



Pūrongo Toitū me te Tauākī Āhuarangi

Sustainability Report and Climate Statement

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

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Cover image: Fence height by Christmas, photographed by Caitlin Hayes for the 2026 PGW Landmarks Photo Collection.

PGG Wrightson Limited (PGW) is pleased to present its Sustainability Report and Climate Statement for the year ending 30 June 2026.

This report provides our stakeholders with an overview of our sustainability performance and activities over the year, including our climate-related disclosures.

About this Report

Tenei Purongo

When sun meet moon, photographed by Chihui Tang
for the 2026 PGW Landmarks Photo Collection.

Each year PGW discloses information relating to our most material sustainability impacts. This is the fifth consecutive year of formal sustainability reporting and the third year of climate-related disclosures for the business.

This report covers activities for the 12 months from 1 July 2025 to 30 June 2026 and information aligns with the reporting period for PGW's financial reporting, unless otherwise stated. This report focuses on the activities of PGW and all its controlled entities. The PGW Board reviews and approves the content contained within this report.

PGW has voluntarily restated its greenhouse gas (GHG) emissions for all reporting years following the identification of an additional emissions source and the separation of a previously aggregated emissions source within the inventory. The resulting change is not considered material,

as it remains below PGW's established materiality threshold of 5%. Further details of the restatement are provided in the GHG Disclosure Report 2026.

This report is designed to reflect the interests and expectations of our stakeholders. We welcome your feedback and encourage you to share any comments or questions about the content by contacting us at enquiries@pggwrightson.co.nz. Your input helps us continue to improve and ensure our reporting remains relevant and valuable.

Climate-Related Disclosures | Ngā Whakapuakanga ā-Āhuarangi

The climate-related disclosures included in this report have been prepared with reference to the Aotearoa New Zealand Climate Standards (NZ CS) issued by the External Reporting Board (XRB). While PGW is no longer required to provide mandatory climate-related disclosures, we have elected to continue reporting on climate-related matters (including scope 1 & 2 emissions) using elements of the NZ CS that are most relevant and material to our business.

These disclosures are provided on a voluntary basis following the New Zealand Government's decision in 2025 to increase the climate reporting threshold for listed issuers from \$60 million to \$1 billion in market capitalisation. As a result, PGW no longer meets the definition of a Climate Reporting Entity. PGW is relying on the 'no action' relief issued by the Financial Markets Authority (FMA) on 28 October 2025 in relation to the announced, but not yet legislated, change in reporting thresholds.



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.

External Assurance | Whakaūnga ā-Waho

PGW's GHG Emissions Inventory has been externally assured. Oxygen Consulting NZ Limited was engaged to provide limited assurance over the scope 1 and scope 2 (location and market-based) components of the GHG Inventory for FY26. A summary of the GHG emissions for PGW are provided within this Report and readers are advised to refer to the latest PGW GHG Disclosure Report, containing detailed GHG information including reporting boundaries and operational control assessments. A full copy of Oxygen Consulting NZ Limited's Independent Limited Assurance Report for the period is available within the GHG Disclosure Report.

Broader disclosures contained within this Sustainability Report and Climate Statement have not been externally assured.

Sustainability Reporting Standards | Ngā Paerewa Pūrongo Toitūtanga

The content of this reporting is prepared in the following:

- With reference to the NZ CS using elements that are most relevant and material to our business.
- In accordance with the Global Reporting Initiative (GRI) Standards.

The NZ CS closely align with the Task Force on Climate-related Financial Disclosures framework and has a high degree of interoperability with the International Sustainability Standards Board's IFRS S1 and IFRS S2 standards.

A reporting Index is included at the back of this report and provides an overview of the disclosures under the GRI Standards and the location within this report.

In drafting the Sustainability Report and Climate Statement PGW applied the reporting principles from both NZ CS and the GRI Standards:

Aotearoa New Zealand Climate Standards	Global Reporting Initiative
Principles – Information - Relevance - Accuracy - Verifiability - Comparability - Consistency - Timeliness Principles – Presentation - Balance - Understandability - Completeness - Coherence	Reporting Principles - Accuracy - Balance - Clarity - Comparability - Completeness - Sustainability context - Timeliness - Verifiability

Material Topics | Ngā Take Kōrero

Sustainability reporting has been informed by a materiality assessment completed in 2022 that was undertaken to prioritise which environmental, social, and governance (ESG) topics that are most material to our stakeholders. The concept of *double materiality* was applied, which looked across both the 'impact on' the business as well as the 'impact of' the business. These allow our audience to understand the two-way interaction between PGW and our wider operating environment.

The following issues were identified as the most material according to both their stakeholder and business impacts:

- Workplace Health and Safety
- Partnerships and Supporting Communities
- Product Traceability, Assurance and Lifecycle Management
- Ecological Impacts of Agri-Chemicals
- Waste and Hazardous Materials
- Compliance with Legal and Regulatory Requirements
- GHG Emissions and Decarbonisation

About PGW | Mō PGW

Company name: PGG Wrightson Limited

Head Office Location: 1 Robin Mann Place,
Christchurch Airport 8053, New Zealand

PGW is a publicly listed company on the New Zealand stock exchange (NZX).

In 2026, PGW celebrates helping grow the country for 175 years, since May 1851 when George Gould opened Christchurch's first general store. PGW, and the businesses that came before, 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. To read more in-depth information see: [PGW / Our Company / Our History](#).

PGW is a market leading, full service agricultural and horticultural supplies and services business operating across the supply chain throughout New Zealand. The business is split between two operating divisions: Retail and Water, and Agency. The two areas are then split into seven main business units - Retail & Water includes Rural Supplies, Fruitfed Horticulture, Water & Irrigation and Agritrade. Agency includes Livestock, Wool and Real Estate For the purposes of this report any reference to 'PGW' or the 'PGW Group' refer to the entire business.



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

Significant Changes Since Last Year

- PGW commenced operations from its Hastings research station.
- The Nexan Group was acquired and integrated into the PGW group structure, with an existing operational lease in Auckland assumed.



Rural Supplies



Fruitfed Horticulture



Water & Irrigation



Agritrade

Retail & Water | Rōpū Hokohoko me te Wai

PGW has a network of 88 retail stores across New Zealand split between Rural Supplies and Fruitfed Horticulture branded locations. Through the retail store network PGW offers a range of products and services across farming and horticulture, sourcing from New Zealand and international suppliers, as well as through PGW's wholesale division, Agritrade. PGW's Water & Irrigation business operates out of four dedicated water branches, providing a complete service for water and irrigation from design and planning through to maintenance and repair.

Supporting the retail network is a team of technical experts specialising in a range of specialised services including agronomy, soil science, animal health, animal nutrition, crop specialists, crop monitoring, irrigation solutions and broader technical advice.

Agritrade is PGW's wholesale business division, representing rural, horticulture and water products sourced within New Zealand and from around the world. Agritrade sells products through PGW's retail stores, as well as to other retailers and

distributors who then on sell these products to farmer and grower customers. Agritrade also includes the Nexan Group (acquired on 31 July 2025), which is a leading manufacturer of a portfolio of high-quality animal health products and solutions for customers across New Zealand.

PGW is an agent for Ballance Agri-Nutrients for the sale of fertilisers and has a key business relationship with Valmont Industries through the design, sale and servicing of precision irrigation solutions from Valley Irrigation.



Livestock



Wool



Real Estate

Agency | kapa Umanga

Livestock | Ngā Kararehe

PGW is the largest industry service provider, offering agency services for the sale and purchase of livestock through auctions, private sales, on-farm sales and specialist stud stock sales. Supporting these services is a nationwide team specialising in handling a range of livestock, offering on-farm assessments, trade representation, strategic livestock selection through genetics expertise and trade facilitation of wool and deer velvet.

PGW also offers a number of innovative services and products including:

- bidr® - New Zealand's market leading virtual saleyard offering real-time, live auctions online.
- agOnline™ - a key source of livestock listings across the country to facilitate private sales.
- GO-STOCK™ - a livestock grazing contract alternative to finance to assist farmers to manage cashflow.
- Defer-A-Bull™ - allowing farmers to secure a bull with no upfront cost.
- SkyCount™ - utilising advanced drone technology and sophisticated artificial intelligence (AI) for livestock auditing.

Wool | Wūru

PGW has been supporting New Zealand sheep farmers nationwide for 175 years, offering agency services for transacting wool through auction, private sale and forward contracts. PGW Wool provides comprehensive support from the farm gate to markets worldwide.

Bloch & Behrens Wool (NZ) Ltd (BBNZ) is a PGW subsidiary company that procures this wool and arranges for it to be scoured and exported primarily through logistics service providers to worldwide processors, predominantly based in Europe. In turn these manufacturers make products which are sold either directly, or through retail outlets to end consumers. BBNZ provides a transparent supply chain with most products being able to be traced back to farm. The wool is produced to strict assurance standards and BBNZ holds a number of certifications including the Global Organic Textile Standard, Ecolabel, Responsible Wool Standard, NZ Farm Assurance Programme and PGW's own Wool Integrity™ brand.

Real Estate | Hokohoko Whenua

PGG Wrightson Real Estate Limited is a nation-wide non-franchised real estate company assisting customers throughout the country and across the globe to buy and sell New Zealand property. The PGW Real Estate Team specialises in the purchase and sale of farms, rural properties, lifestyle blocks and provincially located residential homes and commercial buildings. The team is responsible for around a quarter of all New Zealand's farm transactions and more than 150 licensed real estate salespeople.

United Nations Sustainable Development Goals | Ngā Whāinga Whanaketanga Toitū a te Kotahitanga o Ngā Iwi o te Ao

The United Nations Sustainable Development Goals (SDGs) provide a globally recognised framework for addressing environmental, social and economic challenges.

PGG Wrightson is committed to supporting Māori participation, partnership and leadership across our sustainability journey and the delivery of the Sustainable Development Goals. We recognise the important contribution of Māori perspectives, knowledge and aspirations in creating sustainable outcomes for our people, customers, communities and the environment.

PGW has assessed the SDGs against our business strategy, material sustainability topics and operational activities to identify where we can have the greatest impact. Through this assessment, we identified the SDGs most relevant to our business and mapped how our activities contribute to specific SDG targets. The targets referenced below align with those published by the United Nations and highlight the areas where PGW can make a meaningful contribution.

SDG	PGW Contributions	
	Zero Hunger	Through the products we supply and the technical expertise we provide, PGW helps New Zealand farmers and growers improve productivity (Target 2.3), strengthen the resilience and sustainability of agricultural systems (Target 2.4), and support the preservation of genetic diversity across agricultural and horticultural operations (Target 2.5).
	Good Health and Well-being	As one of New Zealand's largest rural employers, we play an important role in supporting the wellbeing of our people and the communities in which we operate. Through employee health and wellbeing programmes, community partnerships, sponsorships and local engagement initiatives, we contribute to improved health outcomes (Target 3.8) and promote wellbeing (Target 3.4) across rural New Zealand.
	Gender Equality	A diverse and inclusive workforce is critical to the long-term success of our business and the communities we serve. We are committed to increasing workforce diversity and fostering a more gender-balanced organisation through initiatives that support the full and effective participation of women in leadership and decision-making roles (Target 5.5).
	Decent Work and Economic Growth	With operations spanning rural communities throughout New Zealand, PGW contributes to economic productivity and growth (Target 8.2) while creating employment opportunities across the country. We are committed to fair employment practices, including equal pay for equal work (Target 8.5), the protection of labour rights and safe working environments (Target 8.8), and addressing modern slavery risks within our supply chains (Target 8.7). These principles are fundamental to how we conduct business and create long-term value.
	Industry, Innovation and Infrastructure	Innovation and technical expertise play an important role in supporting productive and sustainable farming systems. We invest in research and development (Target 9.5), including conducting more than 50 product trials annually, while our technical and sales teams work alongside customers to improve resource efficiency and encourage the adoption of environmentally sustainable practices (Target 9.4).
	Responsible Consumption and Production	Working alongside industry partners including AgRecovery and Plasback, we support initiatives to reduce waste and improve resource recovery across the agricultural sector (Target 12.5). We also encourage suppliers and customers throughout our value chain to adopt more sustainable business practices and reporting approaches (Target 12.6).
	Climate Action	Building resilience to climate change is an important priority for our business. We have completed a comprehensive climate risk assessment to strengthen our ability to respond to climate-related challenges and opportunities (Target 13.1). We are also progressing initiatives to reduce operational greenhouse gas emissions and report transparently on our performance (Target 13.2), while continuing to build awareness and capability across the organisation through education, action and reporting (Target 13.3).
	Life on Land	Through our partnership with A Lighter Touch and our promotion of biological solutions, we support efforts to reduce pressure on natural habitats and encourage more sustainable approaches to pest and disease management (Target 15.5). We also provide products that help manage invasive species and weeds, supporting the protection of productive landscapes and ecosystems (Target 15.8).
	Partnerships for the Goals	PGW has strong partnerships with key suppliers and is a member of a number of agricultural and horticultural sector bodies (Target 17.16), encouraging strong public-private partnerships (Target 17.17).

Memberships and Associations | Ngā Mematanga me ngā Hononga

PGW is committed to supporting the advancement of the agricultural and horticultural sectors through active engagement with industry bodies and associations. These relationships provide opportunities to contribute to industry advocacy, encourage innovation, share knowledge, develop talent, and address challenges facing the sector. PGW is currently a member of, or affiliated with, the following organisations:

- A Lighter Touch
- AgRecovery
- Animal & Plant Health New Zealand
- Business Leaders Health and Safety Forum
- Campaign for Wool
- Deer Industry of New Zealand
- International Wool Textile Organisation
- National Council of New Zealand Wool Interests
- New Zealand Association of Accredited Employers
- New Zealand Council of Wool Exporters
- New Zealand Elk and Wapiti Society
- New Zealand Institute of Directors
- New Zealand Institute of Safety Management
- New Zealand Stock & Station Association
- New Zealand Wool Brokers Association
- Plasback
- Real Estate Institute of New Zealand
- Safer Farms
- Wool Research Organisation of New Zealand



A fine crop, photographed by Dianne Martin
for the 2026 PGW Landmarks Photo Collection.

Stakeholder Engagement | Te Whai Wāhitanga o te Hunga Whaipānga

PGW takes the following approach to stakeholder engagement:

Stakeholder	Why they are important	Ways we engage	Key issues
Employees	PGW employs around 1,800 people across New Zealand. Our people are central to our success, and we recognise that strong business outcomes are achieved through a safe, engaged and high-performing workforce. We use a range of channels and engagement initiatives to connect with employees across our geographically dispersed operations.	- Email communications - Intranet updates - CEO updates - Face-to-face meetings - Phone calls and messaging platforms - Team meetings and briefings	- Health, safety and wellbeing - Remuneration and benefits - Business performance and strategic direction - Learning and development opportunities - Sustainability and ESG performance
Customers	As a leading agricultural and horticultural supplies and services business, our customers are integral to our success and value chain. Understanding and responding to their evolving needs enables us to deliver products, services and expertise that support their businesses and help build long-term relationships	- Day-to-day customer interactions - Customer perception and satisfaction research - Retail sales and customer insights data - Field days and industry events - Technical support and advisory services	- Product value and competitiveness - Product range and availability - Technical expertise and advice - Service quality and responsiveness - Sustainability of products and supply chains
Suppliers	Strong supplier relationships are essential to maintaining a reliable supply of high-quality products and services. Collaboration with suppliers helps ensure availability, quality and timely delivery, enabling us to meet customer expectations and support operational resilience.	- Supplier meetings - Industry conferences and events - Category management discussions - Product trials, research and development activities - Supplier performance reviews	- Cost pressures and market conditions - Supply chain resilience - Sustainability and ethical sourcing - Product quality and innovation - Demand forecasting and planning
Shareholders	Shareholders provide the capital that supports our business and long-term growth. They have a strong interest in PGW's strategy, performance and governance, and value transparent communication regarding the delivery of sustainable shareholder value.	- Half Year and Annual Reports - Annual Shareholders' Meeting - NZX announcements - Investor communications and presentations - Company website	- Financial performance - Strategy and long-term growth - Governance and risk management - Capital allocation - Reporting and disclosure
Communities	PGW operates throughout New Zealand, with a significant presence in many rural communities. Building and maintaining strong community relationships supports our social licence to operate and enables us to contribute positively to the regions in which we live and work.	- Provision of essential products and services - Community investment and sponsorships - Rural and regional events - Employee volunteering and local initiatives - Ongoing customer and community interactions	- Community wellbeing and resilience - Environmental sustainability - Local economic contribution - Employment and career opportunities - Responsible business practices
iwi Māori	As a business operating across New Zealand, PGW recognises the importance of engaging with iwi. Through meaningful relationships, engagement with industry stakeholders, and support for iwi Māori agribusiness, we seek to uphold ahuwhehenua principles and foster enduring whanaungatanga that creates shared value for iwi Māori, Māori people and communities.	- Dedicated Māori Agribusiness team - Direct engagement with Māori agribusiness customers and partners - Sponsorship of the Ahuwhenua Trophy - Representation at Māori agribusiness forums and industry events - Collaboration with iwi Māori, Māori people and communities	- Sustainable farming and land management practices - Knowledge sharing and capability building - Support for Māori agribusiness development - Product value and service offering - Access to products, services and expertise
Industry, partnerships and memberships	Industry partnerships and memberships provide valuable opportunities to collaborate, share knowledge, influence positive change and address sector-wide challenges. Through active participation, PGW contributes expertise, supports industry advancement and helps strengthen the agricultural and horticultural sectors.	- Participation in industry forums and advisory groups - Industry conferences and events - Membership associations - Collaborative projects and initiatives - Scholarships and industry development programmes	- Industry development and innovation - Market opportunities for products and services - Regulatory and policy developments - Sector sustainability and resilience - Sharing knowledge and best practice

Statement from the Directors | Tauākī a ngā Whakataka

At PGW, we recognise the important role we play in supporting the long-term sustainability and resilience of New Zealand's agricultural and horticultural sectors. As a trusted partner to farmers and growers, we are committed to helping our customers improve productivity, adapt to changing conditions, and build resilient businesses that can thrive in an increasingly complex operating environment.

