportunities for continuous improvement. By monitoring and analysing a range of key performance indicators (KPIs), we can better understand how effectively we are delivering outcomes for our stakeholders.

EBIT KPI : Normalised Earnings Before Interest and Tax target of 10% normalised growth over a three-year rolling cycle.

91.4% ✓

FY26 Result: Growth of 91.4% over the three-year rolling cycle reflecting the significant increase in earnings.

ROCE KPI: Target 10% growth in Return on Capital Employed (ROCE) over a three-year rolling cycle.

8.1% ✗

FY26 Result: Average of 8.1% over the three-year rolling cycle impacted by the tough market conditions experienced in FY24.

EPS KPI: Earnings Per Share (EPS) target for FY26 of 15.7 cps.

20.6 cps ✓

FY26 Result: Exceeded the Earnings Per Share target with 20.6 cps, benefiting from a much-improved operating result across our Rural Supplies, Livestock, and Real Estate businesses.

2. SAFETY PERFORMANCE

Ensuring our people return home safe and well each day is a collective priority and we are committed to building a stronger safety-focused culture. As our approach to Health, Safety, and Wellbeing reporting continues to mature, particularly in relation to Critical Risk Management, we are encouraged by the positive trends emerging across our Health, Safety, and Wellbeing performance data.

Safety KPI : Continuous annual improvement in PGW's Total Recordable Injury Frequency Rate (TRIFR).

↓3.5% ✓

FY26 Result: PGW recorded a 3.5% reduction in our TRIFR compared with the previous year.

3. CUSTOMER EXPERIENCE

Given the importance of customer experience to sustainable business performance, we focus on continuous improvement in our Group Net Promoter Score (NPS). NPS is a widely used measure of customer satisfaction and loyalty, based on a customer's willingness to recommend a business to others.

Customer Experience KPI : Continuous annual improvement in PGW's NPS measures.

111.1% ✓

FY26 Result: Independent market research has confirmed a significant 111.1% year-on-year increase in PGW's Group NPS compared to FY25.

2026

Board of Directors

Te Poari Tumuaki

John Nichol

Mark Allison

Wilson Liu

U Kean Seng

Dr Charlotte Severne

John Nichol

CA

Chair, Independent Director

John Nichol was appointed Chair of the PGG Wrightson Limited Board on 16 October 2025, after joining the board as an Independent Director on 14 October 2025. He is also a member of PGG Wrightson Limited's Audit Committee. John was a PGG Wrightson Limited director and a member of the Audit Committee from 22 October 2013 to 30 April 2019.

John was a chartered accountant from 2002 to 2013. He has been Managing Director of Optica Life Accessories Ltd since 2002 and Chair since 2013. Prior to that he held a number of executive roles within the banking and finance sector and for 10 years he was Managing Director of investment company, Broadway Industries Ltd. He has been director of a number of businesses within the primary sector including Slink Skins (NZ) Ltd, Fortex Group Ltd, New Zealand Salmon Company Ltd, Alpine Dairy Products Ltd, NZ Vet Limited, Woolfill Corporation (NZ) Ltd, New Zealand Dairy Board, New Zealand Merino Company Ltd, and Craigpine Timber Ltd. He has also been a director of a number of significant other New Zealand businesses, including New Zealand Post Ltd and State Insurance Ltd.

Mark Allison

B.Agr.Sc, B.Econ, GDM, FAICD, AMP (HBS), DUniv (hc) (Adel)

Director

Mark Allison was appointed to the PGG Wrightson Limited Board on 1 July 2026.

He joined Elders Limited as a Non-Executive Director in November 2009, served as Chairman and Executive Chairman, before being appointed Managing Director and Chief Executive Officer in May 2014.

Mark's more than 40 years agribusiness career spans technical, manufacturing, supply and distribution roles and businesses. Previous roles include Managing Director/CEO of GrainGrowers Limited, Jeminex Limited, Farmoz Pty Ltd, Wesfarmers Landmark Limited, Wesfarmers CSBP Limited, CropCare Australasia Pty Ltd, and General Manager of Incitec Fertilisers.

Mark is a member of the Australasian Rabobank Food and Agriculture Advisory Board. He was the previous Chair of Agribusiness Australia, the Agrifood and Wine Advisory Board of the University of Adelaide, AuctionsPlus, CropLife, Agsafe, the APVMA, as well as several other agricultural, industrial, and safety businesses. On 19 September 2023 he was awarded an Honorary Doctorate from the University of Adelaide for his experience and lifelong contribution to agriculture and agribusiness.

Mark is from far North Queensland, and is a passionate advocate of agriculture, and regional and rural communities.

Wilson Liu

B.Com, CA, CPA

Independent Director

Wilson Liu was appointed to the PGG Wrightson Limited Board on 1 July 2025 as an Independent Director. He is also Chair of the Audit Committee.

Wilson has over 30 years of professional experience in providing audit and business advisory services. Wilson started his career with PwC in Hong Kong and Melbourne. He retired from PwC in July 2020 with 23 years' experience as audit partner.

He has extensive governance experience as a member of the Governance Board of PwC Greater China and Singapore; he was President of CPA Australia North China and is currently a Council Member. Wilson is an independent non-executive Director of Foran Energy Group Co., Limited (SZSE), Valuetronics Holdings Limited (SGX), and Guotai Junan International Holdings Limited (SEHK).

Wilson received a Bachelor of Commerce degree from the University of Western Australia and is a member of the Chartered Accountants Australia and New Zealand. He is also a fellow member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. As a resident of Hong Kong, he currently splits his time between Hong Kong and Melbourne.

U Kean Seng

LLB (Hons), B.Ec

Director

U Kean Seng was appointed to the PGG Wrightson Limited Board on 4 December 2012. He is also a member of the Audit Committee.

He is a Barrister and Solicitor, Supreme Court of Victoria, Australia; Advocate and Solicitor, Supreme Court of Singapore and Solicitor of England and Wales.

U Kean Seng previously practiced as a partner at Singaporean law firm, Shooklin & Bok LLP, focused on East Asia, and he led a corporate finance team in Allen & Overy Shooklin & Bok, JLV, an international law venture partnership with London based Allen & Overy LLP. He has been an Independent and non-executive Director of several public listed corporations.

U Kean Seng received a Bachelor of Laws (Honours) degree from Monash University Australia, and is also a qualified economist, having completed his degree majoring in Economics and Accounting, B.Ec at Monash University, Australia.

Dr Charlotte Severne

MSc, PhD (Geology), ONZM

Independent Director

Dr Charlotte Severne (Tūwharetoa, Tūhoe) was appointed to the PGG Wrightson Limited Board on 18 June 2021 as an Independent Director. She is also Chair of PGG Wrightson's Health, Safety and Environment Committee.

Charlotte was a commercial scientist and executive for 20 years. She is the Chair of NZ Forest Managers and was Deputy Vice Chancellor at both Lincoln and Massey Universities.

In 2017 she received an ONZM for her contribution to Science and Māori. In 2018 she was appointed the Māori Trustee, with various governance and agency roles for whenua Māori across New Zealand.

2026

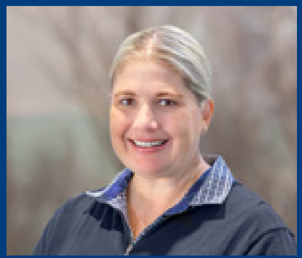
Executive Team

Ngā Kaihautū

Stephen Guerin

Nick Berry

Julian Daly



Sarah Mears

Peter Newbold

Peter Scott

Rachel Shearer

Stephen Guerin

Chief Executive Officer

Stephen was appointed Chief Executive Officer (CEO) of PGG Wrightson Limited in June 2019. Stephen is a director of several Group subsidiaries and a Director of the PGG Wrightson Employee Benefits Plan Trustee Limited. He holds a Bachelor of Business Studies (Accounting) from Massey University and is a Chartered Member of the Institute of Directors and Chartered Accountants Australia & New Zealand. Stephen also holds external governance roles as a Director of Safer Farms, a Director of the Primary ITO, and a director and Chair on a community charity board.

Prior to this appointment as CEO, Stephen was responsible for all aspects of the Retail & Water business which includes the Rural Supplies, Fruitfed Horticulture, Water, and Agritrade businesses. He has worked for PGG Wrightson Limited and its predecessor companies since 1988.

Nick Berry

General Manager Retail & Water

Nick was appointed General Manager Retail & Water in August 2019. Nick joined PGG Wrightson Limited as New Business Growth Manager for Agritrade in 2014 and through his five-year period with Agritrade he grew the business substantially. Before joining PGG Wrightson Limited, Nick was General Manager for RD1 for eight years and prior to that, National Operations Manager.

Nick has an extensive track record of experience at general management level. Nick's strengths include leadership, business management, and a strong sales and service focus, backed by an affinity for retail and the agribusiness sector.

Julian Daly

General Manager Corporate Affairs

Julian is responsible for the Group Strategy, Marketing, Legal, Corporate Communications, Business Services, and Investor Relations functions for PGG Wrightson Limited. He is also Company Secretary and previously held a number of responsibilities including, General Manager of PGG Wrightson Real Estate Limited and Internal Audit. Julian has broad operational involvement across the business and is Chair of the Credit Committee and Risk and Compliance Committee, director of several Group subsidiaries and a Director of the PGG Wrightson Employee Benefits Plan Trustee Limited.

He is a former General Counsel of DB Breweries Limited and has previously worked for law firms in the Middle East and New Zealand. Outside of his PGG Wrightson role, Julian also has held a number of governance and voluntary positions, including as a Director of Trade Aid New Zealand, Chair of Selwyn House School and as a Citizens Advice Bureau community lawyer.

Sarah Mears

General Manager People & Safety

Sarah joined PGG Wrightson Limited in 2011 and was appointed General Manager People & Safety in August 2024. Sarah is responsible for the design and delivery of our Group People & Safety strategy through leadership of our Health, Safety & Wellbeing, Human Resources Business Partnering, and Human Resources Shared Services teams. She provided direct Human Resources Business Partnering services and leadership across all Business Units before moving into her current role.

Sarah is a former Area Human Resources Manager for Intercontinental Hotel Group, where she spent 15 years in generalist Human Resources and Learning Development roles which saw her work and travel across New Zealand, Australia, and Southeast Asia.

Peter Newbold

General Manager Livestock & Real Estate

Peter is General Manager Livestock & Real Estate. Peter has led the PGG Wrightson Limited Real Estate business since September 2013 and he took responsibility for PGG Wrightson Limited Livestock in October 2020. Peter was previously General Manager of New Zealand Sotheby's International Realty.

Peter was employed by Wrightson Limited from 1995 to 2005 during which time he held a range of roles including Marketing Manager and Business Development Manager. Prior to this, he had an extensive career in retail ownership management and franchising.

Peter Scott

Chief Financial Officer

Peter was appointed as PGG Wrightson Limited's Chief Financial Officer in March 2015 and leads the finance and technology functions. Peter started his career at Fletcher Challenge and has broad multinational experience, having spent five years in Scandinavia where he was the Vice President of Accounting and Tax for Norske Skog, a large global newsprint and magazine paper producer.

He relocated to Australia in 2005 and was appointed to the lead finance role for the Australasian region for Norske Skog. In 2008 Peter joined Gloucester Coal Limited, an Australian Securities Exchange listed mining company as the Chief Financial Officer. In 2010 he joined the majority shareholder Noble Group, a leader in managing the supply chain of agriculture, energy, metals and mining resources, headquartered in Hong Kong and listed in Singapore. He was the Chief Financial Officer for Noble Group in Australia.

Rachel Shearer

General Manager Wool

Rachel was appointed General Manager Wool in August 2024, having joined PGG Wrightson Limited as General Manager People & Safety in 2016. She leads a team focused on delivering a more sustainable and future-focused wool value chain for New Zealand sheep farmers and is responsible for driving change across procurement, logistics, sales, and export. Rachel has a clear focus on strengthening sector resilience, improving outcomes for growers, and positioning New Zealand wool for long-term relevance in global markets.

A strategic and people-centred leader, Rachel has a background spanning organisational transformation and workforce strategy. She brings deep experience in leading change in complex industries and has worked in multiple international economies. She is a member of the Institute of Directors and serves on a number of subsidiary boards within the PGG Wrightson Group.

Mott's Premium Produce harvesting parsnips near Tangiwai, Manawatū-Whanganui.

Te arotake i te tau

The year in review

PGW has two operating groups: Retail & Water and Agency

E rua ngā rōpū whakahaere o PGW: Hokohoko me te Wai me te Umanga

Rural Supplies | Fruitfed Horticulture | Water & Irrigation | Agritrade

Retail & Water Group

Rōpū Hokohoko me te Wai

The Retail & Water business incorporates Rural Supplies, Fruitfed Horticulture, Water, and Agritrade. Retail & Water recorded Operating Revenue of $851.2 million, up $78.3 million or 10% on FY25. Operating EBITDA of $44.5 million improved $2.3 million, or 6% from the prior year's result.

Revenue $851.2m

▲ $78.3m or ▲ 10%

Operating EBITDA $44.5m

▲ $2.3m or ▲ 6%

Rose Barker, PGW Water Sales & Design Engineer, discusses the benefits of remotely controlled irrigation systems on farm such as the Valley Agsense365 software via Valley the ICON5 smart panel with Rick Wobben from Netherland Holdings near Rangiora, Canterbury. Since this photo shoot, Rose has changed roles and she is now a Technical Horticultural Representative located in Canterbury.

Conor Robertson, PGW Technical Field Rep, discusses parsnip quality and harvest timing with Jeremy Mott, owner of Mott's Premium Produce brand, near Tangiwai, Manawatū-Whanganui. Since this photoshoot, Conor has relocated to Canterbury.

Highest levels of revenue and gross margin recorded

- Rural Supplies delivered record sales and earnings.
- Water delivered strong growth in a competitive market.

Jim Fuller, PGW Technical Field Representative, and Chris Roper, PGW Store Manager, discuss the benefits of using Nexan's Triplemax Oral low dose triple combination drench for sheep and cattle in the Darfield Rural Supplies store, Canterbury.

FY26 was a strong growth year for Retail & Water, with revenue and gross margin both ahead of prior year results and the highest levels that have been recorded for Retail & Water. Performance varied across the business units, with Rural Supplies delivering record sales and earnings, whilst Fruitfed Horticulture navigated a difficult viticulture market while protecting market share, and Water delivering strong growth in a competitive market.

During the year, we remained focused on margin management, inventory and working capital discipline. The business strengthened capability through initiatives such as the introduction of our new Blue AG private label, the acquisition of Nexan, and the lease of the research station in Hastings.

PGW acquired the Nexan Group, manufacturer of the Nexan and Vetmed animal health brands, which have been distributed through Agritrade to Rural Supplies stores, rural merchants, and veterinary practices for more than a decade. Nexan provides a strong strategic fit to our reverse integration strategy and builds out our animal health product offering. The acquisition brings together a comprehensive animal health portfolio, including Vetmed, Active+, Cervidae, Time Capsule, and Apply Applicators, under one dedicated team. This creates a stronger market presence and a more cohesive range of animal health solutions for farmers.

Blue AG represents a significant new initiative for the business, with the first full season of trading now underway following its launch earlier this year. The initiative has established a portfolio of registered agri-chemical active ingredients, supported by complementary Rainbow products, improving supply resilience and providing customers with greater choice in a highly competitive market. Early adoption by customers has been encouraging, with growing sales momentum and strong engagement from frontline teams. As the first season progresses, Blue AG is laying a solid foundation for scalable growth, greater procurement resilience, and long-term value creation.

Our R&D capability expanded through investment in a dedicated research station in Hastings. This R&D programme continued to demonstrate its value to the business, with 98 trials successfully completed across the country, including 42 trials at the Hastings site. Our R&D work continues to strengthen our technical knowledge, support innovation and commercial decision-making, accelerate the delivery of evidence-based solutions for farmers and growers, and reinforce PGW's reputation as a leader in data-driven advice.

We launched the Fruitfed Agronomy Accreditation programme, providing a structured pathway to develop and recognise the technical capability of our horticultural teams and further lifting the standard of advice we provide to customers.

Our Blue Shed Diary podcast has become an effective platform for sharing technical knowledge, industry insights, and practical advice for our people, our customers, and the sector.

Further investment in our network included the opening of a new integrated retail, Real Estate, and Regional office facility in Invercargill, located adjacent to our Wool store. Progress is well underway at the new Fruitfed Horticulture Hastings site which is due to open in September 2026. These developments allow us to better serve our customers and reinforce our commitment to rural communities.

Steve Wood, Fruitfed Horticulture Representative, assessing canopy growth and vine training with Ashdon Reid, owner of Good Crops, at Three Roads Orchard owned by Craigmore Sustainables Kiwifruit Ltd, near Edgecumbe, Bay of Plenty.

Strong kiwifruit and pipfruit returns

- Strengthening international market demand for kiwifruit and apples.
- Wine exports revenue stable with growth in export volume offsetting lower prices.
- Arable impacted by tight margins and high costs.

Rural Supplies | Ngā Whakaratonga Taiwhenua

Rural Supplies delivered record sales and profit, supported by favourable market conditions and sales execution across the business. Farmer confidence remained positive across most sectors, encouraging increased on-farm spending and investment. There was greater willingness to reinvest in infrastructure, maintenance, productivity improvements, and farm development, driving demand across categories including animal health, water, fencing, and pasture renewal. Elevated demand created supply pressure in some categories, requiring close management of inventory and supplier relationships to maintain customer service levels.

While trading conditions were generally favourable, market conditions varied by sector. Sheep and beef continued to perform well, while dairy farmers remained measured in their investment decisions, and the arable sector continued to face profitability pressures, creating both challenges and future opportunities as land-use patterns evolve.

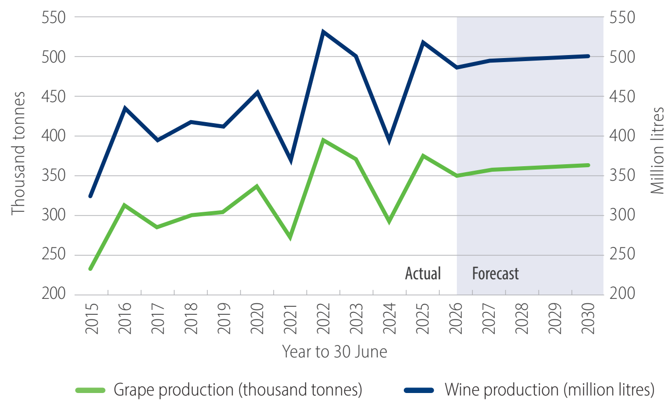
Fruitfed Horticulture | Ngā Whakaratonga ā-Huawhenua

Fruitfed Horticulture experienced a solid year, with increased revenue despite challenging conditions across parts of the horticultural sector. Continued focus on customer relationships and corporate accounts drove growth and helped maintain market share in a competitive environment.

Market conditions varied across sectors during the year. The kiwifruit sector remained a key contributor to performance, underpinned by ongoing orchard development and continued investment across the industry. The grape and wine sector remains subdued, with a reduced harvest and lower wine production impacting demand across several product categories. Arable farming has also experienced lower returns, continuing to constrain margins.

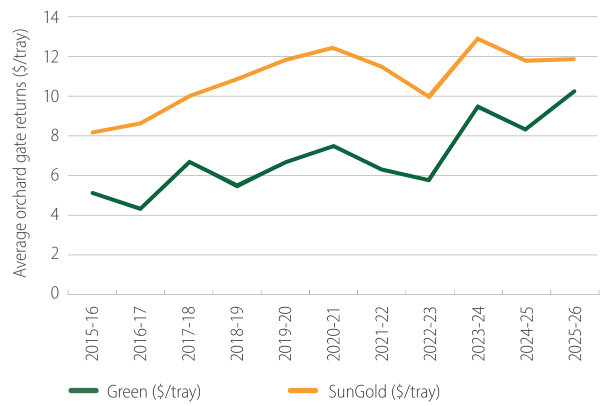
Fruitfed Horticulture continued to invest in technical capability, research and development, and industry engagement, reinforcing its position as a trusted partner to growers. We advanced our nutrition and biologicals strategy through increased focus on technical capability and customer-led solutions, supporting growers' productivity and sustainability objectives.

Grape and Wine Production (tonnes and litres)



Source: MPI, New Zealand Winegrowers, and Stats NZ.

Zespri Orchard Gate Returns ($/tray)



Source: Zespri

PGW Water Branch in Rangiora, North Canterbury.

Water & Irrigation | Te Wai me te Whakamākūkū

The Water business delivered a pleasing sales result, driven by increased irrigation, pumping, and service activity, reinforcing the team's reputation for project delivery and customer support.

The team successfully delivered a range of projects while maintaining its focus on safety, operational performance, and customer service. Trading conditions remained competitive and continued to be influenced by confidence and investment levels within the dairy sector.

A continued focus on inventory, debtors, and working capital management supported cash flow performance. Supply chain constraints, including increased disruption from the Middle East conflict, and project scheduling pressures created challenges across parts of the business.

Agritrade | Tauhokohoko Ahuwhenua

Agritrade delivered strong growth in agri-chemicals during FY26 and benefited from the integration of Nexan, strengthening our position in the animal health market. Working alongside Rural Supplies and Fruitfed Horticulture, the business remained focused on supply chain efficiency, pricing discipline, and margin management while navigating freight cost inflation, product mix, and seasonal demand variability.

Geopolitical instability contributed to higher international freight costs and ongoing supply chain disruption, creating pressure on margins and the cost of imported products. Despite these challenges, Agritrade maintained a resilient supply chain through proactive inventory management, strong supplier relationships, and disciplined operational execution.

Continued investment in warehouse optimisation, freight-partner management, and distribution capability improved efficiency and service levels across our network.

Lamb drenching at Marble Point Station, Canterbury, with Matt Black using VETMED Triplemax iTape Oral.

Jon Petherick, Technical Manager – Agritrade, develops new animal health products for New Zealand farmers in the R&D Laboratory at Nexan, Auckland.

Livestock | Wool | Real Estate

Agency Group

Rōpū umanga

Our Agency Group incorporates the Livestock, Wool, and Real Estate businesses. Operating Revenue was $221.5 million, up $20.5 million or 10% on the prior year's result. Operating EBITDA of $29.0 million, was up by a notable $5.5 million or 23%.

Revenue $221.5m

▲ $20.5m or ▲ 10%

Operating EBITDA $29.0m

▲ $5.5m or ▲ 23%

Keegan Gray, PGW Livestock Representative, discusses that the quality of the lambs will be ideal for finishing with Gerard Scott at Meikleburn Station's on-farm cattle and lamb sale, near Fairlie, South Canterbury.

Elevated livestock prices*

- Sheep ↑ 38.5%
- Cattle ↑ 29.9%
- Dairy ↑ 34.1%

** FY26 average price compared to FY25*

All Grades Lamb – $/head

Source: Beef + Lamb New Zealand Economic Service & Insights

Prime Steer & Heifer – 270-295kg-c/kg

Source: Beef + Lamb New Zealand Economic Service & Insights

Livestock | Ngā Kararehe

Elevated livestock prices across sheep, cattle, and dairy markets drove an outstanding financial result for the Livestock business. Favourable international demand for red meat, improved farm economics, stronger farmer confidence, and robust buying interest from farmers and finishers underpinned performance. Stud stock sales reached new heights, with an East Coast Angus bull selling for $220,000. The dairy herd autumn sales season featured buoyant stud and clearing auction results.

GO-STOCK continued to attract new customers, increasing the number and value of livestock contracts written. By enabling farmers to free up capital, the product provides greater financial flexibility while strengthening long-term customer growth and loyalty and making an important contribution to earnings.

Ongoing investment in saleyard infrastructure and operational efficiency improved customer experience and enhanced safer livestock handling. Increased throughput across a number of key saleyards highlighted the ongoing importance of PGW's physical market network.

Supply chain partnerships also gained momentum during the year, with increasing volumes being directed through preferred processor partners.

