

*Pūrongo ā-tau*

# Annual Report

For the year ended 30 June 2025 | *Mō te tau i mutu i te 30 Hune 2025*







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Cover: Peter McCusker, PGW Wool Representative (R), discusses PGW and Norsewear's exciting new partnership to build a new value chain for wool growers with Tim Deane, owner of Norsewear (C), and Andrew Jamison (L), Manager of Meikleburn Station, near Fairlie, South Canterbury.

"We are pleased to report improved results on the prior year, as the agri-sector continued to recover. Operating Revenue was up \$59.4 million and Operating EBITDA up \$12.0 million on the prior year.

We have seen a shift in key markets and have been able to respond positively to that turnaround."

Garry Moore, PGW Chair



Calendar | *Maramataka*

Annual Shareholders' Meeting	14 October 2025
Half-year earnings announcement	24 February 2026
Year-end earnings announcement	11 August 2026



Sustainability | *Toitūtanga*

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



# Helping grow the country

Kiwifruit bins at Glenview Orchard,  
Ōhaupō, near Hamilton, Waikato.

2025 FINANCIAL YEAR

## Performance Results

*Ngā Otinga Whakatutukitanga*



Operating  
EBITDA of

**\$56.1m**

▲ \$12.0 m or ▲ 27%  
from the comparative period



Operating  
Revenue of

**\$975.3m**

▲ \$59.4 m or ▲ 6%  
from the comparative period



Net profit after  
tax ('NPAT') of

**\$10.7m**

▲ \$7.6 m or ▲ 248%  
from the comparative period

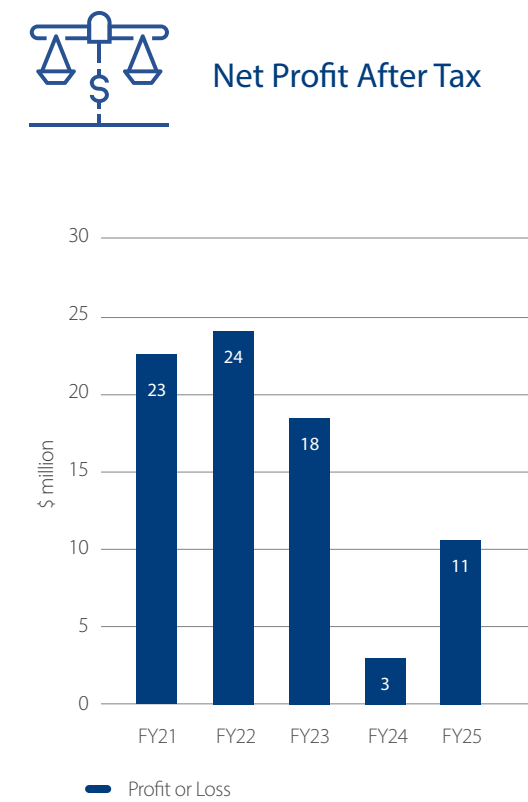
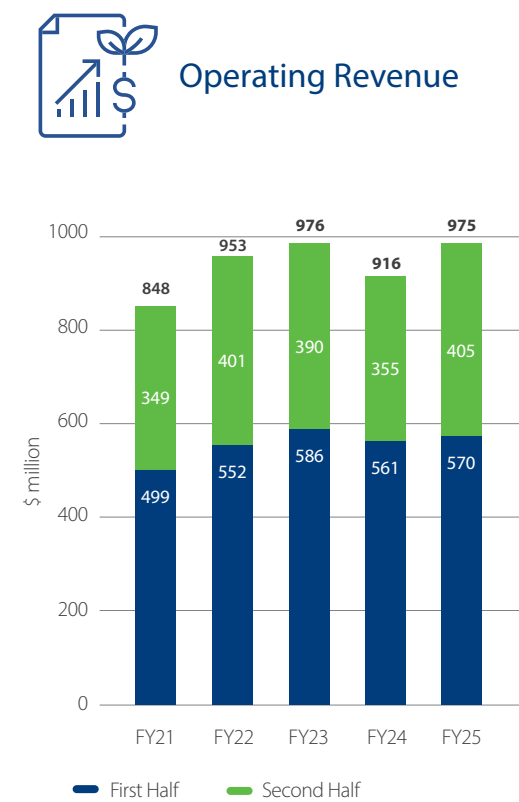
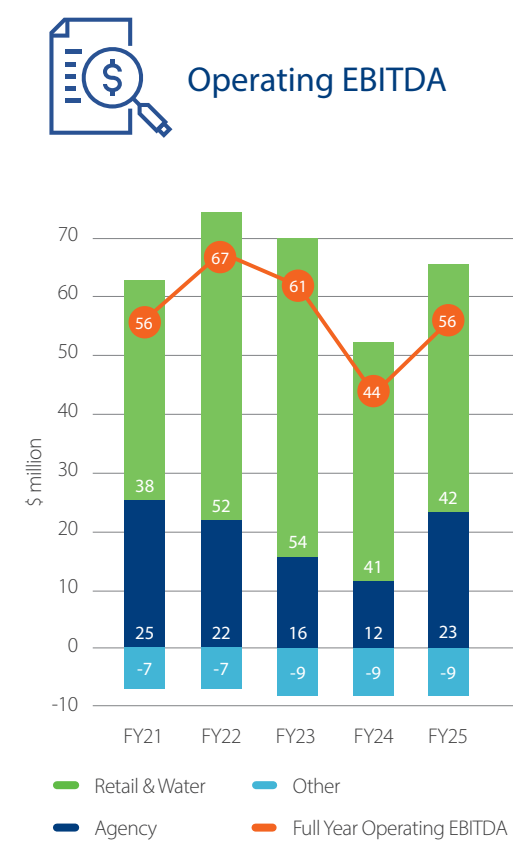


Fully imputed  
dividends for the year of

**6.5¢/share\***

\* PGW paid a 2.5 cps interim dividend and declared a 4 cps final dividend.





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

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

Operating cash flows in the first half of the financial year reflect the seasonal build in working capital which is recovered in the second half of the financial year.





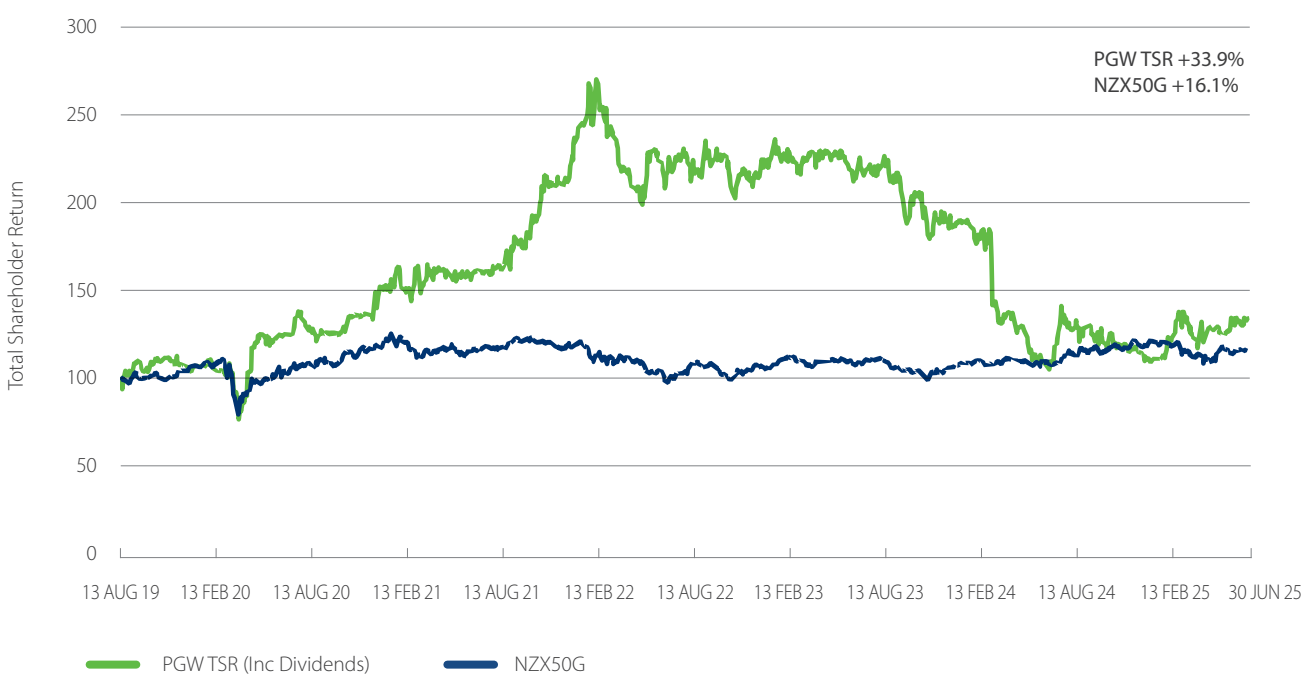
Share Price



PGW share price from 13 August 2019 (post share consolidation) to 30 June 2025.



Total Shareholder Return



PGW TSR vs NZX50G (indexed to 100) from 13 August 2019 (post share consolidation) to 30 June 2025.

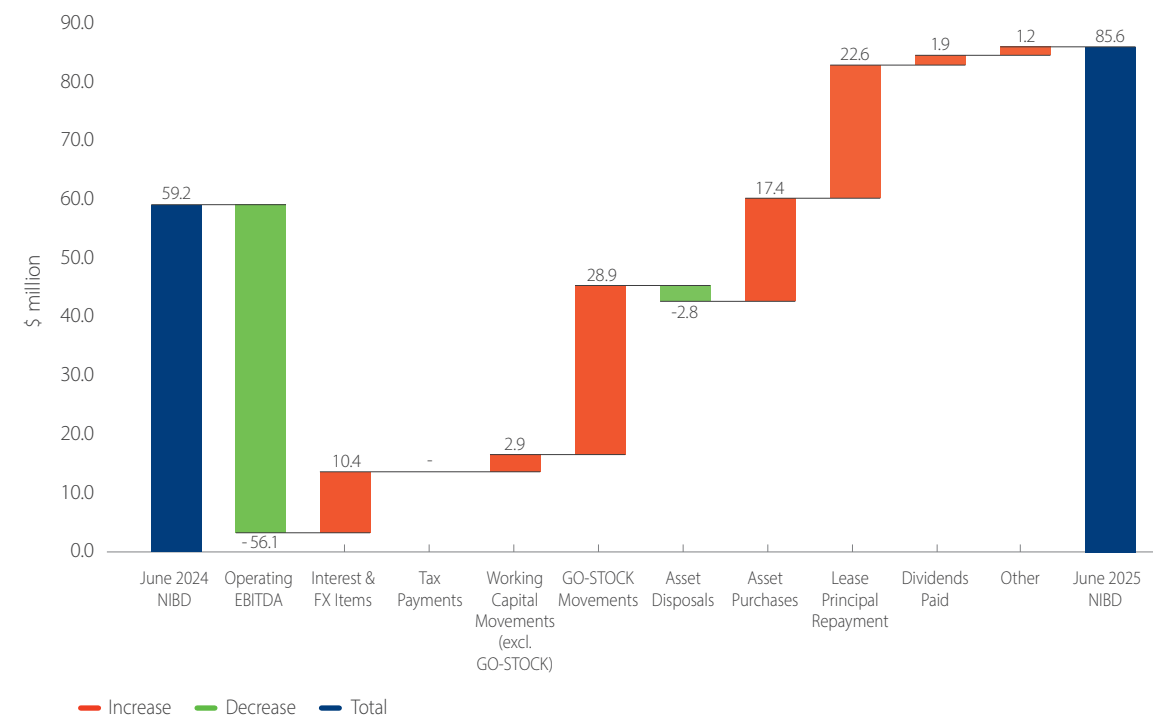




Net Interest-Bearing Debt (NIBD) Development  
June 2023 – June 2024



Net Interest-Bearing Debt (NIBD) Development  
June 2024 – June 2025







Garry Moore  
Chair

Stephen Guerin  
Chief Executive Officer

Chair and Chief Executive  
Officer’s Report

Te Pūrongo a te Heamana me te Tumuaiki

Reporting on  
an improved  
performance

PGG Wrightson Limited (‘PGW’, ‘the Group’, or ‘the Company’) delivered Operating Earnings before Interest, Tax, Depreciation, and Amortisation (Operating EBITDA) for the year ended 30 June 2025 of \$56.1 million, up \$12.0 million or 27% on the prior year’s result. Net profit after tax (NPAT) was \$10.7 million, up \$7.6 million or 248%.