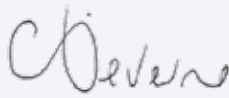
Sustainability remains an important strategic consideration for the Board and is integrated into our approach to governance, risk management and long-term business planning. Although PGW is no longer required to prepare mandatory climate-related disclosures following changes to New Zealand's climate reporting framework, we have elected to continue reporting voluntarily. We believe transparent disclosure provides stakeholders with meaningful insight into how we are managing sustainability-related risks and opportunities, while supporting accountability and informed decision-making.

We recognise that sustainability extends beyond environmental matters and includes our broader responsibilities to employees, customers, suppliers and communities. This includes maintaining high standards of ethical conduct throughout our operations and supply chain. We maintain a zero-tolerance approach to modern slavery, forced labour and human rights abuses. During the year, we formalised our Modern Slavery Policy, progressed supplier due diligence processes, and continued to strengthen our understanding of potential supply chain risks. This work supports our commitment to responsible sourcing and positions PGW to respond to evolving stakeholder expectations and regulatory developments.

We are pleased to present this Sustainability Report and Climate Statement alongside our Annual Report, reflecting our commitment to transparency, accountability and continuous improvement. While challenges remain, we are focused on delivering practical, evidence-based action and supporting the ongoing success of New Zealand's primary industries through strong partnerships, innovation and responsible leadership.



John Nichol
Chair and Independent Director
15 September 2026



Dr Charlotte Severne
Independent Director
15 September 2026

Statement from the Chief Executive Officer | Tauākī a te Tumu Whakahaere

PGW is pleased to present our third standalone Sustainability Report and Climate Statement. While this is our third dedicated sustainability publication, it marks our fifth year of formal sustainability reporting. This report builds on the foundations established through our earlier disclosures and reflects on the progress, challenges and learnings of the past 12 months. Sustainability remains a core strategic priority for PGW and continues to be embedded across our operations, decision-making and long-term business planning.

Importantly, this report includes our voluntary climate disclosures following proposed changes to the reporting thresholds. While it is no longer mandatory for PGW to report under New Zealand's climate-related disclosure regime, we believe there is significant value in maintaining transparency and accountability through continued reporting informed by with the Climate Standards.

During FY26, PGW delivered a strong financial result, supported by favourable commodity prices across several sectors and the resilience of New Zealand's agricultural and horticultural industries. However, the year also highlighted the challenges facing rural communities as many regions across the country experienced significant weather-related disruption. The number of days that regions spent under a declared state of emergency increased almost fivefold compared with the previous year, reflecting the growing frequency, scale and duration of severe weather events affecting communities, infrastructure and businesses nationwide.

As a business deeply connected to rural New Zealand, we see firsthand the impacts that extreme weather can have on farming and growing businesses. In late 2025 severe windstorms affected homes, businesses, power networks and rural infrastructure across Southland, Otago and Canterbury. This was followed in January 2026 by the significant rainfall event across parts of the North Island caused widespread flooding, which tragically resulted in loss of life and severe infrastructure damage to the region. These events serve as a reminder that building resilience is not simply an environmental challenge but also an economic and social imperative.

This Sustainability Report and Climate Statement, prepared in accordance with the GRI Standards, provides a transparent view of our sustainability journey and climate response. It outlines the actions we have taken, the progress we have made against our commitments, and the areas where further work is required. Through ongoing collaboration with our stakeholders, we remain committed to supporting New Zealand's transition to a more sustainable, resilient, and productive economy.



Stephen Guerin
Chief Executive Officer
15 September 2026

Climate

Āhuarangi

Governance | Mana Whakahaere

The role an entity’s governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.

PGW's governance framework is established through its Constitution, Corporate Governance Code and Board Charter, which are aligned with the NZX Listing Rules and NZX Corporate Governance Code (as at 31 March 2026).

The Board of Directors is responsible for the overall governance of PGW and has ultimate accountability for the oversight of climate-related risks and opportunities. This includes overseeing PGW's risk management framework and ensuring that material climate-related matters are appropriately identified, assessed and managed.

The Board's composition is guided by the Board Charter and is designed to provide a diverse mix of skills, experience and perspectives relevant to PGW's operations and strategic objectives. PGW publishes a Board Skills Matrix annually in its Annual Report, which identifies sustainability as a key area of Board capability. The Board receives periodic updates on climate-related developments, emerging regulatory requirements and sustainability matters to support the ongoing development of climate-related governance capability.

Management supports the Board by identifying, assessing and managing climate-related risks and opportunities across the business. The Chief Executive Officer (CEO) is primarily responsible for reporting operational matters to the Board, including emerging climate-related issues, progress against sustainability initiatives, significant risks and opportunities, and developments that may impact the economy, environment, people or the business. These matters are formally recorded in Board meeting minutes.

The Board's performance is ultimately accountable to shareholders, who evaluate and influence Board composition through director elections held at the Annual Shareholders' Meeting (ASM). Information relating to the ASM, including meeting minutes, is available at: [PGW / Investor Centre](#).

The Board meets at least six times each year and provides strategic oversight of climate-related risks and opportunities as part of its broader governance responsibilities. A key mechanism supporting this oversight is the Strategic Risk Register.

PGW defines strategic risks as those with the greatest potential to affect the achievement of its strategic objectives and business performance. Strategic risk registers are reviewed and updated at least every six months by relevant subject matter experts across the Group. The climate-related risk and opportunity register is reviewed by the Sustainability Committee, with material matters reported through established governance channels to management and the Board. Climate-related considerations are integrated into strategic decision-making and are considered in the development and execution of the Group Strategy.

The Board is also responsible for setting, monitoring and overseeing sustainability objectives and targets, including those relating to climate-related matters. These objectives and targets are informed by the PGW Sustainability Strategy, which guides PGW's approach to managing its environmental, social and governance responsibilities.

Progress against sustainability objectives and targets is reported annually through disclosures aligned with the GRI Standards and other relevant reporting frameworks. At present, climate-related performance measures are not incorporated into remuneration review processes.

The Board is supported by several governance and management forums that oversee, monitor and manage climate-related risks and opportunities. These groups, and their meeting frequencies, are outlined below.

PGW Governance Group	Frequency of Meeting
PGW Board of Directors	Once every two months
Audit Committee	Quarterly
Board Health, Safety and Wellbeing Committee	Quarterly
Executive Leadership Team	Monthly
Risk and Compliance Committee	Quarterly
Group Health, Safety and Wellbeing Committee	Quarterly
Sustainability Committee	Quarterly

The **Audit Committee** assists the Board in discharging its oversight responsibilities by supporting the effectiveness of PGW's internal control and risk management systems. The Committee reviews strategic risks, including climate-related risks, and monitors whether appropriate processes are in place to identify, assess and respond to risks within PGW's risk appetite.

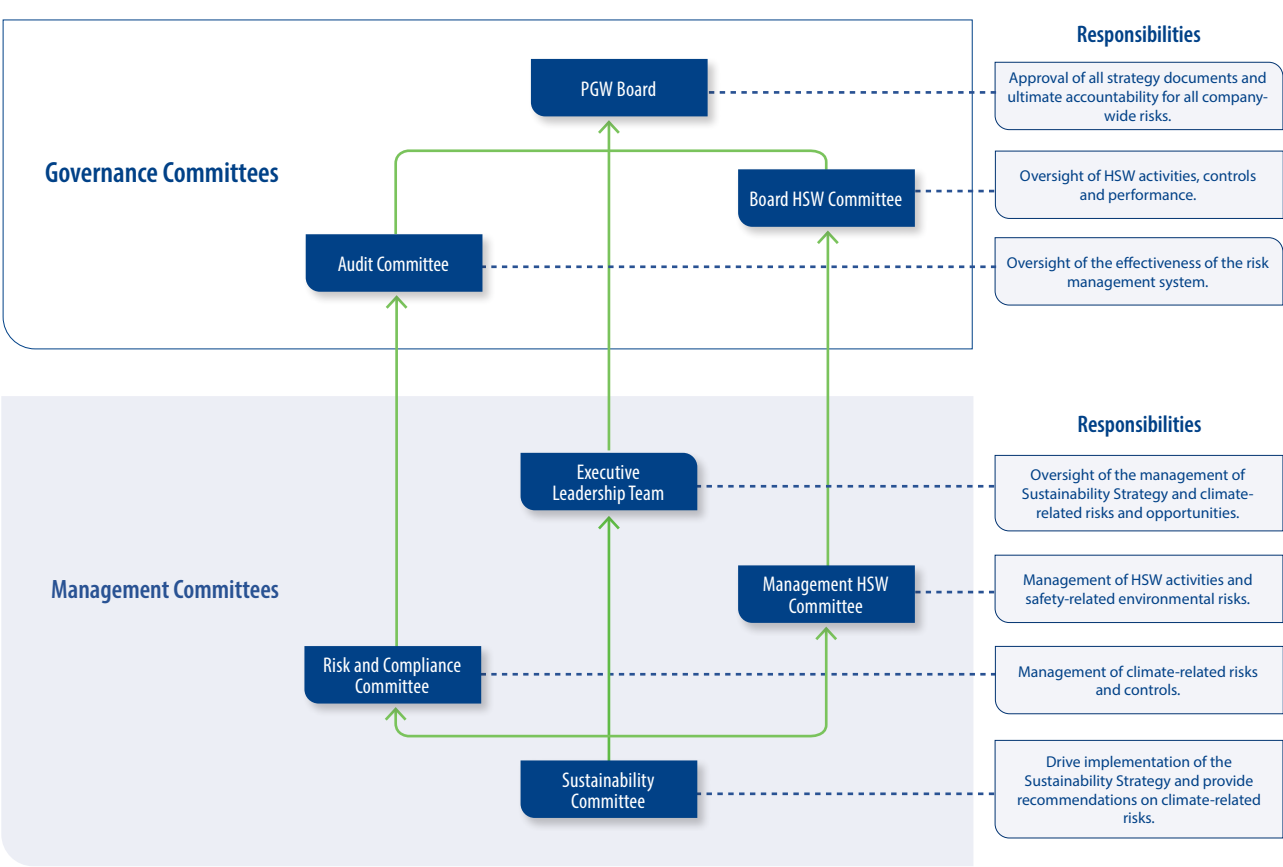
The **Board Health, Safety and Wellbeing Committee** assists the Board to provide leadership and policy in consistently discharging their responsibilities in the governance of health, safety and safety-related environmental considerations. The Committee adopts a continuous improvement approach to strengthen organisational capability, enhance health and safety culture, and support effective environmental management practices across the business.

The **Executive Leadership Team** oversees the implementation of risk treatments across the business and is responsible for day-to-day operational management. This includes allocating resources and supporting activities that contribute to achieving the objectives and targets set out in the PGW Sustainability Strategy. Membership includes the CEO, Chief Financial Officer (CFO), and General Managers from each business unit and functional area.

The **Risk and Compliance Committee** is responsible for the review of the Group and business unit risk registers, including identification of new and emerging risks, future risk strategies, changes in risk profiles as well as oversight that key risk treatments are being delivered. The Risk and Compliance Committee receives and considers updates to the climate-related risks from subject matter experts within the business.

The **Management Health, Safety and Wellbeing Committee** coordinates and oversees the activities of the six business unit Health, Safety and Wellbeing (HSW) committees. The Committee reviews reportable events, monitors the management of critical risks, oversees wellbeing initiatives, and considers matters raised by elected employee representatives to support a consistent approach to HSW across the Group.

The **Sustainability Committee** is a cross-functional management committee chaired by the Sustainability Manager. The Committee oversees implementation of the PGW Sustainability Strategy, reviews climate-related risks and opportunities, supports the preparation of external sustainability disclosures, and considers material ESG matters. The Sustainability Manager is responsible for escalating recommendations and significant climate-related matters through the appropriate governance forums. Climate-related risks, opportunities and performance updates are reported to the Board at least six-monthly, with additional reporting provided as required.



Strategy | Rautaki

How climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.

Climate change is a matter of double materiality for PGW. PGW both contributes to climate change through GHG emissions associated with its operations and value chain, and is affected by the physical and economic impacts of a changing climate.

PGW's climate-related impacts arise directly from emissions generated by its operations and indirectly through activities across its value chain, from suppliers through to customers. At the same time, climate change presents a range of risks and opportunities that may affect PGW's operations, customers, supply chains, and long-term business performance.

Climate-related risks are generally categorised as either physical risks or transition risks. PGW's assessment of these risks is outlined below.

Physical risks are risks arising as a result of chronic changes to the climate such as rising sea levels and warming temperatures, in addition to acute and extreme weather events such as droughts and flooding. The most significant physical risks to the agricultural sector are:

- Inability for existing practices to maintain productivity and output.
- Increased volatility in production and reduced ability to get product to market.
- Increases in pests and diseases.
- Increased water stress and lack of water security.

Transition risks are risks arising from the process of adjusting to a low carbon economy or adapting to the impacts of climate change. The most significant transition risks to the agricultural sector are:

- Inability for the sector to develop a whole system approach to build resilience for effective adaptation.
- Inability for the sector to keep up with the rate of global technological change.
- Loss of identity and degradation of mauri for rural communities and agricultural sector operators.
- Policy becomes misaligned with the needs of the sector and how it operates.
- Inability to maintain public acceptance to access and/or operate in key markets.
- Failure to understand and meet changing consumer preferences in the market.

Scenario Analysis

PGW has undertaken comprehensive climate scenario analysis based on the Agriculture Sector Climate Change Scenarios developed by the sector and led by The Aotearoa Circle. PGW was a participant in the work to develop these scenarios, with PGW team members attending a number of sector-based scenario workshops hosted by The Aotearoa Circle.

The three scenarios are shown below:

Orderly | Tū-ā-pae
(stance in order, step in succession)

- Tū-ā-pae represents a world defined by a smooth transition to net zero CO2 by 2050. Global warming is limited to 1.5°C through stringent climate policies and innovation.
- Tū-ā-pae assumes climate policies are introduced immediately and become gradually more stringent as 2050 looms. Both physical and transition risks are relatively subdued. Achieving net zero by 2050 reflects an ambitious mitigation scenario.

Disorderly | Tū-ā-hopo
(misstep)

- Tū-ā-hopo represents a world with little policy action until after 2030 after which strong, rapid action is implemented to limit warming to 2°C. In Tū-ā-hopo, countries and territories use fossil-fuel heavy policies to recover from Covid-19, so emissions increase, and nationally determined contributions are not met.
- It is only after 2030 that new climate change policies are introduced, but not all countries take equal action. Consequently, physical and transition risks are higher. This is a costly and disruptive transition.

Hot House | Tū-ā-tapape
(faltered step, to fall)

- Tū-ā-tapape scenario describes a world in which emissions continue to rise unabated as no additional climate policies are introduced. Fossil fuel use continues to increase, and so global CO2 emissions continue to rise and warming is expected to reach 3°C higher by 2080.
- The physical impact of climate change is severe. There are irreversible changes such as ice sheet loss and sea level rise. Adapting to climate change has become the priority.

PGW undertook a series of qualitative internal workshops to assess the potential impacts, risks, and opportunities associated with the climate scenarios. These workshops involved key leaders from across PGW's business units and support functions, including Retail and Water, Agritrade, Livestock, Wool, Real Estate, Corporate Affairs, and People and Safety.