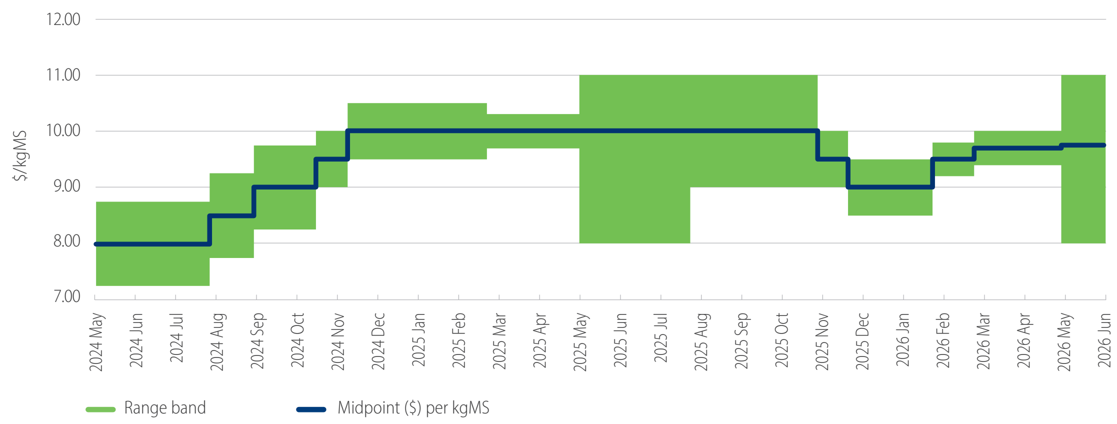
While the deer industry remained stable, PGW maintained or increased market share across most sales channels. This was supported by firmer venison prices and growing volumes through supply chain partners. Customer solutions such as Defer-A-Stag and GO-STOCK continued to support farmers. The deer velvet business strengthened its market position through improved sales and grading processes, improving transparency for buyers and sellers.

bidr continued to transform livestock trading during FY26, expanding its online buying presence at weekly sales to more than 20 saleyards nationwide and hosting more than 1,400 auctions. By continuing to deepen market penetration, bidr expanded its digital livestock trading network, increased transaction volumes, and provided customers with greater market access and flexibility. Approximately 30% of all saleyard bids were placed through the platform, reflecting the growing role of digital participation in livestock markets.

Lisa Nolan, PGW Livestock Representative – Genetics, located in Otago, assesses bulls at the Turihaua Angus Annual Bull Sale, near Gisborne, Tairāwhiti.

bidr broadcasting from the Te Mania Angus' 2 Year Old Bull Sale, Conway Flat, North Canterbury.

Farmgate Midpoint Milk Prices



Source: Fonterra. Graph shows the forecast 2024/25 milk price up until May 2025, after this date the forecast 2025/26 milk price is shown.

Technical enhancements included integrating saleyard weigh scales with rostrum screens, improving data flow and operational efficiency. A new Helmsman auction product was launched, providing valuable customer feedback to support future platform development. This auction style allows for multiple lots to be offered for sale simultaneously, so buyers can compare multiple lots in making bid decisions.

The principal challenge during FY26 was livestock availability, particularly sheep, in parts of the North Island. Weather conditions, lower lamb survival rates in some regions, and structural flock reductions continued to place pressure on sheep tallies. Despite these headwinds, strong pricing largely offset the impact of lower volumes.

Real Estate sale volumes*

- Dairy sales ↑ 30%
- Horticulture sales ↑ 60%

** compared to FY25*

Tim Gallagher, Real Estate Salesperson – Orchard Specialist, discusses the G3 orchard with Kala Singh, who purchased the Te Puke orchard, Bay of Plenty.

Real Estate | Hokohoko Whenua

Real Estate delivered an improved result as activity increased across rural, lifestyle, and residential markets. During the final quarter of the financial year, sheep and beef properties experienced a resurgence. Demand for dairy and horticultural, predominantly kiwifruit, properties strengthened significantly, supported by improved farm economics, lower interest rates, and renewed buyer confidence. Dairy sales volumes increased by approximately 30% compared with the prior year, while horticultural property sales volumes increased 60%. The dairy sector expanded in Canterbury, buoyed by corporates, large entities, and private buyers.

Residential and lifestyle activity also improved on the prior year. However, geopolitical uncertainty and expectations of higher interest rates contributed to softer market conditions during autumn, slowing growth in these categories.

The year saw the launch of our PGW Real Estate Accelerator Programme, designed to upskill newer agents through collaboration with and mentoring from high-performing colleagues as we continue to expand our reach.

Andrew Fowler, Real Estate Salesperson, discusses the benefits the gentle north-facing aspect and highly fertile property with Lorraine and Chris Jordan, owners of Busby Park, near Katikati, Bay of Plenty.

Peter McCusker, PGW Wool Representative, assesses the Blairich Merino two-tooth ewe flock alongside Kelly Allan and James Calder during the 2026 Marlborough Merino Association Two-Tooth Ewe Flock Competition and Stud Tour, Awatere Valley, Marlborough.

Wool | Wūru

The wool result was broadly in-line with the prior year, albeit with a small reduction in volumes transacted, reflecting the country's declining sheep flock. New Zealand's strong wool industry experienced renewed optimism across the financial year, with crossbred wool prices reaching their highest levels in decades. Mid-micron wool prices nearly doubled during the year, while fine wool also experienced significantly improved returns.

Despite ongoing challenges, including declining sheep numbers and land-use change, the sector is increasingly focused on value rather than volume through innovation, collaboration, and sustainability. Growing global demand for natural fibres, in combination with the global decline in wool production, contributed to a strengthening market and improved pricing.

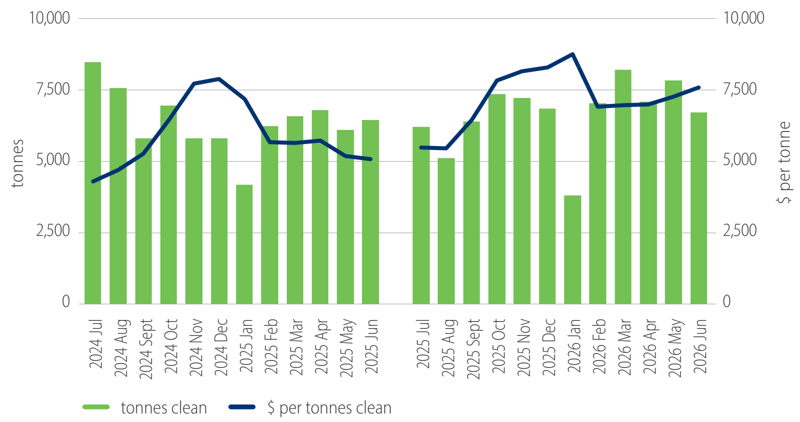
During the year, PGW Wool consolidated its auction activities into a national open-cry wool auction, creating a single marketplace to maximise buyer participation and competition for growers' wool from across New Zealand. The initiative demonstrated the benefits of greater industry alignment, delivering increased scale and consistency for buyers, more regular cash flow for growers, and a more efficient operating model.

PGW Wool worked alongside others in the industry to improve supply chain efficiencies, focusing on reducing duplication and optimising infrastructure utilisation. These initiatives contribute to the long-term competitiveness of New Zealand's wool sector while maintaining high levels of service for growers and customers.

Demand for transparency and assurance continued to grow. Through Wool Integrity NZ™, PGW Wool strengthened its ability to connect growers with supply chains seeking independently verified animal welfare, sustainability, and provenance credentials.

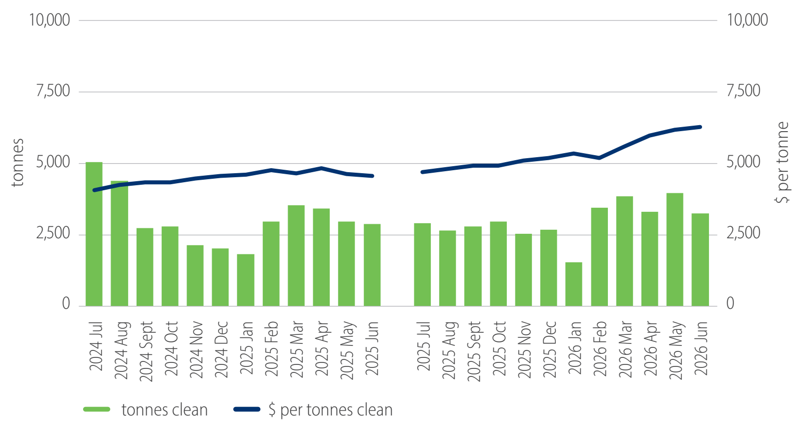
Our export business, Bloch & Behrens Wool (NZ) Limited, increased export volumes into key international markets, particularly Europe, despite an overall decline in New Zealand wool production. This result reflects the strength of our customer relationships, market expertise, and ability to connect New Zealand growers with demand in premium global markets.

New Zealand Wool Exports - All Wool



Source: Beef + Lamb New Zealand Economic Service & Insights

New Zealand Wool Exports - Strong Wool



Source: Beef + Lamb New Zealand Economic Service & Insights

Jo Balfour, PGW Technical Field Representative, inspects a maize crop with Jason Scott, co-owner of Scott's Ag Contracting, at Longbush, near Carterton, Wairarapa.

Upper image: Angus bulls at Tangihau Station, inland from Gisborne, Tairāwhiti.

Lower image: Jamie Hayward, Regional Livestock Manager and Emma Pollitt, PGW Livestock Representative – Genetics, discuss the Angus bulls' performance data and gene patterns with Dean McHardy, General Manager and Stud Master, ahead of the Tangihau Angus Annual Bull Sale, inland from Gisborne, Tairāwhiti.

6,600
HECTARES OF MEDIUM TO STEEP EAST COAST HILL COUNTRY

1,300
COMMERCIAL BREEDING COWS,CALVING 270 STUD COWS

18,000
EWES BREEDING 30,000 LAMBS, INCLUDING HOGGETS

Tangihau Station –

Breeding resilience on the East Coast

Set in steep hill country inland from Gisborne, Tangihau Station is defined by scale, terrain, and climatic extremes. The property spans more than 6,600 hectares of medium to steep East Coast hill country, with only 70 hectares of flat land. Tangihau runs approximately 1,300 commercial breeding cows, calving 270 stud cows, including yearling heifers, and 18,000 ewes breeding 30,000 lambs, including hoggets.

Tangihau Station began with members of the de Lautour and Bayly families and remains in the hands of their descendants.

Established in 1949, Tangihau Angus has grown into one of the country's most respected studs. At the centre of the operation is General Manager and Stud Master Dean McHardy, who has led the station since 1990. Dean continues the legacy of the stud's original objective of breeding structurally sound bulls and cattle capable of performing on steep hill country.

The challenging environment demands resilience to ensure productivity, a principle that underpins the station's long-standing success. "We breed our bulls to do a job here first," Dean says. "If they can perform in this environment, they will perform anywhere. Bulls are bred to run on the hills and are selected for structural soundness, a calm temperament, good feet and legs, and balanced estimated breeding values, ensuring they can thrive under pressure in difficult conditions."

A key contributor to this success is the close working relationship with PGW's specialised Genetics Team. The team works alongside farmers to source and develop high-quality genetics from New Zealand and international bloodlines, combining technical expertise with practical, on-farm knowledge to lift herd performance and deliver long-term gains.

At Tangihau, PGW Livestock Representatives – Genetics Emma Pollitt and Tom Suttor are closely involved in the stud programme. "They are brilliant, I couldn't do without them," Dean says. "Their knowledge and support are a big part of what we do."

Emma adds, "It's a thrill to service this standout stud operation and to promote bulls of such quality. I see it as our job to facilitate the movement of the Tangihau genetics into stud and commercial herds around the country, driving cow calf performance and productivity. The consistency of the stock and the focus on breeding cattle that genuinely perform in tough conditions are what sets it apart. Dean has done a wonderful job in bringing tradition and technology together in the herd."

PGW's relationship with Tangihau extends beyond genetics. East Coast Regional Livestock Manager Jamie Hayward oversees the wider stock programme throughout the year, while Technical Field Representative George Thompson and the wider team provide ongoing support across the business. "PGW does everything for us," Dean says. "It's a complete service, and we've got a great team around us."

Jamie reflects on the partnership, "Tangihau is a business built on quality and long-term thinking. It's a privilege to work alongside Dean and the team and be part of delivering those results."

After decades participating in the combined Gisborne Angus Bull sale in Matawhero, the stud moved to an on-farm sale format in 2020, supported by bidr. Dean says "We started using bidr right from the first on-farm sale and have found it very effective. Online bidding has expanded the sale's reach, attracting a wider international audience through live streaming. It provides an excellent platform for overseas studs to view the bulls and identify purchasers, allowing them to connect later to purchase straws."

The sale is conducted by PGW Livestock Genetics Auctioneer Neville Clark, whose expertise adds further strength to the offering. Last year's sale achieved a then record-breaking result, reflecting both the quality of the stock and buyer confidence in the Tangihau programme.

With a strong foundation in place and a clear focus on performance, Tangihau continues to demonstrate how genetics and trusted partnerships combine to drive success in New Zealand's livestock sector.

Angus bulls at Tangihau Station, inland from Gisborne, Tairāwhiti.

Hastings Research Station – A platform for innovation

PGW's commitment to helping New Zealand farmers and growers succeed took a significant step forward during FY26 with the establishment of the dedicated Hastings Research Station, Hawke's Bay.

On 1 September 2025, PGW assumed the lease of the Geelen Family Trust Research Station, a 2.8-hectare facility previously operated by Bayer Crop Science.

The investment provides PGW with a purpose-built hub for horticultural and agricultural research and strengthens the company's long-standing commitment to innovation, technical expertise, and customer-focused solutions.

The site is uniquely positioned to support a broad range of research activities, with approximately 600 apple trees, 50 peach trees, 1,100 metres of grapevines, and 0.5 hectares dedicated to agricultural cropping. The facility enables multiple trials to be conducted simultaneously across horticultural, viticultural, and agricultural systems.

For decades, PGW's Technical Team has worked alongside farmers and growers to conduct research trials in commercial paddocks and orchards. While this collaborative model remains important, it relies on customers taking productive land out of use. Having a dedicated research station reduces that burden while creating a more controlled and scalable environment for innovation. PGW's R&D Team undertook 98 scientific trials nationwide this year, investigating a variety of innovations from new crop protection products and biological solutions through to fertilisers and technologies designed specifically for New Zealand conditions.

Upper image: Chris Lambert, Fruitfed Horticulture Technical Specialist, and Laura Morgan, Fruitfed Horticulture Technical Advisor, plant a squash trial at the Hastings Research Station.

Lower image: The 2.8-hectare facility includes a broad range of research plantings.

The Hastings Research Station.

The investment also allows PGW to accelerate research programmes that deliver practical benefits for customers, as Milton Munro, Technical Team Manager, explains. "This is an incredible investment in the future of growing in New Zealand. The site gives us the ability to expand and accelerate our research programme in ways that weren't possible before. We can run more trials, gather more data, and bring new innovations to market faster, ultimately benefiting our grower and farmer customers."

The value of the facility extends beyond the trials themselves. Knowledge generated through research is shared directly with PGW's Technical Field Representatives and Technical Horticultural Representatives, helping them provide evidence-based advice and recommendations to customers. This helps give growers and farmers more confidence in product performance and stronger technical support when making critical production decisions.

The research station also provides opportunities for staff training, customer field days, and industry engagement. PGW intends to use the facility to showcase emerging technologies, demonstrate trial results, and provide a practical environment where staff, suppliers, and customers can see innovation in action.

According to Milton, one of the station's greatest strengths is that it was operational from day one. "This site is a bit of a rarity. Replicating a facility like this elsewhere would take years of investment and development before meaningful trial work could begin. Instead, we were able to start trials immediately and begin generating insights that will support our customers and our business. Having our own site allows us to conduct trials that wouldn't have been possible on a grower's property. By June 2026, we had completed 42 trials."

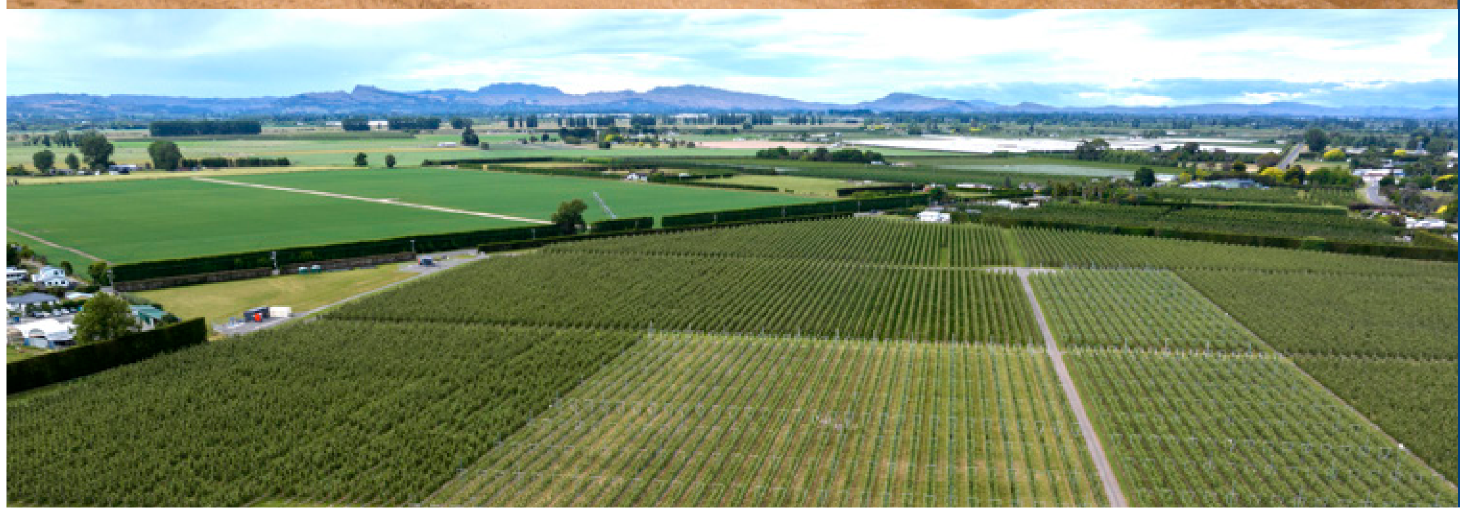
The Hastings facility also supports several of PGW's Group Strategic Priorities, including Customer Focused Innovation, Differentiated Offering, and Sustainability. The site enables PGW's Technical Team to work closely with global suppliers to evaluate new products and technologies, including biological and sustainability-focused solutions that can improve outcomes for farmers, growers, and the wider primary sector.

Importantly, the investment reflects PGW's confidence in the future of New Zealand's primary sector. With dedicated infrastructure, experienced technical specialists, and a pipeline of new trials already underway, the research station positions PGW to continue delivering innovation that helps customers improve performance, productivity, and profitability.

As the first trial results emerge, the Hastings Research Station is already proving to be more than just a research facility. It is a centre of excellence that will help shape the future of farming and growing in New Zealand, while reinforcing PGW's role as a trusted partner to the rural sector.

Upper image: Matt Bentley, Manager, and Damian Febery, Development Manager, assess the growth of the apple trees at Tōrea Orchard, near Ashburton, Mid Canterbury.

Lower image: Rosewood Orchard, owned by FarmRight Ltd, near Havelock North, Hawke's Bay.



Our Customers
Ā Mātou Kiritaki

FarmRight – Growing scale, capability, and partnership

FarmRight was established in 2000 to fill a service gap in the dairy sector and expanded into viticulture and horticulture in 2017. Today, FarmRight's pipfruit portfolio spans multiple regions, with nearly 530 hectares of orchards either in production or development.

A key part of this growth is Rosewood Orchards in Hawke's Bay, where 80 hectares of apples are spread across four blocks. These orchards diversify climatic and geographic risk while enabling FarmRight to grow premium varieties suited to the region, including Envy.

For Pipfruit Operations Manager, Grant Stevenson, achieving consistently high fruit quality is critical. The team has trialled a range of planting systems, from traditional spindle structures to high-density 2D and Vtrellis systems. The team refines crop monitoring processes, using drone technology to assess crop load, fruit size, and tree health.

Supporting this highly technical operation is a close working relationship with Fruitfed Horticulture. Technical Horticulture Representative Luke Bottriell and Fruitfed Horticulture specialists work alongside the Rosewood team, providing practical advice as the orchard evolves.

Grant values the openness of the relationship. "I appreciate Luke's practical approach and honesty. We can have robust discussions about different options, which helps us make better decisions," says Grant. "If there's something Luke doesn't know, he'll go away and find the answer. That level of commitment builds trust and makes him a valuable sounding board."

That relationship extends beyond a single point of contact. Grant also works closely with Extension Advisor – Pipfruit Marcus Fitzsimmons and is exploring collaborative trial opportunities at the Hastings Research Station (see pages 54 to 57). Together, the Fruitfed Horticulture team is helping ensure decisions are well informed, technically sound, and aligned with long-term orchard performance.

While Hawke's Bay anchors FarmRight's North Island presence, the business is also investing significantly in new developments in the South Island, including a large-scale orchard east of Ashburton and two orchards located in Tasman.

Tōrea Orchard is being established on a 460-hectare dairy farm. The development will ultimately see 250 hectares planted in apples, with the balance remaining in dairy. During 2025, 150 hectares were planted in Rockit and Joli varieties, with a further 100 hectares planned for winter 2026. At full development, the orchard will comprise approximately 900,000 trees grown on V-trellis systems designed to maximise productivity.

Getting the fundamentals right has been a central focus for Development Manager Damian Febery, with early work centred on site preparation, irrigation infrastructure, nutrition programmes, and establishing strong tree structure. As the orchard transitions from establishment into its next phase, Fruitfed Horticulture continues to play a key role. Technical Horticultural Representative Rob Wards has been closely involved, supporting pest and disease monitoring, spray programmes, and tree nutrition from the outset.

Damian says Rob's input has been instrumental to the development. "From planning through to implementation, Rob's experience and knowledge have been invaluable," he says.

"His level of technical expertise gives us confidence in our decisions and helps set the orchard up for long-term success."

Rob says being involved in the development of Tōrea Orchard has been rewarding. "Projects of this scale are a unique opportunity to get the fundamentals right from the outset. By working closely with the FarmRight team, we can add value by supporting strong long-term performance and confidence in key decisions."

The two Tasman orchards, located in Riwaka and Appleby, span 200 hectares and grow Envy, Ambrosia, Evercrisp, and Joli varieties. The orchards include both producing and redevelopment blocks, with significant investment made to align plantings with FarmRight's long-term varietal strategy and future market demand.

Working closely with the orchard team, Technical Horticultural Representative Hayden French provides technical advice and practical solutions tailored to the region's growing conditions. Hayden enjoys being involved in the orchards' ongoing development. "FarmRight has made a significant commitment to the Tasman region and it's exciting to support a business that is continually looking for ways to improve," he says. "There's a strong focus on getting the best out of every hectare through redevelopment, new varieties, and technology."

For FarmRight, growth has never been about hectares alone. The focus is on developing orchards that perform over the long term, supported by good people, sound horticultural practices, and a willingness to keep improving. As new developments come online, that approach continues to guide investment and operational decisions across the portfolio.

The relationship with Fruitfed Horticulture is built on more than product supply. It is grounded in trusted technical expertise, open communication, and a shared focus on achieving sustainable outcomes across complex large-scale horticultural operations.

Ambrosia apples growing on a 2D system, at FarmRight's Appleby Orchard, near Richmond, Tasman.

PGG Wrightson

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Ngā Whakapuakanga Pūtea Hira

Key Financial Disclosures

Consolidated Financial Statements for the year ended 30 June 2026

Ngā Tauākī ā-Pūtea Tōpū mō te tau i mutu i te 30 Hune 2026

Mott's Premium Produce harvesting parsnips near Tangiwai, Manawatū-Whanganui.

PGG WRIGHTSON LIMITED

Directors' Responsibility Statement

For the year ended 30 June 2026

The Directors are responsible for ensuring that the consolidated financial statements give a true and fair view of the financial position of PGG Wrightson Limited and its controlled entities (together the "Group") as at 30 June 2026 and the financial performance and cash flows for the year ended on that date.