Financial Performance | Whakaaturanga Pūtea

	2025 \$m	2024 \$m	2023 \$m	2022 \$m	2021 \$m
Revenue	975.3	915.9	975.7	952.7	847.8
Gross Profit	255.0	235.7	252.8	248.5	223.2
Operating EBITDA	56.1	44.2	61.2	67.2	56.0
Net Profit After Tax	10.7	3.1	17.5	24.3	22.7
Net Cash Flow from Operating Activities	12.4	57.7	25.5	23.7	57.7

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

PGW’s businesses reported improved results on the prior year, with FY24 appearing to have marked the bottom of the agri cycle.

Our Retail & Water group revenue was up \$39.4 million on the prior year, while performance at an Operating EBITDA level saw an increase of \$1.1 million year-on-year. Although the operating environment over the year was more challenging in the retail space, we are encouraged with the revenue growth in this context and pleased to see the business continue to consolidate and grow market share.

Our Agency group delivered a strong turnaround led by our Livestock and Real Estate businesses. Constrained supply for livestock and increased demand drove elevated red meat and dairy commodity prices, supporting farmgate returns. This had an influence on the profitability of farming operations and is reflected in a positive sentiment shift. Rural real estate activity increased significantly as a consequence of improved confidence in the dairy and red meat sectors, supported by the easing of interest rates. This has seen a lift in real estate enquiries in dairy, beef, sheep, and select horticultural properties, with new listings coming to the market.



**Business Improvement Programme |** *Hōtaka Whakapiki Pakihi*

PGW successfully implemented its Business Improvement Programme with ‘go-live’ of its Microsoft D365 enterprise reporting platform in April 2025. This milestone marks a significant step forward in modernising our systems and strengthening our operational capabilities. With the implementation now complete, our focus has shifted to unlocking the full value of this investment. Key outcomes include improvements that will drive operational efficiencies, enhance data utilisation, and generate deeper insights to support decision-making.

**Market conditions |** *Ngā Āhuatanga o te Māketē*

The Ministry for Primary Industries reported that New Zealand’s primary sector delivered a record-breaking performance in the year to June 2025, with export revenue reaching \$59.9 billion, up 12% from the previous year. Dairy led the growth, driven by strong global demand and premium pricing. Meat exports rose, with beef and lamb prices supported by tight global supply and robust demand. Strong wool prices improved on the back of reduced volumes produced, and export volumes declined in line with the reducing sheep flock. Horticulture, and kiwifruit in particular, experienced strong earnings with Zespri delivering its largest export crop, selling 220.9 million trays and topping \$5 billion in sales. The arable sector faced headwinds, including increased input costs and margin pressure.

The July Federated Farmers’ Confidence Survey has confirmed the strong lift in farmer sentiment, at the highest levels in eight years. This is driven by easing interest rates, more stability in input costs, improved commodity prices, and government policies viewed as more supportive by the agricultural sector. Farm profitability has rebounded and strengthened investment spending and production expectations.

**Our people |** *Ā Mātau Tāngata*

At 30 June 2025, PGW had 1,554 permanent and temporary employees. PGW also engaged 164 casual employees, 161 commission agents, and 3 specialist consultants, bringing the total headcount to 1,882.

Highlights of our Learning and Development offering included a relaunch of our groupwide PGW Induction Workshop, with a renewed emphasis on leveraging PGW’s collective strength. We have increased our focus on attracting young people into the industry by working with high schools, offering both PGW learning modules and participating in nationally recognised learning programmes.

Our ambitious People and Safety strategy is designed to deliver meaningful value to both the business and to our team members. We are also seeing the benefits of our strong employment brand, reflected in exceptionally high volumes of applications for roles.

**Health, safety, and wellbeing |** *Te Hauora, te haumarutanga, me te toiora*

We continue our focus and journey in enhancing Health, Safety and Wellbeing across PGW. We made strong progress in our Critical Risk programme with a range of enhanced systems and frameworks implemented during the year.

While we are proud of the various Health, Safety and Wellbeing initiatives achieved, the real measure of success is seeing a reduction in lost time injuries and serious harm events. Although there are multiple indicators of our maturing safety culture, this is an area of continuing focus as we strive to improve upon safety outcomes and results.

**Sustainability |** *Toitūtanga*

PGW is an enabler of sustainable transformation for our customers in New Zealand’s agricultural and horticultural industries. Our customers are increasingly requiring PGW to demonstrate sustainability performance as part of their assurance requirements. PGW is regularly requested to evidence sustainability credentials through customer procurement processes.

Alongside the Annual Report, PGW released its Sustainability Report and Climate Statement 2025. This serves as our second year of reporting under the New Zealand Climate Standards and demonstrates our maturing treatment of climate-related risks and opportunities. PGW is pleased to report a 22% reduction in greenhouse gas emissions for FY25 against the FY21 baseline. This was primarily driven by a reduction in vehicle fuel consumption, with less kilometres travelled and more hybrid vehicles entering our fleet.

The second reporting period also sees the launch of PGW’s comprehensive Climate Transition Plan. The Plan articulates our systematic approach to climate risk management within changing macroeconomic conditions, land use transformation impacts, and alignment with New Zealand’s decarbonisation trajectory. The Climate Transition Plan establishes measurable objectives and priorities that will govern our organisational transformation and drive sustainable practices throughout our value chain. The Plan positions PGW to deliver stakeholder value, while contributing to New Zealand’s climate objectives and resilience for rural New Zealand.

**Cashflow and debt |** *Te Kapewhiti me te Nama*

PGW recorded cash flows from operating activities of \$12.4 million for FY25 and included significant growth (cash outflow) in GO-STOCK receivables, which increased by \$28.9 million over the 12 months to 30 June 2025, to be \$81.4 million. This growth compares to a cash inflow for GO-STOCK receivables in FY24 of \$21.5 million.

Working capital balances increased by \$1.4 million from the prior comparative period.

PGW amended and extended its syndicated bank facilities during the year.

**Distributions |** *Ngā Utu Whaipānga*

The Board has declared a fully imputed final dividend of 4 cents per share. The dividend will be paid on 3 October 2025 to shareholders on PGW’s share register as at 5pm on 11 September 2025. This will bring the total fully imputed dividends for the year to 6.5 cents per share.

**Max Rewards loyalty programme |** *Whiwhinga Mōrahi pono hōtaka*

The Max Rewards loyalty programme is delivering positive outcomes, contributing meaningfully to customer engagement and retention. Insights derived from the loyalty platform have proven to be a valuable source of data, supporting more informed decision-making across loyalty, customer relationship management, and the PGW Group more broadly.

With increasing customer awareness, our team continues to focus on collaboration with internal stakeholders to create new initiatives to increase participation in the programme. As awareness and membership in Max Rewards continues to grow, more customers will be able to access the benefits and further strengthen PGW customer loyalty.



Delivering Technical Expertise to Benefit our Clients

Te whakarato pūkenga mātanga mō te painga o ā mātou kiritaki



**Wool**  
24 years sponsoring the PGG Wrightson / Vetmed National Shearing Circuit.



**People & Safety**  
PGW offers over 4,000 online courses via our Learning Management System.  
PGW provided over 12,200 hours and of training to employees, c.7 hours per employee.



**PGW Real Estate**  
Sales Volumes (Unit Sales) improved by:  
▲ 32% across all markets  
▲ 81% in dairy sales  
▲ 47% across all other rural categories



**Retail & Water Technical Team**  
Approximately 80 trials conducted:  
• 80% horticultural  
• 20% agricultural  
• c.20% of trial treatments were biological



**Second year of summer R&D internship programme**  
5 interns working on projects, including fruit size prediction, on-farm sensor and remote data capture, summer forage crop, efficacy of adjuvants in thrip control, evaluation of novel nitrogen supply product.



**NZ's Virtual Saleyard**  
Over 1,000 auctions streamed during the year.  
Livestreamed sales from 14 saleyards around the country.



**Crowd/Staff sourcing**  
Second year of our Crowd/Staff sourced R&D ideas.  
13 trials delivered tangible value back to our front-line teams.



**Sustainability**  
22% reduction in operational GHG emissions, compared to the FY21 baseline.

Neil Carter, PGW Livestock Representative, discusses the breeding values of the well-presented yearling bulls for use over yearling heifers, with Megan Talbot, dairy farm owner, and her daughter Brooke Talbot, manager, at the 2024 Bluestone Herefords Yearling Bull Sale, near Cave, South Canterbury.



**PGW celebrates 20 years** | *Ka whakanuia te 20 tau e PGW*

October 2025 marks 20 years since the iconic merger of Pyne Gould Guinness Limited and Wrightson Limited. These companies can trace their formation back to 1851 and 1868 respectively and have a proud legacy of more than 170 years of service to New Zealand's rural communities.

Our company was created from the union of these two agricultural leaders. Over time, individuals and businesses built lasting relationships with farmers and growers, sharing in both their successes and challenges. The values, character, and integrity of our founders helped shape the rural services landscape and laid the foundations of the company PGW is today.

To pay tribute to our predecessors and their companies, we reflect on the many stories that built PGW. To celebrate our 20 years and pay tribute to our predecessors, we have created our heritage stories. Please visit our website [Our History | PGG Wrightson](#).

**Outlook** | *Matapae*

The agricultural sector has experienced a strong rebound, supported by encouraging economic indicators. Buoyant export commodity prices and good demand, amid constrained supply, has boosted confidence in production decisions. Easing inflation and interest rates, together with greater stability in input prices, have created a more positive operating environment. These factors have contributed to renewed optimism and a noticeable lift in farmer confidence, which is positive for the sector and our rural servicing operations.

Despite this momentum, forward-looking sentiment is not uniform across the sector with a more challenging operating environment for arable farming, viticulture, and strong wool. Ongoing geopolitical tensions and uncertainty around international trade terms, with increased tariffs and trade protectionism policies, are also a source of uncertainty. While dairy and red meat markets remain resilient, caution continues to influence parts of the sector, reflecting a mixed but stabilised outlook for New Zealand's primary sector.

Strong commodity prices are expected to remain throughout FY26 across dairy, red meat, and horticulture crops, particularly kiwifruit and apples. Overall, the outlook is positive for the sector while the trading environment remains less robust in viticulture, the arable sector, and strong wool. The viticulture sector experienced muted activity, driven by an excess supply of wine on the global market. Sheep headcount continued to decline due to land use change and increased hectareage in forestry and carbon sequestration. Confidence in the rural real estate market is expected to persist through FY26, with quality listings continuing to attract interest and farm sales.

Indications are that customers are leveraging the elevated farmgate returns to reduce debt, while those who deferred investment decisions during the previous challenging period are now re-engaging and investing to support their production decisions.

While it is a mixed picture across the New Zealand economy with some industries facing difficult trading conditions, the agricultural sector is a bright spot and is leading the recovery again with strong export prices and payouts that are boosting rural areas. The sector's strong fundamentals, quality production, and market positioning provide a solid foundation for continued growth and investment.

Supported by our strengths in technical expertise, innovation, and enduring customer relationships, PGW is well positioned to support our customers grow their businesses and capitalise on the forecast growth in export revenue.

**Governance changes** | *Ngā Panonitanga Mana Whakahaere*

On 1 July 2025, Wilson Liu joined the PGW Board as an Independent Director. Meng Foon announced that he will not seek re-election at the Annual Shareholders' Meeting in October and will retire from the PGW Board, having served as a Director since 1 July 2022.

**Acknowledgements** | *Ngā whakamihi*

Our achievements this year are a direct result of the dedication, resilience, and talent of our exceptional team. Across the country, our people have demonstrated commitment to our customers, communities, and each other.

We extend our sincere thanks to our customers for their loyalty and trust. Their continued support motivates us to deliver outstanding service and solutions, whether in challenging market conditions or in times of growth.

Finally, we acknowledge our shareholders for their ongoing investment and confidence in PGW. We remain focused on delivering sustainable growth and long-term value, and we appreciate their continued support.



**Garry Moore**  
Chair



**Stephen Guerin**  
Chief Executive Officer





Marcus Fitzsimmons, Fruitfed Supplies Extension Advisor, and Kirsty Lowther, Fruitfed Supplies Technical Advisor, discuss the crop load and harvest timings for the Golden Queen peach crop at a trial block near Havelock North, Hawke's Bay.



Board of Directors | Te Poari Tumuaiki



**Garry Moore**  
B.Com, M.B.A, C.A.

Chair and Independent Director

Garry Moore was appointed Chair of the PGG Wrightson Limited Board on 16 February 2024 and has been an Independent Director since 1 July 2022. He is a member of the Audit Committee.

Garry was raised on farms in rural Mid-Canterbury before attending Canterbury University, graduating with a B.Com in Accounting and Economics, and an MBA. He brings a wealth of finance knowledge with 40 years of extensive investment advisory experience together with trustee and corporate governance experience in rural services, viticulture, pastoral farming, and education.

Garry is a Charter Member of the New Zealand Institute of Directors. He is a former member of the national Forsyth Barr Investment Committee. Garry is Chair of DairyCool Limited and South Canterbury based farm owner Burnett Valley Trust. He is a past Chair of St Andrew's College, Greystone Wines, and the Canterbury Branch of the New Zealand Institute of Chartered Accountants.