PGW assessed climate-related risks and opportunities across the short, medium, and long-term using the following time horizons:

- **Short-term:** 0-20 years
- **Medium-term:** 20-70 years
- **Long-term:** More than 70 years

These time horizons are longer than those typically applied in PGW's Group risk management and business planning processes. This reflects the extended periods used in climate modelling, and scenario analysis to assess the potential impacts of climate change and the transition to a low-emissions economy.

In contrast, strategic business planning and capital allocation decisions are generally made over shorter timeframes, reflecting the period over which market conditions, customer demand, technology, and economic factors can be more reliably assessed.

Particular attention was given to the agricultural sector impacts identified within the scenarios, including changes in dairy and livestock herd numbers, horticultural and arable land areas, and exotic and native forestry. The scenarios were assessed in the context of PGW's operations, strategic priorities, key markets, and operating environment. PGW also undertook targeted interviews with key personnel whose roles are directly impacted by, or influence, the organisation's ability to respond to and build resilience against climate-related challenges.

PGW reviewed the outcomes of the workshops and interviews to identify and prioritise the most material climate-related risks and opportunities for the business. Climate-related risks and opportunities are regularly considered by the Executive Leadership Team and Board, supporting informed decision-making regarding capital allocation, investment priorities, and strategic planning. Risk treatment actions are evaluated on a cost-benefit basis, with the objective of reducing risk exposure to levels considered acceptable by the business.

Recent Updates to the Climate-Related Risks and Opportunities Register

During FY26, PGW reviewed its climate-related risks and opportunities register to confirm that identified impacts, risks, and opportunities remain appropriate and reflective of current conditions. The impacts register was updated to reflect the current impacts experienced by the business; however, no material changes were made to the risks or opportunities registers.

Climate-Related Impacts | Ngā Pānga Hāngai Āhuarangi

PGW has experienced the following climate-related impacts in recent years:

Impact	Type	Description	Financial Impact
Weather Impacts	Physical (Acute)	PGW has experienced the disruption of significant weather events that are seemingly increasing in significance and frequency. In late 2025, severe windstorms caused widespread disruption across Southland, Otago, and Canterbury, impacting homes, businesses, power networks, and rural infrastructure. This was followed in January 2026 by a significant rainfall event across parts of the North Island that resulted in widespread flooding, extensive infrastructure damage, and, tragically, loss of life. The increasing frequency and severity of weather-related events is consistent with broader national observations. IAG's 2026 Wild Weather Tracker reported 46 storm events across New Zealand between March 2025 and February 2026, resulting in more than 33,000 insurance claims. The report noted that storms are now occurring, on average, every eight days, compared with every 19 days over the previous 15-year period, highlighting the growing exposure of communities, infrastructure, and businesses to weather-related disruption. These events affected many of PGW's customers and reinforced the challenges that severe weather can create for the agricultural sector, including damage to infrastructure, disruption to transport networks, reduced productivity, and delays in recovering products and services to market. PGW plays an important role in supporting customers before, during, and after significant weather events through the provision of products, technical expertise, and on-the-ground support. The impacts reinforce the need for continued investment in climate adaptation and resilience to support the long-term sustainability of New Zealand's rural communities and agricultural sector.	Nil – On balance. The financial impacts of weather-related events on PGW are inherently uncertain and vary according to the nature and severity of each event. While significant weather events may temporarily reduce revenue and disrupt business activity in affected regions, these impacts can be partially offset through increased demand for products and services that support recovery and rebuilding efforts. As a result, the overall financial effect can vary considerably between events.
Land Use Change (To Horticulture)	Physical (Chronic) / Transitional	PGW monitors regional land use trends across New Zealand, including the ongoing conversion of land from traditional pastoral farming activities to horticultural production. Over recent years, PGW has observed growth in demand for horticultural products, services, and technical support in regions where horticultural activity has expanded. This trend has contributed to growth within PGW's Fruitfed Horticulture business, reflecting increased demand for specialist crop protection, nutrition, irrigation, and agronomy services. As horticultural production continues to develop in suitable regions, PGW expects demand for these products and services to remain supported. Fruitfed Horticulture is PGW's specialist horticultural service and supply business, operating a nationwide network of stores across New Zealand's key horticultural regions. This network is supported by more than 50 Technical Horticultural Representatives who provide technical advice and support to growers throughout the country.	Not feasible to calculate – Net positive. PGW considers the ongoing expansion of horticultural land use to represent a potential business opportunity, reflecting the generally higher demand for specialist products, services, and technical support associated with horticultural production. However, the financial impact cannot be reliably quantified due to the range of factors that influence land use decisions, grower returns, and future demand for horticultural inputs and services.
Land Use Change (To Forestry)	Physical (Chronic) / Transitional	PGW monitors the ongoing conversion of pastoral farmland into forestry, as changes in land use can have implications across multiple areas of the business. Forestry generally requires fewer ongoing agricultural inputs than pastoral farming, which can reduce demand for products and services supplied through PGW's Retail and Water, Agritrade, and Fruitfed Horticulture businesses. Forestry conversions may also reduce demand for livestock and wool agency services where land is no longer used for grazing. In addition, lower levels of farming activity may reduce demand for related technical services and rural support products. Land use change can also influence activity within PGW Real Estate. Forestry investors often hold land for longer periods aligned with forestry rotation cycles, which may reduce the frequency of land transactions compared with traditional farming operations. The rate and scale of farm-to-forestry conversions have varied in recent years, influenced by changes in policy settings, carbon market economics, afforestation incentives, commodity prices, and broader land use trends. As a result, the extent of future forestry conversion remains uncertain and may vary significantly between regions.	Not feasible to calculate – Net negative. PGW considers increased farm-to-forestry conversion likely to have a negative financial impact on the business, as forestry generally requires fewer ongoing inputs and services per hectare than traditional agricultural land uses. It is not feasible to reliably quantify the financial impact associated with land use change to forestry, as it is influenced by multiple complex and interconnected factors.

Climate-Related Risks

Topic	Type	Magnitude	Time Horizon	Description
Land Use Change (To Forestry)	Physical (Chronic) / Transitional	Extreme	Medium-term	Land-use change from agricultural and horticultural land to forestry, driven by both physical impacts (acute and chronic climate-related weather events), as well as transitional impacts (policy changes and consumer trends) are expected to continue over the medium-term. Land-use change towards forestry presents a risk to PGW, due to the proportional business income PGW derives from agricultural and horticultural customers compared to forestry customers. As land use changes from agricultural to forestry this has significant implications for PGW. Direct impacts are seen in the reduction in transaction volumes for livestock sales and wool, as well as a significant reduction in retail inputs. This represents a permanent loss of business and reduction to the overall size of the market to PGW. Market consolidation may occur in market segments impacted by land use change. As PGW is a diversified business, market consolidation may present as an opportunity for PGW to increase market share within a sector.
Supply Chain Impacts	Physical (Acute and Chronic)	Moderate	Medium-term	As PGW derives significant proportion of its revenue from retail operations, any changes to the supply chain can have a large impact to the overall business. New Zealand is already seen as one of the riskiest insurance markets globally due to weather events and seismic activity. However, as extreme weather events increase in frequency and intensity, it is expected there would be commensurate increases to insurance costs to cover the anticipated loss profile. Supply chain transport costs are expected to see increases in the medium-term as externalities are added in, such as carbon pricing on fuels (alongside fluctuations resulting from geo-political events impacting oil prices). As well as impacts from weather events causing damage to road and ports being passed on through freight charges. As extreme weather events increase in frequency and intensity it is expected that these events could disrupt supply chains. Impacts have the potential to occur in supplier manufacturing facilities (including their inputs) or transportation/logistics routes (land, sea and air). Supply chain disruptions could impact the availability of product across New Zealand. The availability of the product can lead to customer operational impacts and subsequently customer profitability, their ability to spend and may impair revenue forecasts for PGW. Any impacts (or potential impact) to the supply chain have the ability to increase input costs. Increased input costs present as a risk to PGW, as costs are likely to be passed through to the consumer and may result in a reduced sales volumes.
Employee Recruitment and Retention	Transition	Minor	Medium-term	As the impacts from climate change are being directly realised at an individual business unit level, areas experiencing reduced profitability and reduced operational activities may have flow on effects for employee motivation and morale. It is expected that these impacts could result in short-term employee retention issues, causing a loss of knowledge which may impact PGW's provision of services in the short-term. Employee recruitment may also become an issue as in-demand skills will be highly sought after, creating a highly competitive environment for talent acquisition. PGW will need to continue to differentiate its employee value proposition to attract highly skilled team members going forward. Market consolidation activities may occur within sectors impacted by climate change and land use change. As PGW is a diversified business, market consolidation may present as an opportunity for PGW to increase market share within a sector, potentially changing employee profiles.
Pests and Diseases	Physical (Chronic)	Minor	Medium-term	The prevalence of pests and diseases across New Zealand is expected to increase as climate conditions change. Changing climates may allow new and unique pests establish suitable habitats in New Zealand. Increases to pest and disease burden may have a detrimental impact on the economic activity across PGW's agricultural and horticultural customer base. As the prevalence of pests and diseases increases, so too does the potential for resistance to existing control measures. If pests or diseases become endemic, they have the potential to drastically change market dynamics, eroding the profitability of entire sub-sectors, or causing prolonged economic impairment. If medium to long-term customer profitability were to be impaired, this will result in impairment to PGW revenue streams as customers reduce spend. As a proactive response to the anticipated increased prevalence of pests and diseases PGW has formally established a Biosecurity Working Group to support preparedness for, response to, and recovery from biosecurity threats and incidents. This group develops a PGW-wide understanding of biosecurity risks and their potential impacts on the business, as well as ensuring preparedness, readiness and response coordination.
Water Scarcity	Physical (Acute and Chronic)	Moderate	Medium-term	Climate change is expected to impact rainfall patterns across New Zealand. With the following impacts projected by the Ministry for the Environment: ■ Annual pattern of increases in west and south of New Zealand and decreases in north and east. ■ More dry days throughout the North Island, and in inland South Island. ■ Increased extreme daily rainfalls, especially where mean rainfall increases. This substantial variation in projected rainfall patterns is likely to stress water catchments, putting pressure on regulatory bodies to address extraction licences and resource consenting. Uncertainty on extraction licences or resource consents may impact PGW customers and their ability to derive income from farming and growing operations, in turn impairing PGW revenue streams.
Primary Sector Emissions Efficiency	Transition	Moderate	Short-term	As climate change regulation changes there is potential that both PGW its customers within the agricultural and horticultural sectors will likely be exposed to greater levels of regulation associated with GHG emissions. The key areas are likely to be the emissions trading scheme and broader environmental regulation. As the regulatory environment changes this may impair PGW's revenue, through impacts to customer cashflow and ability to spend. Emissions efficiency and environmental performance requirements may also be led by the customer, setting standards within their terms of trade (such as Nestlé driving GHG through their value chain influencing Fonterra and ultimately on-farm activities). Customer-led requirements have the potential to add cost impacts to PGW customers and may impair PGW revenue streams unless the costs are passed to the end consumer.

PGW is unable to disclose quantitative information in relation to the climate-related risks due to the complex, interconnected nature of the modelling required.

Climate-Related Opportunities

Topic	Type	Magnitude	Time Horizon	Description
Land Use Change (to Horticulture)	Physical (Chronic) / Transitional	Extreme	Medium-term	Land-use change to horticultural production represents an opportunity to PGW. As growing regions change across New Zealand, primarily as a result of changes in climate, the viability of specific crops may expand out of traditional regions and new crops may enter the New Zealand market. PGW is well positioned to address this opportunity through the existing Fruitfed Horticulture business unit, utilising this existing channel to provide product and service offerings to meet future customer demand. The horticultural growth opportunity may also be augmented by changing consumer trends regarding lower chemical use, reduced carbon footprint and supply chain provenance. PGW will need to continue to meet customers’ needs through the importation of appropriate products, availability of products, supply chain transparency and reduced emissions. Market consolidation may occur in market segments impacted by land use change. As PGW is a diversified business, market consolidation may present as an opportunity for PGW to increase market share within a sector.
Pest and Disease Control	Physical (Chronic)	Minor	Medium-term	It is expected that the prevalence of pests and diseases across New Zealand will increase as climate conditions change. This pest and disease burden is likely to have a detrimental impact on the economic activity across PGW’s agricultural and horticultural customer base over the medium-term. As the success of PGW is closely tied to the success of its customers, there is an aligned incentive to assist customers with the control of emerging pests and diseases. The provision of pest and disease control and advice will likely present an economic opportunity for PGW through the sale of the products and services to customers. Such opportunities could include the expansion of crop monitoring services within Fruitfed Horticulture, the importation and sale of new and unique agri-chemical solutions and drench options (among other solutions).
Primary Sector Emissions Solutions	Transition	Moderate	Short-term	As regulatory and business pressure increases for farmers and growers to reduce GHG emissions, the demand for services to assist with this is likely to increase. Examples of the solutions which may result in commercialisation in the years ahead include methane inhibiting boluses, anti-methanogen, anti-acidosis or anti-urease vaccines, crop substitutions, feed supplements, in-feed or in-water treatments. As a trusted supplier to the agricultural sector, PGW is well placed to provide technical advice and sell the emissions reduction solutions directly to farmers and growers.

PGW is unable to disclose quantitative information in relation to the climate-related opportunities due to the complex, interconnected nature of the modelling required.

PGW Group Strategy | Rautaki Rōpū a PGW

PGW is guided by its purpose and vision, it showcases the reason we exist and the impact we want to have on our customers.

Our Purpose | Tā Mātou Kaupapa

HELPING FARMERS AND GROWERS SUCCEED WITH EXPERT KNOWLEDGE AND CONFIDENCE.

He āwhina i ngā kaipāmu me ngā kaitipu kia angitu mā ngā mōhiotanga mātanga me te ngākau titikaha.

Our Vision | Tā Mātou Tūruapō

EMPOWERED FARMERS AND GROWERS FOR GENERATIONS TO COME.

Kia ihumanea ngā kaipāmu me ngā kaitipu mō ngā reanga e ara mai ana.

The PGW Board is responsible for the Group Strategy and each business unit and its leaders have responsibility for its delivery. The Group Strategy provides a clear framework for aligning business activities around common priorities and outcomes.

The Group Strategic Priorities record our Group level areas of focus, and then these priorities are layered in more detail in the business units and corporate functions. All priorities have specific measurable objectives, and progress is monitored over time.

Sustainability is one of PGW's Group Strategic Priorities, providing direction to embed environmental, social, and governance practices across PGW operations and value chains for long-term resilience and social responsibility.



Sustainability Strategy | Te Rautaki mō te Toitūtanga

PGW’s Sustainability Strategy (Te Rautaki mō e Toitūtanga) addresses three pillars - stewardship of our environment, support of our people and communities, and excellence in corporate citizenship. The strategy addresses the sustainability topics that are the most material to our stakeholders and business objectives.

The Sustainability Strategy is underpinned by a series of measurable objectives that focus on strengthening organisational resilience, reducing environmental impacts, supporting our people, enhancing supply chain accountability, and improving transparency through regular reporting and disclosure. Progress against these objectives is monitored over time to support continuous improvement and long-term value creation.

The full version of the Sustainability Strategy is available on our website: www.pggwrightson.co.nz/sustainability

Sustainability Strategy

Pillars	Objectives	Targets
Environment Stewardship of our environment 	1. Comprehensive greenhouse gas reporting across the entire value chain. 2. Enhance systems to support environmental compliance across operations. 3. Transition vehicle fleet to more emissions-efficient options (gCO2-e/km). 4. Support biological products for NZ agricultural and horticultural applications. 5. Support quality systems to improve product provenance reporting and traceability capabilities. 6. Promote a circular approach to waste management through product stewardship schemes. 7. Collaborate with suppliers and clients to reduce environmental impacts and improve animal welfare outcomes.	1. Reduction in operational market-based greenhouse emissions (scope 1 & 2) by 30% by FY30 from our FY21 baseline. 2. Annually disclose a comprehensive emissions inventory (scope 1, 2 & 3), including calculation methodologies and set targets. 3. Improve building energy efficiency by 20% by FY30 from our FY21 baseline and prioritise the electrification of key assets.
Social Support our people and communities 	1. Champion a health, safety and wellbeing culture that involves people, builds capability and protects physical and mental health. 2. Support equitable opportunities to enhance diversity and inclusion. 3. Invest in employee development, growing technical expertise and leadership capability. 4. Make meaningful contributions within communities through events and sponsorships. 5. Grow and develop our relationships with Māori agribusinesses.	1. Year-on-year reduction in Total Recordable Injury Frequency Rate. 2. Annually report on the gender pay gap and develop strategic actions to drive improvement. 3. Annual improvement to customer perceptions of PGW as a sustainable business in customer research outcomes.
Governance Excellence in corporate citizenship 	1. Uphold high standards of ethical behaviour, integrity, transparency and accountability. 2. Exceed corporate reporting standards across all public disclosures. 3. Drive improvements within supply chains through procurement and due diligence activities.	1. Continually embed sustainability into PGW policies and practices, driving sustainability through internal decision-making processes. 2. Strengthen sustainability assessment criteria in procurement processes and tendering activities. 3. Enhance supplier due diligence assessments across the retail supply chain to drive sustainability performance.