The Directors consider that the consolidated financial statements of the Group have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all of the relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the consolidated financial statements with the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013.

The Directors are pleased to present the consolidated financial statements for the Group set out on pages 63 to 108 for the year ended 30 June 2026.

The consolidated financial statements contained on pages 63 to 108 have been authorised for issue on 10 August 2026.

For and on behalf of the Board.

John Nichol
Chair

Wilson Liu
Director and Audit Committee Chair

PGG WRIGHTSON LIMITED

Consolidated Statement of Profit or Loss

For the year ended 30 June 2026

	NOTE	2026 $000	2025 $000
Operating revenue	1	1,074,384	975,344
Cost of sales	2	(787,517)	(720,347)
Gross profit		286,867	254,997
Other income		399	952
Employee expenses		(161,290)	(146,637)
Other operating expenses	3	(61,666)	(53,181)
Operating EBITDA	28C	**64,310**	**56,131**
Non-operating gains/(losses)	4	221	1,119
Impairment and fair value gains/(losses)	5	-	-
Depreciation and amortisation expense		(34,791)	(31,066)
EBIT	28C	**29,740**	**26,184**
Net interest expense	6	(10,780)	(11,186)
Foreign exchange gain/(loss)	6	641	821
Fair value gain/(loss) on foreign exchange derivatives	6	1,430	(1,827)
Profit before income tax		21,031	13,992
Income tax expense	7	(5,460)	(3,328)
Net profit after tax		**15,571**	**10,664**

Basic and diluted earnings per share (EPS)

	NOTE	2026 $000	2025 $000
Basic and diluted EPS	8	0.206	0.141

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

PGG WRIGHTSON LIMITED

Consolidated Statement of Other Comprehensive Income

For the year ended 30 June 2026

	NOTE	2026 $000	2025 $000
Net profit after tax		**15,571**	**10,664**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		(261)	585
Tax on remeasurements of defined benefit liability	7	(98)	(273)
Total other comprehensive income/(loss) for the period		(359)	312
Total comprehensive income for the period		**15,212**	**10,976**

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

PGG WRIGHTSON LIMITED

Segment Report

For the year ended / as at 30 June 2026

A. Operating segments

The Group has two primary operating segments, Agency and Retail & Water, which are the Group's strategic divisions. These operating segments operate within New Zealand.

The two operating segments offer different products and services, and are managed separately because they require different skills, technology and marketing strategies. Within each segment, further business unit analysis may be provided to management where there are significant differences in the nature of activities. The Chief Executive Officer and Chairman of the Board review internal management reports on each strategic business unit on at least a monthly basis.

The Group's segments are described below:

- **Agency:** This segment derives its revenue primarily from commissions in respect of rural Livestock, Wool and Real Estate transactions. This segment also derives revenue from wool and velvet product sales, and interest revenue from its GO-STOCK receivables (refer to Note 12 *GO-STOCK Receivables* for further explanation regarding this programme).
- **Retail & Water:** This segment includes the Rural Supplies and Fruitfed Horticulture retail operations, Agritrade, PGG Wrightson Water, ancillary sales support and supply chain functions. This segment derives its revenue primarily from the sale of goods as well as the design, installation and servicing of irrigation solutions.
- **Other (non-operating):** Other relates to certain Group Corporate activities including Governance, Finance, Treasury, Risk and Assurance, and other support services (such as corporate property services and marketing). The Marketing function derives sales revenue from the Group's customer loyalty and on-charging programmes.

Assets and liabilities allocated to each business unit combine to form total assets and liabilities for the Agency and Retail & Water business segments. Certain other assets and liabilities are held at a Corporate level including those for the Corporate functions noted above. From 1 July 2025 the group transferred its intangible ERP asset internally from the Other (non-operating) segment to the Agency and Retail & Water operating segments.

The profit or loss for each business unit combines to form total profit or loss of the Agency and Retail & Water business segments. Certain other revenues and expenses are recorded at the Corporate level for the Corporate functions noted above.

Corporate costs allocation

The Group allocates certain Corporate costs to an operating segment where they can be directly attributed to that segment or using the following methods:

- IT hardware, support, licence and other costs are allocated on a per user basis.
- Property costs which are not directly attributable are allocated on a property space utilisation basis.
- Business operations costs (Accounts Payable, Accounts Receivable, Call Centre) are allocated based on FTE usage by each operating segment or transactional volumes. Credit Services costs are allocated to the operating segment to which the overdue accounts relate.

From 1 July 2025, the Group began internally allocating interest expense to the operating segments based on capital employed (excluding equity) with this allocation recorded within net interest expense. Comparative amounts have been updated to reflect this change.

Other costs such as non-operating gains/losses, impairment and fair value gains/losses, net interest expense, foreign exchange items and income tax expense are not fully allocated by the Group across the operating segments. The Group Governance, Finance, Treasury, and Risk and Assurance functions continue to be reported outside of the operating segments i.e. within Other (non-operating).

B. Geographical segment

The Group operates within New Zealand only and its revenue is derived primarily from New Zealand.

PGG WRIGHTSON LIMITED

Segment Report (continued)

For the year ended / as at 30 June 2026

C. Operating segment information

	AGENCY		RETAIL & WATER		OTHER (NON-OPERATING)		TOTAL	
	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000
Sales revenue	86,383	84,977	830,398	759,215	1,429	1,157	918,210	845,349
Commission revenue	126,165	107,938	87	88	55	30	126,307	108,056
Construction contract revenue	–	–	18,900	12,368	–	–	18,900	12,368
Interest revenue on GO-STOCK receivables	8,011	7,181	–	–	–	–	8,011	7,181
Interest revenue on overdue debtor accounts	314	427	1,424	891	9	37	1,747	1,355
Sublease income	582	434	423	402	204	199	1,209	1,035
Total external operating revenues	221,455	200,957	851,232	772,964	1,697	1,423	1,074,384	975,344
Cost of sales	(101,826)	(98,086)	(684,801)	(621,575)	(890)	(686)	(787,517)	(720,347)
Gross profit	119,629	102,871	166,431	151,389	807	737	286,867	254,997
Other income	405	952	–	–	(6)	–	399	952
Employee expenses	(60,277)	(51,367)	(73,524)	(68,780)	(27,489)	(26,490)	(161,290)	(146,637)
Other operating expenses	(30,789)	(28,994)	(48,431)	(40,459)	17,554	16,272	(61,666)	(53,181)
Operating EBITDA	**28,968**	**23,462**	**44,476**	**42,150**	**(9,134)**	**(9,481)**	**64,310**	**56,131**
Non-operating gains/(losses)	9	1,166	61	(112)	151	65	221	1,119
Impairment and fair value gains/(losses)	–	–	–	–	–	–	–	–
Depreciation and amortisation expense	(10,641)	(9,875)	(21,048)	(17,329)	(3,102)	(3,862)	(34,791)	(31,066)
EBIT	**18,336**	**14,753**	**23,489**	**24,709**	**(12,085)**	**(13,278)**	**29,740**	**26,184**
Net interest expense	(7,766)	(8,470)	(11,049)	(10,938)	8,035	8,222	(10,780)	(11,186)
Foreign exchange gain/(loss)	29	863	617	(46)	(5)	4	641	821
Fair value gain/(loss) on foreign exchange derivatives	387	(1,611)	1,042	(216)	1	–	1,430	(1,827)
Profit/(loss) before income tax	10,986	5,535	14,099	13,509	(4,054)	(5,052)	21,031	13,992
Income tax benefit/(expense)	(3,222)	(2,196)	(4,018)	(5,786)	1,780	4,654	(5,460)	(3,328)
Net profit/(loss) after tax	**7,764**	**3,339**	**10,081**	**7,723**	**(2,274)**	**(398)**	**15,571**	**10,664**
Total segment assets	**284,806**	**234,147**	**300,415**	**249,439**	**15,117**	**46,094**	**600,338**	**529,680**
Total segment liabilities	**(153,092)**	**(104,908)**	**(166,727)**	**(146,372)**	**(97,952)**	**(104,590)**	**(417,771)**	**(355,870)**
Capital expenditure (additions to non-current assets)	**6,768**	**4,724**	**20,601**	**5,645**	**1,925**	**12,510**	**29,294**	**22,879**

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

PGG WRIGHTSON LIMITED

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	NOTE	2026 $000	2025 $000
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers		1,023,492	916,631
Dividends received		7	6
Interest received		10,260	8,921
Income tax received		–	44
		1,033,759	925,602
Cash was applied to:			
Payments to suppliers and employees		(968,797)	(903,108)
Lump sum contribution to the PGG Wrightson Employee Benefits Plan		(459)	(308)
Interest paid	6	(5,229)	(5,379)
Interest paid on lease liabilities	6	(4,524)	(4,410)
Income tax paid		(2,157)	–
		(981,166)	(913,205)
Net cash inflow/(outflow) from operating activities		**52,593**	**12,397**
Cash flows from investing activities			
Cash was provided from:			
Proceeds from sale of property, plant and equipment		1,561	2,808
Dividend received from jointly controlled entity		140	392
		1,701	3,200
Cash was applied to:			
Purchase of property, plant and equipment		(5,654)	(6,929)
Purchase of intangibles		(931)	(10,499)
Acquisition of subsidiary net of cash acquired	15	(19,660)	–
Advance to jointly controlled entity		–	(17)
		(26,245)	(17,445)
Net cash inflow/(outflow) from investing activities		**(24,544)**	**(14,245)**
Cash flows from financing activities			
Cash was provided from:			
Increase in external borrowings	9	92,000	25,182
		92,000	25,182
Cash was applied to:			
Dividends paid to shareholders		(6,455)	(1,899)
Repayment of external borrowings	9	(88,182)	–
Repayment of principal portion of lease liabilities		(24,030)	(22,608)
		(118,667)	(24,507)
Net cash inflow/(outflow) from financing activities		**(26,667)**	**675**
Net increase/(decrease) in cash held		1,382	(1,172)
Opening cash and cash equivalents at the beginning of period		2,613	3,785
Cash and cash equivalents at the end of the period	9	**3,995**	**2,613**

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

PGG WRIGHTSON LIMITED

Reconciliation of Net Profit After Tax with Net Cash Flow from Operating Activities

For the year ended 30 June 2026

	2026 $000	2025 $000
Net profit after tax	15,571	10,664
Add/(deduct) non-cash/non-operating items:		
Depreciation and amortisation	34,791	31,066
Impairment and fair value losses/(gains)	–	–
Net bad debts written off/(recovered)	146	716
Increase/(decrease) in provision for impaired trade receivables, GO-STOCK receivables and contract assets	4,622	(881)
Loss/(gain) on sale of assets, and lease terminations	(141)	(1,219)
Foreign exchange loss/(gain)	(111)	237
Deferred tax expense/(benefit)	(1,216)	(886)
Defined benefit expense/(gain)	(103)	(24)
Pension contributions not expensed through profit or loss	(459)	(308)
Equity accounted earnings	(392)	(990)
Other non-cash/non-operating items	(144)	21
Add/(deduct) movement in working capital items:		
Change in working capital due to purchase of business	2,382	–
Change in inventories	(5,243)	(4,774)
Change in accounts receivable and prepayments	(34,283)	(23,097)
Change in GO-STOCK receivables	(7,040)	(29,139)
Change in trade creditors, provisions and accruals	40,882	25,749
Change in other current assets/liabilities	(1,600)	1,004
Add/(deduct) movement in taxation items:		
Change in income tax payable/receivable	4,931	4,258
Net cash flow from operating activities	**52,593**	**12,397**

Cash Flows Accounting Policies

In the Consolidated Statement of Cash Flows, cash receipts and payments on behalf of customers, which reflect the activities of the customers rather than those of the Group, are reported on a net basis.

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

PGG WRIGHTSON LIMITED

Consolidated Statement of Financial Position

As at 30 June 2026

	NOTE	2026 $000	2025 $000
ASSETS			
Current			
Cash and cash equivalents	9	3,995	2,613
Short-term derivative assets	10	784	227
Trade and other receivables	11	186,471	156,949
GO-STOCK receivables	12	89,556	81,962
Inventories	13	105,492	100,074
Other current assets		4,341	4,329
Total current assets		390,639	346,154
Non-current			
Deferred tax asset	7	6,167	7,115
Long-term derivative assets	10	1	13
Investments in equity accounted investees		1,507	1,256
GO-STOCK receivables	12	1,735	2,300
Other investments		242	242
Intangible assets and goodwill	14	53,340	38,706
Right-of-use assets	16	94,357	81,332
Property, plant and equipment	17	51,849	52,362
Defined benefit plan asset	19	501	200
Total non-current assets		209,699	183,526
Total assets		**600,338**	**529,680**
LIABILITIES			
Current			
Working capital debt	9	-	-
Short-term derivative liabilities	10	663	1,425
Accounts payable and accruals	18	215,989	175,205
Short-term lease liabilities	16	23,185	21,359
Income tax payable		5,960	1,029
Total current liabilities		245,797	199,018
Non-current			
Long-term debt	9	92,000	88,182
Long-term derivative liabilities	10	28	151
Long-term lease liabilities	16	77,291	65,789
Long-term provisions	18	2,655	2,730
Total non-current liabilities		171,974	156,852
Total liabilities		**417,771**	**355,870**
EQUITY			
Share capital	29	372,318	372,318
Reserves	29	16,577	16,785
Retained earnings/(deficit)	29	(206,328)	(215,293)
Total equity		**182,567**	**173,810**
Total liabilities and equity		**600,338**	**529,680**

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

PGG WRIGHTSON LIMITED

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	SHARE CAPITAL $000	REALISED CAPITAL AND REVALUATION RESERVES $000	DEFINED BENEFIT PLAN RESERVE $000	RETAINED EARNINGS/ (DEFICIT) $000	TOTAL EQUITY $000
Balance as at 1 July 2024	372,318	24,662	(8,291)	(223,956)	164,733
Total comprehensive income for the period					
Net profit after tax	–	–	–	10,664	10,664
Other comprehensive income					
Defined benefit plan actuarial gain/(loss), net of tax	–	–	312	–	312
Total other comprehensive income	–	–	312	–	312
Total comprehensive income for the period	–	–	312	10,664	10,976
Transactions with shareholders recorded directly in equity					
Contributions by and distributions to shareholders					
Dividends to shareholders	–	–	–	(1,899)	(1,899)
Total contributions by and distributions to shareholders	–	–	–	(1,899)	(1,899)
Transfer to retained earnings	–	–	102	(102)	–
Balance as at 30 June 2025	**372,318**	**24,662**	**(7,877)**	**(215,293)**	**173,810**
Balance as at 1 July 2025	372,318	24,662	(7,877)	(215,293)	173,810
Total comprehensive income for the period					
Net profit after tax	–	–	–	15,571	15,571
Other comprehensive income					
Defined benefit plan actuarial gain/(loss), net of tax	–	–	(359)	–	(359)
Total other comprehensive income	–	–	(359)	–	(359)
Total comprehensive income for the period	–	–	(359)	15,571	15,212
Transactions with shareholders recorded directly in equity					
Contributions by and distributions to shareholders					
Dividends to shareholders	–	–	–	(6,455)	(6,455)
Total contributions by and distributions to shareholders	–	–	–	(6,455)	(6,455)
Transfer to retained earnings	–	–	151	(151)	–
Balance as at 30 June 2026	**372,318**	**24,662**	**(8,085)**	**(206,328)**	**182,567**

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

Ngā Whakapuakanga Pūtea Tāpiri

Additional Financial Disclosures

Including Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Tae atu ki Ngā Pitopito Kōrero ki Ngā Tauākī Pūtea Tōpū mō te tau i mutu i te 30 Hune 2026

Lake Heron Station winter muster, photographed by Anna Munro for the 2025 PGW LandMarks Photo Collection.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1 Operating Revenue

	2026 $000	2025 $000
Revenue from contracts with customers		
Sales revenue	918,210	845,349
Commission revenue	126,307	108,056
Construction contract revenue	18,900	12,368
Other operating revenue		
Interest revenue on GO-STOCK receivables	8,011	7,181
Interest revenue on overdue debtor accounts	1,747	1,355
Sublease income	1,209	1,035
	1,074,384	**975,344**

Income Recognition Accounting Policies

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Sales revenue

Sales revenue comprises the sale value of transactions where the Group acts as a principal; for example, retail store sales, and sales of wool and velvet products. Revenue is measured at the transaction price when control is transferred to which an entity expects to be entitled in exchange for transferring goods or services to a customer. For the sale of goods, the transfer of control occurs when the risks and rewards, physical possession and the legal title of the goods have been transferred and accepted by the customer and the customer has a present obligation to make payment in respect of the goods.

Customers may be entitled to discounts or rebates for certain items and/or volumes purchased, under varying categories. These discounts or rebates are defined as variable consideration and are included in the transaction price as a component of operating revenue upon the completion of the Group's performance obligations. These discounts or rebates are contractual in nature and known as at balance date, therefore, no assumptions or estimates are required.

The Group offers a range of payment terms, and in some cases these can be up to 12 months. The Group does not recognise a financing element for sales with terms of 12 months or less.

The Group offers warranties as required by New Zealand law and/or per the terms and conditions of the contracts with customers. The Group recognises the obligations under these warranties as a provision.

Commission revenue

Commission revenue comprises commission for transactions where the Group acts as an agent. For agency commissions, the Group does not take inventory risk or title for inventories, or for the Group's Livestock and Real Estate businesses, biological assets and properties respectively. The Group generates commissions from acting as an agent for organising the sale of livestock or real estate.

Revenue is recognised at a point in time upon completion of the service.

Construction contract revenue

Construction services are provided to customers in the Water business to construct pivots and irrigation systems. Most contracts contain a single performance obligation. The size and duration of the contracts can vary significantly, and customers are invoiced as work progresses. Most contracts are completed within 12 months; therefore, the unearned revenue on these contracts is not disclosed.

The Group accounts for revenue over time, which best depicts the pattern of transfer of the construction services to the customer. The Group uses an input method to recognise revenue based on a percentage of cost completed. This method involves judgements relating to a contract's expected margin and its stage of completion.

Interest and similar income and expense

The Group recognises the fixed fees charged to customers under its GO-STOCK programme as interest revenue. Refer to Note 12 *GO-STOCK Receivables* for further explanation regarding this programme. This interest revenue is recognised over the term of the GO-STOCK contracts which can be for a term of up to 540 days.

The Group also recognises interest revenue on overdue receivables using the effective interest method. Refer to the accounting policies under Note 6 *Net Interest Expense and Foreign Exchange Items* for further explanation on the effective interest method.

Sublease income

The Group recognises lease payments received under subleases as income on a straight-line basis over the lease term. Refer to Note 16 *Right-of-Use Assets and Lease Liabilities* for further explanation.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

2 Cost of Sales

	NOTE	2026 $000	2025 $000
Depreciation and amortisation		52	75
Employee benefits (including commissions)		31,832	29,315
Inventories and consumables	13	736,080	670,417
Freight		12,091	13,331
Other		7,462	7,209
		787,517	**720,347**

3 Other Operating Expenses

	NOTE	2026 $000	2025 $000
Audit of financial statements of the Company by Ernst & Young		450	430
Other assurance services provided by Ernst & Young:			
Limited assurance on emissions reporting		–	15
Other services provided by Ernst & Young:			
Research and development tax incentive advisory		20	16
Directors' fees		612	660
Donations		72	10
Increase/(decrease) in provision for impaired trade receivables, GO-STOCK receivables and contract assets	11, 12	4,622	(881)
Net bad debts written off/(recovered)		146	716
IT and telecommunication costs		16,154	16,443
Marketing costs		4,846	4,515
Motor vehicle costs		8,122	7,397
Travel costs		3,864	3,461
Rental and operating lease costs		604	384
Occupancy costs (excluding rental and operating lease)		7,126	6,240
Other staff costs		7,015	6,198
Other expenses		8,013	7,577
		61,666	**53,181**

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

4 Non-Operating Gains/(Losses)

	2026 $000	2025 $000
Gain/(loss) on sale of property, plant and equipment	152	1,217
Other non-operating gains/(losses)	69	(98)
	221	**1,119**

5 Impairment and Fair Value Gains/(Losses)

	2026 $000	2025 $000
Net impairment reversal/(impairment) – property, plant and equipment	–	–
Fair value gains/(losses)	–	–
	–	**–**

Impairment Accounting Policies

The carrying value of the Group's assets are reviewed at each reporting date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount exceeds its recoverable amount. Impairment losses directly reduce the carrying value of assets and are recognised in profit or loss unless the asset is carried at a revalued amount in accordance with another standard.

Non-financial assets

The carrying amounts of the Group's non-financial assets (other than inventories and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the asset or the cash-generating unit (CGU) to which the asset relates is estimated. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An assessment is made at each reporting date to determine whether there is any indication that a previously recognised impairment loss no longer exists or has reduced. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

6 Net Interest Expense and Foreign Exchange Items

	2026 $000	2025 $000
Interest income	501	385
Interest funding expense:		
Bank interest on loans and overdrafts	(5,229)	(5,379)
Bank facility fees	(1,528)	(1,782)
	(6,757)	(7,161)
Net interest income/(expense) excluding interest on lease liabilities	(6,256)	(6,776)
Interest on lease liabilities	(4,524)	(4,410)
Net interest expense	**(10,780)**	**(11,186)**
Foreign exchange gain/(loss)		
Net gain/(loss) on foreign denominated items	641	821
	641	**821**
Fair value gain/(loss) on foreign exchange derivatives		
Fair value gain/(loss) on foreign exchange derivatives	1,430	(1,827)
	1,430	**(1,827)**

Net Interest Expense and Foreign Exchange Items Accounting Policies

Interest and similar income and expense

For all financial instruments measured at amortised cost, interest income or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the original effective interest rate applied to the new carrying amount.

Fair value change on foreign exchange derivatives

The Group undertakes transactions denominated in foreign currencies and exposure to movements in foreign currency arises from these activities. The Group uses forward foreign exchange contracts to manage these exposures. These derivatives are recorded at their fair value with mark-to-market fair value movements flowing through fair value gain/(loss) on foreign exchange derivatives in the consolidated statement of profit or loss. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

7 Income Taxes

A. Income tax recognised in profit or loss

	2026 $000	2025 $000
Current tax benefit/(expense)		
Current year	(6,697)	(4,333)
Adjustments for prior years	21	119
	(6,676)	(4,214)
Deferred tax benefit/(expense)		
Origination and reversal of temporary differences	1,262	1,022
Adjustments for prior years	(46)	(136)
	1,216	886
Income tax benefit/(expense)	**(5,460)**	**(3,328)**
Reconciliation		
Profit before income tax	21,031	13,992
Income tax using the Company's tax rate (28%)	(5,889)	(3,917)
Non-deductible expenditure	(250)	(397)
Non-assessable income	286	779
Tax credits	181	213
Over/(under) provided in prior years	(25)	(17)
Other	237	11
Income tax benefit/(expense)	**(5,460)**	**(3,328)**

B. Income tax recognised directly in equity

	2026 $000	2025 $000
Deferred tax on movement of actuarial gains/losses on employee benefit plans	(98)	(273)
Income tax benefit/(expense) recognised directly in equity	**(98)**	**(273)**

Refer to Accounting Policies – page 78.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

7 Income Taxes (continued)

C. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	ASSETS 2026 $000	ASSETS 2025 $000	LIABILITIES 2026 $000	LIABILITIES 2025 $000	NET 2026 $000	NET 2025 $000
Property, plant and equipment	–	–	(1,034)	(604)	(1,034)	(604)
Intangible assets	–	–	(6,458)	(2,033)	(6,458)	(2,033)
Right-of-use assets	–	–	(26,426)	(22,773)	(26,426)	(22,773)
Lease liabilities	28,201	24,493	–	–	28,201	24,493
Employee benefits	7,714	5,446	–	–	7,714	5,446
Provisions	4,170	2,586	–	–	4,170	2,586
Deferred tax asset/(liability)	**40,085**	**32,525**	**(33,918)**	**(25,410)**	**6,167**	**7,115**

	BALANCE 1 JUL 2024 $000	RECOGNISED IN PROFIT OR LOSS $000	RECOGNISED IN OTHER COMPREHENSIVE INCOME $000	BALANCE 30 JUN 2025 $000	RECOGNISED IN PROFIT OR LOSS $000	RECOGNISED IN OTHER COMPREHENSIVE INCOME $000	RECOGNISED AS PART OF A BUSINESS COMBINATION $000	BALANCE 30 JUN 2026 $000
Property, plant and equipment	(404)	(200)	–	(604)	(430)	–	–	(1,034)
Intangible assets	(1,439)	(594)	–	(2,033)	(2,353)	–	(2,072)	(6,458)
Right-of-use assets	(25,354)	2,581	–	(22,773)	(3,653)	–	–	(26,426)
Lease liabilities	26,775	(2,282)	–	24,493	3,708	–	–	28,201
Employee benefits	3,885	1,834	(273)	5,446	2,360	(98)	6	7,714
Provisions	3,038	(453)	–	2,586	1,584	–	–	4,170
	6,501	**886**	**(273)**	**7,115**	**1,216**	**(98)**	**(2,066)**	**6,167**

D. Unrecognised tax losses and temporary differences

At 30 June 2026, the Group has no unrecognised deferred tax assets relating to tax losses and temporary differences (2025: Nil).