**Sarah Brown**  
BA, LLB, CFInstD

Deputy Chair and Independent Director

Sarah Brown was appointed Deputy Chair of the PGG Wrightson Limited Board on 4 July 2023, is Chair of the Audit Committee, and has been an Independent Director since 30 April 2019. Sarah is from a rural background, having grown up on a Southland sheep farm.

Sarah is a former commercial lawyer who is now a professional director and has had extensive governance experience as a director, chair, and committee chair. She has a Bachelor of Laws and a Bachelor of Arts.

Sarah is a Chartered Fellow of the Institute of Directors. She was previously on the Southern Institute of Technology Council for 11 years, six of them as Chair. She has also served on the Boards of Electricity Invercargill, PowerNet, SBS Bank Limited, and Southsure Assurance Limited. Sarah is currently on the Board of Blue Sky Meats Limited. She brings a wealth of cross sector experience at multiple organisational levels.



**Meng Foon**

Independent Director

Meng Foon was appointed to the PGG Wrightson Limited Board on 1 July 2022 as an Independent Director. He has extensive business experience in horticulture, agriculture, private wealth creation, and property development.

Meng is currently Chair of MY Trust, a shareholder and Director of MY Gold Investments Limited, and a Trustee of the New Zealand Philanthropic Foundation. He served as the Mayor of Gisborne from 2001 to 2019 and has held governance roles for several New Zealand entities.

Meng is knowledgeable about best practice organisational structures and operating systems, and he is experienced in mediation and facilitation. He believes that data, science, and technology will help ensure future sustainability in environment and land business profitability.

Meng has worked with Māori landowners and believes that Māori land businesses are important contributors to the leadership of Aotearoa. *He aha te mea nui o te ao – he Tangata*, inclusive people and relationships are the success of all things he does.



**Wilson Liu**  
B.Com, CA, CPA

Independent Director

Wilson Liu was appointed to the PGG Wrightson Limited Board on 1 July 2025 as an Independent Director.

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

He has extensive governance experience as a member of the Governance Board of PwC Greater China and Singapore; he was President of CPA Australia North China and is currently a Council Member.

Mr Liu is an independent non-executive Director of Foran Energy Group Co., Limited (SZSE), Valuetronics Holdings Limited (SGX), Cloudbreak Pharma Inc. (SEHK), and Guotai Junan International Holdings Limited (SEHK).

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



**U Kean Seng**  
LLB (Hons), B.Ec

Director

U Kean Seng was appointed to the PGG Wrightson Limited Board on 4 December 2012. U Kean Seng previously practiced as a partner at Singaporean law firm, Shooklin & Bok LLP, focused on East Asia, and he led a corporate finance team in Allen & Overy Shooklin & Bok, JLV, an international law venture partnership with London based Allen & Overy LLP.

U Kean Seng previously sat as an Independent and non-executive director of several public listed corporations. He received a Bachelor of Laws (Honours) degree from Monash University Australia. He is a Barrister and Solicitor, Supreme Court of Victoria, Australia, Advocate and Solicitor, Supreme Court of Singapore and Solicitor of England and Wales. In addition to his extensive legal knowledge, U Kean Seng is also a qualified economist, having completed his degree majoring in Economics and Accounting, B.Ec at Monash University, Australia.



**Dr Charlotte Severne**  
MSc, PhD (Geology), ONZM

Independent Director

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

Charlotte was a commercial scientist and executive for 20 years. She was also Deputy Vice Chancellor at both Lincoln and Massey Universities.

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



Executive Team | Ngā Kaihautū



Stephen Guerin

Chief Executive Officer

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

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



Nick Berry

General Manager Retail & Water

Nick was appointed General Manager Retail & Water in August 2019. Nick joined PGG Wrightson Limited as New Business Growth Manager for Agritrade in 2014 and through his five-year period with Agritrade, he grew the business substantially.

Before joining PGG Wrightson Limited, Nick was General Manager at RD1 for eight years and prior to that he was National Operations Manager. Nick has an extensive track record of experience at general management level. Nick's strengths include leadership, business management, and a strong sales and service focus, backed by a strong affinity for the retail and agribusiness sectors.



Julian Daly

General Manager Corporate Affairs

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

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



Sarah Mears

General Manager People & Safety

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

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



Peter Newbold

General Manager Livestock & Real Estate

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

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



Peter Scott

Chief Financial Officer

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

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



Rachel Shearer

General Manager Wool

Rachel joined PGG Wrightson Limited in 2016 as the General Manager People & Safety. She was appointed the General Manager Wool in August 2024 to provide leadership in all aspects of Wool procurement, logistics, sales, and wool export. Rachel stepped into this role as a trusted Executive leader, as she is a strategic thinker who has strengths in both operational and people leadership. She is passionate about the primary sector and driving growth and innovation across PGG Wrightson Limited's wool business.

A member of the Institute of Directors, Rachel is PGG Wrightson Limited's Executive Director of bidr®, New Zealand's leading online platform for livestock trading, as well as a director of other Group subsidiaries. Prior to joining PGG Wrightson Limited, Rachel was the General Manager Human Resources at Solid Energy New Zealand Limited, after time spent locally and internationally as a human resource consultant specialising in organisational design, workforce planning and business transformation.



Te arotake i te tau

# The year in review

Nick Kole, Fruitfed Supplies Area Sales Manager, explores the newly established Te Whenua Tupu, the Living Lab at the Marlborough Research Centre with John Patterson, Marlborough Research Centre CEO, in Blenheim, Marlborough.

PGW has two operating groups: Retail & Water and Agency  
E rua ngā rōpū whakahaere o PGW: *Hokohoko me te Wai me te Umanga*







# Retail & Water Group

Rōpū Hokohoko me te Wai

Revenue **\$773.0m** ▲ \$39.4m

Operating EBITDA **\$42.2m** ▲ \$1.1m



Michael Wardle, PGW Service Technician - Water, wires up the pivot corner arm which is GPS guided using Valley® Irrigation's latest Gen 2 guidance, with Andrew Stewart, owner of Cresslands Farms, near Waikuku, North Canterbury.

**The Retail & Water business incorporates Rural Supplies, Fruitfed Supplies, Water, and Agritrade. Retail & Water recorded Operating EBITDA of \$42.2 million, an improvement of \$1.1 million from the prior year's result. Revenue of \$773.0 million, was up \$39.4 million.**

Our Retail & Water business experienced good revenue growth on the prior year, retaining and consolidating market share. Retail & Water's five-year plan was refreshed with a focus on a range of growth initiatives.

A key example of such initiatives was PGW's acquisition of Nexan Group which completed in July 2025. Nexan Group develops, manufactures, and markets a range of animal health brands, including Vetmed (see page 40). Another recently launched growth orientated initiative is our 'BlueAG' agricultural chemical private label strategy. Our BlueAG brand forms another important plank in our strategy to expand our product offerings (see page 41).

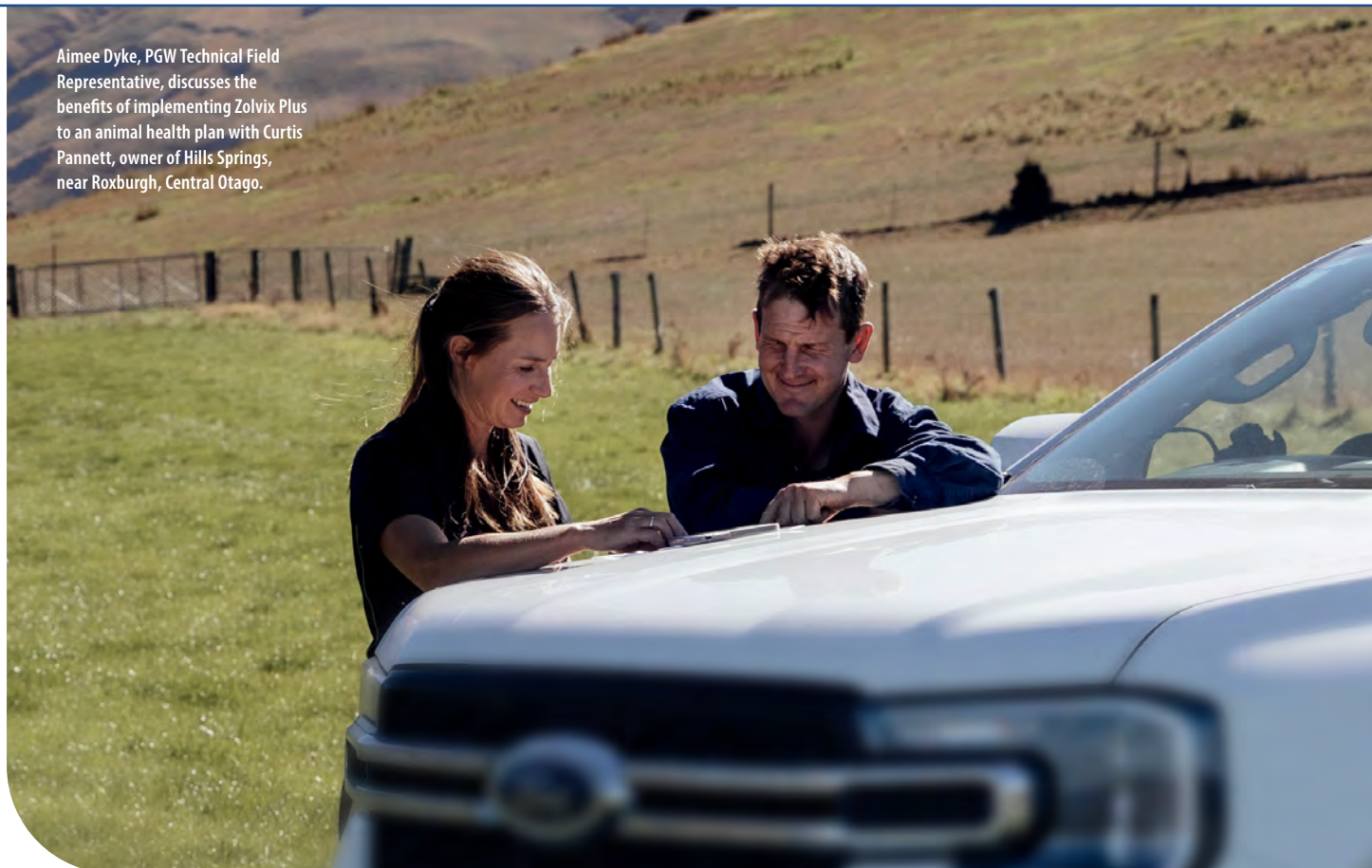
The Nexan Group acquisition and BlueAG product range launch are good examples of strategic growth initiatives being implemented, which align with PGW Group's strategy of bringing expertise and innovation to market that benefits New Zealand farmers and growers. We have identified the animal health category as an important growth opportunity. Customers have also encouraged PGW to bring reliable generic animal health options to market, and PGW is responding to these demands.

This was the second year of the PGW intern trials programme, led by our dedicated Technical Team. There have been promising results, and we continue to invest in this work to provide knowledge to our team and our customers (see pages 52-54).

Our Retail & Water marketing efforts focused on showcasing our technical and industry knowledge as our key point of difference. Highlights included the launch of our Blue Shed Diary podcast, a new partnership with The Rural Roundup, and engaging digital coverage via the Retail & Water Facebook and Instagram pages. We have seen growth across our channels, driven by engaging content and the use of AI tools to enhance performance. Events like South Island Field Days, where we took out Best Overall Site, also demonstrates the positive community connection work going on in the business.



Aimee Dyke, PGW Technical Field Representative, discusses the benefits of implementing Zolvix Plus to an animal health plan with Curtis Pannett, owner of Hills Springs, near Roxburgh, Central Otago.



We continually review our store network and seek opportunities for improvement to provide operational efficiencies and better customer experience. During the year, the Waimate Rural Supplies store and office area underwent a full refurbishment. In July 2025, our Invercargill Rural Supplies store, Regional office, and Real Estate office relocated to a new development adjacent to the existing PGW Wool store. The following month, the Ohakune Fruitfed Supplies store moved to a new purpose-built site.

#### Rural Supplies | *Ngā Whakaratonga Taiwhenua*

Our Rural Supplies business performed solidly, as sentiment in the farming sector improved over the course of the year, with the strengthening in export commodity prices. It has been pleasing to see dairy, sheep, and beef farmers all benefitting from increased returns, which helped many farming operations return to profitability. While sales revenue improved on the prior year, farmers took a generally conservative approach with many using good returns to reduce debt.

Fertiliser and stockfood were in demand, as farmers focused on increasing production to maximise the higher commodity returns. The animal health category continues to grow. There was additional spend on capital items, such as fencing, in the latter half of the year. However, the arable sector was more challenging with reduced demand for seed crops and prices coming under pressure.