The United Nations Sustainable Developmental Goals are a set of global objectives to address poverty, inequality, climate change, environmental protection, peace, and prosperity. PGW has mapped the most material impacts against the corresponding sustainability pillars.

Climate Transition Plan | Mahere Whakawhiti Āhuarangi

PGW is committed to supporting the transition to a low-emissions, climate-resilient future while strengthening the resilience of its own operations, customers, and value chain.

The PGW Climate Transition Plan (CTP) provides the strategic framework for how PGW will respond to climate-related risks and opportunities. It considers the evolving operating environment, land-use change trends, regulatory developments and changing customer expectations. Through this lens, the CTP helps ensure PGW remains well positioned to adapt to a changing climate while continuing to create long-term value for stakeholders.

A key focus of the CTP is the delivery of PGW's operational emissions reduction target of a 30% reduction in Scope 1 and Scope 2 emissions by FY30 from an FY21 baseline. Achieving this target will require continued investment in fleet efficiency, energy management, renewable energy, and operational improvements across the business.

The CTP also recognises the critical role innovation will play in supporting the future agriculture and horticulture. PGW will continue to work alongside suppliers and customers to identify and deliver solutions that improve productivity and support emissions reduction. This includes opportunities associated with livestock methane reduction technologies, digital transformation, and the ongoing evolution of products and supply chains. PGW is well positioned to help bring emerging solutions to market and support their adoption across farms and orchards throughout New Zealand.

The PGW Group Strategy, Sustainability Strategy, CTP and climate-related risks and opportunities register collectively inform strategic planning, capital allocation, and investment decision-making. Sustainability considerations are incorporated into business cases and investment proposals across the Group, helping ensure resources are directed towards initiatives that support long-term business resilience, contribute to sustainability objectives.



The full version of the CTP is available on our website: www.pggwrightson.co.nz/sustainability



The Tutaekuri river winds next to vine, photographed by Carl Gundersen for the 2026 PGW Landmarks Photo Collection.

Risk Management | Whakahaere Mōrea

How an entity’s climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.

PGW is committed to effective risk management and fostering a culture where risk awareness and accountability are embedded throughout the organisation. Risk management forms an integral part of business operations and decision-making, supporting the delivery of strategy, organisational resilience, and sustainable long-term performance.

PGW takes a pragmatic approach to risk management, applying controls and mitigation measures that are proportionate to the nature, scale, and potential impact of identified risks. Risk management does not seek to eliminate all risk; rather, it enables PGW to understand its risk exposures, assess the effectiveness of existing controls, and determine the level of risk it is prepared to accept in pursuit of its strategic objectives.

Risk management is a shared responsibility across the organisation. The Board is responsible for overseeing the effectiveness of PGW's risk management framework, including approving the Risk Management Policy, defining risk appetite, and monitoring the management of material risks. The Board, supported by the Audit Committee, receives regular reporting on the Group's risk profile and associated assurance activities. The Audit Committee assists the Board by overseeing the processes used to identify, assess, manage, and monitor risks across the business.

Risks are identified, assessed, and managed across all levels of the organisation as part of day-to-day business activities and operational planning. Business units are responsible for maintaining and reviewing their risk registers and implementing appropriate controls and mitigation actions. The Group's risk profile is reviewed by the Audit Committee at least every six months, while business unit risk registers are formally reviewed on an annual basis or more frequently where required.

PGW risk assessment utilises the following risk matrix across impact and likelihood:

	Insignificant	Minor	Moderate	Major	Extreme
Almost Certain	Medium	High	High	Very High	Very High
Likely	Medium	Medium	High	Very High	Very High
Possible	Low	Medium	High	High	Very High
Unlikely	Low	Low	Medium	High	High
Very Unlikely	Low	Low	Medium	Medium	High

Rating	Probability	Description
Almost Certain	>90%	Virtually guaranteed to occur
Likely	>70%	Will probably occur or has been a common occurrence
Possible	>40%	Could occur at some stage or there is some history of occurrence
Unlikely	>10%	Could occur, and little history of occurring in the past
Very Unlikely	<10%	May occur only in exceptional circumstances

The impact of risks are assessed across a range of types, including management effort, financial, people, reputational, legislative, infrastructure, project delivery, customers and environmental.

For the purposes of enterprise risk management, PGW applies the following time horizons when assessing strategic and operational risks:

- Short-term: 1-2 years
- Medium-term: 3-5 years
- Long-term: More than 5 years.

PGW applies a consistent approach for identifying, assessing, managing and prioritising climate-related risks as all strategic risks. All parts of the PGW value chain are included as part of the risk management process.

PGW's risk management framework aligns with the principles of ISO 31000:2018 Risk Management, providing a structured and consistent approach to managing uncertainty, supporting informed decision-making, and protecting and creating value. The framework is underpinned by the eight principles of effective risk management and is applied across the organisation to support the achievement of strategic objectives.

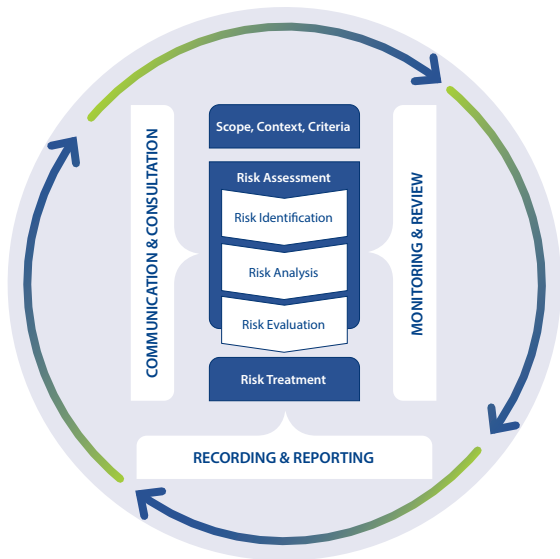
The adjacent diagram outlines the risk management process described in ISO 31000:2018.

The risk management process includes five key stages: risk identification, likelihood assessment, impact assessment, risk treatment, and risk acceptance. Risks are evaluated using a risk matrix that considers both likelihood and impact, allowing PGW to assess inherent risk before controls are applied and residual risk after risk treatment measures have been implemented. The authority required to accept a risk is determined by the assessed risk level and PGW's delegated authority framework.

Group-level risks are recorded and monitored through the Group Risk Register, which includes climate-related risks alongside other strategic business risks. PGW recognises that climate-related risks are often interconnected with broader strategic and operational risks and may amplify or compound their impacts over time. Integrating climate-related risks into the Group Risk Register supports a consistent approach to risk assessment, prioritisation, monitoring, and decision-making across the business.

The climate-related risks currently identified within the PGW Group Risk Register are outlined below.

Risk	Description
Climate Change	The risks and opportunities arising from changes to the climate, extreme weather events, or adjusting to a low carbon economy.
Social Licence to Operate	If our policies, operational practices or reporting do not meet key stakeholder expectations, this could result in a damage to the PGW brand or the loss of the social licence to operate.
Environmental Health and Animal Welfare	The ability to respond to changes in legislation, ongoing compliance, and community expectations on environmental and animal welfare matters.



ISO 31000:2018 Risk Management Process

Metrics and Targets | Ngā Inenga me Ngā Ūnga

How an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.

Greenhouse Gas Emissions | Tukunga Haurehu Kati Mahana

		FY21	FY22	FY23	FY24	FY25	FY26
Category	Business Activity	tCO2-e	tCO2-e	tCO2-e	tCO2-e	tCO2-e	tCO2-e
Scope 1 – Direct Emissions							
Stationary Combustion							
	Diesel used for heating	36	29	21	35	31	0
	Natural gas used for heating	9	9	7	9	10	8
Mobile Combustion							
	Diesel used in fleet vehicles	6,984	6,487	6,604	6,477	5,945	5,592
	Diesel used in forklifts*	180	156	156	152	80	73
	Regular Petrol used in fleet vehicles	34	23	35	47	129	439
	Premium petrol used in fleet vehicles	7	7	5	5	9	67
	LPG used in forklifts	131	137	125	102	95	95
Fugitive Emissions							
	HFCs used in AC and refrigeration	212	212	212	79	37	23
Scope 2 – Indirect Emissions							
Imported Energy							
	Electricity Consumption (location based)	623	564	372	377	500	379
	Electricity Consumption (market based)	623	564	204	0*	0*	0
Total Direct and Indirect Emissions (location-based)		8,217	7,623	7,537	7,284	6,834	6,677
Total Direct and Indirect Emissions (market-based)		8,217	7,623	7,368	6,907	6,334	6,297
Absolute Change from FY21 Baseline (market-based)		–	-7.2%	-10.3%	-15.9%	-22.9%	-23.4%
Emissions Intensity (tCO2-e/\$1M NZD Revenue) (market-based)		9.69	8.00	7.55	7.54	6.49	5.86

* Restated information.

PGW prepares its GHG inventory in accordance with the GHG Protocol, using an operational control approach to define organisational boundaries and determine emissions sources. Emissions factors and global warming potentials are sourced from the latest Ministry for the Environment Emissions Factors Workbook, with detailed information on inventory boundaries, methodologies, assumptions and calculation approaches available in the PGW GHG Disclosure Report at pggwrightson.co.nz/sustainability.

The inventory is intended to provide a complete and reliable representation of PGW's scope 1 and 2 emissions. The only excluded source is firewood used for heating at certain locations, which is considered immaterial under the de minimis principle due to data availability limitations.

To support transparency and confidence in the reported data, Oxygen Consulting NZ Limited provided an unqualified limited assurance opinion over PGW's GHG emissions inventory for the year ended 30 June 2026. The full assurance statement is included in the PGW GHG Disclosure Report 2026.

Emissions Reduction Target

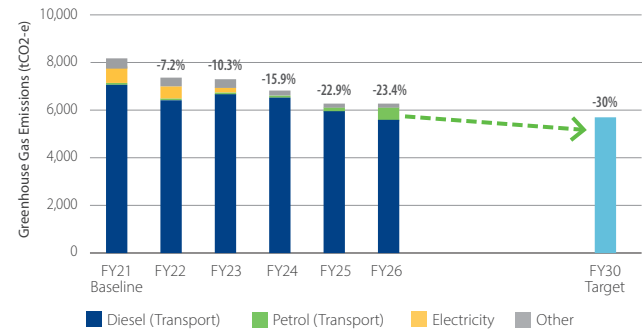
PGW recognises the importance of reducing its environmental impact and has committed to reducing its operational (scope 1 and 2) GHG emissions by 30% by FY30, relative to an FY21 baseline.

The target is an absolute emissions reduction target covering PGW's scope 1 and 2 emissions. Progress is monitored against an interim linear reduction pathway to FY30, providing a clear measure of performance over time.

In FY26, PGW achieved a 23.4% reduction in GHG emissions compared with the FY21 baseline. This progress has been driven primarily by the ongoing transition of PGW's vehicle fleet to petrol-hybrid and electric vehicles. During the year, PGW increased the number of petrol-hybrid vehicles in service to 106 and introduced an electric vehicle (EV) option for team members. Early adoption has been encouraging, supported by the installation of in-home charging infrastructure.

PGW also continues to purchase Meridian Energy's Certified Renewable Energy product. Through the purchase of one-to-one matched renewable energy certificates issued under the New Zealand Energy Certificate System and administered by BraveTrace, PGW supports renewable electricity generation in New Zealand while demonstrating a verified link between its electricity consumption and renewable energy generation. As a result, PGW is able to report its scope 2 market-based emissions as zero. PGW has purchased Certified Renewable Energy since April 2023.

Scope 1 & 2 Market-Based Emissions Profile



When assessing performance against its emissions reduction target, PGW applies a market-based approach for electricity consumption and does not use any other form of emissions offsetting in the calculation of target progress.

PGW's emissions reduction target was developed internally and is not aligned with a 1.5°C science-based pathway. This reflects the composition of PGW's emissions profile, with transport fuel representing the majority of operational emissions. Meaningful reductions in this area require either a reduction in kilometres travelled or a substantial shift to electric vehicle alternatives. As a result, PGW is largely a technology-taker, dependent on the availability of fit-for-purpose utility vehicles in New Zealand and the continued development of reliable fast-charging infrastructure across rural regions. PGW continues to closely monitor developments in the New Zealand vehicle market and maintains regular engagement with vehicle manufacturers as new technologies and vehicle options become available.

Further information on changes within PGW's vehicle fleet is provided in the Environment section of this report.

Asset Risk and Business Exposure

PGW operates a diverse network of locations across the country. An assessment of these sites against potential sea level rise exposure identified that 3.4% of locations are situated at, or below, five metres above sea level.

The five-metre threshold was selected as a practical screening criterion, representing land that could be increasingly exposed to tidal inundation and localised flooding should a worst-case climate change scenario eventuate (RCP 8.5 2100 climate scenario). While elevation provides a useful basis for assessment, vulnerability to sea level rise is influenced by a range of factors beyond height above sea level. These include local topography, the presence of natural or built protective barriers, drainage characteristics, and the frequency and severity of storm events.

PGW's direct exposure to sea level rise is moderated by its property portfolio structure. The majority of sites are leased, with lease terms that are substantially shorter than the timeframes over which significant sea level rise impacts are projected under the Intergovernmental Panel on Climate Change emissions scenarios. While this provides flexibility in responding to changing physical risks over time, it is noted that climate considerations are not the primary reason for PGW's leasing strategy.

Although PGW's physical site exposure to sea level rise is currently assessed as relatively low, broader business activities and supply chains may be more vulnerable. PGW relies on a range of public and private infrastructure, including transport networks, ports and logistics facilities, that could be affected by rising sea levels and more frequent or severe storm events. Disruption to these critical assets has the potential to impact the movement of goods, increase supply chain costs and affect operational continuity.

PGW does not currently apply an internal carbon price within its business operations. In addition, management remuneration is not presently linked to sustainability targets or climate-related risks and opportunities.



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

Environment

Taiao

Taranaki sunrise, photographed by Carl Behrent for the 2026 PGW Landmarks Photo Collection.

Energy | Pūngao

Energy efficiency is a priority for PGW, with the commitment to improve the energy efficiency across all premises by 20% by FY30 from the FY21 baseline.

Category	Business Activity	FY21	FY22	FY23	FY24	FY25	FY26
Scope 1 (Direct Emissions)							
Stationary Combustion							
	Diesel used for heating (litres)	13,259	10,750	7,797	13,216	11,458	0
	Natural gas used for heating (MJ)	166,144	159,152	132,005	175,424	175,630	141,000
Mobile Combustion							
	Diesel used in fleet vehicles (litres)	2,577,280	2,393,685	2,436,833	2,416,921	2,217,632	2,093,135
	Diesel used in forklifts (litres)*	66,433	57,450	57,385	56,622	29,809	27,342
	Regular petrol used in fleet vehicles (litres)	14,011	9,446	14,353	19,861	54,146	185,709
	Premium Petrol used in fleet vehicles (litres)	2,962	2,946	1,875	2,010	3,550	27,937
	LPG used in forklifts (litres)	80,795	84,295	77,310	63,237	58,523	58,803
Fugitive Emissions							
	HFCs used in AC and refrigeration (kg)	120	120	120	48	19	15
Scope 2 (Indirect Emissions)							
Imported Energy							
	Electricity consumption (kWh)	5,191,781	4,901,209	5,017,308	5,165,067	4,940,950	4,823,024
	Renewable energy certificates (MWh)	0	0	1,296	5,165	4,941	4,823

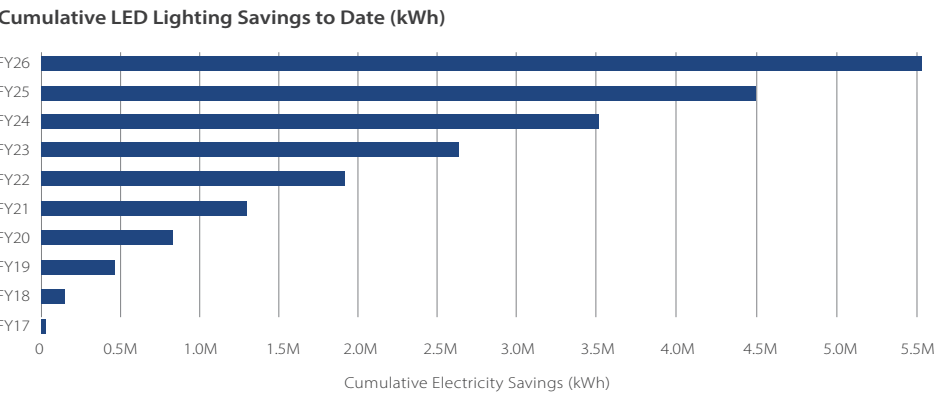
* Restated information.