E. Imputation credits

The Group has $5.95 million imputation credits as at 30 June 2026 (2025: $6.47 million).

Refer to Accounting Policies – page 78.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

7 Income Taxes (continued)

Income Tax Accounting Policies

Income tax expense comprises current and deferred taxation and is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised directly in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, calculated using tax rates enacted or substantively enacted at the reporting date. Current tax includes any adjustment to tax payable with respect to previous periods. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted at the reporting date. Deferred tax is not recognised for:

- taxable temporary differences arising on the initial recognition of goodwill;
- temporary differences relating to subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable they will not reverse in the foreseeable future;
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be recognised.

Deferred tax assets and liabilities are offset only if certain criteria are met.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

8 Earnings Per Share and Net Tangible Assets

A. Earnings per share (EPS)

The calculation of EPS is based on the following profit figures and number of authorised shares.

	ISSUED ORDINARY SHARES		WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	
	2026 000	2025 000	2026 000	2025 000
Issued ordinary shares at 1 July	75,484	75,484	75,484	75,484
Balance at 30 June	**75,484**	**75,484**	**75,484**	**75,484**

There are no dilutive shares or options (2025: Nil).

	2026 $000	2025 $000
Net profit after tax	15,571	10,664

	2026 $	2025 $
Basic and diluted EPS	0.206	0.141

B. Net tangible assets (NTA)

The calculation of NTA per share, which is a required NZX disclosure, is based on the following NTA figure and the Company's issued ordinary shares at the end of the period.

	2026 $000	2025 $000
Total assets	600,338	529,680
Total liabilities	(417,771)	(355,870)
less Intangible assets and goodwill	(53,340)	(38,706)
less Deferred tax asset	(6,167)	(7,115)
Net tangible assets	**123,060**	**127,989**

	2026 $	2025 $
NTA per issued ordinary shares at the end of period	1.630	1.696

Earnings Per Share Accounting Policies

The Group presents basic and diluted EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders by the weighted average number of shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss and the number of shares outstanding to include the effects of all potential dilutive shares.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

9 Cash and Financing Facilities

	NOTE	2026 $000	2025 $000
Cash and cash equivalents		3,995	2,613
Current financing facilities	9A	–	–
Term financing facilities	9A	(92,000)	(88,182)
Net interest-bearing (debt)/cash and cash equivalents		**(88,005)**	**(85,569)**
GO-STOCK receivables (including accrued interest)	12	91,291	84,262
GO-STOCK receivables (accrued interest portion)	12	(2,951)	(2,820)
Net interest-bearing (debt)/cash and cash equivalents after adjusting for GO-STOCK receivables		**335**	**(4,127)**

A. Financing facilities

The Company entered into a new syndicated facility agreement on 26 June 2026. The new agreement reorganises the Group's funding into three distinct facilities more aligned with the Group's operations with increased total limits to provide a platform for future strategic growth, in particular for GO-STOCK receivables which now operates under its own facility. The new facilities provide the following:

- GO-STOCK facilities of up to $115.00 million maturing on 30 September 2029. This facility had $75.00 million drawn at 30 June 2026. This new facility is available to fund up to 90% of the GO-STOCK receivables balance.
- Core debt facilities of up to $50.00 million maturing on 30 September 2029 (2025: $100.00 million maturing on 30 June 2027). This facility had $17.00 million drawn at 30 June 2026 (2025: $75.00 million drawn). This facility is to fund the core and general commercial activities of the group along with the GO-STOCK receivables balance not specifically funded from the GO-STOCK facility.
- Working Capital facilities of up to $100.00 million maturing on 30 September 2029 (2025: $85.00 million maturing on 30 June 2027). This facility was undrawn at 30 June 2026 (2025: $13.00 million drawn). This facility funds the Group's seasonal working capital requirements across the financial year. The limits for this facility are sculpted throughout the year to align with the Group's seasonal working capital needs with minimum and maximum limits of $35.00 million and $100.00 million respectively across the financial year. This facility is subject to an annual clean down requirement.

Interest on these syndicated facilities is determined based on floating interest rates.

The Company has granted a general security deed and mortgage over all its wholly-owned New Zealand assets to a security trust. Bank of New Zealand acts as facility agent and security trustee for the banking syndicate, which comprises Bank of New Zealand, Coöperatieve Rabobank U.A. (New Zealand branch) and Westpac New Zealand Limited. The agreement contains various financial covenants and restrictions relevant to each separate facility, including maximum permissible ratios for debt leverage and operating leverage, together with a Loan to Value Ratio (LVR) limit of 90% for drawings from the GO-STOCK facility. The agreement also contains annual limits on capital expenditure and asset disposals. Key operating leverage and debt leverage covenants are reported to the facility agent on a quarterly basis with debt leverage for the Working Capital facilities and the GO-STOCK LVR reported on a monthly basis.

The syndicated facility agreement allows the Group, subject to certain conditions, to enter into additional facilities outside of the Company's syndicated facility. The additional facilities are guaranteed by the security trust. These facilities amounted to $4.77 million as at 30 June 2026 (2025: $4.77 million) and included the following:

- Overdraft facilities of $3.00 million. This facility was undrawn at 30 June 2026 (2025: undrawn).
- Guarantees and letters of credit of $1.77 million.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

10 Derivative Financial Instruments

The Group uses forward foreign exchange contracts to manage its exposure to foreign currency fluctuations. In accordance with the Group's Treasury Policy, the Group does not hold any of these derivative instruments for trading purposes.

	2026 $000	2025 $000
Derivative assets held for risk management		
Current	784	227
Non-current	1	13
	785	240
Derivative liabilities held for risk management		
Current	(663)	(1,425)
Non-current	(28)	(151)
	(691)	(1,576)
Net derivative asset/(liability) held for risk management	**94**	**(1,336)**

Derivative Financial Instruments Accounting Policies

Derivative financial instruments are recognised initially at fair value and transaction costs are expensed immediately. Subsequent to initial recognition, derivative financial instruments are stated at fair value, and changes therein are generally recognised in profit or loss. The fair value of forward exchange contracts is based on broker quotes.

Where the Group enters into derivative transactions, these agreements do not meet the criteria for offsetting in the consolidated statement of financial position. The fair value amounts recognised in the consolidated statement of financial position are recorded on a gross basis.

The Group does not currently apply hedge accounting.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

11 Trade and Other Receivables

	NOTE	2026 $000	2025 $000
Accounts receivable due from unrelated parties		163,649	130,454
Accounts receivable due from related parties	25	2	–
Gross accounts receivable		163,651	130,454
less Provision for impaired debtors		(6,027)	(1,496)
Net accounts receivable		157,624	128,958
Contract assets		1,981	2,650
less Provision for impaired contract assets		–	–
Other receivables		23,141	20,882
Prepayments		3,725	4,459
Trade and other receivables		**186,471**	**156,949**
Analysis of movements in provisions for impaired debtors and contract assets			
Balance at the beginning of year		(1,496)	(2,308)
Movement in provision		(4,531)	812
Balance at the end of the year		**(6,027)**	**(1,496)**

The ageing status of the accounts receivable at the reporting date is as follows:

	TOTAL ACCOUNTS RECEIVABLE 2026 $000	PROVISION 2026 $000	TOTAL ACCOUNTS RECEIVABLE 2025 $000	PROVISION 2025 $000
Not past due	153,134	(613)	121,689	(505)
Past due 1 – 30 days	3,760	(13)	3,710	(71)
Past due 31 – 60 days	403	(382)	3,966	(424)
Past due 61 – 90 days	232	(20)	491	(33)
Past due 90 plus days	6,122	(4,999)	598	(463)
	163,651	**(6,027)**	**130,454**	**(1,496)**

During the period the Group recognised a significant provision in respect of one customer which has entered liquidation / administration and this reflects the increase in the provision held versus the comparative year.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

12 GO-STOCK Receivables

The Group holds receivables in respect of its GO-STOCK range of livestock products. The GO-STOCK range allows farmers to defer payment for the purchase of livestock. The counterparty farmer to the GO-STOCK product is fully exposed to the risks and rewards of ownership of the livestock. To mitigate credit risk, the Group retains legal title to the livestock until its sale. Fee income received in respect of the GO-STOCK receivables is recognised by the Group as interest income over the respective contract period and is included within operating revenue (refer to Note 1 *Operating Revenue*). Accrued interest income in respect of the GO-STOCK receivables is included within the GO-STOCK receivables balance and amounts to $2.95 million as at 30 June 2026 (2025: $2.82 million).

	2026 $000	2025 $000
GO-STOCK receivables – current	89,894	82,209
GO-STOCK receivables – non-current	1,735	2,300
	91,629	84,509
less Provision for impairment – GO-STOCK receivables	(338)	(247)
	91,291	**84,262**
GO-STOCK receivables – accrued interest portion	**2,951**	**2,820**
Analysis of movements in provisions for impaired GO-STOCK receivables		
Balance at the beginning of the year	(247)	(316)
Movement in provision	(91)	69
Balance at the end of the year	**(338)**	**(247)**

The ageing status of the GO-STOCK receivables at the reporting date is as follows:

	GO-STOCK RECEIVABLES 2026 $000	PROVISION 2026 $000	GO-STOCK RECEIVABLES 2025 $000	PROVISION 2025 $000
Not past due	91,208	(200)	84,509	(247)
Past due 1 – 30 days	–	–	–	–
Past due 31 – 60 days	–	–	–	–
Past due 61 – 90 days	299	(16)	–	–
Past due 90 plus days	122	(122)	–	–
	91,629	**(338)**	**84,509**	**(247)**

Refer to Accounting Policies – page 84.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

12 GO-STOCK Receivables (continued)

Trade and Other Receivables and GO-STOCK Receivables Accounting Policies

Recognition and measurement

A receivable without a significant financing component is initially measured at the transaction price and classified as financial assets measured at amortised cost. Accounts receivable includes accrued interest.

Impairment

Specific provisions are maintained to cover identified impaired receivables. Judgement is required in determining the impairment provision.

The Group recognises loss allowances for the expected credit loss (ECL) on Trade and GO-STOCK receivables. The Group measures loss allowances for Trade and GO-STOCK receivables at an amount equal to lifetime ECL.

When estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost and effort. This includes both qualitative and quantitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information. The Group assumes that the credit risk has increased significantly if the receivable is more than 60 days past due. The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

On a monthly basis, the Group via its Credit Committee, assesses whether Trade and GO-STOCK receivables are credit-impaired. All individual instruments that are considered significant are subject to this approach. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data such as significant financial difficulty of the debtor.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

13 Inventory

	2026 $000	2025 $000
Merchandise	89,125	87,167
Wool and velvet inventory	19,039	14,577
less Provision for inventory write-down	(2,672)	(1,670)
	105,492	**100,074**

During the year, inventories of $736.08 million (2025: $670.42 million) are included in cost of sales in the profit or loss (refer to Note 2 *Cost of Sales*). Included within this amount is a write-down of inventories of $1.89 million (2025: $1.30 million) to net realisable value and reversals of previously recognised write-downs of $0.17 million (2025: $0.49 million).

Inventories Accounting Policies

Raw materials and finished goods are stated at the lower of cost or net realisable value. Cost is determined on a weighted average cost basis. In the case of manufactured goods, cost includes direct materials, labour and production overheads. Judgement is required in determining the net realisable value for inventories.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

14 Intangible Assets and Goodwill

	NOTE	SOFTWARE $000	RIGHTS $000	GOODWILL $000	CAPITAL WORK IN PROGRESS $000	TOTAL
Cost						
Balance as at 1 July 2024		30,794	2,497	–	23,128	56,419
Additions		15	15	–	10,550	10,580
Transfers		32,578	–	–	(32,578)	–
Disposals		(107)	–	–	(82)	(189)
Balance as at 30 June 2025		**63,280**	**2,512**	**–**	**1,018**	**66,810**
Balance as at 1 July 2025		63,280	2,512	–	1,018	66,810
Additions		179	34	–	718	931
Added as part of a business combination	15	–	7,443	11,487	–	18,930
Transfers		222	75	–	(297)	–
Disposals		–	–	–	–	–
Balance as at 30 June 2026		**63,681**	**10,064**	**11,487**	**1,439**	**86,671**
Amortisation						
Balance as at 1 July 2024		24,331	2,065	–	–	26,396
Amortisation		1,804	11	–	–	1,815
Transfers		(107)	–	–	–	(107)
Balance as at 30 June 2025		**26,028**	**2,076**	**–**	**–**	**28,104**
Balance as at 1 July 2025		26,028	2,076	–	–	28,104
Amortisation		4,224	1,003	–	–	5,227
Disposals		–	–	–	–	–
Balance as at 30 June 2026		**30,252**	**3,079**	**–**	**–**	**33,331**
Carrying amounts						
30 June 2025		**37,252**	**436**	**–**	**1,018**	**38,706**
30 June 2026		**33,429**	**6,985**	**11,487**	**1,439**	**53,340**

Refer to Accounting Policies – page 86.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

14 Intangible Assets and Goodwill (continued)

Intangible Assets and Goodwill Accounting Policies

Software

Software is a finite life intangible and is recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over an estimated useful life between 1 and 15 years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period and adjusted if appropriate.

Rights

Manufacturing and production rights are finite life intangibles and are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over an estimated useful life between 2 and 10 years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period and adjusted if appropriate.

Capital Work in Progress

Capital work in progress includes the cost of materials, services, labour and direct production overheads and is stated net of impairments.

Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Separately recognised goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses (if any). Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Impairment

The carrying amounts of the Group's intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. Impairment testing uses the higher of value-in-use or fair value less cost of disposal calculations for operational cash generating units. If any such indication exists, then the recoverable amount of the asset is estimated. For intangible assets that have indefinite lives, the recoverable amount is estimated at each reporting date. An impairment loss is recognised in the profit or loss if the carrying amount of the asset exceeds the recoverable amount. Refer to the accounting policy under Note 5 *Impairment and Fair Value Gains/(Losses)* for further explanation.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

15 Acquisition of Subsidiary

Background of acquisition

On 7 July 2025 the Group announced the acquisition of Nexan Corporation Limited and its subsidiaries (Nexan), a leading New Zealand animal health manufacturer that develops and markets a range of products for livestock. Nexan's offering as an innovator aligns well with PGW's strategic objective of being the leader in bringing technical know-how and expertise to the market to benefit New Zealand farmers and growers.

The transaction completed on 31 July 2025.

The transaction resulted in the Group acquiring all of the shares and voting interests in Nexan for a purchase price of $19.91 million. A provisional value of identifiable assets and liabilities acquired was reported as a subsequent event in the consolidated financial statements for the year ended 30 June 2025. At that time the Group had yet to perform a review of the fair value of assets and liabilities acquired. In accordance with NZ IFRS 3 *Business Combinations,* these amounts are able to be retrospectively updated for a period of up to 12 months from the date of acquisition, to reflect new information obtained about facts and circumstances that existed as at the acquisition date.

The Group has now finalised its review of the fair value of the net assets and liabilities acquired. Subsequent to the Group's interim financial statement disclosure Goodwill has increased by $0.12 million to $11.49 million. This is the result of confirmation of values attributed to intangibles acquired.

Revenue and earnings information	11 MONTHS TO JUNE 2026 $000
Revenue	8,095
Net profit after tax	1,039

Revenue recorded by the acquiree following acquisition relates to sales made to PGW Group entities which are eliminated for Group reporting purposes.

Acquisition costs

Acquisition costs of $0.02 million were incurred in the period to 30 June 2026 (30 June 2025: $0.12 million). These costs have been included within Non-operating gains/losses in the Consolidated Statement of Profit or Loss.

Consideration transferred	$000
Purchase price	**19,914**
Settlement of pre-existing relationships	(1,963)
Total consideration paid to vendor	**17,951**

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

15 Acquisition of subsidiary (continued)

	PROVISIONAL 31 JULY 2025 $000	ADJUSTMENTS TO FAIR VALUE $000	FAIR VALUE 31 JULY 2025 $000
Value of identifiable assets and liabilities acquired			
Current assets			
Cash and cash equivalents	254	–	254
Prepayments	13	2	15
Inventories	2,184	–	2,184
Non-current assets			
Property, plant and equipment	540	(125)	415
Intangibles	165	7,278	7,443
Current liabilities			
Trade and other payables	(1,245)	–	(1,245)
Income tax payable	(411)	–	(411)
GST payable	(125)	–	(125)
Non-current liabilities			
Deferred tax liability	–	(2,066)	(2,066)
Net Assets Acquired	**1,375**	**5,089**	**6,464**
Goodwill acquired upon acquisition	16,576	(5,089)	11,487
Total net consideration	**17,951**	**–**	**17,951**
Plus Settlement of pre-existing relationships	1,963	–	1,963
Less cash and cash equivalents acquired	(254)	–	(254)
Net cash outflow on acquisition	**19,660**	**–**	**19,660**

Intangibles

Intangibles relate to the fair value attributed to rights acquired for products that are produced by Nexan. Fair value has been determined using a discounted cashflow approach. Rights are finite life intangible assets with an estimated useful life of seven years. The Group reviews estimated useful lives at the end of each annual reporting period and adjusts where appropriate.

Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the assets and liabilities of the acquiree. The Group sees synergies with the acquired company and the Group's existing operations, including revenue growth opportunities and operational efficiencies. These synergies do not meet the criteria for separate recognition as identifiable intangible assets. Goodwill has been attributed to the Nexan business CGU which is included within the Retail & Water Operating Segment.

Following the Nexan acquisition, the Group has tested the carrying value of Goodwill at the reporting date. This was based on a value-in-use calculation for the Nexan CGU using discounted future cash flow projections including the board approved 2027 budget. The calculations use past experience and expectations for the future, and the recoverable amount of the cash generating units exceeds carrying value.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

16 Right-of-Use Assets and Lease Liabilities

Group as a lessee

The Group leases many assets, including:

- leases of land and buildings from which it conducts operations. These leases range in length from one to twenty-one years with various rights of renewal. Where surplus properties are unable to be exited, the Group subleases these properties where possible and derives sublease revenue on a short-term temporary basis.
- leases of motor vehicles and forklifts for use by employees, agents and representatives. These leases range for a period of between three and seven years.

The Group elects not to recognise right-of-use assets and lease liabilities for short-term or low-value property leases. The Group continues to expense lease payments associated with these leases on a straight-line basis.

A. Right-of-use assets

	PROPERTY $000	VEHICLES $000	TOTAL $000
Balance as at 1 July 2024	75,693	15,877	91,570
Additions	160	5,307	5,467
Depreciation charge	(15,951)	(7,398)	(23,349)
Reassessments, modifications and terminations	6,003	1,641	7,644
Balance as at 30 June 2025	**65,905**	**15,427**	**81,332**
Balance as at 1 July 2025	65,905	15,427	81,332
Additions	7,151	7,775	14,926
Depreciation charge	(16,620)	(7,839)	(24,459)
Reassessments, modifications and terminations	21,728	830	22,558
Balance as at 30 June 2026	**78,164**	**16,193**	**94,357**

B. Lease liabilities

	PROPERTY $000	VEHICLES $000	TOTAL $000
Balance as at 1 July 2024	80,197	16,469	96,666
Additions	140	5,307	5,447
Reassessments, modifications and terminations	6,007	1,636	7,643
Interest on lease liabilities	3,294	1,116	4,410
Lease payments	(18,668)	(8,350)	(27,018)
Balance as at 30 June 2025	**70,970**	**16,178**	**87,148**
Balance as at 1 July 2025	70,970	16,178	87,148
Additions	7,031	7,775	14,806
Reassessments, modifications and terminations	21,732	821	22,553
Interest on lease liabilities	3,508	1,016	4,524
Lease payments	(19,731)	(8,824)	(28,555)
Balance as at 30 June 2026	**83,510**	**16,966**	**100,476**

Refer to Accounting Policies – page 91.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

16 Right-of-Use Assets and Lease Liabilities (continued)

B. Lease liabilities (continued)

A maturity analysis of lease liabilities is included in Note 20 *Financial Instruments – Fair Values and Risk Management*.

Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. Some of the Group's property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. The extension options are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. A reassessment is made subsequently if there is any significant event or significant changes in circumstances within the Group's control. The Group estimates that the potential future lease payments, should it exercise all the extension options, would result in an increase in lease liabilities of $94.47 million (2025: $109.47 million).

C. Other disclosures

	NOTE	2026 $000	2025 $000
Amounts in the consolidated statement of profit or loss			
Depreciation on right-of-use assets		(24,459)	(23,349)
Interest on lease liabilities	6	(4,524)	(4,410)
Short-term or low-value lease expenses		(678)	(605)
Variable lease payments not included in the measurement of lease liabilities		(122)	(97)
Income from subleasing right-of-use assets		1,209	1,035
Amounts in the consolidated statement of cash flows			
Total cash outflow for leases		(28,554)	(27,018)

Refer to Accounting Policies – page 91.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

16 Right-of-Use Assets and Lease Liabilities (continued)

Lease Accounting Policies

The Group assesses at the inception of a contract as to whether the contract is, or contains, a lease as defined in NZ IFRS 16 *Leases*.

(i) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The Group elects not to recognise right-of-use assets and lease liabilities for short-term or low-value leases. The Group continues to expense lease payments associated with these leases on a straight-line basis.

A number of judgements and estimates are made in calculating the right-of-use asset and lease liability amounts. The judgements and estimates include the applicable lease terms (including any rights of renewal expected to be exercised) and the Group's incremental borrowing rate.

Right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and any estimated restoration costs, and less any lease incentives received. These assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the lease term or the asset's useful life. Right-of-use assets are periodically reduced by impairment losses (if any) and adjusted for certain remeasurements of the lease liabilities.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that are based on an index or a rate, amounts expected to be payable under a residual value guarantee, and any exercise price the Group is reasonably certain to exercise. The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar environment under similar terms and conditions.