We anticipate farming returns will remain positive for the near to medium term and present opportunities for growth.

#### Fruitfed Supplies | *Ngā Whakaratonga ā-Huawhenua*

Fruitfed Supplies faced a challenging trading environment in FY25, which saw total revenue slightly back on the prior year. Despite the headwinds Fruitfed Supplies maintained a strong market position, reflecting the value our customers place on our technical knowledge, reliable service, and comprehensive product range.

Encouragingly, we have seen renewed optimism in both the kiwifruit and apple sectors. Orchard investment, new plantings, and a focus on varietal development signal ongoing confidence in the future of these crops. Buoyant export demand, improved post-harvest performance, and stable pricing has contributed to a more positive outlook for these growers. Fruitfed Supplies is well-positioned to support growth in these sectors through tailored programmes, technical expertise, and a commitment to helping growers maximise returns.

The broader horticultural environment also presented challenges this year, particularly in the viticulture and vegetable sectors. Viticulture supplies were subdued, due to a global oversupply of wine. Growers were impacted by a combination of global market pressures, rising input costs, and variable growing conditions across some regions. These pressures have impacted grower confidence and investment decisions in some categories. Fruitfed Supplies has worked closely with our customers to provide support through technical advice, product solutions, and supply chain continuity. Our Technical Horticultural Representatives place particular emphasis on integrated crop protection strategies, product stewardship, and precision agriculture. These focus areas are increasingly important as growers seek to manage cost pressures, while maintaining high standards of quality.

Internally, we continued to invest in our people and systems. Training and development initiatives have upskilled our teams, ensuring we remain at the forefront of industry knowledge and service delivery. Our supply chain was resilient, ensuring product availability despite ongoing global logistics challenges.

#### Water & Irrigation | *Te Wai me te Whakamākū*

Unseasonably high rainfall in early FY25 delayed irrigation maintenance, with some customers not irrigating at all during January, normally a busy month in the irrigation season. Continued wet conditions into autumn further impacted servicing, resulting in fewer completed projects and service jobs. Arable customers experienced global and domestic pressures and limited their spend levels in response to these market conditions. There was limited development work for our Sales & Project team in the first half of the financial year, with vigorous competition creating pricing pressure. However, the team has seen a momentum shift in the second half in response to a buoyant dairy sector, which has lifted investment confidence.

Client referrals continue to grow, reflecting our service team's expanding technical expertise. PGW Water remains committed to capability development, with ongoing investment in specialised training. Several technicians have completed the Electrical Service Technician certification, enabling more electrical work capability and enhancing our in-field service offering.

#### Agritrade | *Tauhokohoko Ahuwhenua*

Agritrade, our wholesale business division, traded well at a revenue level despite a difficult operating environment. The business undertook a 'cost to serve' analysis designed to identify opportunities for operational cost reductions, uncover process efficiencies, evaluate our operating model, and improve margins. Revenue was positive comparatively to the prior year with contributions from our Maxcare products and growth in the animal health business.

The year was marked by some strategic investments in growth initiatives looking to the future. Agritrade launched its Farma range, an exclusive animal health product line developed by Nexan, to our veterinary customers. PGW's acquisition of the Nexan Group, a leading New Zealand animal health manufacturer, was a key investment for PGW and Agritrade's supply chain (see page 40).




Chris Lambert, PGW Technical Specialist (vegetables), assesses the effects of treatments in a trial focussed on managing soil-borne diseases of squash on a farm near Gisborne, Tairāwhiti.



Agency Group


Rōpū umanga



Revenue

\$201.0m

▲ \$20.3m



Operating EBITDA

\$23.5m

▲ \$11.1m

Our Agency group incorporates the Livestock, Wool, and Real Estate businesses. Operating EBITDA was \$23.5 million which was up by an impressive \$11.1 million on the prior year’s result. Revenue was \$201.0 million, up \$20.3 million.

Livestock | Ngā Kararehe

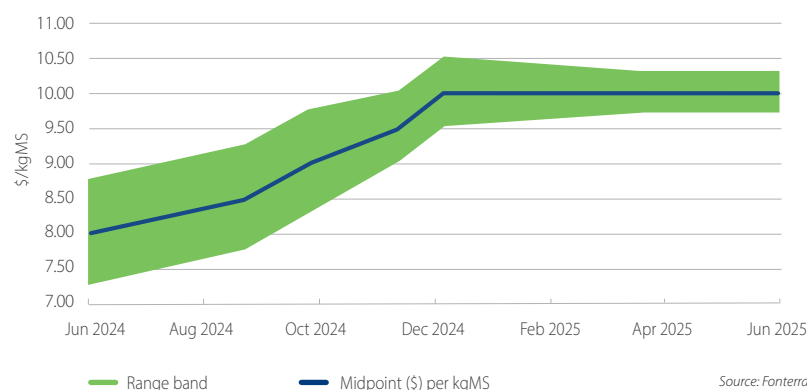
Our Livestock business recorded exceptional financial results on the back of elevated meat pricing and increased volumes in beef and dairy cattle.

Strong demand for cattle, resulting from significant export demand and constrained supply internationally, drove livestock prices to record levels. Pricing remained high throughout the year due to processor demand, good feed reserves, and robust beef schedules. Farmers took the opportunity to sell older cattle ahead of winter to maximise returns and preserve pasture availability for young stock into spring.

Sheep pricing improved significantly year-on-year, particularly in the second half of the financial year. Elevated schedules allowed farmers to take advantage of prices where declining feed and dry conditions impacted production. The number of sheep transacted reduced slightly, a result of lower numbers throughout the country from continued land use change. A mild and early winter provided confidence for winter lambs, with many farmers taking advantage of increased prices rather than finishing stock.

It was a slow start to the dairy selling season, as good pricing for dairy resulted in strong demand and limited supply. Farmers preferred to hold on to livestock given conditions and the strong milk payout outlook. Pricing was buoyed by forecast milk prices, and high-end herd sales in the North Island generating exceptional values. There were also strong forward contracts for dairy herd sales.

Farmgate Midpoint Milk Prices







bidr® livestreaming at the 2024 Beltex New Zealand Ram sale at Rangiatea Farm, Mt Somers, Canterbury.

Stud stock sales rebounded as clients returned to the market with an increased demand for sire bulls with records set during the selling season. The 33-year sale record for all bull breeds of \$155,000 was broken at this year's East Coast Angus bull sales, when a bull sold for \$156,000. Remarkably, this record was broken the very next day, with another bull fetching \$161,000.

Our GO-STOCK sheep, beef, dairy, and deer products experienced strong demand, remaining popular as an innovative solution for farmers seeking to free up capital. While earlier in the financial year there was reluctance for farmers to commit; declining interest rates, improved feed availability in the South Island, and higher stock values and meat schedules resulted in a steady uplift in GO-STOCK contracts.

The deer velvet market was strained at the beginning of the year due to a temporary import ban in the China market. The ban was lifted during the year and the amount of velvet transacted was overall only slightly down year-on-year, albeit at lower prices. This disruption caused delays to shipments throughout the year, but this was caught up from March onwards, with seven containers shipped in the final days of the financial year. We introduced Defer-a-Stag, an innovative tailored deferred payment solution designed to support deer farming customers manage cash flow, while continuing to invest in livestock during seasonal peaks.

Safety at our saleyards remained a key priority, with several sites undergoing significant upgrades to enhance both safety and operational facilities. The integration of the Frankton saleyard into the portfolio was completed smoothly, with the site also benefiting from infrastructure improvements.

All Grades Lamb – \$/head



Source: Beef + Lamb New Zealand Economic Service & Insights

Prime Steer & Heifer – 270-295kg-c/kg



A strategic priority for the Livestock business is the strengthening and growth of our supply chain partnerships with preferred meat processors. These relationships add value to PGW and our customers by providing consistent high-quality service, certainty, flexible contracts, and finance options. Even though there has been a year-on-year reduction in livestock sent to meat processors, it is pleasing that PGW has experienced growth in volumes across most species to our supply chain partners, indicating a growing market share.

SkyCount™, PGW's drone Artificial Intelligence solution for efficient and accurate in-field livestock count audits, is receiving enquiries from customers. The benefits of SkyCount™ include precise stock counts with reduced operational farming impacts, enhanced safety, and reduced stress for both animals and staff.

bidr®, our online trading platform, is well established in the livestock sector nationally and its database of buyers grew over the year. This growth was driven by continued demand for hybrid integration, online bidding, and livestreaming of cattle sales at saleyards and on-farm auctions. bidr® hosted over 1,000 auctions, with regular weekly sales at 14 saleyards nationwide. bidr® has firmly established itself as the New Zealand market leading online auction platform for livestock.

Real Estate | *Hokohoko Whenua*

Improved sentiment in the real estate market has continued, contributing to pleasing performance for PGW Real Estate, with revenue activity up by 55% on the same period last year. The market has been buoyed by a gradual downward trend in interest rates, stronger dairy payouts, robust red meat pricing, and farm gate prices breathing confidence into the sector. After a couple of years of low activity, the volume of property listings and sales activity reached levels not seen for some time.



Jason Rutter, PGW Real Estate Salesperson, discusses the outstanding finishing property the family has owned since 1966 with Chris and Garth Shaw, owners of Wharetoa Farm, near Balclutha, South Otago.



Wool | Wūru

The wool season concluded with improved wool prices up on the previous year, though there remains significant room for further improvement to create a profitable future for wool growers. Strong wool prices improved on the back of reduced volumes produced, and export volumes declining in line with the reducing sheep flock. Mid-micron wool rose dramatically towards the back end of the season, with prices reaching levels not seen for several years. The season was mixed for fine wool, with ultra-fine wool in high demand.

It was a challenging year for wool production due to difficult growing conditions and a notable decline in shearable sheep, leading to a reduction in bales handled across our stores. Despite the reduced bale numbers, we maintained market share. It is hoped that recent favourable growing conditions will result in increased fleece weight and higher quality wool, leading to improved grower returns. While the season closed out with the strong wool price indicator up on the previous year, there remains significant room for value growth.



Source: Beef + Lamb New Zealand Economic Service & Insights



Peter McCusker, PGW Wool Representative (C), discusses the high quality and ideal suitability of Meikleburn's fine half-bred wool for Norsewear's product range, with Tim Deane, owner of Norsewear (L), and Heidi and Andrew Jamison (R) with their son, managers of Meikleburn Station, near Fairlie, South Canterbury.

PGW partnered with iconic Kiwi brand Norsewear to strengthen the value of ethically produced New Zealand wool and support domestic manufacturing. The partnership connects PGW growers directly with trusted manufacturers, delivering price certainty and value for growers through long-term contracts, by ensuring reliable demand and supply of fully traceable New Zealand wool. Wool Integrity NZ™, PGW Wool's assurance brand, certifies that the wool meets world-leading standards in animal welfare and sustainability. The goal is to build confidence in this value chain and encourage more brands to follow.

Our wool exporting subsidiary, Bloch & Behrens Wool (NZ) Limited, achieved an increase in wool export volumes to key markets, predominantly in Europe. This was particularly pleasing given wool volumes exported from New Zealand declined in the year.



# PGW Group Strategy | Rautaki Rōpū a PGW

During the year, PGW launched its refreshed purpose and vision, and reset its Group Strategy.

Our refreshed purpose showcases the driving force behind what we do, focusing on supporting farmers and growers to confidently achieve their goals through trusted partnerships, expert service, and knowledgeable advice.

Our vision communicates why we do what we do. It is future focused, bringing farmers and growers, and the experience from working with us into the foreground of what we do every day. It also encapsulates that we share in our customers' success.

## 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.

Our PGW Group Strategy is built on our heritage and long-standing commitment to deliver value for New Zealand's rural sector. It focuses on strengthening our trusted customer relationships, empowering our people, and generating efficiencies through technology and innovation. By leveraging the collective strength of our diverse businesses and investing in innovation, we are positioning PGW for sustainable, long-term quality growth.

# PGG Wrightson



Our Strategy on a Page layout captures in a high-level snapshot our purpose, vision, values, Business Units, Functions, and our Group Strategic Priorities into an easily understood cohesive framework. Our Strategic Priorities articulate the unified areas of focus for the business, guiding our collective efforts to strengthen our position as a market leader.

**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.

**Our Group Strategic Priorities**

**BUSINESS UNITS**

- Rural Supplies
- Fruitfed Supplies
- Water
- Agritrade
- Livestock
- Wool
- Real Estate



**Leverage Our Collective Reach**

Harness PGW’s collective reach, relationships, and systems to strategically grow the business and market share.



**Customer Focused Innovation**

Identify and offer innovative solutions that utilise science and systems, supporting farmers and growers to reach their goals.



**Differentiated Offering**

Draw on our heritage, reach, technical expertise, customer relationships, and scale as a source of competitive advantage.