Emissions from PGW's building portfolio are primarily driven by electricity consumption. A smaller portion arises from fuel used for heating, which continues to decline as the business progressively electrifies key assets and systems. As PGW leases the majority of its operating sites, improvements in energy efficiency are often achieved through collaboration with landlords alongside investment by PGW.

Energy | Pūngao (continued)

During FY26, a further five stores were upgraded to LED lighting through a combination of energy-efficiency funding initiatives, capital improvement projects, site relocations and new building developments. LED lighting forms part of PGW's standard fit-out specification for new premises, supporting a consistent approach to energy efficiency across the network.

Approximately 80% of PGW sites now utilise LED lighting, contributing to cumulative energy savings of well over five million kWh since 2017. These upgrades continue to reduce energy consumption, lower operating costs and support progress towards PGW's emissions reduction objectives.



Ohakune Store Development and Relocation

Fruitfed Horticulture's Ohakune store relocated to a purpose-built site on Burns Street, delivering a modern facility that improves both the customer and team experience. Positioned on the corner of Burns Street and the Volcanic Highway, the new location includes enhanced health and safety features, including a fully covered drive-through and dedicated customer parking separated from freight movements, creating a safer and more convenient environment for customers and team members alike.

The new facility also reflects PGW's focus on improving the efficiency and sustainability of its operations. Energy-efficient LED lighting, electric heat pumps, and the previous store's LPG-powered forklift was replaced with an electric alternative, reducing reliance on fossil fuels in day-to-day operations. Together, these improvements demonstrate how investment in modern infrastructure can support better customer outcomes while contributing to a more sustainable business.



Fleet Vehicles

PGW's vehicle fleet remains the largest contributor to PGW's operational GHG emissions profile. With approximately 700 vehicles, including around 650 passenger vehicles, transport continues to be the most significant opportunity for emissions reduction.

Reducing transport emissions presents a unique challenge for PGW. Our people work directly with customers across New Zealand's rural communities, where regular face-to-face engagement remains a critical part of building trusted relationships, providing technical advice and delivering responsive service. For many customers, particularly those in remote locations, these interactions are an important aspect of the value PGW provides. As a result, reducing emissions is not simply a matter of travelling fewer kilometres. Instead, our focus is on improving the efficiency of the vehicles we operate while maintaining the level of service our customers expect.

During FY26, PGW continued the transition of its fleet towards lower-emissions vehicles, with 106 petrol-hybrid electric vehicles in operation as at 30 June 2026. As vehicles reach the end of their lease terms and are replaced, hybrid technology is expected to make up an increasing proportion of the fleet. This transition is already evident in PGW's fuel consumption profile, with diesel use declining and petrol use increasing as hybrid vehicles replace traditional diesel-powered models.

Over time, the ongoing shift towards hybrid technology is expected to improve fuel efficiency, reduce fuel consumption and lower greenhouse gas emissions on a per-kilometre basis, supporting PGW's long-term emissions reduction objectives.

While electrification represents the most significant long-term opportunity to reduce fleet emissions, adoption remains dependent on both vehicle availability and supporting infrastructure. PGW operates in a market where fit-for-purpose utility vehicles are essential, and the range of fully electric models capable of meeting the demands of rural and on-farm applications remains limited. At the same time, charging infrastructure across many parts of rural New Zealand is still developing.

PGW continues to actively monitor developments in the New Zealand vehicle market and maintain regular engagement with vehicle manufacturers as new models are introduced. Electric vehicle options will continue to be evaluated through future fleet procurement processes to ensure the business is well positioned to adopt suitable technologies as they become available.

PGW has two electric pool vehicles available for team members to use at the Christchurch Head Office, supported by dedicated on-site charging infrastructure. PGW also successfully deployed its first fully electric fleet vehicles during FY26, marking an important milestone in PGW's fleet transition programme. These vehicles were coupled with in-home charging solutions and appropriate payroll adjustment mechanisms for employees.



Trees for the Wright Reasons

Through the Trees for the Wright Reasons programme, PGW is helping drive meaningful environmental restoration across New Zealand while supporting customers to make a positive impact. Delivered in partnership with Nufarm, Ballance Agri-Nutrients and PGG Wrightson Seeds, the programme rewarded qualifying agronomy purchases with packs of mānuka seedlings, enabling customers to contribute directly to native revegetation and biodiversity outcomes.

Since its inception, the initiative has helped establish thousands of native trees across rural landscapes, supporting improvements in biodiversity, water quality and ecosystem resilience. By combining the reach of PGW and its partners, the programme can create lasting environmental benefits.

One project supported through Trees for the Wright Reasons is the restoration of the former Tututawa forestry block near Stratford. Led by landowner Miranda Wells and the 800 Trust, the project aims to transform the area into a thriving native bird food forest and biodiversity corridor. What began more than a decade ago as a long-term restoration effort has grown into a significant conservation project, with approximately 28,000 native trees planted in the most recent season alone. The focus extends beyond planting trees to rebuilding a functioning ecosystem where native flora and fauna can flourish.

The results of this long-term restoration effort are already becoming evident. Kiwi are not the only species benefiting from the regeneration of native habitat. Birdsong now fills the air, while native frogs, skinks and eels are also thriving. Projects such as Tututawa demonstrate how collaboration between PGW, its industry partners and customers can help restore biodiversity, strengthen ecosystems and create healthier, more resilient landscapes for future generations.

Water | Wai

Water is fundamental to New Zealand's agricultural and horticultural success. Reliable access to water supports farm productivity, crop quality, animal welfare and the long-term resilience of rural communities. At the same time, changing climatic conditions are increasing the importance of effective water management across the country.

Updated national climate projections released by the Ministry for Cities, Environment, Regions and Transport and Earth Sciences New Zealand indicate that New Zealand is likely to experience significant changes in rainfall patterns over coming decades. While some regions, particularly the west and south of the South Island, are projected to receive higher annual rainfall, eastern and northern regions are expected to face increased drought exposure and more frequent periods of water scarcity. The latest projections also indicate an increase in the intensity of extreme rainfall events across many parts of the country, increasing flood risks and placing additional pressure on water infrastructure and land management systems.

These trends highlight an increasingly complex water future for New Zealand, where both excess water and insufficient water present challenges for farmers and growers. Earth Sciences New Zealand notes that drought remains one of New Zealand's most significant climate hazards, with impacts extending beyond farm productivity to water availability, energy generation and rural communities. Effective water management will play a critical role in supporting the resilience and sustainability of the primary sector.

PGW supports customers through PGW Water, which provides irrigation, pumping and water management solutions to farmers and growers across New Zealand. Our services include system design, planning, installation, maintenance and repair, helping customers improve water-use efficiency while supporting productive farming and growing systems.

A key focus of PGW Water is the deployment of technology that enables more precise water application. This includes Valley variable-rate irrigation systems, which utilise GPS-guided technology to apply water at variable rates across a property according to crop, soil and landscape requirements. These systems help customers optimise water use by applying water where it is needed and in the quantities required, supporting both operational efficiency and responsible resource management. All irrigation systems designed by PGW Water are completed by certified irrigation designers holding recognised New Zealand and Australian design qualifications.

Due to the nature of PGW's activities, water is not considered a material resource for the business operational footprint. Most sites are supplied through local authority water infrastructure and consumption volumes are generally not metered. As a result, PGW does not currently report total water consumption. Water use within our operations is primarily associated with office and retail facilities, including employee amenities across our property portfolio.

Waste | Para

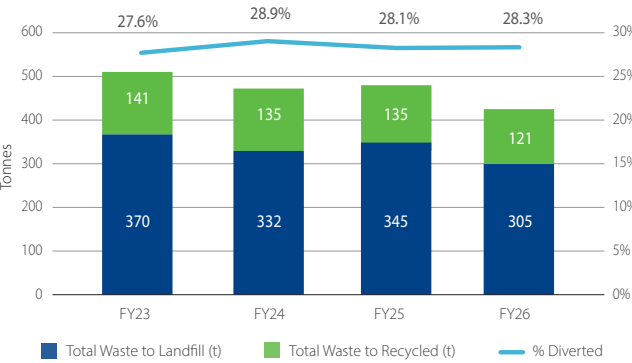
PGW applies the principles of the waste hierarchy in its operations and promotes more circular outcomes across our value chain. As a major supplier to New Zealand's agricultural and horticultural sectors, many of our most significant waste impacts occur beyond our own operations. We work with suppliers to support packaging solutions that minimise waste and encourage product stewardship initiatives, helping customers divert materials from landfill and manage waste more sustainably wherever practical.

Operational Waste

Operational waste is generated predominantly through PGW's nationwide network of retail stores and distributions centres. In FY26, PGW generated 426 tonnes of waste, of which 121 tonnes was recycled, resulting in a 28% recycling rate. The primary recycled waste streams include paper and cardboard, plastic wrap and food waste.

While this provides a useful indication of our operational waste profile, there are limitations to the completeness of the data. Waste information is sourced from third-party contractors servicing many of our sites. However, some locations are serviced by local councils that do not provide site-specific waste reporting. Improving waste measurement and estimation methodologies remains a focus area as we work towards building a more comprehensive understanding of PGW's waste footprint and identifying further opportunities.

PGW Waste Profile



Product Stewardship and Farm Plastic Recycling

PGW continues to support the responsible management of farm plastics through its long-standing partnership with Agrecovery, New Zealand's rural recycling programme. The scheme provides recycling solutions for a wide range of agricultural plastics and packaging, helping farmers and growers divert materials from landfill and support more circular resource use.

As both a retailer and brand owner, PGW actively supports accredited product stewardship programmes. PGW, Fruitfed Horticulture, Valagro, Nexan and Agritrade branded products participate in Agrecovery, helping ensure eligible containers and bags can be responsibly managed at end of life. To improve accessibility for customers, PGW provides 14 collection sites for eligible agrichemical containers and 51 collection sites for eligible bags across its store network.

PGW also participated in Agrecovery's rubberware recycling trial in 2026, which provided farmers with a responsible end-of-life solution for selected rubber farming products such as milking liners, air tubes, milk tubes and claw tubes. Collected rubber was sent to cement kilns where it replaced coal as a fuel and stopped micro rubber entering the environment.

We also support Plasback, promoting recycling options for products such as bale wrap, silage covers, polypropylene bags, twine and vineyard netting through our stores and customer communications.

Social

Pāpori

The strength of PGW lies in its people. Their skills, experience, and passion are what enable us to create value for our customers and contribute positively to rural New Zealand.

Creating an environment where our people can thrive is a core priority. We aim to cultivate a workplace that is safe, inclusive, and supportive, where everyone is empowered to contribute, develop, and perform at their best. A strong HSW culture underpins this commitment, while ongoing investment in learning, leadership, and employee development helps prepare our workforce for the future.

In a rapidly changing world of work, we remain focused on attracting and retaining talented people, building capability across the organisation, and ensuring PGW continues to be a place where people choose to work, grow, and make a meaningful impact.

Employment Statistics | Ngā Tauanga Whiwhi Mahi

All PGW employees are located in New Zealand. PGW does not currently have any employees covered by collective bargaining agreements, with all our employees engaged under individual employment agreements.

The following tables provide a breakdown of PGW's people as at 30 June 2026:

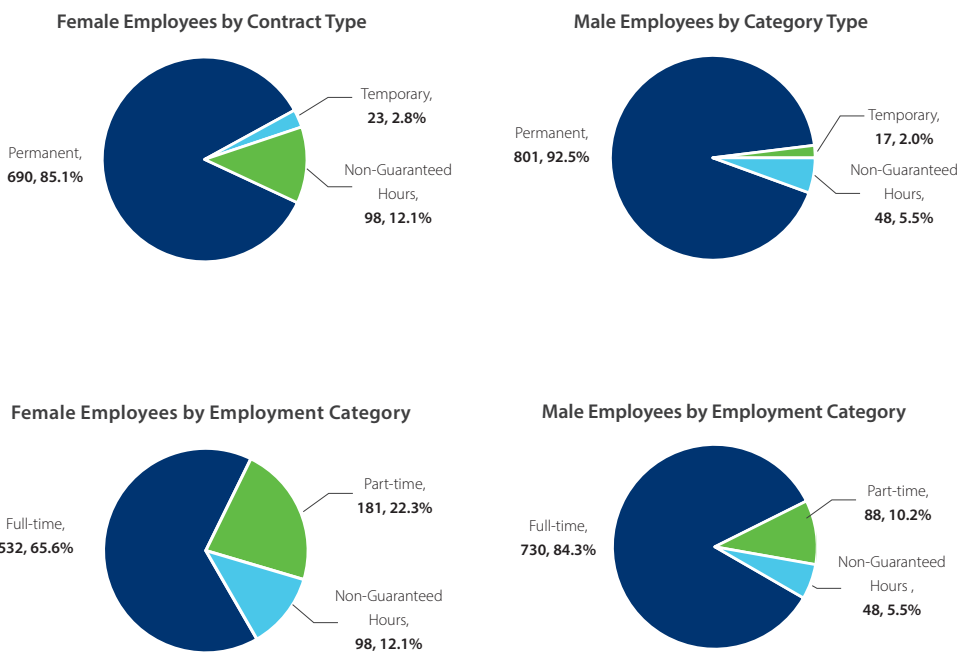
Total number of employees by employment contract (permanent and temporary), by gender	Gender	Permanent	Temporary	Non-guaranteed Hours	Total
	Female	690	23	98	811
	Male	801	17	48	866
	Gender Diverse	0	0	0	0
	Not Disclosed	1	0	0	1
	Total	1,492	40	146	1,678

Total number of employees by employment type (full-time and part-time), by gender	Gender	Full-time*	Part-time	Non-guaranteed Hours	Total
	Female	532	181	98	811
	Male	730	88	48	866
	Gender Diverse	0	0	0	0
	Not Disclosed	1	0	0	1
	Total	1,263	269	146	1,678

* Full-time is classified as 40 hours, part-time is classified as less than 40 hours.

In addition to those above, PGW also engages 160 commission agents, and 3 specialist consultants contracted for services, bringing the total staff headcount to 1,841.

Employment Statistics | Ngā Tauanga Whiwhi Mahi (continued)



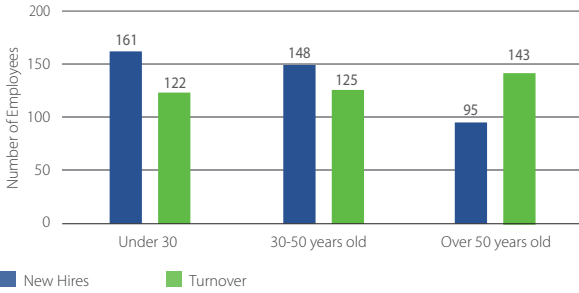
PGW offers employment on a part time basis where we can meet the operational requirements of the business whilst providing our employees with flexibility, where possible. PGW offers employment on a temporary basis for the delivery of clearly defined, fixed pieces of work (which could include peak periods) or to provide cover for roles during periods of short term absences (e.g. parental leave). PGW offers non-guaranteed hours employment to casuals in order to provide cover for short term unexpected absences and in areas of the business with fluctuating and unpredictable workloads. PGW's threshold for determining significant fluctuations in employee numbers is +/- 5% and we did not have a significant fluctuation in employee numbers during the reporting period.

The following tables provide a breakdown of the new employee hires and turnover for the 12 months to 30 June 2026:

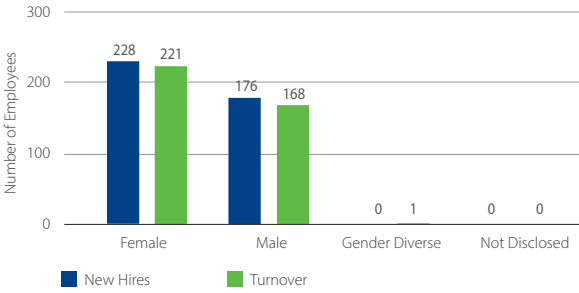
New employee hires by age and gender	Age	Number
	Under 30	161
	30-50 years old	148
	Over 50 years old	95
	Gender	
	Female	228
	Male	176
	Gender Diverse	0
	Not Disclosed	0
	Total	404

Employee turnover by age and gender	Age	Number
	Under 30	122
	30-50 years old	125
	Over 50 years old	143
	Gender	
	Female	221
	Male	168
	Gender Diverse	1
	Not Disclosed	0
	Total	390

New Hires and Turnover by Age



New Hires and Turnover by Gender



All (100%) of PGW's permanent employees engaged prior to April of the financial year have the opportunity to participate in an annual performance review (which includes career development discussions). This performance review is part of PGW's remuneration review process, where the awarded performance ratings are one of the factors in individual remuneration review outcomes. PGW offers outplacement support to some employees as appropriate, such as those who are exiting PGW for reasons of redundancy or retirement.