After the commencement date, lease liabilities are increased to reflect interest on the lease liabilities and reduced to reflect the lease payments made. Interest on lease liabilities is charged to the profit or loss and is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liabilities.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the Group's estimate of any amount payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liabilities are remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease. The Group recognises lease payments received under operating leases as income within the profit or loss on a straight-line basis over the lease term.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

17 Property, Plant and Equipment

	NOTE	LAND $000	BUILDINGS $000	PLANT AND EQUIPMENT $000	CAPITAL WORK IN PROGRESS $000	TOTAL $000
Cost						
Balance as at 1 July 2024		17,715	15,121	68,186	3,514	104,536
Additions		–	759	1,626	4,555	6,940
Transfers		–	782	3,345	(4,127)	–
Disposals		–	–	(1,086)	(3)	(1,089)
Balance as at 30 June 2025		**17,715**	**16,662**	**72,071**	**3,939**	**110,387**
Balance as at 1 July 2025		17,715	16,662	72,071	3,939	110,387
Additions		–	1,657	3,239	1,152	6,048
Added as part of a business combination	15	–	–	415	–	415
Transfers		–	350	2,624	(2,974)	–
Disposals		(104)	(1,405)	(1,171)	(196)	(2,876)
Balance as at 30 June 2026		**17,611**	**17,264**	**77,178**	**1,921**	**113,974**
Depreciation						
Balance as at 1 July 2024		–	5,269	47,669	–	52,938
Depreciation for the year		–	851	5,050	–	5,901
Depreciation recovered to cost of goods sold		–	–	75	–	75
Transfers		–	245	(245)	–	–
Disposals		–	–	(889)	–	(889)
Balance as at 30 June 2025		**–**	**6,365**	**51,660**	**–**	**58,025**
Balance as at 1 July 2025		–	6,365	51,660	–	58,025
Depreciation for the year		–	617	4,487	–	5,104
Depreciation recovered to cost of goods sold		–	–	52	–	52
Transfers		–	–	–	–	–
Disposals		–	(150)	(906)	–	(1,056)
Balance as at 30 June 2026		**–**	**6,832**	**55,293**	**–**	**62,125**
Carrying amounts						
30 June 2025		17,715	10,297	20,411	3,939	52,362
30 June 2026		17,611	10,432	21,885	1,921	51,849

Refer to Accounting Policies – page 93.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

17 Property, Plant and Equipment (continued)

Property, Plant and Equipment Accounting Policies

Recognition and measurement

Capital work in progress is stated at cost, net of accumulated impairment losses. Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the profit or loss during the reporting period that the item is disposed.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment is recognised in profit or loss as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of property, buildings, plant and equipment. Leasehold assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives for the current and comparative periods are between 2 and 40 years for plant and equipment and between 5 and 50 years for buildings. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. The sale must be highly probable and the asset available for immediate sale in its present condition. Non-current assets held for sale are measured at the lower of the asset's carrying amount and its fair value less costs to sell.

Impairment

The carrying amounts of the Group's property, plant and equipment assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the asset is estimated. An impairment loss is recognised in the profit or loss if the carrying amount of an asset exceeds the recoverable amount. Refer to the accounting policy under Note 5 *Impairment and Fair Value Gains/(Losses)* for further explanation.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

18 Trade and Other Payables

	NOTE	2026 $000	2025 $000
Trade creditors		160,899	125,549
Goods received but not invoiced		10,177	6,898
Contract liabilities		1,814	1,662
Employee entitlements		29,343	24,723
Accruals and other liabilities		11,675	14,860
Other provisions (including product warranty, client claim and make good provisions)	18A, 18B	2,888	2,618
Loyalty reward programme	22A	1,848	1,625
		218,644	**177,935**
Payable within 12 months		215,989	175,205
Payable beyond 12 months		2,655	2,730
		218,644	**177,935**

A. Make good provision on leased properties

During the year ended 30 June 2026, the Group recognised additional provisions of $0.12 million (2025: $0.02 million) in respect of new property leases entered into during the year. These additional provisions have been capitalised to the right-of-use assets and are amortised over the life of the right-of-use assets. The Group also released $0.18 million (2025: $0.08 million) of provision in respect to leased properties which it exited. At the reporting date, the balance of the make good provision is $2.56 million (2025: $2.62 million). The Group expects to settle this liability over the next 10-21 years as the leases expire.

B. Client claims provision

The Group receives client claims from time to time as part of the ordinary course of business and these claims are reviewed on a case by case basis to determine validity. As at balance date, the Group was in the process of reviewing certain claims for the supply of goods which are typically the responsibility of suppliers under terms of trade. The Group recognises a provision for its best estimate of any obligation.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

19 Defined Benefit Asset/(Liability)

The Group makes contributions to the PGG Wrightson Employee Benefits Plan (the "Plan"). The Plan is governed under one trust deed and the assets of the Plan are unallocated to any of the Plan members. The Plan provides a range of superannuation and insurance benefits for employees and former employees. The Plan is registered under the Financial Markets Conduct Act 2013. The Plan is not open to new members. Certain retired employees of the Plan are entitled to receive an annual pension payment payable for their remaining life, and in some cases, for the remaining life of a surviving partner.

The Group accounts for its interest in the Plan as a defined benefit plan with defined benefit obligations in accordance with NZ IAS 19 *Employee Benefits* because the Group has a legal obligation to pay further contributions, if the Plan does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Group has an obligation to ensure the Plan has sufficient assets to pay the benefits of all members of the Plan.

The actuarial calculations for the Plan are undertaken by Michael Chamberlain, a fellow of the New Zealand Society of Actuaries, for MCA NZ Limited.

	2026 $000	2025 $000	2024 $000	2023 $000	2022 $000
Present value of funded obligations					
– Defined Benefit component	(18,344)	(20,147)	(21,648)	(22,723)	(26,272)
– Other Contribution component	(24,462)	(24,904)	(24,995)	(23,886)	(22,893)
Total Present value of funded obligations	(42,806)	(45,051)	(46,643)	(46,609)	(49,165)
Fair value of plan assets					
– Defined Benefit component	18,845	20,347	20,931	21,647	24,146
– Other Contribution component	24,462	24,904	24,995	23,886	22,893
Total Fair value of plan assets	43,307	45,251	45,926	45,533	47,039
Total defined benefit asset/(liability)	**501**	**200**	**(717)**	**(1,076)**	**(2,126)**

Refer to Accounting Policies – page 97.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

19 Defined Benefit Asset/(Liability) (continued)

A. Movement in net defined benefit asset/(liability)

	DEFINED BENEFIT OBLIGATION		FAIR VALUE OF PLAN ASSETS		NET DEFINED BENEFIT ASSET/(LIABILITY)	
	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000
Balance as at 1 July	(45,051)	(46,643)	45,251	45,926	200	(717)
Included in profit or loss:						
Current service costs	(364)	(411)	–	–	(364)	(411)
Interest costs	(1,982)	(2,079)	2,001	2,052	19	(27)
Included in other comprehensive income:						
Gains/(losses) from change in demographic assumptions	–	–	–	–	–	–
Gains/(losses) from change in financial assumptions	(208)	(168)	–	–	(208)	(168)
Experience gains/(losses)	712	(963)	–	–	712	(963)
Expected return on plan assets	–	–	(614)	1,818	(614)	1,818
Other:						
Employer contributions	–	–	756	668	756	668
Member contributions	(665)	(470)	665	470	–	–
Benefits paid by the Plan	4,752	5,683	(4,752)	(5,683)	–	–
Balance as at 30 June	**(42,806)**	**(45,051)**	**43,307**	**45,251**	**501**	**200**

The Group expects to pay $0.34 million in contributions to the Plan during the 2027 reporting period (2026: expected $0.36 million and paid $0.76 million). Member contributions are expected to be $0.48 million in 2027 (2026: expected $0.51 million and paid $0.67 million).

As at 30 June 2026, the weighted average duration of the defined benefit obligation (DBO) is 10.58 years for the Plan (2025: 10.49 years).

B. Plan assets

	2026 %	2025 %
Consist of:		
Equities	50	51
Fixed interest	34	24
Cash	16	25
	100	**100**

Plan assets do not include any exposure to the Company's ordinary shares (2025: Nil).

C. Actuarial assumptions at the reporting date

	2026 %	2025 %
Discount rate used – Implied 10.58 year New Zealand Government Bond rate (2025: Implied 10.49 year New Zealand Government Bond rate)	4.44	4.59
Inflation	2.00	2.00
Future salary increases	2.50	2.50
Future pension increases	1.65	1.65

Refer to Accounting Policies – page 97.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

19 Defined Benefit Asset/(Liability) (continued)

C. Actuarial assumptions at the reporting date (continued)

Assumptions regarding future mortality rates based on published statistics and experience:

	2026 MALE YEARS	2026 FEMALE YEARS	2025 MALE YEARS	2025 FEMALE YEARS
Longevity at age 65 for current pensioners	21	24	21	24
Longevity at age 65 for current members aged 45	23	25	23	25

D. Sensitivity analysis

The sensitivity of the DBO to changes in the weighted principal assumptions is:

	2026 DBO (INCREASE) / DECREASE WITH INCREASE IN ASSUMPTION $000	2026 DBO (INCREASE) / DECREASE WITH DECREASE IN ASSUMPTION $000	2025 DBO (INCREASE) / DECREASE WITH INCREASE IN ASSUMPTION $000	2025 DBO (INCREASE) / DECREASE WITH DECREASE IN ASSUMPTION $000
Discount rate (0.50% movement)	685	(728)	721	(811)
Salary growth rate (0.50% movement)	(22)	21	(45)	45
Pension growth rate (0.25% movement)	(300)	342	(360)	360
Life expectancy (1 year movement)	(1,327)	1,370	(1,397)	1,442

Employee Benefits Accounting Policies

Defined benefit plans

The Group's net obligation with respect to its defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The discount rate is the yield at the reporting date on bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the lower of the net assets of the Plan or the current value of the contributions holiday that is expected to be generated.

Remeasurement of the net defined benefit asset or liability, which comprise actuarial gains and losses and the return on plan assets, are recognised directly in other comprehensive income and the defined benefit plan reserve in equity. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the undiscounted amount of short-term employee benefits expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

Provisions made with respect to employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group with respect to services provided by employees up to the reporting date. Remeasurements are recognised in profit or loss in the period in which they arise.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

20 Financial Instruments – Fair Values and Risk Management

A. Accounting classifications and fair values

The tables below set out the Group's classification of each class of financial assets and liabilities, and their fair values.

	FAIR VALUE THROUGH PROFIT OR LOSS $000	AT AMORTISED COST $000	TOTAL CARRYING AMOUNT $000	FAIR VALUE $000
2026				
Financial assets				
Cash and cash equivalents	–	3,995	3,995	3,995
Derivative assets	785	–	785	785
Trade and other receivables and contract assets	–	182,746	182,746	182,746
GO-STOCK receivables	–	91,291	91,291	91,291
Other investments	–	242	242	242
	785	**278,274**	**279,059**	
Financial liabilities				
Debt	–	(92,000)	(92,000)	(92,000)
Derivative liabilities	(691)	–	(691)	(691)
Trade creditors	–	(160,899)	(160,899)	(160,899)
Goods received but not invoiced	–	(10,177)	(10,177)	(10,177)
Lease liabilities	–	(100,476)	(100,476)	
	(691)	**(363,552)**	**(364,243)**	
2025				
Financial assets				
Cash and cash equivalents	–	2,613	2,613	2,613
Derivative assets	240	–	240	240
Trade and other receivables and contract assets	–	152,490	152,490	152,490
GO-STOCK receivables	–	84,262	84,262	84,262
Other investments	–	242	242	242
	240	**239,607**	**239,847**	
Financial liabilities				
Debt	–	(88,182)	(88,182)	(88,182)
Derivative liabilities	(1,576)	–	(1,576)	(1,576)
Trade creditors	–	(125,549)	(125,549)	(125,549)
Goods received but not invoiced	–	(6,898)	(6,898)	(6,898)
Lease liabilities	–	(87,148)	(87,148)	
	(1,576)	**(307,777)**	**(309,353)**	

Management assessed that the fair values of cash and cash equivalents, trade receivables, trade creditors and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Refer to Accounting Policies – page 103.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

20 Financial Instruments – Fair Values and Risk Management (continued)

A. Accounting classifications and fair values (continued)

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	LEVEL 1 $000	LEVEL 2 $000	LEVEL 3 $000	TOTAL $000
2026				
Derivative assets	–	785	–	785
Derivative liabilities	–	(691)	–	(691)
2025				
Derivative assets	–	240	–	240
Derivative liabilities	–	(1,576)	–	(1,576)

B. Financial management risk

The Group's primary risks are those of liquidity and funding, credit and market (foreign currency, price and interest rate) risks.

The Group is committed to the management of risk to achieve sustainability of service, employment and profits, and therefore, takes on controlled amounts of risk when considered appropriate. The Board of Directors is responsible for the review and ratification of the Group's systems of risk management, internal compliance and control, code of conduct and legal compliance. The Board maintains a formal set of delegated authorities (including policies for credit and treasury) that clearly define the responsibilities delegated to Management and those retained by the Board. The Board approves these delegated authorities and reviews them annually.

The following Management committees review and manage key risks:

- The Senior Management Team meets regularly to consider new and emerging risks, review actions required to manage and mitigate key risks, and to monitor progress.
- The Credit Committee, comprising of Management appointees, meets regularly to review credit risk, account limits and provisioning.

Management formally reports on all aspects of key risks to the Audit Committee at least two times each year.

(i) Liquidity and funding risks

Liquidity risk is the risk that the Group will encounter difficulties in raising funds at short notice to meet commitments associated with financial instruments. Funding risk is the risk of over-reliance on a funding source to the extent that a change in that funding source could increase overall funding costs or cause difficulty in raising funds.

The Group manages liquidity risk by forecasting daily cash requirements and future funding requirements, and maintaining an adequate liquidity headroom. The Group monitors its liquidity daily, weekly and monthly and maintains appropriate liquid assets and committed bank funding facilities to meet all obligations in a timely and cost efficient manner. The Group has a policy of funding diversification and utilises a banking syndicate to limit concentration risk in relation to liquidity and funding. The funding policy augments the Group's liquidity policy with its aim to ensure the Group has a stable diversified funding base without over-reliance on any one market sector.

The objectives of the Group's funding and liquidity policy is to:

- Ensure all financial obligations are met when due;
- Provide adequate protection, even under crisis scenarios; and
- Achieve competitive funding within the limitations of liquidity requirements.

Refer to Accounting Policies – page 103.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

20 Financial Instruments – Fair Values and Risk Management (continued)

B. Financial management risk (continued)

(i) Liquidity and funding risks (continued)

Contractual maturity analysis

The following schedule analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date (reported on an undiscounted basis). History demonstrates that such accounts provide a stable source of long term funding for the Group.

	CONTRACTUAL CASH FLOW				
	WITHIN 12 MONTHS $000	1 TO 5 YEARS $000	BEYOND 5 YEARS $000	TOTAL $000	AMOUNT IN STATEMENT OF FINANCIAL POSITION $000
2026					
Debt	6,743	107,172	–	113,915	92,000
Derivative liabilities	663	28	–	691	691
Trade creditors	160,899	–	–	160,899	160,899
Goods received but not invoiced	10,177	–	–	10,177	10,177
Lease liabilities	27,597	63,878	32,514	123,989	100,476
	206,079	**171,078**	**32,514**	**409,671**	**364,243**
2025					
Debt	7,029	95,079	–	102,108	88,182
Derivative liabilities	1,425	151	–	1,576	1,576
Trade creditors	125,549	–	–	125,549	125,549
Goods received but not invoiced	6,898	–	–	6,898	6,898
Lease liabilities	24,869	62,971	8,954	96,794	87,148
	165,770	**158,201**	**8,954**	**332,925**	**309,353**

Changes in liabilities arising from financing activities

	1 JUL 2025 $000	CASHFLOW $000	CHANGES IN FAIR VALUE $000	LEASE ADDITIONS AND MODIFICATIONS $000	30 JUN 2026 $000
Debt	88,182	3,818	–	–	92,000
Lease liabilities	87,148	(24,030)	–	37,358	100,476
Total liabilities from financing activities	**175,330**	**(20,212)**	**–**	**37,358**	**192,476**

	1 JUL 2024 $000	CASHFLOW $000	CHANGES IN FAIR VALUE $000	LEASE ADDITIONS AND MODIFICATIONS $000	30 JUN 2025 $000
Debt	63,000	25,182	–	–	88,182
Lease liabilities	96,666	(22,608)	–	13,090	87,148
Total liabilities from financing activities	**159,666**	**2,574**	**–**	**13,090**	**175,330**

Refer to Accounting Policies – page 103.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

20 Financial Instruments – Fair Values and Risk Management (continued)

B. Financial management risk (continued)

(ii) Credit risk

Credit risk is the potential for loss that could occur as a result of a counterparty failing to discharge its obligations. This may be due to extreme weather events or volatility in commodity prices.

Concentrations of credit risk

Financial instruments which potentially subject the Group to concentrations of credit risk principally consist of bank balances, trade receivables, GO-STOCK receivables, other receivables, other investments and forward foreign exchange contracts. The Group places its cash with three major trading banks. Concentrations of credit risk with respect to trade and GO-STOCK receivables are limited due to the large number of customers included in the Group's farming customer base in New Zealand.

(iii) Market risk

Market risk is the potential for change in the value recorded in the Statement of Financial Position caused by a change in the value, volatility or relationship between market risks and prices. Market risk arises from the mismatch between assets and liabilities, both on and off balance sheet. Market risk includes price, foreign currency and interest rate risk which are explained as follows:

Concentrations of market risk

The Group has exposure to commodity pricing risk on wool and velvet inventories and forward wool and velvet sales and purchase contracts. This is mitigated by the Group having policies around unmatched positions. Other inventory is of merchandise nature and the Group has a range of suppliers or has entered into long-term supply agreements.

Foreign currency risk

The Group undertakes transactions denominated in foreign currencies and exposure to movements in foreign currency arises from these activities. The Group manages this risk by using forward foreign exchange contracts to hedge foreign currency risks as they arise.

Foreign currency exposure risk

The Group's exposure to foreign currency risk is summarised below. The notional forward exchange cover includes forward foreign exchange contracts entered into to economically hedge forward sale and purchase commitments.

	GBP NZ$000	USD NZ$000	AUD NZ$000	CHF NZ$000	EURO NZ$000
2026					
Cash and cash equivalents	–	1	1	–	2
Trade receivables	231	2,262	1	–	5,107
Trade creditors	(1,762)	(17,264)	(322)	–	(2,718)
Net amount recorded within the Statement of Financial Position	**(1,530)**	**(15,000)**	**(320)**	**–**	**2,392**
Forward exchange contracts on the above items and forward sale and purchase commitments					
Notional forward exchange cover	884	11,154	(563)	(654)	(17,943)
Net unhedged position	**(2,414)**	**(26,154)**	**243**	**654**	**20,334**
2025					
Cash and cash equivalents	–	–	–	–	346
Trade receivables	456	1,429	445	–	5,900
Trade creditors	(2,035)	(11,815)	(790)	–	(3,956)
Net amount recorded within the Statement of Financial Position	**(1,579)**	**(10,386)**	**(345)**	**–**	**2,290**
Forward exchange contracts on the above items and forward sale and purchase commitments					
Notional forward exchange cover	426	5,988	355	–	(19,101)
Net unhedged position	**(2,004)**	**(16,374)**	**(700)**	**–**	**21,391**

Refer to Accounting Policies – page 103.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

20 Financial Instruments – Fair Values and Risk Management (continued)

B. Financial management risk (continued)

(iii) Market risk (continued)

Interest rate risk

Floating rate borrowings are used for general funding activities. Interest rate risk is the risk that the value of financial instruments and the interest margin will fluctuate as a result of changes in market interest rates. The risk is that financial assets may be repriced at a different time and/or by a different amount than financial liabilities.

This risk is managed by operating within approved policy limits using an interest rate duration approach. Interest rate swaps, interest rate options and forward rate agreements may be used to hedge the floating rate exposure as deemed appropriate. The Group had no interest rate derivatives at 30 June 2026 (2025: Nil).

Interest rate repricing schedule

The following tables include the Group's liabilities at their carrying amounts, categorised by the earlier of contractual repricing or maturity dates:

	WITHIN 12 MONTHS $000	1 TO 2 YEARS $000	OVER 2 YEARS $000	NON-INTEREST BEARING $000	TOTAL $000
2026					
Debt	–	–	92,000	–	92,000
Derivative liabilities	–	–	–	691	691
Trade creditors	–	–	–	160,899	160,899
Goods received but not invoiced	–	–	–	10,177	10,177
	–	**–**	**92,000**	**171,767**	**263,767**
2025					
Debt	–	88,182	–	–	88,182
Derivative liabilities	–	–	–	1,576	1,576
Trade creditors	–	–	–	125,549	125,549
Goods received but not invoiced	–	–	–	6,898	6,898
	–	**88,182**	**–**	**134,023**	**222,205**

Sensitivity analysis

The Group's Treasury Policy effectively insulates earnings from the effect of short-term fluctuations in either foreign exchange or interest rates. Over the longer term however, permanent changes in foreign exchange rates and interest rates will have an impact on the profit or loss. A 2% change in interest rate has been modelled as it is considered a reasonably possible change (2025: 2%). The sensitivity of net profit after tax for the year ended 30 June 2026 and 30 June 2025, and shareholders equity as at those dates, to reasonably possible changes in conditions is shown below.

	INTEREST RATES INCREASE BY 2% 2026 $000	INTEREST RATES INCREASE BY 2% 2025 $000	INTEREST RATES DECREASE BY 2% 2026 $000	INTEREST RATES DECREASE BY 2% 2025 $000
Increase/(decrease) in net profit after tax and shareholders' equity	(1,887)	(1,475)	1,927	1,458

Other market risks such as pricing and foreign exchange are not considered likely to lead to material change over the next reporting period. The Group's financial assets and liabilities are predominantly held in New Zealand Dollars (NZD). For this reason, a sensitivity analysis of these market risks is not included.

C. Capital management

The capital of the Group consists of share capital, reserves, and retained earnings. The policy of the Group is to maintain a strong capital base so as to maintain investor, creditor and market confidence while providing the ability to develop future business initiatives. This policy has not been changed during the period.

Refer to Accounting Policies – page 103.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

20 Financial Instruments - Fair Values and Risk Management (continued)

Non-Derivative Financial Instruments Accounting Policies

(i) Non-derivative financial assets

Non-derivative financial assets comprise cash and cash equivalents, trade and other receivables, GO-STOCK receivables and investments in equity and debt securities.

The Group initially recognises financial assets on the date at which the Group becomes a party to the contractual provisions of the instrument, although trade receivables are initially recognised when they are originated.

Financial assets are initially measured at fair value. If the financial asset is not subsequently measured at fair value through profit or loss, the initial investment includes transaction costs that are directly attributable to the asset's acquisition or origination. The Group subsequently measures financial assets at either fair value or amortised cost.

Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost using the effective interest method and net of any impairment loss, if:

- the asset is held within a business model with an objective to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

Financial assets measured at fair value

Financial assets other than those classified as financial assets measured at amortised cost are subsequently measured at fair value with all changes recognised in the profit or loss. However, for investments in equity instruments that are not held for trading, the Group may elect at initial recognition to present gains and losses through other comprehensive income. For instruments measured at fair value through other comprehensive income gains and losses are never reclassified to profit or loss and no impairments are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held on call with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

Trade and other receivables and GO-STOCK receivables

Trade and other receivables and GO-STOCK receivables are stated at their amortised cost less impairment losses.

(ii) Non-derivative financial liabilities

Interest-bearing borrowings

Interest-bearing borrowings are classified as other financial liabilities and are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Trade and other payables

Trade and other payables are recognised at cost and are subsequently measured at amortised cost using the effective interest method after initial recognition.

(iii) Determination of fair values for non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

21 Commitments

A. Capital expenditure not provided for

The Group has capital commitments of $0.53 million as at 30 June 2026 (2025: $0.48 million).

B. Forward purchase commitments

The Group as part of its ordinary course of business enters into forward purchase agreements with wool and velvet growers. These commitments extend for periods of up to 2 years and are at varying stages of execution. There remains uncertainty associated with yield, quality and market price. Therefore, the Group is unable to sufficiently quantify the value of these commitments.

C. Forward sales commitments

The Group as part of its ordinary course of business enters into forward sales agreements with wool and velvet customers. These commitments extend for periods of up to 2 years and are at varying stages of execution. There remains uncertainty associated with yield, quality and market price. Therefore, the Group is unable to sufficiently quantify the value of these commitments.

22 Contingent Liabilities

A. PGG Wrightson Loyalty Reward Programme

The Group recognises a provision for the expected level of points redemption from the PGG Wrightson Max Rewards loyalty reward programme. At the reporting date, the balance of live points which does not form part of the recognised provision total $0.12 million (2025: $0.10 million). Losses are not expected to arise from this contingent liability. Revenue in respect of the loyalty reward programme is deferred until such time as the reward is claimed by the customer.

B. Claims

The Group receives client claims as part of the ordinary course of business in the supply of goods and services. The Group will pursue recovery of claims with suppliers where appropriate under terms of trade. Accordingly, the amount of any potential obligation in respect of these claims cannot be estimated with sufficient reliability.