**Invest in Our People**

Develop the technical expertise of our people, anticipate the requirements of our future workforce, and keep our team safe and well.



**Sustainability**

Embed environmental, social and governance practices across PGW operations and value chains for long-term resilience and social responsibility.



**Performance Measures**

Monitor financial, safety, and customer experience KPIs, analysing and interpreting data to improve business outcomes.

**BUSINESS FUNCTIONS**

- Regional
- Information Technology
- People & Safety
- Marketing
- Procurement & Property
- Finance
- Corporate Affairs
- Māori Agribusiness

**Our Values | Tā Mātau Uara**

**Accountability**  
Te Papanga

**Leadership**  
Te Hautūtanga

**Integrity**  
Pono

**Smarter**  
Kia koi ake

**Teamwork**  
Te Mahi Tahi

The PGW Group Strategy outlines our Strategic Priorities at a high level, these cascade through the Business Units and Business Functions in specific actions and initiatives. The Strategic Priorities have measurable objectives, and we track our progress against specific deliverables and targets. Our Group Strategy remains dynamic and evolving in response to changing market demands, ensuring we remain agile and future focused.



We have recently announced three important initiatives that fit well with our strategy of enhancing PGW's position as the market leader in the rural servicing sector in relation to our technical offering.

These initiatives further develop and leverage our existing strengths and amplify a number of our Group's Strategic Priorities; in particular our ambitions to capitalise on Customer Focused Innovation and our Differentiated Offering. Customer Focused Innovation identifies innovative solutions that utilise science and systems to support farmers and growers achieve their production goals. Our Differentiated Offering hones in on the unique areas of competitive advantage that set PGW apart from others in the market. Ultimately, these initiatives all target growth opportunities for the business, while leveraging PGW's core competency around its technical offering.



Ryegrass and clover in a summer paddock. Proprietary seeds can provide a long-term advantage.

Photo credit: PGG Wrightson Seeds Limited

## Nexan Group Acquisition

In July 2025, PGW acquired Nexan Group, the manufacturer of animal health products. This investment reinforces PGW's commitment to supporting local manufacturing and delivering high-quality innovative solutions that help New Zealand farmers thrive.

The acquisition is a complementary strategic fit, aligning with our PGW Group Strategy while supporting growth. PGW has partnered with Nexan for over a decade, and its commitment to innovation and rural communities aligns well with PGW's vision and purpose. The acquisition ensures these trusted New Zealand made products remain backed by local expertise and tailored to meet the needs of our rural communities. Nexan has a proven record in the research and development (R&D) space as an innovator, and we see this core capability adding to PGW's strengths.

Through Agritrade, our wholesale division, PGW will continue to exclusively distribute Nexan's full product range, which is widely available through veterinary practices and rural merchants across New Zealand, including PGW's Retail network.



Nexan's range provides scientifically developed drenching solutions for cattle, sheep, and deer. Its brands include Vetmed, Active+, Farma, Cervidae, and Centramax.



## BlueAG

Another key growth initiative is our 'BlueAG' private label ag-chem range which will be stocked through our Rural Supplies and Fruitfed Supplies stores later this year.

Building brand equity in our proprietary BlueAG range will provide greater branding recognition, and the opportunity to build trust and credibility in our label, which we will continue to grow and develop with additional ranging over time. BlueAG provides PGW with price-point control, while giving our customers more product options they can trust.



## Research and Development Site

We also recently announced that PGW has taken the lease of the Geelen Family Trust Research Station, previously operated by Bayer Crop Science, in Hastings.

PGW has had a longstanding commitment to R&D, and this site is an extension of that continued investment.

The site will be a dedicated hub for horticultural and agricultural research. Each year, PGW's dedicated Technical Team runs some 70 to 80 scientific trials in paddocks and orchards across the country, in collaboration with cooperating farmers and growers. By investing in our own dedicated site, it will enable us to expand on those trial programmes and implement more controlled and scalable research at this specifically purposed facility. This R&D pipeline will allow us to deliver even greater insights and value on-farm and orchard for years to come.

The 2.8-hectare site is currently split into approximately 600 apple trees, 50 peach trees, 1,100 metres of grapevines, and around one hectare of grasses which will likely be cultivated into fodder and onion crops.

PGW's trials may investigate the efficacy of new plant protection products, evaluate herbicides as part of registration processes, or look into how particular fertilisers work in New Zealand conditions. Each trial builds a deeper knowledge and understanding of the products to be supplied to our customers.

We learn firsthand how these products work in local conditions, often years before they are available to our market or before our competitors are even aware of them. The knowledge gained during these trials is fed directly to our frontline staff working with farmers and growers. Results from the first trials, launching in September, are expected from January 2026.



## Performance Measures

Another Strategic Priority are our PGW Group Performance Measures. These measures identify several key performance indicators we track on an ongoing basis, to assess how well we are delivering on the business outcomes we aim to achieve, and how we can analyse and interpret the data to improve these business outcomes. The three performance areas we monitor as part of this Strategic Priority include measures for Financial Performance, Safety Performance, and Customer Experience.

### Financial Performance:

One of our key objectives is to maintain positive growth across the financial cycles, ensuring long-term value creation for our shareholders. Our three financial performance measure results for FY25 were as follows:



#### Normalised EBIT:

Target of 10% growth in Normalised Earnings Before Interest and Tax over a three-year rolling cycle.

FY25:

**-24%**

Not achieved



Although FY25 included a rebound for the Livestock and Real Estate businesses, this did not offset the reduced earnings in the Retail & Water business compared to the record FY23 result.



#### ROCE:

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

FY25:

**9%**

Not achieved



While the result was just short of the target, it was impacted by the challenging FY24 result which was largely a product of the economic environment that was felt across the agricultural sector.



#### Earnings per Share (EPS):

Earnings Per Share (EPS): Target of 11 cents per share for the financial year to 30 June 2025.

FY25:

**14** cents per share

Achieved



PGW's EPS benefited from the much-improved operating result, in particular for the Livestock and Real Estate businesses.

### Safety Performance:

The Health, Safety, and Wellbeing of our people is of utmost importance to us and an area where we want to raise PGW's game. A key safety performance measure is continuous improvement in our safety and wellbeing culture. This is measured through our Total Recordable Injury Frequency Rate (TRIFR), a common safety metric used by organisations to measure improvement. We are committed to continuous annual improvement and demonstrated this against various Critical Risks. Our overall TRIFR result for FY25 was as follows:



#### Total Recordable Injury Frequency Rate (TRIFR):

Demonstrate continuous annual improvement in our safety outcomes.

FY25:

A slight increase from previous year's result

Not achieved



The TRIFR rate increased by 4.6%\* compared to FY24. This is partly as a result of improved reporting across the business as our safety culture matures. We continue to monitor our results, as we strive to continually improve our safety performance.

\* These calculations are based on contracted hours worked by permanent and temporary employees, using a base of 1 million hours.

### Customer Experience:

PGW's purpose is to help our farmer and grower customers succeed. A key feature of PGW's success as a business is the trust that customers place in PGW, our people, and our brand. We know that PGW is seen as a trusted provider to the rural servicing sector. We do not take that for granted, we undertake external research regularly to better understand customer perceptions of PGW and gather insights as to how we are seen as a business. This work provides good actionable observations relating to the deep customer relationships our frontline staff have and the trust that our customers place in PGW.

Given customer experience is so important to our continued success as a business our strategy is to target continual annual improvements in our Group Net Promoter Scores (NPS) measures. NPS is a commonly used measurement of customer satisfaction and loyalty, which is based on a customer's likelihood to recommend a service or business. PGW's Group NPS results for FY25 are as follows:



#### Net Promoter Score (NPS):

Target continual annual improvement.

FY25:

Significant positive gain from previous year's NPS survey

Achieved



PGW's Group NPS experienced a significant positive gain on last year. These results align with an improvement in rural confidence levels as recorded in recent sentiment surveys. Importantly, it also indicates that PGW's NPS scores have improved noticeably relative to our key competitors.





The on-farm lamb sale at Airies Station in Rollesby Valley, west of Fairlie, South Canterbury.



Our People | *Ā Mātou Tāngata*

## Three Decades of Dedication: Celebrating the Rollesby Valley Lamb Sale

The celebration of South Canterbury's 30th annual Rollesby Valley Lamb Sale in Burke's Pass, also marked the 30th anniversary of dedicated, continuous support from PGW Livestock Representative, Bruce Dunbar. Bruce's commitment to this event and the local community is the culmination of his passion for the sector and representative of the relationships cultivated with vendors and buyers over three decades of service.





Above: Bruce Dunbar, PGW Livestock Representative, discusses the quality of the lambs on offer and how the previous sales had gone with Angus Munro (L) and Grant Munro (R) of Airies Station Partnership in Rollesby Valley, west of Fairlie, South Canterbury.

Left: Sign acknowledging the 30 years of support from PGW and Bruce Dunbar from Single Hill Farm, west of Fairlie, South Canterbury.

## The single-farm initiative between Bruce and the Munro family at Airies Station that began in 1995 was a relatively new concept at a time when on-farm livestock auctions were rare.

On board from the start, neighbouring farms joined the progressive sale event, moving from farm to farm throughout the day. Over the decades, the sale has grown into one of the region's most anticipated livestock events. Peak years have included up to eight farms selling some 22,000 lambs sold in a single day. This year, six farms participated to contribute a total of 16,000 lambs to the sale.

Rollesby Valley Lamb Sale's mid-February date is ideal timing for store lamb buyers throughout the South Island. Many buyers are Mid-Canterbury cropping farmers looking to restock after their harvest. The sale's format, offering store lambs freshly weaned and sorted by size and type, ensures buyers receive high-quality animals at a time when demand is strong.

Bruce noted that this year's sale reflected one of the best growing seasons in recent memory, "Late spring and summer brought exceptional pasture growth, and with export schedules remaining firm, farmers were well-positioned to benefit. Most vendors saw price increases of \$35 to \$50 per head compared to last year, which speaks to the strength of the market and the quality of the lambs on offer."

The sale route alternates annually, either starting at the bottom of the valley and moving upward or vice versa. This year, the sale went up the valley, showcasing the diversity and scale of the participating properties.

While the roster of farms has shifted over time, a core group have remained constant participants. These farms, all Bruce's long-time clients, help maintain the sale's reputation for reliability and quality.

Grant Munro of Airies Station Partnership says, "It's been amazing working with Bruce. He's been our agent for my father and myself, so he's been our go to guy for the past 30 years. He's been incredibly good at what he does, he's always approachable. PGW's been very lucky to

have him on board for the past 30 odd years."

The logistics behind the sale are a significant undertaking. Each year the event harnesses the support from the entire PGW team and involves meticulous coordination across multiple farms. PGW Livestock Trainees from Otago and Canterbury lend a hand, gaining valuable experience.

**Peter Newbold, PGW's General Manager - Livestock, comments,**

"Bruce has been a cornerstone of this event for 30 years. His dedication and strong relationships with his clients and the wider farming community has been key to the sale's continued success. Even in years when market conditions were less favourable, the sale consistently delivered strong results, thanks in a large part to Bruce's strategic approach and trusted relationships. The farmers of Rollesby Valley are longstanding and valued PGW customers, whose loyalty to the company we deeply appreciate and respect."

As the Rollesby Valley Lamb Sale enters its fourth decade, it remains a vital fixture in South Canterbury's agricultural landscape and calendar. With strong vendor participation, loyal buyers, and a dedicated team behind the scenes, the event continues to thrive thanks in no small part to Bruce's enduring leadership and the collaborative spirit of the local farming community.





Our Customers | *Ā Mātou Kiritaki*

## Strength in Relationships: Working Together for Greater Success

When Ngāi Tukairangi Trust grew its horticultural footprint into Turanganui-a-Kiwa | Poverty Bay in 2022 by acquiring two orchards, it not only added some 36 hectares of premium Gold kiwifruit, persimmons, and mandarins to its operation, but also expanded its wealth of local knowledge.

Cristiano Padilha, Fruitfed Supplies Technical Horticultural Representative, checks out this season's satsuma mandarin harvest with Bruce Van Dorp and John MacPherson, both Orchard Managers with Ngāi Tukairangi Trust, near Gisborne, Tairāwhiti.





Cristiano Padilha (C), Fruitfed Supplies Technical Horticultural Representative, checks out this season's satsuma mandarin harvest with Bruce Van Dorp (L) and John MacPherson (R), both Orchard Managers with Ngāi Tukairangi Trust, near Gisborne, Tairāwhiti.

Bruce van Dorp and John MacPherson, two season orchard managers, brought decades of experience to the merger and began a valuable and continuing relationship between Bruce, John, and Cristiano Padiha, Fruited Supplies Technical Horticultural Representative.