Education and Training | Te Mātauranga me te Whakangungu

‘Grow You. Grow the Country’

At PGW, we recognise that our people are our strength. We are committed to investing in our people so we can support and develop our team members by providing them with the tools, resources and skills to succeed in their roles.

PGW is committed to developing our workforce through targeted investment in competency-based and technical skills training. PGW offers a variety of programmes to our people to upgrade employee skills in line with our Learning and Development Policy.

These include the following:

- **TO LEAD** – a two-day programme for new and existing leaders covering our leadership behaviours. This also includes a DISC report which is debriefed with each participant, a detailed 360-degree report which is debriefed in a 90-minute coaching session, where an action plan focusing on development areas and an alumni programme are created.
- To complement the above, a one-day **Coaching Skills** programme for leaders has been developed and piloted, with a further rollout across our business from late 2026 onwards.
- **Core Skills** programmes – including Presentation Skills, Running Effective Meetings, Managing Poor Performance (Leaders), Mental Health Matters, Recruitment and Selection (Leaders), and Performance Reviews (Leaders).
- **Health, Safety and Wellbeing Fundamentals** – a 2-day course for all team members covering the key HSW related focuses at PGW. This includes Why manage Health and Safety – our responsibilities, Risk Management, Event Investigation, Safety Culture and Wellbeing.
- **PGW Induction course** – a one-day course for all new starters which covers off the company values, behaviours, business units, primary industry and aims to provide an overview of the organisation as well as an opportunity to connect with other new starters.
- **Over 4,000 online courses offered via our Learning Management System** - selected by the learners directly or assigned to them by their managers as part of an identified development plan.
- **Mandatory courses** – related to compliance requirements i.e., Cyber Security, PGW policies, HSW related topics etc.
- **Extended DISC** – both individual and team sessions delivered either via individual coaching to debrief report and identify certain things, or as a team session focusing on the DISC profile within the team.

In addition, the following more tailored offerings are available:

- **Academy Programme** – during this year long programme, participants work towards obtaining a National Certificate in Rural Servicing (Level 4), a recognised NZQA accredited qualification offered through Primary ITO. Participants are required to complete assessments and spend time in the field in their local area in different parts of the business as part of the accreditation process.
- **Tech Ed** – curated resources for employees relating to information technology applications and tools.
- **Tech College** – a learning platform developed by the Rural Supplies Technical and Fruited Horticulture Technical Extension teams. Technical College was developed for the primary reason of lifting the farming and growing knowledge of the whole business, especially for those team members with limited primary production experience. It offers an unsurpassed range of courses - aimed at helping grow our peoples' skills within both agriculture and horticulture.
- **Retail and Sales Training** – including the following offerings:
 - CSR Financial and Sales Fundamentals (training course)
 - David Foreman Sales Performer (training course)
 - Store Manager Store Financials, Sales Planning & Merchandising (training course)
 - Store Manager Advanced Selling Conversations (training course)
 - Understanding Cashflow: Business and Personal Finance (an online information module)
- **Certificate in Distribution** – suitable for those working in our distribution centres – is an NZQA level qualification for those wanting to develop a career towards a Team Leader, Supervisor or Managerial role in a distribution environment.
- **Certificate in Contact Centres** – for Customer Services teams and Contact Centres.
- **Retail Induction** – a series of online courses developed within PGW and which is assigned to all new Retail team members as part of their induction. Modules include such things as Seasonality, An Introduction to Agritrade, Technical Team, Supply Chain.
- **Retail D365 training** – an online series of modules which team members can complete to familiarise themselves with our retail point of sale system, including required functions and workflows required by those team members who use this system daily.
- **Outplacement support** – including CV writing and interview coaching is offered for any employees impacted by redundancy.

PGW is committed to developing the capability of our people through a combination of formal training, professional development, on-the-job learning and industry-based education pathways. Investing in our employees helps build a skilled, safe and high-performing workforce that is equipped to meet the evolving needs of our customers and the sectors we serve.

During FY26, employees completed more than **16,000 hours of training** through PGW's centrally managed learning systems, equating to approximately **10 hours of training per person**. This represents a significant increase on the previous year and reflects the return to our regular learning and development programme following the completion of business improvement and system-related training initiatives. Increased participation in our Health and Safety Fundamentals programme also contributed to the uplift in training hours.

Cybersecurity awareness remained a key area of focus during the year. Employees completed more than **2,000 hours of cybersecurity training**, representing a substantial increase on FY25. This reflects PGW's ongoing investment in building cyber resilience through regular awareness activities, reinforcement programmes and behavioural learning initiatives designed to strengthen secure workplace practices.

The training hours reported capture structured learning recorded through our central learning systems. They do not include a range of additional development activities undertaken across the business, such as on-the-job coaching and mentoring, external training programmes, industry conferences, NZQA qualifications and learning delivered through initiatives such as the PGW Academy. These activities make an important contribution to employee development and workforce capability and are expected to significantly increase the total learning undertaken across the organisation.

PGW will continue to enhance its learning and development systems and reporting capabilities to better understand and support the development of our people.



PGW Academy | Te whare wānanga o PGW

Developing the next generation of leaders remains an important investment for PGW. Established in 2006, the Academy is designed to expand participants' knowledge, grow their expertise, and provide exposure to the wider business and primary industries sector. Open to employees across all business units, the programme supports succession planning while helping participants work towards a nationally recognised NZQA-accredited National Certificate in Rural Servicing (Level 4). Over the past two decades, many Academy graduates have progressed into leadership and specialist roles across the business, creating a lasting network of talent throughout PGW.

The Academy continued to attract strong interest during the year, with a high calibre of applicants from across the country. Following a competitive selection process, 13 employees selected and seven trainees were chosen to join the 2026 cohort, representing a diverse range of business functions including retail, Agritrade, wool, finance and field services. Throughout the programme, participants combine formal learning with practical field experience, gaining exposure to dairy, livestock and horticultural production systems, customer engagement, compliance requirements, and problem-solving within real farm and growing environments.

A highlight of the year was the Academy's horticulture workshop held in Pukekohe, which brought participants together for two days of hands-on learning. The programme included sessions on biosecurity and soil science, visits to key industry operators, and the opportunity to see emerging technologies in action, including robotic spraying systems and modern horticultural production techniques. These experiences provide participants with valuable insights into the challenges and opportunities facing New Zealand's primary industries, while strengthening their ability to support customers and contribute to PGW's vision of being Leaders in the Field.

Remuneration and Benefits | Te Utu me ngā Painga

PGW maintains a mature and transparent remuneration framework that is designed to attract, retain and motivate talented people while supporting the delivery of our strategy and long-term business objectives. The framework applies consistently across the organisation, including senior executives, and is approved by the Board.

To support fair and equitable remuneration outcomes, all roles are evaluated using a structured grading methodology and benchmarked against relevant private-sector market data through an independent remuneration partner. This approach helps ensure remuneration remains competitive and aligned with the skills, responsibilities and experience required for each role.

PGW is committed to providing fair pay and continues to pay all employees at least the equivalent of the Living Wage. During FY26, the equivalent of the Living Wage rate was \$28.95 per hour (FY25: \$27.80 per hour), increasing to \$29.90 per hour for FY27. We also provide a range of performance-based incentive programmes that recognise both individual and organisational performance. For senior leaders, incentive arrangements incorporate measures relating to safety, strategic delivery and business performance, reinforcing accountability for long-term value creation.

As an indicator of our remuneration structure, the ratio of total annual remuneration for the organisation's highest-paid individual to the median total remuneration of all other employees was 19.8 during FY26 (FY25: 16.28). The ratio of the annual remuneration increase for the highest-paid individual compared with the median remuneration increase for all other employees was 5.7 (FY25: -2.3).

In addition to remuneration, PGW provides a range of employee benefits that support the wellbeing and financial security of our people. Permanent employees and commission agents under the age of 70 are eligible for group life insurance cover. Part-time employees receive the same employment benefits as full-time employees, with the exception of temporary fixed-term employees engaged for less than one year, who are not eligible for the group life insurance scheme.

PGW's Redundancy Policy provides severance pay (which takes into account employees' service) and provides outplacement support (such as CV writing and interview coaching) for any employees impacted by redundancy.

Gender Pay | Utu ā-ira

PGW is committed to providing equitable remuneration and rewarding employees fairly based on their role, skills, experience and performance. Our remuneration framework is designed to promote consistency and fairness across the organisation, and our analysis indicates there is no significant gender-based variation in remuneration for employees performing comparable roles.

As part of our commitment to transparency and continuous improvement, PGW is a signatory to the Mind the Gap initiative and publicly reports its gender pay gap. For FY26, PGW's gender pay gap was 28%, calculated using the difference in median hourly earnings between women and men across the organisation. This methodology aligns with the approach recommended by Statistics New Zealand.

The gender pay gap is distinct from pay equity. While our remuneration practices support equitable pay for comparable work, the overall gender pay gap reflects the composition of our workforce and the representation of women and men across different occupations, levels of seniority and business functions.

To provide additional transparency and insight into the drivers of our gender pay gap, we have presented our workforce profile across both operational and business support roles. Understanding workforce composition helps inform initiatives that support greater diversity, inclusion and career development opportunities throughout the organisation.

Operations

Role mid-point	Female Employees	Male Employees	Gender Pay Gap*
\$60K-\$80K	466	241	0%
\$80K-100K	122	106	4%
\$100K-150K	79	329	5%
\$150K+	8	32	1%
Total	675	708	25%

* Difference in median hourly rate of females compared to males within each role mid-point band.

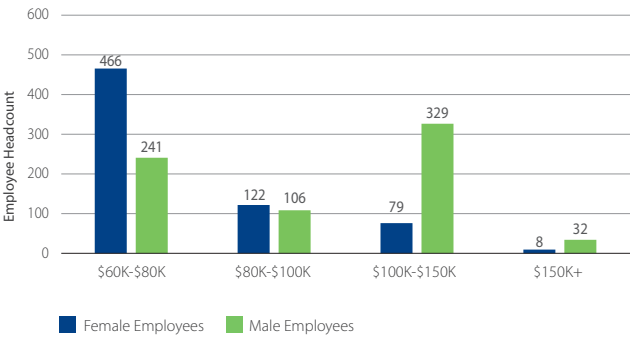
Business Support

Role mid-point	Female Employees	Male Employees	Gender Pay Gap*
\$60K-\$80K	47	11	-1%
\$80K-100K	36	16	-4%
\$100K-150K	35	35	-5%
\$150K+	6	13	-3%
Total	124	75	26%

* Difference in median hourly rate of females compared to males within each role mid-point band.

Gender Pay | Utu ā-ira (continued)

Operations



Business Support

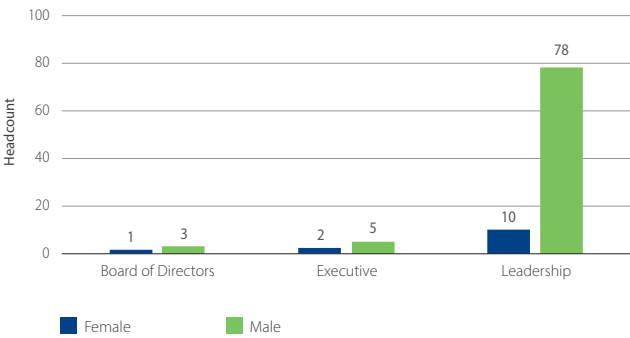


This data shows female employees are over-represented in our lower pay bands and under-represented in higher pay bands, which contributes to PGW's overall gender pay gap of 28%, as shown by the table below.

Category	Female Employees	Male Employees	Gender Pay Gap*
Executive	2	5	24%
Leadership	10	78	-13%
Operations	675	708	25%
Business Support	124	75	26%
All PGW	811	866	28%

* Difference in median hourly rate of females compared to males.

Board, Executive and Leadership Composition



PGW has established a working group to develop key strategies to primarily address the under representation of females in higher pay bands – most specifically in leadership roles.

Parental Leave | Te Whakamatuatanga ā-Matua

PGW recognises the importance of balancing work and family commitments and supports employees through significant life events, including becoming a parent. We provide a range of parental leave benefits and support programmes that help employees take time away from work to care for their growing families while maintaining a connection to the business.

We understand that returning to work following parental leave can be a significant transition. Employees often face new responsibilities, changing priorities and the challenge of balancing family and professional commitments. To support a successful return to work, PGW offers a paid Keeping in Touch programme, enabling employees to stay connected with their teams, workplace developments and career opportunities during their leave. Employees on parental leave also continue to participate in remuneration review processes, helping to support career continuity and equitable outcomes.

For reporting purposes, PGW categorises parental leave as either primary carer leave or partner leave. Eligible employees who have worked an average of at least 10 hours per week during the six months prior to commencing leave can access these entitlements. PGW also provides a number of benefits that go beyond legislative requirements, including ensuring that annual leave accrued during parental leave is calculated and paid at the employee's ordinary rate of pay.

By supporting employees through this important stage of life, we aim to foster an inclusive workplace where people can develop their careers while prioritising the needs of their family.

Parental Leave	Female	Male	Gender Diverse	Not Disclosed	Total
Total number of employees that were entitled to parental leave	779	855	1	1	1636
Total number of employees that took primary carer leave*	53	0	0	0	53
Total number of employees that took partners leave	0	10	0	0	10
Total number of employees that returned to work in the reporting period after parental leave ended**	14	0	0	0	14
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work **	14	0	0	0	14

	Female	Male	Gender Diverse	Not Disclosed
Return to work rate*	45%	–	–	–
Retention rate**	74%	–	–	–

* Includes employees whose parental leave ended between 1 July 2025 - 30 June 2026

** Includes employees who reach 12 months following their return to work from parental leave between 1 July 2025 - 30 June 2026

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

PGW continues to align its approach to HSW with the Health and Safety at Work Act 2015 and the requirements of the Accident Compensation Corporation Accredited Employers Programme (AEP). During the year, PGW successfully completed its first AEP audit under the revised programme requirements, demonstrating the continued maturity and effectiveness of our health and safety management systems.

External assurance remains an important component of PGW's approach to continuous improvement. During the year, PGW completed both its AEP audit and an independent Safe+ assessment to evaluate the effectiveness and maturity of its HSW systems, governance and practices. These reviews recognised a number of strengths across the organisation while also identifying opportunities for further enhancement. The findings have informed the ongoing development of our Annual HSW Improvement Plan and broader improvement roadmap, providing leadership with a clear and prioritised framework for advancing safety culture, organisational learning, critical risk management and overall HSW performance across the business.

HSW governance continues to be overseen by the Group HSW Committee, supported by business unit HSW Committees. Throughout the year, these committees continued to evolve and mature, improving their effectiveness as forums for consultation, participation and the sharing of safety insights. Committee representation from across the business continues to ensure frontline perspectives remain connected with executive and Board-level decision-making.

To strengthen workforce engagement and learning, PGW introduced Safety Connections, a series of conversations designed to build on visible safety leadership by better understanding how work is performed, identify barriers to success and promote learning across teams. This approach supports PGW's commitment to Human and Organisational Performance principles and reinforces our focus on learning, improvement and shared accountability rather than blame.

The organisation also approved and launched its updated Health and Wellbeing Strategy, providing a clear framework for improving physical, psychological and social wellbeing across PGW. The strategy builds upon existing wellbeing initiatives and establishes a more coordinated approach to health promotion, injury prevention, health monitoring and early intervention.

A key achievement during the year was the continued advancement of PGW's Critical Risk Programme. Following development of the Critical Risk Framework and associated standards, work focused on identifying critical risks, validating controls and strengthening assurance processes across the business. Critical risks are subject to increased governance oversight, with regular reporting and review supporting greater visibility of control effectiveness and risk management performance.

The implementation and ongoing refinement of the Asset Management System supported by a new Fleet Management role has continued to strengthen oversight of critical operational assets. Improved visibility of asset condition, maintenance requirements and ownership has supported more informed decision-making and better management of safety-related risks. The system is enabling a more proactive approach to asset management across multiple business units.