23 Seasonality of Operations

The Group is subject to significant seasonal fluctuations. The Group's earnings are weighted towards the first half of the financial year and are primarily related to the Retail business, as demand for New Zealand farming inputs are generally weighted towards the spring season. The second half earnings predominantly relate to Livestock trading as farmers seek to maximise their income following New Zealand's spring calving and lambing season. Other business units have similar but less material seasonal fluctuations. The Group recognises that this seasonality is the nature of the industry and plans and manages its business accordingly.

24 Subsequent Events

Dividend

On 10 August 2026, the Directors of PGG Wrightson Limited resolved to pay a final dividend of 5.5 cents per share on 6 October 2026 to shareholders on the Company's share register as at 5.00pm on 11 September 2026. This dividend will be fully imputed.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

25 Related Parties

A. Key management personnel compensation

	2026 $000	2025 $000
Short-term employee benefits	4,980	4,779
Post-employment benefits	203	114
	5,183	**4,893**

B. Other transactions with key management personnel

Certain key management personnel (including one director) or their related parties have transacted with the Group during the reporting period. The aggregate value of these transactions and outstanding balances (on a GST inclusive basis) were as follows:

KEY MANAGEMENT PERSONNEL	TRANSACTION	TRANSACTION VALUE 2026 $000	BALANCE OUTSTANDING 2026 $000	TRANSACTION VALUE 2025 $000	BALANCE OUTSTANDING 2025 $000
Nick Berry	Purchase of retail goods	2	–	2	–
Julian Daly	Purchase of retail goods	–	–	1	–
Stephen Guerin	Purchase of retail goods, power on-charge transactions and livestock transactions	63	–	13	–
Peter Newbold	Purchase of retail goods and fuel on-charge transactions	3	–	31	–
Peter Scott	Fuel on-charge transactions	2	–	4	–
John Nichol (appointed 14 October 2025)	Purchase of retail goods	130	2	–	–

26 Reporting Entity

PGG Wrightson Limited (the "Company") is a company domiciled in New Zealand and registered under the Companies Act 1993 in New Zealand. The Company's registered office is at 1 Robin Mann Place, Christchurch. The Company is listed on the New Zealand Stock Exchange and is an FMC Reporting Entity for the purposes of the Financial Markets Conduct Act 2013.

The consolidated financial statements of PGG Wrightson for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the provision of goods and services within the agricultural and horticultural sectors.

SIGNIFICANT SUBSIDIARIES	COUNTRY OF INCORPORATION	DIRECT PARENT	OWNERSHIP INTEREST 2026 %	OWNERSHIP INTEREST 2025 %
Bidr Limited	New Zealand	PGG Wrightson Limited	100	100
Bloch & Behrens Wool (NZ) Limited	New Zealand	PGG Wrightson Limited	100	100
NZ Agritrade Limited	New Zealand	PGG Wrightson Limited	100	100
PGG Wrightson Employee Benefits Plan Trustee Limited	New Zealand	PGG Wrightson Limited	100	100
PGG Wrightson Investments Limited	New Zealand	PGG Wrightson Limited	100	100
PGG Wrightson Real Estate Limited	New Zealand	PGG Wrightson Limited	100	100
Nexan Corporation Limited	New Zealand	PGG Wrightson Limited	100	–
Nexan Limited	New Zealand	PGG Wrightson Limited	100	–

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

27 Basis of Preparation

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for a Tier 1 for-profit entity. These consolidated financial statements have also been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

B. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

– Derivative financial instruments are measured at fair value.

C. Functional and presentation currency

These consolidated financial statements are presented in New Zealand dollars ($), which is the functional currency of each of the Group entities. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

D. Use of estimates and judgements

In preparing these consolidated financial statements, Management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and assumptions.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements made in applying accounting policies, assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note

11 Carrying value of trade and other receivables
12 Carrying value of GO-STOCK receivables
13 Carrying value of inventories
15 Acquisition of subsidiary
19 Measurement of defined benefit asset/(liability) – key actuarial assumptions

E. Comparative information

Certain comparative amounts have been reclassified to conform with the current reporting period's presentation.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

28 Other Material Accounting Policies

The accounting policies set out in these consolidated financial statements have been applied consistently to all reporting periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

A. Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the group entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate at the date that fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated to the functional currency at the exchange rate at the date of the transaction. Foreign currency differences arising are recognised in profit or loss.

C. Disclosure of non-GAAP financial information

Non-GAAP reporting measures have been presented in the consolidated statement of profit or loss or referenced to in the notes to the consolidated financial statements. The following non-GAAP measures are relevant to the understanding of the Group's financial performance:

– Operating EBITDA represents earnings before net interest expense, foreign exchange items, income tax, depreciation, amortisation, the results from discontinued operations, impairments and fair value adjustments and non-operating items.
– EBIT represents earnings before net interest expense, foreign exchange items, income tax expense and the results from discontinued operations.

The Directors and Management believe the Operating EBITDA and EBIT measures provide useful information as they provide valuable insight on the underlying performance of the business. They are used internally to evaluate the underlying performance of the business and to analyse trends.

These measures are not uniformly defined or utilised by all companies. Accordingly, these measures may not be comparable with similarly titled measures used by other companies. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS.

D. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but have not yet commenced to apply, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

NZ IFRS 9 and NZ IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

Amendments have been issued which clarify requirements relating to the classification and measurement of financial instruments and introduce additional disclosure requirements. These amendments are effective for reporting periods beginning on or after 1 January 2026, with earlier application permitted. The Group does not expect these amendments will have a material impact on the Group's financial statements and/or notes to the financial statements.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

28 Other Material Accounting Policies (continued)

D. Standards issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

In May 2024, the XRB issued NZ IFRS 18 – *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. NZ IFRS 18 replaces NZ IAS 1 – *Presentation of Financial Statements*. It carries forward many requirements from NZ IAS 1 unchanged and introduces increased disclosure of management defined performance measures as well as new principles for aggregation and disaggregation of information included in the consolidated statement of profit or loss. NZ IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted for accounting periods that end after 20 June 2024 and must be disclosed. NZ IFRS 18 will apply retrospectively. The Group continues to work to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

There were no new standards, amendments or interpretations adopted during the year that had a material impact on the Group's financial statements.

29 Capital and Reserves

Share capital

All shares are ordinary fully paid shares with no par value, carry equal voting rights and share equally in any profit on the winding up of the Group.

Realised capital and revaluation reserve

The realised capital reserve comprises the cumulative net capital gains that have been realised. The revaluation reserve relates to historic revaluations of property, plant and equipment.

Defined benefit plan reserve

The defined benefit plan reserve contains actuarial gains and losses on plan assets and defined benefit obligations. During the year ended 30 June 2026, an amount of $0.15 million, which represents the Employee Superannuation Contribution Tax (ESCT) on the lump sum cash contribution, was transferred from the defined benefit reserve to retained earnings (30 June 2025: $0.10 million).

Retained earnings/deficit

The retained earnings or deficit equals accumulated undistributed profits or losses.

Dividends

The following dividends were declared and paid by the Company.

	PAYMENT DATE	$ PER SHARE
2026 interim dividend – fully imputed	08-Apr-26	0.045
2025 final dividend – fully imputed	03-Oct-25	0.040

Share Capital Accounting Policies

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Repurchase of ordinary shares

When shares recognised as equity are repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Repurchased shares are cancelled. However, treasury stock for which unrestricted ownership has not yet been transferred are not cancelled.

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Independent auditor's report to the shareholders of PGG Wrightson Limited

Opinion

We have audited the financial statements of PGG Wrightson Limited (the "Company") and its subsidiaries (together the "Group") on pages 63 to 108, which comprise the consolidated statement of financial position of the Group as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 63 to 108 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ernst & Young provides research and development taxation incentive services to the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Provisions for impairment of trade and GO-STOCK receivables

Why significant	How our audit addressed the key audit matter

At 30 June 2026, the consolidated statement of financial position includes trade and GO-STOCK receivables of $277.8 million, representing 46% of the Group's total assets. The receivables balance is reported net of impairment provisions for trade and GO-STOCK receivables of $6.4 million.
 	
This is a key audit matter because of the judgement involved in assessing the adequacy of the impairment provisions. Management's assessment of recoverability requires consideration of historical loss experience, customer-specific circumstances, and forward-looking economic information, all of which involve estimation uncertainty.
 	
Disclosures in relation to trade and GO-STOCK receivables and the related impairment provisions are included in notes 11 and 12 of the Group financial statements.
	Our audit procedures included the following:
	
	• obtained an understanding of management's receivables provisioning process;
	• assessed management's provisioning methods and whether they comply with NZ IFRS 9 *Financial Instruments*;
	• considered the inputs, assumptions and estimates used or made by management;
	• tested the ageing of receivables by agreeing the recorded ageing of a sample of trade receivables to sales documentation;
	• considered sector-based performance indicators, including commodity price movements for beef and sheep and sector outlooks, to:
	  ○ assess the appropriateness of management's considerations and judgements in receivables provisioning, and
	  ○ consider indications of any material change in credit risk on trade and GO-STOCK receivables;
	• considered the appropriateness and sufficiency of the disclosures related to trade and GO-STOCK receivables provisioning.

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Inventory valuation

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the consolidated statement of financial position includes inventory totalling $105.5 million, net of a provision for inventory write-down of $2.7 million. Inventories are valued at the lower of cost and the net realisable value ('NRV'). The NRV of inventories is the estimated selling price in the ordinary course of business less estimated cost to sell. In assessing this provision, consideration of the realisable value of slow moving or obsolete inventories is required. This is a key audit matter because of the significance of inventory to the Group's financial position and because the cost of inventory includes adjustments to reflect variable pricing arrangements with suppliers, which require estimation. Disclosures in relation to inventory and the inventory provision are included in note 13 to the Group financial statements.	Our audit procedures included the following: • tested a sample of recorded inventory cost to supplier invoices; • assessed the inputs into, and calculation of, adjustments to inventory value to take account of variable pricing arrangements with suppliers; • confirmed with a sample of suppliers the amount of purchases from them subject to variable pricing arrangements for the year, and the amounts receivable from them at year end; • tested a sample of inventory items to subsequent sales and evaluated the appropriateness of management's provision for inventory write-down, which takes account of slow-moving and obsolete inventory; • considered the appropriateness and sufficiency of the disclosures related to the valuation of inventory.

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal

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control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brendan Summerfield.

Ernst + Young

Chartered Accountants
Christchurch
10 August 2026

A member firm of Ernst & Young Global Limited

Coastal Walk, Canterbury, photographed by Janine McIvor for the 2025 PGW LandMarks Photo Collection.

Mana Whakahaere Rangatōpū me te Tūtohi a te Poari

Corporate Governance and Board Charter

Incorporating Disclosure of Compliance with the NZX Corporate Governance Code

Te Whakauru Mai i Ngā Whakapuakanga Tautuku me Ngā Tikanga Mana Whakahaere Rangatōpū a NZX

Introduction

The Board of PGG Wrightson Limited is committed to acting with integrity and expects high standards of behaviour and accountability from all of PGG Wrightson's officers and staff. As part of this commitment, the Board has adopted this Corporate Governance Code which incorporates the Board Charter in section 2 below.

PGG Wrightson complies with the Recommendations in the NZX 31 March 2026 Corporate Governance Code (NZX Code) except where specifically disclosed. This Corporate Governance section is current as at 30 June 2026 and has been approved by PGG Wrightson's Board of Directors.

The Board's primary objective is the creation of shareholder value and ensuring effective and innovative use of PGG Wrightson's resources in providing customer satisfaction. PGG Wrightson will be a good employer and a responsible corporate citizen.

PRINCIPLE 1 – Ethical Standards

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

1.1 PGG Wrightson Code of Conduct

Directors recognise that it is their role to set high standards of ethical behaviour, model this behaviour and hold management accountable for observing, fostering and delivering high ethical standards throughout the PGG Wrightson Group. Directors and employees are expected to act honestly and in the best interests of PGG Wrightson, as required by law, and taking account of interests of shareholders and other stakeholders.

In compliance with NZX Code Recommendation 1.1, the Board has several documents that codify minimum standards of ethical behaviour, being the Code of Conduct, which is available at www.pggwrightson.co.nz under Our Company > Sustainability; and the Conflict of Interest Policy, Fraud Prevention and Response Policy, Whistle Blower Policy and the Board Charter outlined in section 2 below.

The Code of Conduct requires all members of the PGG Wrightson Group, including Directors and employees, to observe the highest of standards of ethics and conduct, in alignment with these PGG Wrightson Group Values:

Accountability:

- Stand by our word and meet commitments.
- Be accountable to our customers and each other.

Leadership:

- Set standards and exceed expectations.
- Take action and strive to excel.
- Lead through innovation.

Integrity:

- Operate ethically and with integrity.
- Treat others with respect.
- Act professionally.

Smarter:

- Find ways to be more effective and efficient.
- Think, decide and act quickly without compromising quality.
- Learn from mistakes and celebrate successes.

Teamwork:

- Share knowledge and information.
- Work together to create solutions.
- Think and act as One Team.

The Code of Conduct is intended to guide Directors and employees in carrying out their duties and responsibilities. It supports decision-making that is consistent with PGG Wrightson's values and obligations. It reflects expectations that Directors and employees of the PGG Wrightson Group will:

- Comply with appropriate standards including all applicable laws, regulations, codes, policies and procedures and lawful and reasonable directions;
- Behave in an ethical and professional manner in a way that upholds the PGG Wrightson Group Values and maintains public confidence in our professionalism, honesty and integrity;
- Use PGG Wrightson resources, assets, time, funds and information only for their authorised/intended purpose;
- Treat customers, suppliers, other PGG Wrightson personnel and third parties with respect, courtesy, dignity, and taking account of interests of shareholders and other stakeholders;
- Ensure their own and others' health, safety and wellbeing in the workplace, and protect the environment;
- Avoid and/or disclose any Conflicts of Interest (real or apparent). PGG Wrightson Group has a detailed Conflicts of Interest Policy which contains good practice guidelines surrounding the identification, disclosure and management of staff conflicts of interest;
- Follow company policy on receiving and giving gifts and gratuities;
- Protect PGG Wrightson Group assets and comply with our Group Fraud Prevention Policy;
- Give proper attention to all matters and create an open communication environment that results in all material items being brought to the attention of Directors and the appropriate management; and
- Protect the confidentiality and intellectual property rights of all non-public information relating to our customers, suppliers, PGG Wrightson personnel and business.

The Code of Conduct, and where to find it, is communicated to all staff and is included in regular staff training and inductions.

The Code of Conduct provides mechanisms to report breaches of the Code including unethical behaviour and specifies the disciplinary procedures in place for any breaches. It is the responsibility of the Board to review the Code of Conduct, to implement the Code and to monitor compliance. If there has been a material breach of the Code of Conduct, the Board will be notified by the Chief Executive. No instances of material breaches have been reported during the course of the financial year to 30 June 2026.

PGG Wrightson has a Whistle-Blower Policy that allows any reports of serious wrongdoing to be made on a protected disclosure basis, which contains a process for direct access to an Independent Director, to help encourage a culture of promoting ethical behaviour and being able to speak up.

PGG Wrightson maintains a Directors and Officers Interests Register which is regularly updated, documenting interests disclosed by all Board members and senior management. The statutory disclosures section in the 2026 Annual Report is compiled from entries in the Directors Interests Register during the reporting period. Directors may not participate in Board discussions nor vote on matters in which they have a personal interest.

1.2 Securities Trading Policy

In compliance with NZX Code Recommendation 1.2, the Company has a detailed financial product trading policy applying to all Directors and staff which incorporates insider trading restraints and rules. The Securities Trading Policy, which is available at www.pggwrightson.co.nz under Our Company > Sustainability, specifies that no Director or employee may buy or sell PGG Wrightson shares while in possession of inside information. Inside information is material information that is not generally available to the market. The policy also states that Directors and staff in possession of inside information cannot directly or indirectly advise or encourage any person to deal in PGG Wrightson shares. Compliance with the Securities Trading Policy is monitored through the consent process, by education and notification by PGG Wrightson's share registrar Computershare when a Director or Officer with a shareholding engages in trading activities. Trading in PGG Wrightson shares by Directors and Officers is disclosed to the NZX.

PRINCIPLE 2 – Board Composition & Performance incorporating PGG Wrightson's Board Charter

"To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives."

2.1 This section 2 outlines the Board's Charter which is in compliance with NZX Code Recommendation 2.1. The Board is committed to the principle that there should be a balance of independence, skills, knowledge and experience among Directors so that the Board works effectively. Directors are, except where permitted by law, required to act in the best interests of PGG Wrightson and to give proper attention to the matters before them. Directors are entitled to seek independent professional advice to assist them in meeting their responsibilities. The Board is responsible for:

- Overall governance;
- Employing the Chief Executive Officer;
- Providing strategic leadership and overseeing the development, adoption and communication of a clear strategy for the business;
- Overseeing management's implementation of PGG Wrightson's strategic objectives and performance;
- Overseeing accounting and reporting systems (including the external audit) and PGG Wrightson's compliance with its continuous disclosure obligations;
- Adopting and reviewing a risk management framework;
- Approval of PGG Wrightson's operating budgets/major capital expenditure;
- Adoption of PGG Wrightson's Remuneration Policy and other corporate governance documents; and
- Overseeing PGG Wrightson's due diligence and impacts on the economy, environment, and people.

There is a clear understanding of the division of responsibilities between, and the respective roles of, the Board and management. To ensure efficiency, the Board has delegated to the Chief Executive Officer and subsidiary company Boards the day to day management and leadership of the PGG Wrightson Group operations. The Company has a formal delegated authority framework and policy that sets out matters reserved for the Board and sub-delegates certain authorities to the Chief Executive Officer and Managers within defined limits.

2.2 In compliance with NZX Code Recommendation 2.2 that every issuer should have a procedure for the nomination and appointment of Directors to the Board, this is done as circumstances require. PGG Wrightson has a formal and transparent method for the nomination and appointment of Directors to the Board – nominations are publicly called for by notice on the NZX and considered at the Annual Meeting. Checks will be done and key information about a candidate provided to shareholders in the Notice of Annual Meeting, including any adverse material information disclosed in the checks where a candidate is standing for the first time or the term of office if seeking re-election. Directors may be appointed by the Board between Annual Meetings as permitted by the Constitution but are required to seek re-election at the next Annual Meeting. The Constitution contains no provisions for compulsory retirement or a fixed tenure for Directors, although Directors must periodically retire and seek re-election in accordance with the Constitution and NZX Listing Rules.

2.3 In compliance with NZX Code Recommendation 2.3 that an issuer should enter into written agreements with each newly appointed Director establishing the terms of their appointment, the Board has a template Director Letter of Appointment available for use which sets out the written expectations of Directors and which is used for all new Directors.

2.4 In compliance with NZX Code Recommendation 2.4, information about each Director is disclosed in the 2026 Annual Report, including a profile of experience, length of service, independence, ownership interests and attendance at Board meetings. As at 30 June 2026, the Board had four Directors, comprising three independent Directors and one Non-independent Director. Their experience, qualifications, and the value that the Directors contributed to the Board are listed in the Board of Directors biographies set out on pages 26 to 27 in the 2026 Annual Report. The Board has an appropriate mix of tenure, skills, diversity, and experience. The Board skills matrix below outlines the qualifications, capabilities, tenure, and gender of each member of the Board.

The Board is structured so each Director brings a range of specialist skills and backgrounds, and they contribute relevant knowledge and experience that complements each other. Each Director has expertise that is relevant to the Company's operations and aligns to our strategic goals.

The Board Skills Matrix identifies the key skill that each Director brings to the Board.

SKILLS / EXPERIENCE	JOHN NICHOL* CHAIR & INDEPENDENT DIRECTOR	MARK ALLISON† DIRECTOR	WILSON LIU INDEPENDENT DIRECTOR	U KEAN SENG DIRECTOR	DR CHARLOTTE SEVERNE INDEPENDENT DIRECTOR
Tertiary Qualifications	CA	B.Agr.Sc, B.Econ, GDM, FAICD, AMP (HBS), DUniv (hc) (Adel)	BCom, CA, CPA	LLB (Hons), B.Ec	MSc, PhD (Geology), ONZM
Accounting & Finance	●	●	●	○	
Agri-business experience	●	●			●
Audit & Risk	●	●	●	●	
Government Relations & Regulations	○	●	○		●
Health, Safety, & Wellbeing		○			●
Iwi Relations					●
Innovation & Technology	○	○			●
Legal				●	
Listed Company & Markets Experience	●	●	●	●	
Sustainability		○			●
Tenure as PGW Director (years)	1	<1	1	13	5
Year joined the Board	FY26	FY27	FY26	FY13	FY21
Gender	M	M	M	M	F

● High capability
○ Medium capability
* PGG Wrightson director and member of the audit committee from 22 October 2013 to 30 April 2019
† Joined the Board 1 July 2026

The current Directors and their experience and qualifications are listed on our website www.pggwrightson.co.nz under Our Company > Our Leadership Team. The full Board met eight times during the year ended 30 June 2026, including Special Board Meetings, Audio calls and Teams meetings. The Board Health, Safety and Environment Committee also convenes during the course of all Board meetings (excluding Special Board Meetings) with all Directors attending. Directors also met on other occasions for strategic planning and held conference calls from time to time. The attendance at Board meetings of all Directors who served during the financial year to 30 June 2026 is set out below, including attendance in part:

DIRECTOR	NUMBER OF BOARD MEETINGS ATTENDED	NUMBER OF AUDIT COMMITTEE MEETINGS ATTENDED	NUMBER OF REMUNERATION, APPOINTMENTS AND NOMINATIONS COMMITTEE MEETINGS ATTENDED	NUMBER OF HEALTH, SAFETY AND ENVIRONMENT COMMITTEE MEETINGS ATTENDED
Garry Moore	3	1	1	2
John Nichol	5	3	3	4
Sarah Brown	3	1	1	2
Dr Charlotte Severne	8	-	4	6
U Kean Seng	7	4	3	5
Wilson Liu	8	3	4	6
Meng Foon	–	–	–	–

	PGG WRIGHTSON LTD'S BOARD OF DIRECTORS AS AT 30 JUNE 2026	PGG WRIGHTSON LTD'S BOARD OF DIRECTORS AS AT 30 JUNE 2025	PGG WRIGHTSON LTD'S OFFICERS AS AT 30 JUNE 2026	PGG WRIGHTSON LTD'S OFFICERS AS AT 30 JUNE 2025	PGG WRIGHTSON GROUP WORKFORCE* AS AT 30 JUNE 2026	PGG WRIGHTSON GROUP WORKFORCE* AS AT 30 JUNE 2025
Number of Males	3	3	5	5	818	825
Percentage of Males	75%	60%	71%	71%	53%	53%
Number of Females	1	2	2	2	713	737
Percentage of Females	25%	40%	29%	29%	47%	47%
Number of Gender Diverse	–	–	–	–	0	1
Not Disclosed	–	–	–	–	1	2

* Calculation methodology excludes casuals, fixed term employees and independent commission agents/independent contractors.

2.5 In compliance with NZX Code Recommendation 2.5, the Board has a Diversity, Equity and Inclusion Policy which is available at www.pggwrightson.co.nz under Our Company > Sustainability. PGG Wrightson recognises that a diverse and inclusive workplace culture will result in enhanced relationships with all stakeholders, better customer service and improved financial performance. The Board has evaluated PGG Wrightson's performance against its Diversity, Equity and Inclusion Policy objectives which relate to the working environment, employment and selection opportunities, Board appointment recommendations, equal and fair treatment under employment policies and a culture of diversity and inclusion and considers that these objectives have been met.

The table above lists the numerical breakdown of the gender composition of PGG Wrightson's Board of Directors and its Officers as at 30 June 2026 and comparative figures for 30 June 2025. An Officer means a person, however designated, who is concerned or takes part in the management of PGG Wrightson Limited's business but excludes a person who does not report directly to the Board or who does not report directly to a person who reports to the Board.