One of the new orchards, Kahui ā Nuku located in Makauri, grows nine hectares of persimmons, six hectares of Gold kiwifruit, and two and a half hectares of mandarins. Bruce has managed these blocks for over 30 years during which time he has cultivated a deep-rooted knowledge of Gisborne's horticultural landscape. He has shaped the orchard into a high-performing operation through his commitment to innovation. From pioneering the region's early transition from Hayward to Gold kiwifruit in the 1990s to combating changing climate conditions by elevating root systems to allow water to run off into the middle of the rows, the orchard's success can be directly linked to Bruce's handiwork.

John has managed Kahui ā Rangi for decades prior to the Ngāi Tukairangi Trust's purchase. The site currently spans 11 hectares of persimmons and eight hectares of Gold kiwifruit. For years, Bruce and John have worked together, combining their crews for harvest and thinning. Finding strength in collaboration, they maintain close communication with Ngāi Tukairangi Trust's other regional managers to share insights and best practices. Both orchards supply domestic and export markets with export fruit destined for Asia, Australia, and North America.

After joining Fruitfed Supplies 15 months ago, Cristiano Padilha, Technical Horticultural Representative, quickly became a trusted advisor to Bruce and John, providing timely product recommendations, technical support, and logistical assistance.



"Cristiano has slotted in seamlessly," Bruce says. "He understands our routines and the seasonal pressures we face, assisting us with monitoring pests, planning crop protection programmes, and ensuring the orchards have access to the latest ag-chem solutions. We've been working with Fruitfed Supplies for over 15 years and our partnership is particularly critical in managing the unique challenges of Turanganui-a-Kiwa, such as heavier soils and increasing autumn rainfall. It's always handy when Cristiano can deliver supplies directly to us, especially when we're in the thick of harvest or thinning."

Cristiano appreciates Bruce's know-how, "Working with Bruce is a privilege. His depth of experience and practical knowledge make every conversation valuable. My role is to support his vision

with timely advice and reliable service. Together, we've built a strong relationship to help the orchard thrive. It's rewarding to be part of a team so committed to excellence and innovation."

Their collaboration with Cristiano ensures the operations run smoothly. Cristiano's technical expertise and quick response to their needs ensures Bruce and John can focus on strategic orchard management, confident that their crop protection plans and supply needs are in capable hands.

The horticultural landscape in Gisborne is evolving, Bruce says there is a shift toward larger corporate ownership and increasing compliance demands. "It's a different environment now, but one that still depends on good people and strong local knowledge."

Fruitfed Supplies is proud to be part of this environment, supporting growers like Bruce and John with tailored advice, reliable service, and collaboration. Their partnership is a testament to the value of trust, consistency, commitment, and the strength of relationships.



Our People | *Ā Mātou Tāngata*

## Research Powered by collaboration: New data reveals a new tool to manage drench resistance

Drench resistance and worm challenge are a growing issue for New Zealand's sheep and cattle industry. As there are no new drench actives on the horizon, PGW and PGG Wrightson Seeds Limited (under separate ownership) collaborated in a multi-year research trial to reduce worm burdens on-farm, and reduce drenching, resulting in slowing of drench resistance.



## The results show summer forage crops can reduce parasite burdens in livestock, reducing a reliance on chemical drenches and slowing resistance development.

Supported by last year's inaugural PGW Research & Development Internship Programme, a summer intern researched sustainable parasite management practices in livestock. Until this trial, the concept of using forage crops as a viable parasite management tool was assumed by industry, but there was limited modern New Zealand data to support this approach. The trial confirmed the benefits of summer forage crops. These highly nutritious, high protein, high energy crops grow taller and more openly than traditional pasture. The upright nature of these crops means more sunlight during the establishment phase to create an environment inhospitable to parasites, resulting in fewer parasite larvae for the young stock to ingest.

The trial, conducted across multiple sites including PGG Wrightson Seeds' Kimihia Research Centre, satellite farms, and commercial properties throughout the North and South Islands, focused on the traditional 28-day drenching cycle. Using faecal egg counts to monitor worm reinfection over a 70-day grazing period, the team found animals grazing on summer forage crops experienced lower parasite loads compared to those on

pasture. Many reached processing weight before needing another treatment, saving farmers two to three drenches per animal, reducing input costs and unnecessary yarding.

Jason Leslie (BVSc) PGW Technical Expert – Animal Health and veterinarian explains, "New Zealand's temperate climate and moisture levels create ideal conditions for worm larvae to thrive in pasture. This is especially problematic for young stock with underdeveloped immune systems."

Charlotte Westwood (BVSc, MANCVS, MVM, PhD) Veterinary Nutritionist at PGG Wrightson Seeds adds, "The controlled conditions at Kimihia allowed for precise monitoring, while the results on commercial farms confirmed the practical benefits of the approach. This trial highlights the importance of agronomic planning. It's not just about planting a crop, it's about managing it properly to keep grass and weeds out, which can harbour larvae. This is a full farm systems approach, and it's great to see both PGW and PGG Wrightson Seeds involved in developing and supporting these technologies."

Jason and Charlotte recommend getting your agronomist to check for weeds in the paddock so they can be cleaned out before planting. Establishment of the summer forage crop takes from six weeks to three months, depending on the particular crop. The absence of stock over this period means any larvae already present are reducing with no introduction of new parasites. Any contamination of the crop with weeds, in particular grass weeds, reduces the protection against worm reinfection.

The trial's success gained attention during its launch at Controlling Parasites of Livestock, an industry and veterinary workshop hosted by Elanco New Zealand. It was then subsequently presented at the New Zealand Veterinary Association Conference to equal acclaim. Wormwise, New Zealand's national worm management strategy group, has also recognised the benefits of this trial and has reiterated the benefits of grazing animals on summer forage crops.

This initiative aligns with PGW's broader mission to support farmers with sustainable, evidence-based solutions. By promoting the use of summer forage crops, PGW is helping farmers improve productivity, reduce input costs, and protect the long-term viability of parasite control methods.

This trial underscores PGW's role in solving industry challenges through practical, science-backed innovation. With strong data and farmer-focused implementation, summer forage crops are proving to be a fantastic tool in New Zealand's parasite management strategy.

Scan the QR code for more information on using forage crops to lower worm challenge in lambs.



Jason Leslie, PGW Technical Expert – Animal Health (R), Charlotte Westwood Veterinary Nutritionist at PGG Wrightson Seeds (L), and Alice Hutchinson, Nutrition Technician at PGG Wrightson Seeds (C), collect faecal egg count samples from lambs at Kimihia, PGG Wrightson Seeds, near Lincoln, Canterbury.

Scott Tapp, PGW Real Estate Salesperson, discusses the suitability of the property for upscaling their beef finishing operation with Vanessa and Shaun Russell, owners of Russell Farms, near Silverdale, Auckland.



PGG Wrightson

Ngā Whakapuakanga Pūtea Hira

# Key Financial Disclosures

Consolidated Financial Statements for the year ended 30 June 2025

Ngā Tauākī ā-Pūtea Tōpū mō te tau i mutu i te 30 Hune 2025



Directors’ Responsibility Statement

For the year ended 30 June 2025

The Directors are responsible for ensuring that the consolidated financial statements give a true and fair view of the financial position of the PGG Wrightson Limited and its controlled entities (together the “Group”) as at 30 June 2025 and the financial performance and cash flows for the year ended on that date.

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

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

The Directors are pleased to present the consolidated financial statements for the Group set out on pages 57 to 100 for the year ended 30 June 2025.

The consolidated financial statements contained on pages 57 to 100 have been authorised for issue on 11 August 2025.

For and on behalf of the Board.



Garry Moore  
Chair



Sarah Brown  
Director and Audit  
Committee Chair

Consolidated Statement of Profit or Loss

For the year ended 30 June 2025

	NOTE	2025 \$000	2024 \$000
Operating revenue	1	975,344	915,946
Cost of sales	2	(720,347)	(680,245)
<b>Gross profit</b>		<b>254,997</b>	<b>235,701</b>
Other income		952	252
Employee expenses		(146,637)	(138,867)
Other operating expenses	3	(53,181)	(52,916)
<b>Operating EBITDA</b>	27C	<b>56,131</b>	<b>44,170</b>
Non-operating gains/(losses)	4	1,119	(67)
Impairment and fair value gains/(losses)	5	–	–
Depreciation and amortisation expense		(31,066)	(28,748)
<b>EBIT</b>	27C	<b>26,184</b>	<b>15,355</b>
Net interest expense	6	(11,186)	(10,760)
Foreign exchange gain/(loss)	6	821	(390)
Fair value gain/(loss) on foreign exchange derivatives	6	(1,827)	1,124
<b>Profit before income tax</b>		<b>13,992</b>	<b>5,329</b>
Income tax expense	7	(3,328)	(2,265)
<b>Net profit after tax</b>		<b>10,664</b>	<b>3,064</b>

Basic and diluted earnings per share (EPS)

	NOTE	2025 \$	2024 \$
Basic and diluted EPS	8	0.141	0.041

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





PGG WRIGHTSON LIMITED

Consolidated Statement of Other Comprehensive Income

For the year ended 30 June 2025

	NOTE	2025 \$000	2024 \$000
Net profit after tax		10,664	3,064
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability	18	585	184
Tax on remeasurements of defined benefit liability	7	(273)	(13)
Total other comprehensive income/(loss) for the period		312	171
Total comprehensive income for the period		10,976	3,235

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

PGG WRIGHTSON LIMITED

Segment Report

For the year ended / as at 30 June 2025

A. Operating segments

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

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

The Group's segments are described below:

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

Assets and liabilities allocated to each business unit combine to form total assets and liabilities for the Agency and Retail & Water business segments. Certain other assets and liabilities are held at a Corporate level including those for the Corporate functions noted above. Similarly, the profit or loss for each business unit combines to form total profit or loss of the Agency and Retail & Water business segments. Certain other revenues and expenses are recorded at the Corporate level for the Corporate functions noted above.

Corporate costs allocation

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

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

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

B. Geographical segment

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





PGG WRIGHTSON LIMITED

Segment Report (continued)

For the year ended / as at 30 June 2025

C. Operating segment information

	AGENCY		RETAIL & WATER		OTHER (NON-OPERATING)		TOTAL	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Sales revenue	84,977	89,021	759,215	719,961	1,157	1,364	845,349	810,346
Commission revenue	107,938	83,347	88	102	30	95	108,056	83,544
Construction contract revenue	–	–	12,368	12,107	–	–	12,368	12,107
Interest revenue on GO-STOCK receivables	7,181	7,294	–	–	–	–	7,181	7,294
Interest revenue on overdue debtor accounts	427	552	891	1,003	37	54	1,355	1,609
Sublease income	434	485	402	403	199	158	1,035	1,046
<b>Total external operating revenues</b>	<b>200,957</b>	<b>180,699</b>	<b>772,964</b>	<b>733,576</b>	<b>1,423</b>	<b>1,671</b>	<b>975,344</b>	<b>915,946</b>
Cost of sales	(98,086)	(94,425)	(621,575)	(585,024)	(686)	(796)	(720,347)	(680,245)
<b>Gross profit</b>	<b>102,871</b>	<b>86,274</b>	<b>151,389</b>	<b>148,552</b>	<b>737</b>	<b>875</b>	<b>254,997</b>	<b>235,701</b>
Other income	952	306	–	–	–	(54)	952	252
Employee expenses	(51,367)	(46,168)	(68,780)	(67,675)	(26,490)	(25,024)	(146,637)	(138,867)
Other operating expenses	(28,994)	(28,098)	(40,459)	(39,835)	16,272	15,017	(53,181)	(52,916)
<b>Operating EBITDA</b>	<b>23,462</b>	<b>12,314</b>	<b>42,150</b>	<b>41,042</b>	<b>(9,481)</b>	<b>(9,186)</b>	<b>56,131</b>	<b>44,170</b>
Non-operating gains/(losses)	1,166	(61)	(112)	(38)	65	32	1,119	(67)
Impairment and fair value gains/(losses)	–	–	–	–	–	–	–	–
Depreciation and amortisation expense	(9,875)	(8,552)	(17,329)	(17,019)	(3,862)	(3,177)	(31,066)	(28,748)
<b>EBIT</b>	<b>14,753</b>	<b>3,701</b>	<b>24,709</b>	<b>23,985</b>	<b>(13,278)</b>	<b>(12,331)</b>	<b>26,184</b>	<b>15,355</b>
Net interest expense	(4,737)	(4,793)	(2,798)	(2,965)	(3,651)	(3,002)	(11,186)	(10,760)
Foreign exchange gain/(loss)	863	(388)	(46)	(1)	4	(1)	821	(390)
Fair value gain/(loss) on foreign exchange derivatives	(1,611)	1,557	(216)	(433)	–	–	(1,827)	1,124
<b>Profit/(loss) before income tax</b>	<b>9,268</b>	<b>77</b>	<b>21,649</b>	<b>20,586</b>	<b>(16,925)</b>	<b>(15,334)</b>	<b>13,992</b>	<b>5,329</b>
Income tax benefit/(expense)	(2,196)	(94)	(5,786)	(5,604)	4,654	3,433	(3,328)	(2,265)
<b>Net profit/(loss) after tax</b>	<b>7,072</b>	<b>(17)</b>	<b>15,863</b>	<b>14,982</b>	<b>(12,271)</b>	<b>(11,901)</b>	<b>10,664</b>	<b>3,064</b>
Segment assets	234,147	191,647	249,439	243,537	46,094	41,049	529,680	476,233
Assets held for sale	–	1,402	–	–	–	–	–	1,402
<b>Total segment assets</b>	<b>234,147</b>	<b>193,049</b>	<b>249,439</b>	<b>243,537</b>	<b>46,094</b>	<b>41,049</b>	<b>529,680</b>	<b>477,635</b>
<b>Total segment liabilities</b>	<b>(104,908)</b>	<b>(91,394)</b>	<b>(146,372)</b>	<b>(142,298)</b>	<b>(104,590)</b>	<b>(79,210)</b>	<b>(355,870)</b>	<b>(312,902)</b>
<b>Capital expenditure (additions to non-current assets)</b>	<b>4,724</b>	<b>13,230</b>	<b>5,645</b>	<b>10,484</b>	<b>12,510</b>	<b>12,542</b>	<b>22,879</b>	<b>36,256</b>