During the year, PGW completed a comprehensive review of saleyard infrastructure across the country. The review provided a consistent assessment of infrastructure quality, operational suitability and safety risks, enabling investment decisions to be prioritised based on risk and operational need. This work continues to support long-term improvements in the safety and functionality of saleyard environments for employees, contractors, agents and customers.

Health risk management also remained a key priority. PGW undertook a refresh of its Health Monitoring Programme, ensuring monitoring requirements better reflect current exposure risks and legislative expectations. The refreshed programme strengthens both worker health protection and organisational assurance by improving consistency, participation and reporting across the business.

PGW continued to invest in the capability of leaders and workers through ongoing HSW training, coaching and development programmes. These initiatives support the organisation's objective of building a positive safety.

The business also remains committed to supporting workers following injury or illness through early intervention, rehabilitation support and return-to-work programmes. This is complemented by a wide range of wellbeing initiatives, including health promotion activities, annual flu vaccinations, mental wellbeing programmes and ongoing support from the PGW Wellbeing Champions network.

PGW continues to actively participate in industry forums and partnerships, sharing learnings and contributing to broader improvements in HSW across New Zealand's rural sector.

Work-related Health and Safety Reporting	FY24		FY25		FY26	
	Employees	Other workers	Employees	Other workers	Employees	Other workers
Recordable at work injury	71	3	73	2	72	3
– High consequence at work injury*	0	0	1	0	0	0
– Fatalities	0	0	1	0	0	0
Recordable at work ill health	4	1	4	0	2	0
Total recordable injury frequency rate**	27.5	–	28.8	–	27.8	–

* **High consequence at work injury:** : work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

** **Total recordable injury frequency rate (TRIFR):** Calculated based on contracted hours worked by permanent and temporary employees, using a base of one million hours. This metric is not available for 'Other Workers' as total hours are not recorded.

For the year ended 30 June 2026, there were 72 recordable injuries of PGW employees (FY25: 73) and three recordable injuries in other workers who are not employees (FY25: two) but whose work and/or workplace is controlled by PGW. The most common types of injuries were sprains and strains. There were two recordable cases of at-work ill health of PGW employees. The most common type of at work ill health was due to systemic conditions.

PGW's TRIFR rate for FY26 was 27.8 (FY25 28.8), representing a decrease of 3.5% from the comparative period. This is calculated based on contracted hours worked by permanent employees, temporary employees and casuals, using a base of one million hours.



Sponsorships | Ngā Tautoko ā-Pūtea

At PGW, our commitment to the rural sector extends well beyond the products and services we provide. Through our sponsorships, partnerships, and the volunteer efforts of our people, we invest in the communities, industries, and initiatives that help rural New Zealand thrive.

Across the country, our team contributes time, expertise, and resources to causes that strengthen community resilience, support those facing challenges, and help create safer and more sustainable farming and growing environments. From environmental restoration projects and emergency response services to local events and grassroots organisations, these contributions reflect our enduring connection to the regions we serve.

Our sponsorship programme is guided by a clear framework that ensures our support is targeted, consistent, and aligned with our values. We focus on initiatives that deliver meaningful and lasting impact, recognising excellence across the agricultural and horticultural sectors, encouraging the development of future industry leaders, and helping build stronger, more connected rural communities. We are also proud to champion programmes that promote wellbeing and safety, helping rural people live and work with confidence.

Equally important is ensuring the organisations and activities we support reflect the values and standards expected of PGW. Our sponsorship approach actively considers environmental, animal welfare, community, and reputational factors, enabling us to focus our support where it can create positive outcomes for rural New Zealand while maintaining the integrity of the PGW brand.

By partnering with a wide range of local and national organisations, we celebrate the achievements of the industries we serve while supporting the long-term success of farming and growing communities. Through these relationships, we continue to build trusted connections and contribute to the prosperity and resilience of rural New Zealand.

IHC Calf & Rural Scheme

PGW has proudly supported the IHC Calf & Rural Scheme since its inception 44 years ago. Over that time, the partnership has helped raise over \$45 million, making a meaningful difference to the lives of people with intellectual disabilities and their families in rural communities throughout New Zealand.

The scheme provides an opportunity for farmers and growers to support this important cause by donating livestock, with sale proceeds contributed directly to IHC. Those unable to donate an animal can also participate through virtual calf donations, ensuring everyone has the opportunity to contribute.

Our partnership with IHC extends beyond fundraising. Each year, PGW teams across the country demonstrate their support through Pink Week, to raise awareness of the IHC Calf & Rural Scheme while bringing our people together behind a shared cause. During this year's Pink Week, held from 13-17 April 2026, teams transformed workplaces with pink-themed decorations, hosted morning teas, shared stories, and took part in fundraising activities, creating a visible and enthusiastic show of support across the business.



Together with the generosity of farmers, growers, customers, and our people, the scheme raised an outstanding \$1.4 million this year through calf and virtual donations - the second highest result on record. These funds play a vital role in helping people with intellectual disabilities in rural communities access services, build connections, and receive the support they need to lead fulfilling lives.

The continued success of the IHC Calf & Rural Scheme is a testament to the strength and generosity of rural New Zealand, and we are proud to play our part in supporting an initiative that delivers such a lasting and positive impact.



Ahuwhenua Trophy

PGW is a long-standing Silver Sponsor of the Ahuwhenua Trophy, widely regarded as the most prestigious award in Māori farming and growing. The awards celebrate excellence across New Zealand's primary industries, recognising not only commercial success, but also innovation, kaitiakitanga (stewardship of the whenua), leadership, and intergenerational planning. The competition rotates annually between the dairy, sheep and beef, and horticulture sectors, with Fruitfed Horticulture sponsoring the 2026 horticulture awards.

The 2026 Ahuwhenua Trophy for Excellence in Māori Horticulture was awarded to Mātai Pacific Iwi Collective (MPIC), a collective owned by Te Arawa, Ngāti Awa, and Rotomā No.1 Incorporation. MPIC is committed to a philosophy of "Oranga Whenua, Oranga Tangata" (Healthy Land, Healthy People). Since acquiring its orchards in 2018, the collective has increased production from just under one million trays of kiwifruit to approximately 1.5 million trays, demonstrating the strength of its long-term vision and commitment to sustainable growth.

During the year, members of PGW's Iwi Relationship Team attended a field day hosted by Ballance Agri-Nutrients and MPIC in Te Puke. The visit provided an opportunity to hear directly from iwi leaders and growers about the collective's aspirations and achievements. Alongside its strong commercial performance, MPIC has demonstrated a deep commitment to environmental stewardship, including the



Ahuwhenua Trophy, Excellence in Māori Horticulture Award 2026. Photo by alphapix.nz

development of a six-hectare biodiversity and wetland area designed to improve water quality and restore natural ecosystems. These initiatives, combined with the collective's commercial success, contributed to MPIC also being named the 2026 Bay of Plenty Ballance Farm Environment Awards Supreme Winner.

The other finalists, Otama Marere Trust and Ngāti Hine Forestry Trust, also exemplified excellence in Māori horticulture. PGW and Fruitfed Horticulture representatives attended field days hosted by both organisations, providing valuable opportunities to learn more about their businesses, history, and future aspirations.

Beyond recognising excellence, our sponsorship of the Ahuwhenua Trophy provides meaningful opportunities to build and strengthen relationships across the Māori agribusiness sector. Following the awards, PGW's Iwi Team supported a relationship engagement with Otama Marere Trust, recognising its achievement as a finalist and discussing how PGW can support its future aspirations. A highlight of the visit was the delivery of a

pepeha by a PGW team member, which was warmly received and reflected our commitment to building culturally respectful and enduring partnerships. These engagements strengthen relationships not only with trustees, but also with orchard managers, cadets, and orchard workers, helping us better understand and support iwi aspirations.

All three finalists in the 2026 competition were PGW customers, making the awards a particularly rewarding opportunity to celebrate their successes alongside whānau, industry leaders, government representatives, and the wider Māori agribusiness community. Through our ongoing support of the Ahuwhenua Trophy, we are proud to celebrate excellence, strengthen trusted relationships, and contribute to the long-term prosperity and sustainability of Māori agribusiness throughout New Zealand.



Rural Women New Zealand

In 2026, PGW was proud to establish a new partnership with Rural Women New Zealand, an organisation dedicated to supporting and connecting rural women while advocating for stronger, more resilient rural communities across the country. Through its work, Rural Women helps create opportunities for leadership, personal development, community connection, and wellbeing, making a meaningful contribution to the vitality of rural New Zealand.

To support this initiative, PGW partnered with several of our key fencing and water suppliers, including Cyclone, Hynds, PermaPine, Waters & Farr, and RX Plastics, in a collaborative fundraising campaign during February and March 2026. For every \$100 spent on eligible fencing and water products, PGW contributed \$1 to Rural Women New Zealand, creating an opportunity for customers, suppliers, and PGW to support rural communities together.

The campaign raised an impressive \$40,000 and the success of the initiative demonstrated the power of collaboration across our industry and a shared commitment to supporting the people who contribute so much to the strength and success of rural New Zealand.

As a new sponsorship partnership, we are excited to support the important work Rural Women undertakes to foster connection, advocacy, and opportunity across rural communities, and we look forward to building a relationship that delivers lasting benefits for rural people and places.

Cash for Communities

For 15 years, Cash for Communities has connected on-farm purchasing with community impact. Originally established by PGW and Ballance Agri-Nutrients in 2011, the programme was expanded in 2023 to include selected agrichemical products and additional supplier partners including Adama, Agritrade, Arxada, BASF, Bayer, Corteva, FMC, Nufarm, Syngenta and UPL. This expansion increased the support available to local charities, schools, emergency services, and community organisations throughout the country.

What makes Cash for Communities unique is that participants can nominate the organisation they wish to support, ensuring funding reaches the causes that matter most to their local communities. From schools and sports clubs to rescue services and volunteer organisations, the programme helps strengthen the social fabric of rural New Zealand while creating a tangible connection between everyday farming and community wellbeing.

This year marked a significant milestone for the programme, with more than \$1 million donated to rural communities since its inception 15 years ago. This achievement reflects the collective support of participating customers, suppliers, and PGW teams, all working

together to make a positive difference in the regions where they live and work.

During the 2025 spring campaign, donations supported a wide range of community organisations and essential services nationwide, including:

- \$38,000 donated to schools.
- \$36,000 donated to 12 rescue helicopter services, including \$11,700 to Canterbury West Coast Rescue Helicopter and \$9,000 to Otago Southland Rescue Helicopter.
- \$23,000 donated to St John stations throughout the country.

Reaching the \$1 million milestone is a testament to the enduring commitment to the rural sector and its communities. Through Cash for Communities, farmers, growers, contractors, suppliers, and PGW continue to make a meaningful contribution to the organisations and services that help rural New Zealand thrive.



Supporting and Celebrating Rural Women

PGW is proud to partner with Shepherdess, a rural media platform dedicated to connecting, empowering and inspiring women across rural New Zealand. Through our annual magazine sponsorship, we support the sharing of authentic stories that celebrate the resilience, innovation and contribution of rural women, communities and businesses. In 2025, our sponsorship saw PGW recognised as a magazine partner across all four editions of *Shepherdess*, helping extend the reach of content that strengthens connections within rural New Zealand and highlights the people at the heart of our sector.



We also support the Shepherdess Muster as a Bronze Sponsor, helping create opportunities for rural women to connect, learn and recharge. Held in Tokanui, Southland, in March 2026, the three-day event brought together 200 women from across New Zealand for workshops, guest speakers, wellbeing activities and discussions on topics important to rural communities. By partnering with Shepherdess through both its publication and events programme, PGW contributes to building stronger, more inclusive rural communities while supporting leadership, wellbeing and connection for women across the food and fibre sector.

Land Search and Rescue

PGW is proud to support Land Search and Rescue New Zealand, a volunteer organisation dedicated to helping find and assist people who are lost, missing, injured, or in distress. With many of our customers and employees spending time in the great outdoors, supporting Land Search and Rescue is one way we help strengthen the safety and resilience of the communities we serve. We are also proud to be recognised as a Land Search and Rescue Valued Employer, supporting employees who volunteer their time and skills to assist with search and rescue operations.

Land Search and Rescue's network of more than 3,000 trained volunteers spans 68 local groups nationwide.

These volunteers contribute thousands of hours each year to training, skill development, and emergency response, ensuring they are ready to assist when needed. Alongside local search and rescue teams, specialist disciplines including LandSAR Dogs, CaveSAR, CanyonSAR, Alpine Cliff Rescue, and RiverSAR provide expert capabilities in some of the country's most challenging environments.

The partnership is particularly meaningful for PGW, with several of our own employees serving as Land Search and Rescue volunteers. Their dedication reflects the strong community spirit that exists throughout rural New Zealand,



with volunteers giving their time, expertise, and commitment to help others in times of need. Through our support of Land Search and Rescue, we are proud to contribute to an organisation whose volunteers play a vital role in keeping New Zealanders safe and providing reassurance to families and communities when it matters most.

PGG Wrightson Vetmed National Shearing Circuit

PGW and Vetmed are proud sponsors of the PGG Wrightson Vetmed National Shearing Circuit, one of New Zealand's most prestigious shearing competitions. The circuit celebrates the exceptional skill, stamina, and professionalism of the country's leading shearers, testing their versatility and consistency across a series of events throughout the season before culminating in the final at the iconic Golden Shears.

The 2025/26 circuit concluded in Masterton, where Jack Fagan of Te Kuiti claimed the PGG Wrightson Vetmed National Shearing Circuit title. In a closely contested final, Fagan faced strong competition from three-time circuit winner Nathan Stratford. While Stratford recorded higher quality points, Fagan's faster shearing time proved decisive, securing victory by 1.378 points and earning selection in the New Zealand team for the 2026/27 Trans-Tasman Shearing and Woolhandling Series.

The win carried special significance for Fagan and his family. His father, Sir David Fagan, is one of the county's most recognised shearing figures and won the National Shearing Circuit title nine times between 1986 and 2008. Jack's victory continues a proud family legacy within the sport and highlights the strength of emerging talent within New Zealand shearing.



Safer Farms

Our commitment to farm safety extends beyond sponsorship. Both PGW CEO Stephen Guerin and PGW Director Dr Charlotte Severne serve as Directors of Safer Farms, reflecting the important role leadership plays in driving positive change across the sector. By supporting initiatives that promote practical, farmer-led solutions, we aim to help create safer working environments for both our people and our customers.

Since becoming a supporter in 2022, PGW has contributed to a number of Safer Farms initiatives, including the Safer Rides programme. Developed



in response to the significant number of quad bike-related fatalities and injuries occurring on farms, the programme provides farmers with incentives to install crush protection devices and other safety technologies designed to reduce the risk and severity of rollover incidents. PGW is proud to support a culture where safety is an integral part of every farm business.

Fire and Emergency New Zealand (FENZ)

PGW is proud to support the many employees who volunteer with Fire and Emergency New Zealand (FENZ), serving at fire brigades in rural communities across the country. These dedicated individuals play a vital role in protecting people, property, and the environment, responding to emergencies at all hours and providing critical support when their communities need it most. PGW team members volunteer with approximately 20 brigades nationwide, demonstrating the strong community spirit that exists throughout our business.

As a member of the FENZ Proud Employer Programme, PGW is committed to supporting employees who volunteer their time and expertise for emergency response activities. The programme recognises the important partnership between volunteers,



employers, and FENZ, and the contribution businesses make by enabling volunteers to respond to callouts during work hours. We are incredibly proud of our employees who serve their communities in this way and grateful for the dedication, courage, and commitment they show both on and off the job.



Young Grower of the Year

Fruitfed Horticulture is proud to be national sponsor of the Young Grower of the Year competition, celebrating excellence within the fruit and vegetable industry.

The competition gives fruit and vegetable growers under the age of 30 an opportunity to develop their skills and foster networks with other future leaders of the industry.



Young Horticulturist of the Year

Fruitfed Horticulture is pleased to support the Young Horticulturist of the Year competition. Supporting since its inception in 2005, specifically sponsoring the competition's Leadership Award.

The competition recognises and celebrates excellence in people under the age of 30 employed in the horticulture industry.



Young Viticulturist of the Year

Fruitfed Horticulture is delighted to be a national sponsor the Young Viticulturist of the Year competition, having done so since its inception in 2005.

Aimed at young viticulturists under 30 years old, the competition is an opportunity for contestants to upskill, develop confidence, meet current and future viticulture leaders and grow their own profile within the industry.



New shoots pasja, photographed by Katherine Robertson for the 2026 PGW Landmarks Photo Collection.

Governance

Mana Whakahaere

At PGW, strong governance and ethical business practices are fundamental to how we operate. Our Corporate Governance Code establishes the legal, regulatory and compliance frameworks that support effective decision-making and robust risk management across the business.