2.6 In compliance with NZX Code Recommendation 2.6, Directors are expected to undertake appropriate training to remain current on how best to perform their duties as a Director of a listed company. Directors are regularly updated on relevant industry and company issues, undertake visits to PGG Wrightson and customer branches and operations, and receive briefings from Executive Managers from all Business Units. Directors are able to attend PGG Wrightson Business Unit conference sessions to further their training.

2.7 In compliance with NZX Code Recommendation 2.7, the Board has a process to regularly assess the performance of each Director, the Board as a whole, and Board Committees.

2.8 In compliance with NZX Code Recommendation 2.8, a majority of the Board are Independent Directors, with three out of the four Directors as at 30 June 2026 being independent as listed in the 2026 Annual Report. The current number and independence status of Directors is set out on the Board of Directors section of our website www.pggwrightson.co.nz under Our Company > Our Leadership Team. In accordance with NZX requirements, no less than one third of the total number of Directors are required to be Independent Directors. The Board meets this requirement. The Board defines an Independent Director as one who:

- Is not an executive of the Company; and
- Has no disqualifying relationship within the meaning of the NZX Listing Rules.

The statutory disclosures section in the 2026 Annual Report lists the Company's Directors' independence status. The Board reviews any determination that it makes on a Director's independence on becoming aware of any information that indicates that a Director may have a relevant material relationship. Directors are required to immediately advise of any new or changed relationships so the Board can consider and determine its materiality. Directors' interests including other relevant directorships that they hold are listed on page 125 of the 2026 Annual Report. None of the Directors sit on any PGG Wrightson Group companies apart from the parent company, PGG Wrightson Limited.

2.9 In compliance with NZX Code Recommendation 2.9, the Chair is an Independent Director.

2.10 The Board's Remuneration, Appointments and Nominations Committee approves the Group's Remuneration Policy. The Committee also reviews and recommends to the Board for approval the remuneration of the Chief Executive Officer and the remuneration of the executives who report directly to the Chief Executive Officer.

2.11 In compliance with NZX Code Recommendation 2.10 the Chair and the CEO are different people.

PRINCIPLE 3 – Board Committees

"The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility."

The Board has delegated some of its powers to Board Committees where it will enhance its effectiveness in key areas while still retaining Board responsibility. As at 30 June 2026 the Board had three standing Committees – the Audit Committee, the Remuneration, Appointments and Nominations Committee and the Health, Safety and Environment Committee.

The Committees are made up of a minimum of three Non-executive Director members and each Committee has a written Board-approved charter which outlines that Committee's role, rights, responsibilities, membership requirements and relationship with the Board. In compliance with NZX Code Recommendation 2.7, the Board has a process to formally review the performance of each Committee from time to time in accordance with the relevant Committee's written charter. Proceedings of Committees are reported back to the full Board to allow other Directors to question Committee members.

3.1 **Audit Committee**

In compliance with NZX Code Recommendation 3.1, as explained below, the Audit Committee operates under a written charter, membership is majority independent and comprises solely Non-executive Directors, and the Chair of the Audit Committee Wilson Liu is an Independent Director and is not the Chair of the Board.

The Audit Committee Charter is available on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability.

The members of the Audit Committee during the year were Sarah Brown (Chair until 14 October 2025), Wilson Liu (Member from 12 August 2025 and Chair from 16 October 2025), Garry Moore, (until 14 October 2025), John Nichol (from 16 October 2025) and U Kean Seng (Member to 12 August 2025 and Member from 16 October 2025). The Audit Committee has appropriate financial expertise, with three current members having an accounting or financial background as per 3.4 of the Audit Committee Charter. The Audit Committee met four times during the financial year.

The main responsibilities of the Audit Committee are:

- Ensuring effectiveness of the accounting and internal control systems;
- Ensuring the Board is properly and regularly informed and updated on corporate financial matters;
- Monitoring and reviewing the external and internal auditing practices;
- Recommending the appointment and removal of the external auditor and considering a change in the lead audit partner where the auditors continue in office for a period exceeding five years;
- Ensuring the ability and independence of the auditors to carry out their statutory audit role is not impaired or could reasonably be perceived to be impaired;
- To interface with management, internal audit function and the external auditor, and review the financial reports, as well as advising all Directors whether they comply with appropriate financial reporting laws and regulations;
- Overseeing matters relating to the values, ethics and financial integrity of PGG Wrightson Group; and
- To report Audit Committee proceedings back to the Board.

The Audit Committee has the authority to appoint outside legal or other professional advisors, if considered necessary. The Audit Committee on occasions meets with the internal auditor and external auditor without the management present.

3.2 In compliance with NZX Code Recommendation 3.2, employees only attend Committee meetings at the invitation of the Committee as is considered appropriate.

3.3 **Remuneration, Appointments and Nominations Committee**

In compliance with NZX Code Recommendation 3.3, the Remuneration, Appointments and Nominations Committee operates under a written Charter, and the majority of members are Independent Directors as the Committee is comprised of the full Board. In compliance with NZX Code Recommendation 4.2 the Charter is available on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability. The Remuneration, Appointments and Nominations Committee during the financial year was chaired by Garry Moore (until 14 October 2025) and John Nichol (from 16 October 2025). The Remuneration, Appointments and Nominations Committee met three times during the financial year as part of a full Board meeting. Employees only attend Committee meetings at the invitation of the Committee as is considered appropriate.

The main responsibilities of the Remuneration, Appointments and Nominations Committee are:

- To undertake an annual performance appraisal of the Chief Executive Officer and review the appraisal of direct reports to the Chief Executive Officer;
- To review compensation policy and procedures, including employee benefits and superannuation, and recommend to the Board remuneration changes for the Chief Executive Officer and direct reports to the Chief Executive Officer;
- To review succession planning and senior management development plans; and
- To report Committee proceedings back to the Board.

The role of the Remuneration, Appointments and Nominations Committee as set out in its Charter includes recommending remuneration for Directors to shareholders when recommendations are put forward.

3.4 In relation to NZX Code Recommendation 3.4, the Remuneration, Appointments and Nominations Committee also includes the responsibilities for Board nominations.

3.5 **Health, Safety and Environment Committee**

In compliance with NZX Code Recommendation 3.5 the Health, Safety and Environment Committee operates under a written Charter and the Committee is comprised of the full Board. In compliance with NZX Code Recommendation 4.2 the Charter is available on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability. The Health, Safety and Environment Committee was chaired by Dr Charlotte Severne during the financial year. The Health, Safety and Environment Committee met six times during the financial year as part of a full Board meeting. Employees attend Committee meetings at the invitation of the Committee as is considered appropriate.

The main responsibilities of the Health, Safety and Environment Committee are:

- To assist the Board to provide leadership and policy in consistently discharging their responsibilities in the governance of Health, Safety and safety related environmental considerations at PGG Wrightson.
- To define the activities, processes, and supporting structures that the Board will adopt to meet its responsibilities in relation to health, safety and environmental matters (as they relate to safety e.g., hazardous substances) arising out of the activities of PGG Wrightson.
- The Committee's approach to managing health, safety and safety related environmental risks is to be based on a continuous improvement methodology to achieve increasing maturity in our health and safety culture and embed strong environmental management across PGG Wrightson. The management of these risks includes a preventative management approach as well as a compliance focus to ensure all obligations are being met.
- Health and safety is a standing Board agenda item that is given priority at all Board meetings.
- The Board established a Strategy Committee on 10 August 2026. The Strategy Committee is Chaired by Mark Allison and the Committee otherwise comprises the full membership of the Board.

In compliance with NZX Code Recommendation 3.5, the Board has considered but does not think it is currently necessary to have any other Board committees as standing Board committees. Other committees are formed as and when required.

3.6 In relation to NZX Code Recommendation 3.6, if and when necessary, the Board will establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the issuer's board and management and the bidder. The protocols will disclose the scope of independent advisory reports to shareholders, the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee. The Board does not consider it necessary to establish such protocols in advance as standing protocols but will do so if the need arises.

PRINCIPLE 4 – Reporting and Disclosure

"The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."

4.1 The Board endorses the principle that it should demand integrity both in financial and non-financial reporting and in the provision by management of information of sufficient content, balance, quality and timeliness to enable the Board to effectively discharge its disclosure duties.

In compliance with NZX Code Recommendation 4.1, the Board has adopted a Continuous Disclosure Policy which is available on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability. The Company will provide timely and adequate disclosure of information on matters of material impact to shareholders and comply with the continuous disclosure and other listing requirements of the NZX relating to shareholder reporting. PGG Wrightson has established and will maintain processes for the provision of information to the Board by management of sufficient content, quality and timeliness, as the Board considers necessary to enable the Board to effectively discharge its duties.

4.2 In compliance with NZX Code Recommendation 4.2, PGG Wrightson's Code of Conduct, Board and Committee Charters, Diversity and Inclusion Policy and other key governance policies are available to view on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability.

4.3 Regarding NZX Code Recommendation 4.3, PGG Wrightson considers that its financial reporting is balanced, clear and objective. The Board receives assurances from the Chief Executive Officer and Chief Financial Officer that the Directors' declaration provided in accordance with International Financial Reporting Standards (IFRS) and NZ IFRS is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

4.4 PGG Wrightson considers that its non-financial reporting is informative, contains forward-looking assessment, and aligns with key strategies and metrics monitored by the Board. In compliance with NZX Code Recommendation 4.4, non-financial disclosures are included in the Annual Report and the Sustainability Report, including material environmental, economic and social sustainability factors and practices, climate-related disclosures, key risks, risk management, and relevant internal controls. The Company also communicates through releases to the NZX and media, and on its website at www.pggwrightson.co.nz under Investor Centre.

4.5 PGG Wrightson does not make political donations as a matter of policy.

PRINCIPLE 5 – Remuneration

"The remuneration of directors and executives should be transparent, fair and reasonable."

5.1 The Board is committed to the policy that remuneration of Directors and Officers/Executives should be transparent, fair and reasonable. The Board's Remuneration Policy for Directors is that Directors' fees in aggregate must be formally approved by shareholders. The total fee pool available for Directors is $875,000 approved by shareholders at the 21 October 2005 Annual Meeting. There are no retirement or 'special exertion' benefits paid or available for Directors. In compliance with NZX Code Recommendation 5.1, the remuneration report section in the 2026 Annual Report lists the Company's Directors' actual remuneration including any Board Committee fees paid. There are no performance incentives for any Directors. The Board has not elected to create a performance-based Equity Security Compensation Plan. Further the Board supports Directors investing in shares in the Company but this is a personal decision for Directors.

5.2 The Board considers that it partially complies with NZX Code Recommendation 5.2, being that PGG Wrightson's policy for remuneration of Officers outlines the relative weightings of remuneration components and relevant performance criteria. Directors' remuneration does not have performance criteria attached to it. All Executive Officer remuneration incentives align with financial and non-financial performance measures relating to PGG Wrightson's objectives and are compatible with PGG Wrightson's risk management policies and systems.

5.3 In compliance with NZX Code Recommendation 5.3, the remuneration arrangements in place for the Chief Executive Officer during the year ended 30 June 2026 including the base salary, short-term incentive and the performance criteria used to determine performance-based payments, are outlined in the remuneration report section in the 2026 Annual Report.

PRINCIPLE 6 – Risk Management

"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."

6.1 In compliance with NZX Code Recommendation 6.1, PGG Wrightson has in place a risk management policy and framework for its business to manage existing risks and to report the material risks facing the business and how these are being managed.

PGG Wrightson has in place a Risk Policy and associated framework for its business. The policy and framework allow the business to identify and assess new risks, manage existing risks and regularly report the material risks to the Board. It is the responsibility of the Board to monitor the effectiveness of the broad risk management processes in place.

Key aspects of how risks are managed, as described in the Risk Policy, include:

- A commitment to applying effective risk management for all PGG Wrightson business operations. This includes the integration of risk management into PGW's strategy, procedures, projects, and decision making;
- That risks and controls are owned, managed, and monitored by the business unit in which they exist, and/or by a member of the Executive Team for material and strategic risks;
- Risks should be proactively identified and managed by all PGG Wrightson employees as part of their day-to-day activities. Staff should apply the appropriate controls and monitor them regularly, in a manner that is also aligned with PGG Wrightson Values and risk appetite; and
- Effective and timely risk reporting, communication, and escalation are critical to support good decision making. Minimum reporting requirements have been defined for Strategic and Business Unit level risks.

Directors receive regular reporting on PGG Wrightson's strategic risks, which include the following areas:

TITLE	GENERAL RISK DESCRIPTION	GENERAL DESCRIPTION OF RISK MANAGEMENT (HIGH LEVEL OVERVIEW ONLY, INCLUDING EXAMPLES)
Artificial intelligence (AI)	Ability to effectively leverage AI opportunities, whilst ensuring appropriate and responsible use of AI, striking the right balance between AI opportunities and controls.	AI policy in place, controlled use of AI within PGG Wrightson's technology environment, alignment with existing policies (such as IT security and privacy policies), staff training and awareness, Data Governance Group, recognition of the opportunities and emerging use cases.
Innovation	The ability to identify, prioritise, and adopt the right digital technologies and innovations to empower staff, generate revenue and enhance the customer experience.	Various innovation and technology initiatives within business units, an Insights & Innovation Manager appointed within the Group Technology team, creation of an Innovation Fund, building digital adoption and capability.
Biosecurity	Impacts of a biosecurity events / incident response and downstream events (e.g. regulatory response, customer behaviour) and biosecurity compliance requirements.	Compliance with NAIT regulations (including OSPRI audits), internal policies (including Quality Assurance Programmes), and signing up to the 'Biosecurity Pledge'. Response planning includes PGG Wrightson's Incident Management Plan, Business Continuity Plans, and a requirement to follow MPI guidelines for any specific event.
Liability and claim events	Operational errors and omissions that can lead to liability claims that can potentially impact adversely on PGG Wrightson's performance and reputation.	Regular review of risks, input and training provided by the PGG Wrightson Legal team, mandatory training courses, good oversight of legislative changes, robust processes to respond when potential issues are identified, supplier audits, quality control, and training for staff.
Portfolio offering	Ensuring that the portfolio of goods and services that PGG Wrightson offer keeps pace with the evolving needs of our customers and ways they want to transact (risk of disintermediation).	Strategic planning, staying in touch with clients and understanding their needs, exploring new opportunities, review of existing business units and performance, investing in new technology, and a broad range of offerings.
Health, Safety and Wellbeing	Proactively addressing the Health, Safety and Wellbeing of our staff, contractors and other stakeholders that have contact and involvement with PGG Wrightson's operations.	A dedicated team within PGG Wrightson's People and Safety group who partner with all Business Units and Teams. Comprehensive governance oversight by a management Committee and Board Committee. Systems, tools and processes, supported by training, control checks, Health and Safety Representatives, and ongoing improvement opportunities.
Information and cyber security	Protecting the confidentiality, integrity and availability of our business systems, including managing vulnerabilities, and ability to respond to cyber-events.	A dedicated team within PGG Wrightson's Technology team, who deliver a broad range of activities including prevention, detection, training, and incident response capabilities.
Key people	Proactively managing succession planning and key person risks across our business and operations.	A Talent Acquisition & Management programme, backed by policies, training, succession plans, data analytics, and SOPs within Business Units. ESG / GRI elements included in the Annual Report.
Large scale disaster events	PGG Wrightson's business continuity planning and readiness to respond to natural disasters and other material adverse events (e.g. emergencies, crises, business interruption and disasters).	An established Business Continuity Policy with supporting guidelines, processes, templates, and testing. Regular reporting to the Risk and Compliance Committee, through to the Audit Committee. Insurance coverage of PGG Wrightson's physical assets.
Market attractiveness and customer profitability	PGG Wrightson's adaptability and ability to respond to market changes (including land use change, farmland conversion to forestry, farmer and grower profitability and associated spend patterns).	Diversity of PGG Wrightson's offerings and geographic coverage, to manage localised events and sector specific volatility. Management oversight, new technologies, and monitoring customer demand and market changes.
Regulatory compliance	Compliance with current and evolving regulatory requirements.	Policies, procedures, mandatory staff training, input from PGG Wrightson's Legal team, Delegations of Authority, and compliance frameworks. Oversight is provided by the Risk and Compliance Committee.
Climate change	The impact of climate change on PGG Wrightson's operations (including extreme weather events, fires, water shortages and flooding events, adjusting to a low carbon economy etc.).	A dedicated role of Sustainability Manager, supported by key staff throughout the business. Business Continuity Plans (as noted in 'large scale disaster events risk') and a Sustainability Strategy.
Social License to Operate (including ESG)	Responding proactively to ESG reporting and market expectations to ensure PGG Wrightson delivers and meets the expectations of its stakeholders.	Sustainability Manager coordinating activities, including a group wide Sustainability Committee. The Sustainability Report now includes application of GRI Standards.

In discharging the Board's risk management responsibilities, the Board has:

- In conjunction with the Chief Executive Officer, Audit Committee, internal and external audit, set up and monitored rigorous processes for risk management and internal controls to ensure that management prudently and efficiently manage resources, and the identification of the nature and magnitude of the Company's material risks. PGG Wrightson has a comprehensive Group Risk Policy (including Principles, Risk Management Framework, and processes) that aligns with ISO Risk Management guidelines;
- Considered the nature and extent of risks the Board is willing to take to achieve its strategic objectives. The Company is committed to the management of risk to achieve sustainability of service, employment and profits, and therefore takes on controlled amounts of risk as considered appropriate;
- In conjunction with the Chief Executive Officer and Audit Committee, reviewed the effectiveness and integrity of compliance and risk management systems within the business. The Board receives and reviews regular reports that includes policies and internal control processes, as well as any developments in relation to key risks. Reports include oversight of the Company's Group risk register and highlight the main risks to the Company's performance and the steps being taken to manage these; and
- Established a separate management Risk and Compliance Committee that is responsible for the oversight of business risks, compliance and business continuity.

The Board maintains insurance coverage with reputable insurers for relevant insurable risks and annually renews its insurance policies in accordance with the policy approach determined by the Board.

6.2 In compliance with NZX Code Recommendation 6.2, PGG Wrightson has on page 20 of the 2026 Annual Report disclosed how it manages its health and safety risks and has reported on our health and safety risks, performance and management.

PRINCIPLE 7 – Auditors

"The Board should ensure the quality and independence of the external audit process."

7.1 In compliance with NZX Code Recommendation 7.1, the Board has established a framework as set out below for the Company's relationship with its external auditors. This includes procedures:

(a) for sustaining communication with the external auditors;

(b) to ensure that the ability of the external auditor to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired;

(c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the external auditor; and

(d) to provide for the monitoring and approval by the Audit Committee of any service provided by the external auditor other than in their statutory audit role.

The Board subscribes to the principle that it has a key function to ensure the quality and independence of the external audit process. The Board operates formal and transparent procedures for sustaining communication with PGG Wrightson's external and internal auditors. The Board seeks to ensure that the ability, objectivity and independence of the external auditor to carry out their statutory audit role is not compromised or impaired or could reasonably be perceived to be compromised or impaired. The external auditor is invited to attend all Audit Committee meetings (except where auditor remuneration or performance is discussed). This attendance, from time to time includes invitations for private sessions between the Audit Committee and the external auditor without management being present. In addition, the lead audit partner of the external auditor is rotated at least every five years.

To ensure there is no conflict with other services that may be provided by the external auditor, the Company has adopted a policy whereby the external auditor will not provide any other services unless specifically approved by the Audit Committee.

The external auditor Ernst & Young was appointed on 13 April 2021 and the lead audit partner retired after four years with a new lead audit partner appointed. Ernst & Young provided additional non-audit work to the Group in the year ended 30 June 2026. The remuneration paid by the Group for audit work is disclosed on page 73 of the 2026 Annual Report. The remuneration paid by the Group for non-audit work was $20,000. The nature and value of the non-audit services provided by Ernst & Young is disclosed on page 73 of the 2026 Annual Report. The external auditor confirmed in their audit report on pages 109 to 112 of the 2026 Annual Report the nature of the non-audit services provided to the Group.

7.2 In compliance with NZX Code Recommendation 7.2, the external auditor attends the Annual Meeting to answer questions from shareholders in relation to the audit.

7.3 In compliance with NZX Code Recommendation 7.3, PGG Wrightson's internal audit functions are disclosed here. The internal audit function sits within the Risk and Assurance team, which is comprised of a functional leader and supported by a panel of co-source partners. The internal audit function is responsible for carrying out internal audits in accordance with the internal audit plan approved annually by the Audit Committee. The function reviews and reports on the effectiveness of internal control systems and processes for the Company. The Group's internal audit function has unfettered access to the Board.

PRINCIPLE 8 – Shareholder Rights & Relations

"The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."

8.1 While the Company does not have a formal shareholder or stakeholder relations policy, the Board actively fosters constructive relationships with its shareholders, as appropriate. The Board is at all times cognisant of the need to protect and act in the best interests of the Company's shareholders.

In compliance with NZX Code Recommendation 8.1, PGG Wrightson's website www.pggwrightson.co.nz has an Investor Centre where investors and interested stakeholders can access financial and operational information and key corporate governance information. This contains key governance documents and policies, contact details for investor matters, current and past Annual Reports, notices of meetings and other key dates in the investor schedule, the constitution, media releases and NZX announcements, periodic financial information, dividend histories and other information. PGG Wrightson lists its Business Unit descriptions and key activities on its website, and its releases contain information on business goals and performance. The Company encourages shareholder participation at the Annual Meeting, by providing as an item of General Business, the conducting of a shareholder discussion, where a reasonable opportunity is given for shareholders to question, discuss or comment on the management of the Company.

8.2 In compliance with NZX Code Recommendation 8.2, PGG Wrightson allows investors the ability to easily communicate with it, including providing the option to receive communications electronically. The Company has continued to seek to improve shareholder participation, efficiency and cost effectiveness of communication with shareholders by offering them its e-comms programme, where shareholders can elect to receive their security holder communications electronically.

8.3 In compliance with NZX Code Recommendation 8.3, shareholders have the right to vote on major decisions which may change the nature of the Company.

8.4 If PGG Wrightson was seeking additional equity capital in the future, it would consider the recommendation in NZX Code Recommendation 8.4 to offer further equity securities to existing equity security holders of the same class on a pro rata basis and no less favourable terms before further equity securities are offered to other investors.

8.5 In compliance with NZX Code Recommendation 8.5, the shareholders' Notice of Annual Meeting is posted on the website as soon as possible and at least 20 working days prior to meetings.

9 Annual Review

9.1 A review of this Corporate Governance Code and associated processes and procedures is completed on an annual basis to ensure the Company adheres to best practice governance principles (as promulgated by the relevant authoritative bodies) and maintains high ethical standards.

Statutory Disclosures | Ngā Whakapuakanga ā-Ture

The following particulars of notices were given by Directors of the Company pursuant to section 140(2) of the Companies Act 1993 for the year 1 July 2025 to 30 June 2026

DIRECTOR	INTEREST	ORGANISATION
John Nichol	Chair	Optica Life Accessories Limited
		Optica Limited
	Director	Flour Cask Holdings Limited
		Nichol Holdings Limited
		The Trigger Limited
		Boomfa Limited
U Kean Seng		No Disclosures
Dr Charlotte Severne	Chair	Whenua Haumanu – Programme Governance Group, Massey University
		NZFM (2022) General Partner Limited
	Deputy Chair	Māori Soldiers Trust
	Director	Tuaropaki Power Company
		TPC Holdings Limited
		Agricultural Leaders Health & Safety Action Group Inc. (Safer Farms)
	Trustee	The Māori Trustee
		Severne Whanau Trust
		Pott Severne Family Trust
	Panellist	Severe Weather Events Recovery Review Panel
Wilson Liu	Independent Non Executive Chair	Foran Energy Group Co Limited
		Valuetronics Holdings Limited
		Guotai Junan International Holdings Limited
Garry Moore	Chair	Garry Moore Limited
		Dairycool Limited
		Reflex Nominees Limited
		Debt Discounting (NZ) Limited
		Purecool Limited
	Trustee	Burnett Valley Charitable Trust
		The Moore Family Trust
Sarah Brown	Director	Horizon Meats NZ Limited
		Blue Sky Meats (NZ) Limited
		Howie Johns Limited
		Morton Mains Dairy Limited
Meng Foon	Chair	Hokotehi Moriori Trust
		Te Pukenga Equity Experts Group
	Director/Shareholder	MY Gold Investments Limited
	Trustee/Beneficiary	MY Trust
	Trustee	Atawahi Charitable Trust
		NZ Philanthropic Foundation
	CEO	Rawhiti Mediation Services
	Partner	Foon Partnership
	President	Gisborne Chinese Society
	Executive Member	NZ Chinese Society
	Committee Member	Hauiti Incorporation
		Mangaheia 2D Corporation

Directors' Shareholdings

As at 30 June 2026, the following Directors of PGG Wrightson Limited held a beneficial interest in shares in PGG Wrightson Limited:

DIRECTOR	REGISTERED HOLDER	NUMBER OF SHARES
Dr C Severne	Charlotte Marewa Severne, Joachim Helmut Pott and Richard William Lucy as Trustees of the Pott Severne Family Trust	7,500
J Nichol	John Ernest Nichol	30,000

U Kean Seng is an associated person of substantial product holder Agria (Singapore) Pte Limited holding 33,463,399 shares.