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

PGG WRIGHTSON LIMITED

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	NOTE	2025 \$000	2024 \$000
<b>Cash flows from operating activities</b>			
Cash was provided from:			
Receipts from customers		916,631	936,313
Dividends received		6	5
Interest received		8,921	9,601
Income tax received		44	–
		925,602	945,919
Cash was applied to:			
Payments to suppliers and employees		(903,108)	(875,584)
Lump sum contribution to PGG Wrightson Employee Benefits Plan		(308)	(128)
Interest paid		(5,379)	(6,096)
Interest paid on lease liabilities		(4,410)	(4,276)
Income tax paid		–	(2,102)
		(913,205)	(888,186)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>12,397</b>	<b>57,733</b>
<b>Cash flows from investing activities</b>			
Cash was provided from:			
Proceeds from sale of property, plant and equipment		2,808	66
Dividend received from jointly controlled entity		392	134
		3,200	200
Cash was applied to:			
Purchase of property, plant and equipment		(6,929)	(11,417)
Purchase of intangibles		(10,499)	(11,428)
Advance to jointly controlled entity		(17)	(20)
		(17,445)	(22,865)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(14,245)</b>	<b>(22,665)</b>
<b>Cash flows from financing activities</b>			
Cash was provided from:			
Increase in external borrowings and working capital debt	9	25,182	–
		25,182	–
Cash was applied to:			
Dividends paid to shareholders		(1,899)	(7,763)
Repayment of external borrowings and bank overdraft		–	(6,960)
Repayment of principal portion of lease liabilities		(22,608)	(21,203)
		(24,507)	(35,926)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>675</b>	<b>(35,926)</b>
Net increase/(decrease) in cash held		(1,172)	(858)
Opening cash and cash equivalents at the beginning of period		3,785	4,643
<b>Cash and cash equivalents at the end of the period</b>	9	<b>2,613</b>	<b>3,785</b>

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



PGG WRIGHTSON LIMITED

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

For the year ended 30 June 2025

	2025 \$000	2024 \$000
<b>Net profit after tax</b>	10,664	3,064
Add/(deduct) non-cash/non-operating items:		
Depreciation and amortisation	31,066	28,748
Impairment and fair value losses/(gains)	–	–
Net bad debts written off / (recovered)	716	173
Increase/(decrease) in provision for impaired trade receivables, GO-STOCK receivables and contract assets	(881)	218
Loss/(gain) on sale of assets and investments, and lease terminations	(1,219)	144
Foreign exchange loss/(gain)	237	(211)
Deferred tax expense/(benefit)	(886)	2,205
Defined benefit expense/(gain)	(24)	(47)
Pension contributions not expensed through profit or loss	(308)	(128)
Equity accounted earnings	(990)	(129)
Other non-cash/non-operating items	21	60
Add/(deduct) movement in working capital items:		
Change in inventories	(4,774)	12,341
Change in accounts receivable, GO-STOCK receivables and prepayments	(52,236)	29,479
Change in trade creditors, provisions and accruals	25,749	(14,580)
Change in other current assets/liabilities	1,004	(1,561)
Add/(deduct) movement in taxation items:		
Change in income tax payable/receivable	4,258	(2,043)
<b>Net cash flow from operating activities</b>	<b>12,397</b>	<b>57,733</b>

Cash Flows Accounting Policies

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

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

PGG WRIGHTSON LIMITED

Consolidated Statement of Financial Position

As at 30 June 2025

	NOTE	2025 \$000	2024 \$000
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	9	2,613	3,785
Short-term derivative assets	10	227	584
Trade and other receivables	11	159,769	136,259
GO-STOCK receivables	12	79,142	50,215
Income tax receivable		–	3,229
Inventories	13	100,074	95,192
Assets classified as held for sale	16	–	1,402
Other current assets		4,329	3,936
<b>Total current assets</b>		<b>346,154</b>	<b>294,602</b>
<b>Non-current</b>			
Deferred tax asset	7	7,115	6,501
Long-term derivative assets	10	13	99
Investments in equity accounted investees		1,256	484
GO-STOCK receivables	12	2,300	2,336
Other investments		242	422
Intangible assets	14	38,706	30,023
Right-of-use assets	15A	81,332	91,570
Property, plant and equipment	16	52,362	51,598
Defined benefit asset	18	200	–
<b>Total non-current assets</b>		<b>183,526</b>	<b>183,033</b>
<b>Total assets</b>		<b>529,680</b>	<b>477,635</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Working capital debt	9	–	–
Short-term derivative liabilities	10	1,425	192
Accounts payable and accruals	17	175,205	149,540
Short-term lease liabilities	15B	21,359	20,609
Income tax payable		1,029	–
<b>Total current liabilities</b>		<b>199,018</b>	<b>170,341</b>
<b>Non-current</b>			
Long-term debt	9	88,182	63,000
Long-term derivative liabilities	10	151	–
Long-term lease liabilities	15B	65,789	76,057
Long-term provisions	17	2,730	2,787
Defined benefit liability	18	–	717
<b>Total non-current liabilities</b>		<b>156,852</b>	<b>142,561</b>
<b>Total liabilities</b>		<b>355,870</b>	<b>312,902</b>
<b>EQUITY</b>			
Share capital	28	372,318	372,318
Reserves	28	16,785	16,371
Retained earnings/(deficit)	28	(215,293)	(223,956)
<b>Total equity</b>		<b>173,810</b>	<b>164,733</b>
<b>Total liabilities and equity</b>		<b>529,680</b>	<b>477,635</b>

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



PGG WRIGHTSON LIMITED

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	SHARE CAPITAL \$000	REALISED CAPITAL AND REVALUATION RESERVES \$000	DEFINED BENEFIT PLAN RESERVE \$000	RETAINED EARNINGS/ (DEFICIT) \$000	TOTAL EQUITY \$000
Balance as at 1 July 2023	372,318	24,662	(8,504)	(219,215)	169,261
<b>Total comprehensive income for the period</b>					
Net profit after tax	–	–	–	3,064	3,064
<b>Other comprehensive income</b>					
Defined benefit plan actuarial gain/(loss), net of tax	–	–	171	–	171
Total other comprehensive income	–	–	171	–	171
<b>Total comprehensive income for the period</b>	–	–	171	3,064	3,235
<b>Transactions with shareholders recorded directly in equity</b>					
<b>Contributions by and distributions to shareholders</b>					
Dividends to shareholders	–	–	–	(7,763)	(7,763)
<b>Total contributions by and distributions to shareholders</b>	–	–	–	(7,763)	(7,763)
<b>Transfer to retained earnings</b>	–	–	42	(42)	–
<b>Balance as at 30 June 2024</b>	<b>372,318</b>	<b>24,662</b>	<b>(8,291)</b>	<b>(223,956)</b>	<b>164,733</b>
Balance as at 1 July 2024	372,318	24,662	(8,291)	(223,956)	164,733
<b>Total comprehensive income for the period</b>					
Net profit after tax	–	–	–	10,664	10,664
<b>Other comprehensive income</b>					
Defined benefit plan actuarial gain/(loss), net of tax	–	–	312	–	312
Total other comprehensive income	–	–	312	–	312
<b>Total comprehensive income for the period</b>	–	–	312	10,664	10,976
<b>Transactions with shareholders recorded directly in equity</b>					
<b>Contributions by and distributions to shareholders</b>					
Dividends to shareholders	–	–	–	(1,899)	(1,899)
<b>Total contributions by and distributions to shareholders</b>	–	–	–	(1,899)	(1,899)
<b>Transfer to retained earnings</b>	–	–	102	(102)	–
<b>Balance as at 30 June 2025</b>	<b>372,318</b>	<b>24,662</b>	<b>(7,877)</b>	<b>(215,293)</b>	<b>173,810</b>

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

Simon Eddington, Livestock Representative – Genetics, discusses the reasonable sale and good clearance under the 2024 challenging circumstances, with James Murray, owner of Matariki Hereford stud, near Kaikoura, Marlborough.



Ngā Whakapuakanga Pūtea Tāpiri

Additional Financial Disclosures

Including Notes to the Consolidated Financial Statements for the year ended 30 June 2025  
Tae atu ki Ngā Pitopito Kōrero ki Ngā Tauāki Pūtea Tōpū mō te tau i te 30 Hune 2025





PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

1 Operating Revenue

	2025 \$000	2024 \$000
<b>Revenue from contracts with customers</b>		
Sales revenue	845,349	810,346
Commission revenue	108,056	83,544
Construction contract revenue	12,368	12,107
<b>Other operating revenue</b>		
Interest revenue on GO-STOCK receivables	7,181	7,294
Interest revenue on overdue debtor accounts	1,355	1,609
Sublease income	1,035	1,046
	<b>975,344</b>	<b>915,946</b>

Income Recognition Accounting Policies

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

Sales revenue

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

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

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

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

Commission revenue

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

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

Construction contract revenue

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

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

Interest and similar income and expense

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

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

Sublease income

The Group recognises lease payments received under subleases as income on a straight-line basis over the lease term. Refer to Note 15 *Right-of-Use Assets and Lease Liabilities* for further explanation.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

2 Cost of Sales

	NOTE	2025 \$000	2024 \$000
Depreciation and amortisation		75	89
Employee benefits (including commissions)		29,315	21,140
Inventories and consumables	13	670,417	634,062
Freight		13,331	12,985
Other		7,209	11,969
		<b>720,347</b>	<b>680,245</b>

3 Other Operating Expenses

	2025 \$000	2024 \$000
Audit of financial statements of the Company by Ernst & Young	430	420
Other assurance services provided by Ernst & Young:		
Limited assurance on emissions reporting	15	53
Other services provided by Ernst & Young:		
Gap analysis on climate reporting disclosures	–	30
Research and development tax incentive advisory	16	21
Directors' fees	660	689
Donations	10	6
Increase/(decrease) in provision for impaired trade receivables, GO-STOCK receivables and contract assets	(881)	218
Net bad debts written off / (recovered)	716	173
IT and telecommunication costs	16,443	14,870
Marketing costs	4,515	4,800
Motor vehicle costs	7,397	8,071
Travel costs	3,461	3,363
Rental and operating lease costs	384	326
Occupancy costs (excluding rental and operating lease)	6,240	6,150
Other staff costs	6,198	7,137
Other expenses	7,577	6,589
	<b>53,181</b>	<b>52,916</b>



PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

4 Non-Operating Gains/(Losses)

	2025 \$000	2024 \$000
Gain/(loss) on sale of property, plant and equipment	1,217	(37)
Other non-operating gains/(losses)	(98)	(30)
	<b>1,119</b>	<b>(67)</b>

5 Impairment and Fair Value Gains/(Losses)

	2025 \$000	2024 \$000
Net impairment reversal/(impairment) – Property, plant and equipment	–	–
Fair value gains/(losses)	–	–
	<b>–</b>	<b>–</b>

Impairment Accounting Policies

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

**Non-financial assets**

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

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

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

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

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

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

6 Net Interest Expense and Foreign Exchange Items

	2025 \$000	2024 \$000
Interest income	385	698
Interest funding expense:		
Bank interest on loans and overdrafts	(5,379)	(6,096)
Bank facility fees	(1,782)	(1,086)
	(7,161)	(7,182)
	(6,776)	(6,484)
<b>Net interest income/(expense) excluding interest on lease liabilities</b>		
	(4,410)	(4,276)
<b>Interest on lease liabilities</b>		
	(11,186)	(10,760)
<b>Net interest expense</b>		
<b>Foreign exchange gain/(loss)</b>		
Net gain/(loss) on foreign denominated items	821	(390)
	<b>821</b>	<b>(390)</b>
<b>Fair value gain/(loss) on foreign exchange derivatives</b>		
Fair value gain/(loss) on foreign exchange derivatives	(1,827)	1,124
	<b>(1,827)</b>	<b>1,124</b>