To guide our sustainability journey, PGW's clear governance framework comprises the suite of three strategic documents that work together to embed sustainability into our operations, decision-making and long-term business strategy:



PGW Group Strategy



PGW Sustainability Strategy



PGW Climate Transition Plan

PGW's sustainability governance framework is guided by the Plan-Do-Check-Act (PDCA) model, a recognised continuous improvement framework widely used in management systems and sustainability programmes. The PDCA approach helps ensure that sustainability considerations are embedded into decision-making, implemented through meaningful actions, regularly monitored, and continually improved over time.



Policy | Kaupapahere

PGW maintains a comprehensive policy framework that supports responsible business conduct, ethical decision-making, regulatory compliance and effective risk management across the Group. These policies provide clear expectations for our people and guide how we manage our environmental, social and governance responsibilities.

To ensure appropriate oversight and accountability, PGW's policy framework operates across three levels:

- **Governance policies** establish the responsibilities of the Board and are approved by the PGW Board.
- **Group-wide policies** apply across the organisation and are approved by the CEO or CFO.
- **Business unit policies** address matters specific to individual business operations and are approved by the relevant General Manager.

Together, these policies provide a structured framework for managing risk, maintaining high standards of corporate conduct and embedding sustainability considerations into decision-making. Accountability for implementing policy commitments sits with leaders across the business, while all employees are introduced to relevant policies through induction processes and ongoing internal communications.

Modern Slavery

During FY26, PGW strengthened its governance framework through the development of a Modern Slavery Policy. The policy formalises PGW's commitment to respecting human rights and maintaining a zero-tolerance approach to modern slavery across its operations and supply chains. While designed to align with emerging legislative expectations, the policy primarily consolidates and strengthens practices that already exist within PGW's supplier management and procurement processes, including supplier due diligence, contractual requirements and risk-based supplier assessments.

The introduction of the Policy reflects growing stakeholder expectations for transparency and responsible supply chain management, particularly within agricultural and horticultural value chains where modern slavery risks can arise through complex supplier networks. The Policy establishes clear governance responsibilities, reporting pathways and performance expectations, while supporting PGW's ongoing efforts to identify, assess and manage modern slavery risks. It also positions the business to respond efficiently to future regulatory requirements and demonstrates our commitment to ethical business conduct and responsible sourcing practices.

Corporate Governance Policies

PGW's corporate governance policies define our commitments to responsible business conduct and provide the framework through which the organisation is governed and managed.

Key governance policies include:

- Audit Committee Charter
- Code of Conduct
- Constitution
- Continuous Disclosure Policy
- Corporate Governance Code and Board Charter
- Diversity Equity and Inclusion Policy
- Environment Policy
- Health Safety and Environment Committee Charter
- Health, Safety and Wellbeing Policy
- Modern Slavery Policy
- Non-GAAP Accounting Information

- Remuneration and Appointments Charter
- Securities Trading Policy
- Sustainability Policy

Copies of these policies are publicly available at www.pggwrightson.co.nz/sustainability.

Stakeholder Concerns and Grievances

PGW is committed to maintaining open channels for stakeholders to raise concerns, provide feedback or lodge grievances. Stakeholders can contact the Company through multiple avenues, including our website contact form and dedicated telephone services. Concerns are directed to the appropriate area of the business for investigation and response. Where PGW has caused or contributed to adverse impacts, we seek to respond appropriately and within the scope of our legal obligations. We aim to address concerns in a fair, respectful and transparent manner that reflects our commitment to responsible corporate citizenship.

Compliance

PGW had no significant instances of non-compliance with laws or regulations during the financial year. We continue to strengthen governance processes, controls and assurance activities that support compliance across our operations and help us respond to changing regulatory requirements.

Whistleblower Protection

PGW promotes a culture of integrity and accountability through its whistleblower framework, which provides a secure mechanism for reporting fraud, serious wrongdoing or unethical conduct. Governed by our Whistleblower Policy, the programme encourages responsible reporting and provides clear procedures for managing disclosures. Reports made in good faith are treated confidentially and managed without fear of retaliation. Individuals may also choose to report concerns directly to external authorities where appropriate. These may include the Ministry of Business, Innovation and Employment, New Zealand Police, the Serious Fraud Office or the Commerce Commission.

Artificial Intelligence

AI is becoming an increasingly important business capability, creating opportunities to improve productivity, support decision-making, enhance customer and employee experiences, and drive innovation across the organisation. At PGW, employees have access to approved AI tools that assist with tasks such as research, analysis, content development and knowledge sharing, helping our people focus more time on high-value activities.

PGW supports the responsible use of AI and seeks to balance innovation with appropriate governance. Our AI framework enables employees to use approved technologies confidently and securely while addressing considerations such as information security, privacy, intellectual property, bias and regulatory compliance. AI is intended to support human judgement rather than replace it, and employees remain accountable for the quality, accuracy and appropriateness of AI-assisted work. We provide guidance, training and oversight mechanisms to promote safe, ethical and effective use of these technologies across the business.

As AI technologies continue to evolve, PGW is focused on building organisational capability while maintaining robust governance over new tools, applications and emerging use cases. This includes ensuring appropriate oversight of AI-enabled systems, particularly where they interact with business processes, data or decision-making activities. We are strengthening our governance and contractual arrangements, ensuring third parties obtain our consent before using AI in connection with services provided to PGW.

PGW also recognises that AI-enabled services depend on significant digital infrastructure, including data centres, cloud computing networks and semiconductor manufacturing. As the use of AI continues to expand, governments and regulators globally are increasingly considering policy and regulatory responses to address the broader economic, social and environmental implications of AI adoption. These emerging discussions include topics such as energy demand, infrastructure capacity, transparency, governance and responsible technology use. While these developments largely sit outside PGW's direct operational footprint, we continue to monitor the evolving regulatory landscape, as well as advancements in infrastructure efficiency, renewable energy adoption and wider industry efforts to reduce the environmental impact of AI technologies.

Supply Chain | Mekameka tuku

Greenhouse Gas Emissions

As a retail business, the majority of PGW's GHG emissions occur outside our direct operational boundary, arising throughout our upstream and downstream value chain. We continue to undertake a comprehensive assessment of these Scope 3 emissions sources to improve data quality, coverage and confidence in reported results. As this work progresses, publication of PGW's inaugural Scope 3 emissions inventory has been rescheduled to FY27 to ensure the disclosure is supported by a sufficiently robust evidence base.

Due Diligence Assessments

PGW works with an extensive network of domestic and international suppliers, providing customers with access to thousands of products, services and leading agricultural brands. As a trusted participant in agricultural and horticultural supply chains, we recognise the importance of understanding and managing the environmental, social and governance risks that may exist beyond our direct operations.

To support responsible sourcing and strengthen supply chain transparency, PGW continues to enhance its supplier due diligence programme. During FY26, we expanded the number of suppliers participating in our due diligence assessment process and achieved a response rate exceeding 80%, providing valuable insight into the sustainability practices and risk profiles of our key suppliers.

The assessment process is designed to support a risk-based understanding of our supply chain and includes consideration of sustainability governance, environmental impacts, GHG emissions, modern slavery, labour practices and broader ESG management systems. During the year, PGW further strengthened its approach through the introduction of adverse media screening and the incorporation of recognised international risk indicators, including country-level modern slavery and corruption risk assessments.

These enhancements provide a more comprehensive view of potential supply chain risks and help inform engagement with suppliers on areas requiring additional due diligence, transparency or improvement. Over time, PGW intends to continue

evolving the assessment framework to support responsible sourcing practices, improve supply chain resilience and strengthen alignment with stakeholder expectations and emerging regulatory requirements.

Traceability

Traceability is the ability to identify and track the source, origin, and production conditions of raw materials and finished products throughout the supply chain. As a key participant in New Zealand's agricultural and horticultural supply chains, PGW recognises that traceability is essential to maintaining product integrity, supporting food safety and quality outcomes, and preserving the trust and confidence of our customers.

PGW operates within a range of legislative and voluntary frameworks that support product traceability, including:

- National Animal Identification and Tracing Act 2012
- Animal Products Act 1999
- Agricultural Compounds and Veterinary Medicines Act 1997
- Food Act 2014
- Wine Act 2003
- Brand Reputation Compliance Global Standards - Food Safety Standards (voluntary)

Compliance with these frameworks is overseen by our Quality Assurance team in partnership with the relevant business units. Through supplier assurance activities, auditing, batch tracking, traceability testing, and product recall simulations, we help maintain supply chain integrity, support effective risk management, and enhance supply chain transparency.

These systems enable the rapid identification and isolation of affected products when required, strengthening customer confidence and supporting regulatory compliance. Regular audits, testing, and review drive the continuous improvement of our quality management systems and contribute to a more resilient and responsible supply chain.

Agricultural Chemicals | Matū ahuwhehua

PGW plays an important role in supporting farmers and growers to protect crop health and productivity through science-based, evidence-led solutions. As the agricultural sector continues to evolve, we are supporting greater adoption of agroecological approaches, including biopesticides and biological control agents, alongside conventional agrichemical products.

PGW supplies a broad range of agricultural chemicals used to manage weeds, pests and diseases, and to support plant growth and production. During the year, we continued to strengthen our position within the agricultural chemical value chain through the expansion of our BlueAg private label agrichemical range, available through both our Rural Supplies and Fruited Horticulture networks.

The importation, manufacture, sale and use of agricultural chemicals in New Zealand are governed by a comprehensive regulatory framework, including the:

- Agricultural Compounds and Veterinary Medicines Act 1997
- Biosecurity Act 1993
- Health and Safety at Work Act 2015
- Hazardous Substances and New Organisms Act 1996

Research and Development | Rangahau me te Whanaketanga

PGW has a long history of investing in research and development to help farmers and growers make informed decisions based on robust scientific evidence. During FY26, PGW undertook 98 scientific trials across the country, assessing how new products and technologies perform under local conditions and providing customers with confidence that recommendations are backed by independent research.

In the last year PGW leased the Geelen Family Trust Research Station in Hastings, previously operated by Bayer Crop Science. The dedicated facility is a major investment in PGW's research capability, reinforcing our commitment to innovation within New Zealand's agricultural and horticultural sectors.

The 2.8-hectare site is a hub for horticultural and agricultural research, featuring approximately 600 apple trees, 50 peach trees, 1,100 metres of grapevines, and 0.5 hectares dedicated to cropping. The established nature of the property has meant that research work commenced immediately, providing opportunities to expand trial programmes and evaluate products and technologies across a range of growing systems.

Until now, much of PGW's research has been conducted in partnership with farmers and growers who provide sections of productive land for trial work. While these partnerships remain extremely valuable, the dedicated research station will provide a more controlled and scalable environment for scientific assessment, enabling PGW to increase the scope and consistency of its research activities.

Operating within these legislative requirements, PGW is committed to the responsible stewardship of agricultural chemicals. Our nationwide team of technical specialists and field representatives work closely with customers to provide practical advice on product selection, safe handling practices and effective application methods, helping ensure products are used responsibly and achieve the intended outcomes.

Many agricultural chemicals are classified as hazardous substances and require careful management throughout storage, transport and use. PGW maintains robust risk management processes to minimise potential impacts on people and the environment. These controls include, where required, handling certifications, emergency response planning, segregation and storage protocols, secondary containment systems, and spill response equipment.

We also encourage customers to adopt Integrated Pest Management (IPM) approaches wherever practicable. This includes prioritising preventative and non-chemical control measures before considering chemical interventions. Where agricultural chemicals are required, we promote best-practice application techniques to ensure products are applied accurately, efficiently and in the appropriate quantities. Through this approach, PGW supports productive farming systems while helping to manage environmental and operational risks.

The facility supports a wide range of research programmes, including the evaluation of new crop protection products, herbicides and fertilisers, often several years before they become commercially available in New Zealand. Through this work, PGW develops a deep understanding of product performance, application requirements and suitability for local conditions. By the time products reach the market, our Technical Field Representatives and Technical Horticultural Representatives are equipped with the knowledge and trial data needed to provide evidence-based advice to customers.

Importantly, the value of the research station extends beyond product testing. PGW intends to develop the site as a centre of excellence where emerging technologies, best-practice growing techniques and research findings can be demonstrated to customers and employees. The facility also supports the ongoing development of our technical capability through additional investment in specialist expertise, training and research resources.

By bringing research activities together in a purpose-built facility, PGW has strengthened its ability to generate practical, science-based insights that help farmers and growers improve productivity, manage risk and adopt new technologies with confidence.



On the move, photographed by Ilka Seebeck for the 2026 PGW Landmarks Photo Collection.

GRI Content Index | Kaupapa Pūrongo Aowhānui

GRI 2: General Disclosures 2021

GRI Standard		Location	Omission
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2-2	Entities included in the organisation's sustainability reporting	3	
2-3	Reporting period, frequency and contact point	3	
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2-5	External assurance	4	
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2-9	Governance structure and composition	10-11	
2-10	Nomination and selection of the highest governance body	10	
2-11	Chair of the highest governance body	10	
2-12	Role of the highest governance body in overseeing the management of impacts	10	
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2-15	Conflicts of Interest	10	
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2-17	Collective knowledge of the highest governance body	11	
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GRI 3: Material Topics 2021

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3-2	List of material topics	4	
Workplace Health & Safety			
3-3	Management of material topics	28	
403-1	Occupational health and safety management system	28	
403-2	Hazard identification, risk assessment, and incident investigation	28	
403-3	Occupational health services	28	
403-4	Worker participation, consultation, and communication on occupational health and safety	28	
403-5	Worker training on occupational health and safety	28	
403-6	Promotion of worker health	28	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	28	
403-8	Workers covered by an occupational health and safety management system	28	
403-9	Work-related injuries	28	
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Product Traceability, Assurance & Lifecycle Management			
3-3	Management of material topics	35	
13-23	Supply chain traceability	35	
Employee Diversity and Inclusion			
3-3	Management of material topics	23	
405-1	Diversity of governance bodies and employees	27	
405-2	Ratio of basic salary and remuneration of women to men	26-27	
Waste and Hazardous Materials			
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306-2	Waste by type and disposal method	22	

GRI 3: Material Topics 2021 (continued)

GRI Standard		Location	Omission
Greenhouse Gas Emissions and Decarbonisation			
3-3	Management of material topics	19	
305-1	Direct (Scope 1) GHG emissions	19	
305-2	Energy indirect (Scope 2) GHG emissions	19	
305-3	Other indirect (Scope 3) GHG emissions		PGW continues to improve scope 3 data quality, to be reported in FY27
305-4	GHG emissions intensity	19	
305-5	Reduction of GHG emissions	19	
Partnerships and Supporting Communities			
3-3	Management of material topics	23, 30	
401-1	New employee hires and employee turnover	24	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	24	
401-3	Parental leave	27	
404-2	Programs for upgrading employee skills and transition assistance programs	25	
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Ecological Impacts of Agri-Chemicals			
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Compliance with Legal & Regulatory Requirements			
3-3	Management of material topics	34	

Glossary | Rārangi Kupu

Acronym / Term	Definition	Acronym / Term	Definition
\$	New Zealand Dollar	ISO	International Organisation for Standardisation
AC	Air Conditioning	IT	Information Technology
AEP	Accredited Employers Programme	ITO	Industry Training Organisation
AI	Artificial Intelligence	kg	Kilogram
ASM	Annual Shareholders' Meeting	kWh	Kilowatt Hour
BBNZ	Bloch & Behrens Wool (NZ) Ltd	L	Litres
CEO	Chief Executive Officer	LED	Light Emitting Diode
CO2	Carbon Dioxide	LPG	Liquified Petroleum Gas
CO2-e	Carbon Dioxide Equivalent	M	Million
CTP	Climate Transition Plan	MJ	Megajoule
DISC	Dominance Influence Steadiness Conscientiousness	MWh	Megawatt Hour
ESG	Environment, Social, and Governance	NZ	New Zealand
FENZ	Fire and Emergency New Zealand	NZ CS	New Zealand Climate Standards
FMA	Financial Markets Authority	NZD	New Zealand Dollar
FY	Financial Year (ended or ending 30 June of the relevant year)	NZX	New Zealand Stock Exchange
GHG	Greenhouse Gas Emissions	PDCA	Plan Do Check Act
GRI	Global Reporting Initiative	PGW	PGG Wrightson Limited
HFCs	Hydrofluorocarbons	RCP	Representative Concentration Pathway
HSW	Health Safety and Wellbeing	SDG	Sustainable Development Goal
IFRS	International Financial Reporting Standards	tCO2-e	Tonnes of Carbon Dioxide Equivalent
IPCC	Intergovernmental Panel on Climate Change	TRIFR	Total Recordable Injury Frequency Rate
		XRB	External Reporting Board