Directors' Share Transactions

The following Directors of PGG Wrightson Limited notified the Company of on-market share transactions between 1 July 2025 and 30 June 2026.

DIRECTOR	REGISTERED HOLDER	DATE OF DISCLOSURE	NUMBER OF SHARES
J Nichol	John Ernest Nichol	2 December 2025	5,000
J Nichol	John Ernest Nichol	24 February 2026	15,000
J Nichol	John Ernest Nichol	1 April 2026	10,000

Directors' Independence

The Board has determined that as at 30 June 2026:

- The following Directors are Independent Directors: J Nichol, Dr C Severne, W Liu
- The following Director is not an Independent Director by virtue of his association with a substantial product holder: U Kean Seng.

NZX Waivers

There were no NZX Waivers applying to PGG Wrightson Limited during the financial year.

Directors' Indemnity and Insurance

In accordance with section 162 of the Companies Act 1993 and the Constitution of the Company, the Company has insured Directors and Officers against liabilities to other parties that may arise from their positions as Directors and Officers of the Company, Subsidiaries and Associates. This insurance does not cover liabilities arising from criminal actions and deliberate and reckless acts or omissions.

Use of Company Information by Directors

The Board has implemented a protocol governing the disclosure of Company information to its substantial product holders. In accordance with this protocol and section 145 of the Companies Act 1993, U Kean Seng gave notice that while Directors they may disclose certain information to Agria Corporation in order to seek, and inform the Board of, its view as to the governance and operation of the Company and in order to enable Agria Corporation to comply with certain statutory obligations.

Remuneration Report | Pūrongo Utu

Letter from the Remuneration, Appointments and Nominations Committee Chair

As Chair of the PGG Wrightson Remuneration, Appointments and Nominations Committee, I am pleased to present PGG Wrightson's Remuneration Report, covering the Financial Year Ended 30 June 2026.

The Remuneration, Appointments and Nominations Committee is a Committee of the Board of Directors (who are all members) governed by written charter. The charter requires members to be appointed by the Board of Directors from amongst the Non-executive Directors of PGG Wrightson Limited. All current Directors are Non-executive Directors. The Committee is responsible for the overview of the Company's People and Safety strategy and the direction of PGG Wrightson's Remuneration Policy and Framework.

PGG Wrightson operates a mature, consistent, transparent and fairly applied Remuneration Policy and Framework which covers all employees at PGG Wrightson, including our Chief Executive Officer and Executive Leadership Team. Our framework is structured to ensure it aligns to our strategy, culture and values.

With support from our remuneration partner, Strategic Pay, all roles at PGG Wrightson are evaluated using Strategic Pay's "SP10" Job Evaluation Methodology which allocates bands or grades, which are then compared against private sector benchmarking. This ensures our employees receive market competitive remuneration for the work they undertake, which assists us in retaining and attracting the best talent. All PGG Wrightson employees are paid the equivalent of that year's Living Wage, or at least 85% of the private sector market mid-point for their role, whichever is the higher.

PGG Wrightson does not have any employees covered by collective bargaining agreements, each employee is engaged under an "Individual Employment Agreement".

The Remuneration, Appointment and Nominations Committee set PGG Wrightson's Chief Executive Officer, Executive and Senior Management Incentive Plans to include targeted financial, strategic and/or operational and safety Key Performance Indicators (KPIs) which drive business performance and provide shareholder value – these then filter down into front line incentive and commission plans. This ensures our framework can recognise individual, team and company performance whilst maintaining business performance and shareholder value.

John Nichol
Chair
Remuneration, Appointments and Nominations Committee

PGG Wrightson

FY26 Remuneration

PGG Wrightson provided a budget for salary increases in FY26 which was aligned to both the private sector market movements over the previous 12 months, future predicted movements of the market, and what remains affordable to the Company to ensure it can support shareholder value and reflect business performance.

Chief Executive Officer Remuneration

In compliance with the NZX Code Recommendation 5.3, this section lists disclosure of the remuneration arrangements in place for PGG Wrightson's Chief Executive Officer Stephen Guerin. The Board of Directors' general policy for Chief Executive remuneration is payment of a base salary and an annual at-risk short-term incentive. The short-term incentive has a threshold EBITDA target which must be met for the scheme to open. The target amount of the short-term incentive payment is a percentage of base salary, being 20% for the financial year, with the maximum payable being 150% of the target amount. The short-term incentive is payable on the achievement of certain key performance criteria focused on PGG Wrightson's financial performance (meeting of EBITDA and Cashflow targets), delivery of strategic objectives and Safety and Wellbeing performance for the respective financial year.

In FY26, PGG Wrightson met 100% of the threshold EBITDA target for the short-term incentive scheme, which opened at 100% of opportunity.

PGG Wrightson has not paid any Chief Executive Officer severance benefits ('golden parachutes' or 'handshakes') within FY26 and PGG Wrightson has no contractual obligation to pay these under existing arrangements.

During FY26 the salary of the Chief Executive Officer was reviewed by the Remuneration, Appointments and Nominations Committee to reflect the movement of the private sector market specific to the Chief Executive Officer role, and the performance of the incumbent, and an increase of 2.35% was supported.

As at 30 June 2026 the total number of PGG Wrightson shares owned by the Chief Executive Officer was 3,842.

The Chief Executive Officer's overall remuneration relating to the year ended 30 June 2026 is as follows:

YEAR	FIXED REMUNERATION		TOTAL FIXED REMUNERATION	SHORT TERM INCENTIVE (STI)		DISCRETIONARY PAYMENT	TOTAL
	BASE SALARY	OTHER BENEFITS*		EARNED	AMOUNT EARNED AS A % OF MAXIMUM AWARDS		(FIXED REM + STI EARNED + DISCRETIONARY PAYMENT)
FY26	$1,200,000	$46,893	$1,246,893	$210,000	100%	$0	$1,456,893
FY25	$1,117,050	$35,247	$1,152,297	$251,336	112.5%	$0	$1,403,633
FY24	$1,116,950	$39,363	$1,156,313	$0	0%	$50,000	$1,206,313
FY23	$1,014,968	$38,825	$1,053,793	$194,974	99%	$0	$1,248,767

* *KiwiSaver employer contribution paid during the year.*

The Chief Executive Officer does not have any long-term incentives.

Environmental, Social and Governance Disclosures

PGG Wrightson's ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is 19.8.

PGG Wrightson's ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) is 5.7.

In calculating these ratios PGG Wrightson has excluded casuals, contractors and commission agents given they are not guaranteed hours. Full time equivalent pay rates are used for each part time employee. The following types of compensation have been included:

- Cash compensation paid during the reporting period (base salary, bonus/discretionary payments, incentive payments, other variable cash payments, other allowances, commission where applicable to employees); and
- Employer contributions to retirement schemes.

The title of the highest paid individual at PGG Wrightson is the Chief Executive Officer.

Gender Pay Gap Disclosures

PGG Wrightson is a signatory to "Mind the Gap" and will be reporting on its gender pay gap again in FY26.

The robustness of PGG Wrightson's Remuneration Framework is based on role, not individual, which shows the Company has broad pay equity on equivalent roles at PGG Wrightson, which have been broken down below for operations (business facing) roles and business support roles.

The gender pay gap is presented as the difference in median hourly rate of female staff compared to male staff (meaning a +5% difference would represent female median hourly rate below males, whereas a -5% difference would represent female median hourly earnings above males). The gender pay gap is calculated using the median hourly base rate (the exact middle value) because this provides a realistic picture of typical earnings for men and women.

OPERATIONS – ROLE MIDPOINT	NUMBER OF EMPLOYEES IDENTIFYING AS FEMALE	NUMBER OF EMPLOYEES IDENTIFYING AS MALE	GENDER PAY GAP
$60,000 - $80,000	466	241	0%
$80,001 - $100,000	122	106	4%
$100,001 - $150,000	79	329	5%
$150,000+	8	32	1%
Total	675	708	25%

BUSINESS SUPPORT – ROLE MIDPOINT	NUMBER OF EMPLOYEES IDENTIFYING AS FEMALE	NUMBER OF EMPLOYEES IDENTIFYING AS MALE	GENDER PAY GAP
$60,000 - $80,000	47	11	-1%
$80,001 - $100,000	36	16	-4%
$100,001 - $150,000	35	35	-5%
$150,000+	6	13	-3%
Total	124	75	26%

This data shows employees identifying as female have greater representation in the lower pay band, and less representation in higher pay bands, which contributes to PGG Wrightson's overall gender pay gap of 28%, as explained by the table below.

CATEGORY	NUMBER OF EMPLOYEES IDENTIFYING AS FEMALE	NUMBER OF EMPLOYEES IDENTIFYING AS MALE	GENDER PAY GAP
Executive	2	5	24%
Leadership	10	78	-13%
Operations	675	708	25%
Business Support	124	75	26%
All Staff	811	866	28%

A working group is continuing to develop strategies to address the lower representation of females in higher pay bands, predominantly leadership roles.

Remuneration Bands

This Remuneration Report contains disclosure of the employees (other than employees who are Directors) who received remuneration and any other benefits in their capacity as employees of the Company and its subsidiaries, the value of which was or exceeded $100,000 per annum, in brackets of $10,000, as required by the Companies Act 1993.

The schedule includes:

- All monetary payments actually made during the year, including termination payments and the face value of any short-term and any at-risk long-term incentives granted, where applicable;
- The employer's contributions to superannuation funds, retiring entitlements, health insurance schemes and other payments to terminating employees (e.g. long service leave); and
- Livestock employees who are remunerated on a commission basis and whose remuneration fluctuates materially from year to year. Livestock remuneration includes incentives paid in the current year that were earned in respect of the prior year's performance.

The schedule excludes:

- Amounts paid post 30 June 2026 that related to services provided in the 2026 financial year;
- Telephone concessions to some employees that can include free telephone line rental, national and international phone calls and online services;
- Independent real estate/livestock commission agents; and
- Any benefits received by employees that do not have an attributable value.

No employees appointed as a Director of a subsidiary company of PGG Wrightson Limited receives or retains any remuneration or other benefits from PGG Wrightson Limited for acting as such.

BAND	COUNT	BAND	COUNT
$100,000 – $110,000	87	$340,001 – $350,000	1
$110,001 – $120,000	96	$360,001 – $370,000	2
$120,001 – $130,000	74	$370,001 – $380,000	1
$130,001 – $140,000	57	$380,001 – $390,000	3
$140,001 – $150,000	45	$390,001 – $400,000	1
$150,001 – $160,000	41	$400,001 – $410,000	2
$160,001 – $170,000	36	$430,001 – $440,000	1
$170,001 – $180,000	28	$440,001 – $450,000	3
$180,001 – $190,000	21	$450,001 – $460,000	1
$190,001 – $200,000	21	$500,001 – $510,000	1
$200,001 – $210,000	23	$510,001 – $520,000	2
$210,001 – $220,000	17	$520,001 – $530,000	1
$220,001 – $230,000	22	$530,001 – $540,000	2
$230,001 – $240,000	7	$600,001 – $610,000	1
$240,001 – $250,000	4	$620,001 – $630,000	1
$250,001 – $260,000	5	$650,001 – $660,000	1
$260,001 – $270,000	8	$660,001 – $670,000	1
$270,001 – $280,000	7	$680,001 – $690,000	1
$280,001 – $290,000	6	$840,001 – $850,000	1
$290,001 – $300,000	7	$900,001– $910,000	1
$300,001 – $310,000	1	$940,001 – $950,000	1
$310,001 – $320,000	3	$1,550,001 – $1,560,000	1
$320,001 – $330,000	1	Total	650
$330,001 – $340,000	3		

Director Remuneration

The following persons held office as a Director during the year to 30 June 2026 and received the following remuneration (including the value of any benefits). Fees are not paid for membership of the Remuneration, Appointments and Nominations Committee, or for the Health, Safety and Environment Committee (except for the Chair). The total fee pool available for Directors is $875,000 approved by shareholders at the 21 October 2005 Annual Meeting. The Directors did not receive additional fees or benefits to those fees listed in the table below and did not have any shares issued or transferred to them as Director remuneration. The Directors' shareholdings in PGG Wrightson Limited are disclosed under the Statutory Disclosures section of the Annual Report. Figures are gross, rounded and exclude GST (if any):

When determining the fees for Non-executive Directors, the Board considers benchmarked data from other NZX listed companies, the performance of the company and the time and effort required to fulfil Directors' responsibilities.

Director remuneration outcomes

A breakdown of Board and Committee fees for the period are set out in the table below:

DIRECTOR NAME	FEE	FEE FOR AUDIT COMMITTEE	FEE FOR HEALTH AND SAFETY COMMITTEE	TOTAL REMUNERATION RECEIVED
G Moore	$59,918	$2,853		$62,772
S Brown	$31,386	$11,413		$42,799
M Foon	$25,679			$25,679
Dr C Severne	$90,000		$10,000	$100,000
U Kean Seng	$90,000	$8,233		$98,233
J Nichol	$150,081	$7,146		$157,227
W Liu	$90,000	$30,136		$120,136
Total	**$537,064**	**$59,781**	**$10,000**	**$606,846**

Annual Fee Schedule as at 30 June 2026

	ANNUAL FEE
Chair	$210,000
Deputy Chair	$110,000
Director	$90,000
Audit Committee Chair	$40,000
Audit Committee Member	$10,000
Health and Safety Committee Chair	$10,000

General Disclosures | Ngā Whakapuakanga Arowhānui

Subsidiary Company Directors

The following persons held the office of Director of the respective subsidiaries (as defined in the Companies Act 1993) during the year or part year as indicated on behalf of the Group. Directors appointed (A) or who resigned (R) during the year or part year are indicated. Staff appointments do not receive Director fees or other benefits as a Director. Unless otherwise indicated, Group ownership is 100%.

LEGAL COMPANY NAME	PGG WRIGHTSON APPOINTED DIRECTORS
Ag Property Holdings Limited	JS Daly, SJ Guerin
Bidr Limited	SJ Guerin, PC Scott, RJ Shearer
Bloch & Behrens Wool (NZ) Limited	JS Daly, SJ Guerin, RJ Shearer
National Saleyards Limited (66.67%)	JS Daly, PJ Newbold
NZ Agritrade Limited	JS Daly, SJ Guerin
Nexan Corporation Limited	NPJ Berry (A), JS Daly (A), SJ Guerin (A)
Nexan Limited	NPJ Berry (A), JS Daly (A), SJ Guerin (A)
PGG Wrightson Employee Benefits Plan Trustee Limited	CD Adam (R), JS Daly (Alternate Director), SJ Guerin, JA O'Neill, PR Drury
PGG Wrightson Investments Limited	JS Daly, SJ Guerin
PGG Wrightson Real Estate Limited	JS Daly, SJ Guerin
Sheffield Saleyards Co Limited (53.5%)	RG Nordstrom
Vet Direct Limited	NPJ Berry (A), JS Daly (A), SJ Guerin (A)

Shareholder Information | Ngā Mōhiohio Kaipupurihea

**PGG Wrightson Limited is quoted on the New Zealand Stock Market of NZX Limited (code PGW).
As at 30 June 2026, PGG Wrightson Limited had 75,484,083 ordinary shares on issue.**

Substantial Product Holders

At 30 June 2026, the following security holders had given notices in accordance with the Financial Markets Conduct Act 2013 that they were a substantial product holder in the Company. The number of shares shown below are as recorded in the Company's share register.

SHAREHOLDER	NUMBER OF SHARES AT 30 JUNE 2026	DATE OF NOTICE
Elders Limited	9,409,296	14 December 2022
Agria (Singapore) Pte Limited	33,463,399	10 April 2019
Agria Group*	33,463,399	17 December 2018

* *Agria Group being Agria Group Limited, Agria Corporation, Agria Asia Investments Limited, Agria (Singapore) Pte Ltd, New Hope International and New Hope Group Co., Ltd as listed in the substantial security product notice.*

Twenty Largest Registered Shareholders

The 20 largest shareholders in PGG Wrightson as at 31 July 2026 were:

SHAREHOLDER		NUMBER OF SHARES HELD	% OF SHARES HELD (ROUNDED)
1.	Agria (Singapore) Pte Limited	33,463,399	44.33
2.	Elders Limited	9,409,296	12.47
3.	New Zealand Depository Nominee Limited	1,949,558	2.58
4.	Accident Compensation Corporation	1,329,988	1.76
5.	HSBC Nominees (New Zealand) Limited	1,112,013	1.47
6.	Custodial Services Limited	819,276	1.09
7.	Forsyth Barr Custodians Limited	662,906	0.88
8.	JBWere (NZ) Nominees Limited	577,833	0.77
9.	GMH 38 Investments Limited	500,000	0.66
10.	FNZ Custodians Limited	316,736	0.42
11.	Elizabeth Beatty Benjamin & Michael Murray Benjamin	300,000	0.40
12.	H & G Limited	295,000	0.39
13.	Leveraged Equities Finance Limited	273,882	0.36
14.	Ian David McIlraith	270,000	0.36
15.	NZX WT Nominees Limited	250,705	0.33
16.	Anthony Joseph Ryan	230,322	0.31
17.	Neil Douglas Waites	225,588	0.30
18.	Citibank Nominees (New Zealand) Limited	221,586	0.29
19.	Andrew Paul Lissaman Everist	211,500	0.28
20.	Colin Robert Beaven	208,100	0.28

Analysis of Shareholdings

Distribution of ordinary shares and shareholdings at 31 July 2026 was:

RANGE	TOTAL HOLDERS	NUMBER OF SHARES	% OF SHARES
1 – 499	4,730	763,610	1.01
500 – 999	951	643,074	0.85
1,000 – 1,999	938	1,227,870	1.63
2,000 – 4,999	988	3,008,548	3.99
5,000 – 9,999	438	2,855,557	3.78
10,000 – 49,999	506	9,400,529	12.45
50,000 – 99,999	51	3,469,810	4.60
100,000 – 499,999	25	4,524,703	5.99
500,000 – 999,999	4	2,326,128	3.08
1,000,000 Over	6	47,264,254	62.61
Total	**8,637**	**75,484,083**	**100.00**

The Tables of Twenty Largest Registered Shareholders and Shareholding Analysis may differ, as certain shareholders may hold shares through more than one registered entity.

Registered addresses of shareholders as at 31 July 2026 were:

ADDRESS	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS	NUMBER OF SHARES	% OF SHARES
Singapore	8	0.09	33,525,873	44.41
New Zealand	8,392	97.16	31,748,883	42.06
Australia	141	1.63	9,872,618	13.08
Other	96	1.12	336,709	0.45
Total	**8,637**	**100.00**	**75,484,083**	**100.00**

PGG Wrightson

Glossary | Rārangi Kupu

ACRONYM / TERM	DEFINITION
$	New Zealand dollar
$/head	New Zealand dollar per head
$/kgMS	New Zealand dollar per kilogram of milk solids
$/tray	New Zealand dollar per tray
%	Per cent
AI	Artificial Intelligence
APVMA	Australian Pesticides and Veterinary Medicines Authority
Base Salary	Salary paid to an employee, excluding any additional compensation or benefits
Board	Board of Directors for PGG Wrightson Limited
c/kg	Cents per kilogram
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash-generating unit
Company	PGG Wrightson Limited
cps	Cents per share
DBO	Defined Benefit Obligation
Director	A director of PGG Wrightson Limited
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation, and Amortisation
ESG	Environment, Social, and Governance
ECL	Expected Credit Loss
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESCT	Employer Superannuation Contribution Tax
EV	Electric vehicle
FY	Financial Year ended or ending 30 June of the relevant year
GRI	Global Reporting Initiative
Group	PGG Wrightson Limited and its subsidiaries
GST	Goods and Services Tax
ha	Hectares
HSW	Health, Safety and Wellbeing
IAS	International Accounting Standard
IFRS	International Financial Reporting Standard
ISO	International Organization for Standardization

ACRONYM / TERM	DEFINITION
ITO	Industry Training Organisation
JLV	Joint Law Venture
KPI	Key Performance Indicator
KG	Kilogram
LLP	Limited Liability Partnership
Ltd	Limited
LVR	Loan to Value Ratio
MPI	Ministry for Primary Industries
NAIT	National Animal Identification and Tracing
NIBD	Net Interest-Bearing Debt
NPAT	Net Profit After Tax
NPS	Net Promoter Score
NTA	Net Tangible Assets
NZ	New Zealand
NZD	New Zealand dollar
NZ GAAP	New Zealand Generally Accepted Accounting Practice
NZ IFRS	New Zealand equivalents to International Financial Reporting Standards
NZX	New Zealand Stock Exchange
NZX CODE	NZX Corporate Governance Code 2025
NZX50G	New Zealand Stock Exchange Gross 50 Index
PGW	PGG Wrightson Limited
PTE	Private
OSPRI	Operational Solutions for Primary Industries (New Zealand) Limited
Pty	Proprietary Company
RAN	Remuneration, Appointments and Nominations
R&D	Research and Development
ROCE	Return on Capital Employed
SEHK	Hong Kong Stock Exchange
SGX	Singapore Stock Exchange
SOP	Standard Operating Procedure
STI	Short-Term Incentive
SZSE	Shenzhen Stock Exchange
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return
XRB	External Reporting Board

Corporate Directory | Whaiaronga Rangatōpū

Company number 142962 NZBN 9429040323497

Board of Directors
as at 30 June 2026

John Nichol
Chair
Audit Committee member and Independent Director

Wilson Liu
Independent Director
Chair of Audit Committee

U Kean Seng
Director
Audit Committee member

Dr Charlotte Severne
Chair of Health, Safety and Environment Committee and Independent Director

Appointed 1 July 2026
Mark Allison
Director

Executive Team
as at 30 June 2026

Stephen Guerin
Chief Executive Officer

Nick Berry
General Manager Retail & Water

Julian Daly
General Manager Corporate Affairs
Company Secretary

Sarah Mears
General Manager People & Safety

Peter Newbold
General Manager Livestock & Real Estate

Peter Scott
Chief Financial Officer

Rachel Shearer
General Manager Wool

Registered Office

PGG Wrightson Limited
1 Robin Mann Place
Christchurch Airport
Christchurch 8053

PO Box 292
Christchurch 8140

Telephone:
0800 10 22 76 (NZ only)
+64 3 372 0800 (International)

Email:
enquiries@pggwrightson.co.nz

Auditors

Ernst & Young
Level 4
93 Cambridge Terrace
PO Box 2091
Christchurch 8140
Telephone: +64 3 379 1870

Megan Shirley, PGW Technical Field Representative, and Graham Ward, owner of Morton Mains farm, near Invercargill, Southland discuss his satisfaction with the performance of his ewes grazing herbicide-tolerant swedes over winter, particularly their scanning results.

Managing your shareholding online

Te whakahaere tuihono i tō pānga hea

To change your address, update your payment instructions and to view your investment portfolio, including transactions, please visit:

www.investorcentre.com/nz

General enquiries can be directed to:

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road Takapuna, Auckland 0622

enquiry@computershare.co.nz

Private Bag 92119, Auckland 1142, New Zealand

Telephone +64 9 488 8777

Please assist our registrar by quoting your CSN or shareholder number.

PGG Wrightson

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YEARS

1851 · 2026