Net Interest Expense and Foreign Exchange Items Accounting Policies

**Interest and similar income and expense**

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

**Fair value change on foreign exchange derivatives**

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



PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

7 Income Taxes

A. Income tax recognised in profit or loss

	2025 \$000	2024 \$000
<b>Current tax benefit/(expense)</b>		
Current year	(4,333)	(92)
Adjustments for prior years	119	33
	(4,214)	(59)
<b>Deferred tax benefit/(expense)</b>		
Origination and reversal of temporary differences	1,022	(2,316)
Adjustments for prior years	(136)	110
	886	(2,206)
<b>Income tax benefit/(expense)</b>	<b>(3,328)</b>	<b>(2,265)</b>
<b>Reconciliation</b>		
Profit before income tax	13,992	5,329
Income tax using the Company's tax rate (28%)	(3,917)	(1,492)
Non-deductible expenditure	(397)	(259)
Non-assessable income	779	111
Tax credits	213	215
Over/(under) provided in prior years	(17)	143
Deferred tax impact of legislation change – tax depreciation on buildings	–	(915)
Other	11	(68)
<b>Income tax benefit/(expense)</b>	<b>(3,328)</b>	<b>(2,265)</b>

B. Income tax recognised directly in equity

	2025 \$000	2024 \$000
Deferred tax on movement of actuarial gains/losses on employee benefit plans	(273)	(13)
<b>Income tax benefit/(expense) recognised directly in equity</b>	<b>(273)</b>	<b>(13)</b>

Refer to  
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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

7 Income Taxes (continued)

C. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	ASSETS 2025 \$000	ASSETS 2024 \$000	LIABILITIES 2025 \$000	LIABILITIES 2024 \$000	NET 2025 \$000	NET 2024 \$000
Property, plant and equipment	–	–	(604)	(404)	(604)	(404)
Intangible assets	–	–	(2,033)	(1,439)	(2,033)	(1,439)
Right-of-use assets	–	–	(22,773)	(25,354)	(22,773)	(25,354)
Lease liabilities	24,493	26,775	–	–	24,493	26,775
Employee benefits	5,446	3,885	–	–	5,446	3,885
Provisions	2,586	3,038	–	–	2,586	3,038
<b>Deferred tax asset/(liability)</b>	<b>32,525</b>	<b>33,698</b>	<b>(25,410)</b>	<b>(27,197)</b>	<b>7,115</b>	<b>6,501</b>

	BALANCE 1 JUL 2023 \$000	RECOGNISED IN PROFIT OR LOSS \$000	RECOGNISED IN OTHER COMPREHENSIVE INCOME \$000	BALANCE 30 JUN 2024 \$000	RECOGNISED IN PROFIT OR LOSS \$000	RECOGNISED IN OTHER COMPREHENSIVE INCOME \$000	BALANCE 30 JUN 2025 \$000
Property, plant and equipment	512	(916)	–	(404)	(200)	–	(604)
Intangible assets	(1,600)	161	–	(1,439)	(594)	–	(2,033)
Right-of-use assets	(23,539)	(1,815)	–	(25,354)	2,581	–	(22,773)
Lease liabilities	24,739	2,036	–	26,775	(2,282)	–	24,493
Employee benefits	5,548	(1,650)	(13)	3,885	1,834	(273)	5,446
Provisions	3,061	(22)	–	3,038	(453)	–	2,586
	<b>8,721</b>	<b>(2,206)</b>	<b>(13)</b>	<b>6,501</b>	<b>886</b>	<b>(273)</b>	<b>7,115</b>

D. Unrecognised tax losses and temporary differences

At 30 June 2025, the Group has no unrecognised deferred tax assets relating to tax losses and temporary differences (2024: Nil).

E. Imputation credits

The Group has \$6.47 million imputation credits as at 30 June 2025 (2024: \$5.87 million).

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

7 Income Taxes (continued)

Income Tax Accounting Policies

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

Current tax

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

Deferred tax

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

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

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

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

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

8 Earnings Per Share and Net Tangible Assets

A. Earnings per share (EPS)

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

	ISSUED ORDINARY SHARES		WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	
	2025 000	2024 000	2025 000	2024 000
Issued ordinary shares at 1 July	75,484	75,484	75,484	75,484
<b>Balance at 30 June</b>	<b>75,484</b>	<b>75,484</b>	<b>75,484</b>	<b>75,484</b>

There are no dilutive shares or options (2024: Nil).

	2025 \$000	2024 \$000
Net profit after tax	10,664	3,064
	2025 \$	2024 \$
Basic and diluted EPS	0.141	0.041

B. Net tangible assets (NTA)

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

	2025 \$000	2024 \$000
Total assets	529,680	477,635
Total liabilities	(355,870)	(312,902)
less Intangible assets	(38,706)	(30,023)
less Deferred tax asset	(7,115)	(6,501)
<b>Net tangible assets</b>	<b>127,989</b>	<b>128,209</b>
	2025 \$	2024 \$
NTA per issued ordinary shares at the end of period	1.696	1.698

Earnings Per Share Accounting Policies

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





PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

9 Cash and Financing Facilities

	NOTE	2025 \$000	2024 \$000
Cash and cash equivalents		2,613	3,785
Current financing facilities	9A	–	–
Term financing facilities	9A	(88,182)	(63,000)
<b>Net interest-bearing (debt)/cash and cash equivalents</b>		<b>(85,569)</b>	<b>(59,215)</b>
GO-STOCK receivables	12	81,442	52,551
<b>Net interest-bearing (debt)/cash and cash equivalents after adjusting for GO-STOCK receivables</b>		<b>(4,127)</b>	<b>(6,664)</b>

A. Financing facilities

The Company has a syndicated facility agreement which was amended and restated on 30 June 2025. The amended and restated facility provides the following:

- Core debt facilities of up to \$100.00 million maturing on 30 June 2027 (2024: \$100.00 million maturing on 27 February 2026). This facility had \$75.00 million drawn at 30 June 2025 (2024: \$50.00 million drawn).
- Working capital facilities of up to \$85.00 million maturing on 30 June 2027 (2024: \$85.00 million maturing on 27 February 2026). This facility had \$13.00 million drawn at 30 June 2025 (2024: \$13.00 million drawn).

The syndicated facilities fund the general commercial activities of the Group, the seasonal fluctuations in working capital and the GO-STOCK receivables. Interest on these syndicated facilities is determined based on floating rates (i.e. OCR or BKBM plus a margin).

The Company has granted a general security deed and mortgage over all its wholly-owned New Zealand assets to a security trust. Bank of New Zealand acts as facility agent and security trustee for the banking syndicate, which comprises Bank of New Zealand, Coöperatieve Rabobank U.A. (New Zealand branch) and Westpac New Zealand Limited. The agreement contains various financial covenants and restrictions, including maximum permissible ratios for debt leverage and operating leverage, together with limits for GO-STOCK receivables, capital expenditure and asset disposals. Covenants are reported to the facility agent on a quarterly basis.

The syndicated facility agreement allows the Group, subject to certain conditions, to enter into additional facilities outside of the Company's syndicated facility. The additional facilities are guaranteed by the security trust. These facilities amounted to \$4.77 million as at 30 June 2025 (2024: \$4.77 million) and included the following:

- Overdraft facilities of \$3.00 million. This facility was undrawn at 30 June 2025 (2024: undrawn).
- Guarantees and letters of credit of \$1.77 million.

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

10 Derivative Financial Instruments

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

	2025 \$000	2024 \$000
<b>Derivative assets held for risk management</b>		
Current	227	584
Non-current	13	99
	240	683
<b>Derivative liabilities held for risk management</b>		
Current	(1,425)	(192)
Non-current	(151)	–
	(1,576)	(192)
<b>Net derivative asset/(liability) held for risk management</b>	<b>(1,336)</b>	<b>491</b>

Derivative Financial Instruments Accounting Policies

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

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

The Group does not currently apply hedge accounting.





PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

11 Trade and Other Receivables

	NOTE	2025 \$000	2024 \$000
Accounts receivable due from unrelated parties		130,454	111,848
Accounts receivable due from related parties	24	–	1
Gross accounts receivable		130,454	111,849
less Provision for impaired debtors		(1,496)	(2,308)
Net accounts receivable		128,958	109,541
Contract assets		2,650	3,117
less Provision for impaired contract assets		–	–
Other receivables		23,702	20,036
Prepayments		4,459	3,565
Trade and other receivables		159,769	136,259
Analysis of movements in provisions for impaired debtors and contract assets			
Balance at the beginning of year		(2,308)	(2,030)
Movement in provision		812	(278)
Balance at the end of the year		(1,496)	(2,308)

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

	TOTAL ACCOUNTS RECEIVABLE 2025 \$000	PROVISION 2025 \$000	TOTAL ACCOUNTS RECEIVABLE 2024 \$000	PROVISION 2024 \$000
Not past due	121,689	(505)	98,624	(561)
Past due 1 – 30 days	3,710	(71)	6,908	(12)
Past due 31 – 60 days	3,966	(424)	3,515	(12)
Past due 61 – 90 days	491	(33)	544	(60)
Past due 90 plus days	598	(463)	2,258	(1,663)
	130,454	(1,496)	111,849	(2,308)

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

12 GO-STOCK Receivables

The Group holds receivables in respect of its GO-STOCK range of livestock products. The GO-STOCK range allows farmers to defer payment for the purchase of livestock. The counterparty farmer to the GO-STOCK product is fully exposed to the risks and rewards of ownership of the livestock. To mitigate credit risk, the Group retains legal title to the livestock until its sale. Fee income received in respect of the GO-STOCK receivables is recognised by the Group as interest income over the respective contract period and is included within operating revenue (refer to Note 1 *Operating Revenue*). Accrued interest income in respect of the GO-STOCK receivables is included within Other Receivables (refer to Note 11 *Trade and Other Receivables*) and amounts to \$2.82 million as at 30 June 2025 (2024: \$2.35 million).

	2025 \$000	2024 \$000
GO-STOCK receivables – Current	79,389	50,531
GO-STOCK receivables – Non-current	2,300	2,336
	81,689	52,867
less Provision for impairment – GO-STOCK receivables	(247)	(316)
	81,442	52,551
Analysis of movements in provisions for impaired GO-STOCK receivables		
Balance at the beginning of the year	(316)	(376)
Movement in provision	69	60
Balance at the end of the year	(247)	(316)

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

	GO-STOCK RECEIVABLES 2025 \$000	PROVISION 2025 \$000	GO-STOCK RECEIVABLES 2024 \$000	PROVISION 2024 \$000
Not past due	81,689	(247)	52,709	(158)
Past due 1 – 30 days	–	–	4	(4)
Past due 31 – 60 days	–	–	2	(2)
Past due 61 – 90 days	–	–	2	(2)
Past due 90 plus days	–	–	150	(150)
	81,689	(247)	52,867	(316)

Trade and Other Receivables and GO-STOCK Receivables Accounting Policies

Recognition and measurement

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

Impairment

Specific provisions are maintained to cover identified impaired receivables. Judgement is required in determining the impairment provision. The Group recognises loss allowances for the expected credit loss (ECL) on Trade and GO-STOCK receivables. The Group measures loss allowances for Trade and GO-STOCK receivables at an amount equal to lifetime ECL.

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

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

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





PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

13 Inventory

	2025 \$000	2024 \$000
Merchandise	87,167	83,587
Wool and velvet inventory	14,577	13,292
less Provision for inventory write-down	(1,670)	(1,687)
	<b>100,074</b>	<b>95,192</b>

During the year, inventories of \$670.42 million (2024: \$634.06 million) are included in cost of sales in the profit or loss (refer to Note 2 *Cost of Sales*). Included within this amount is a write-down of inventories of \$1.30 million (2024: \$1.12 million) to net realisable value and reversals of previously recognised write-downs of \$0.49 million (2024: \$0.30 million).

Inventories Accounting Policies

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

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

14 Intangible Assets

	SOFTWARE \$000	RIGHTS & TRADEMARKS \$000	CAPITAL WORK IN PROGRESS \$000	TOTAL \$000
<b>Cost</b>				
Balance as at 1 July 2023	30,200	2,497	11,995	44,692
Additions	27	–	11,700	11,727
Transfers	567	–	(567)	–
Disposals	–	–	–	–
<b>Balance as at 30 June 2024</b>	<b>30,794</b>	<b>2,497</b>	<b>23,128</b>	<b>56,419</b>
Balance as at 1 July 2024	30,794	2,497	23,128	56,419
Additions	15	15	10,550	10,580
Transfers	32,578	–	(32,578)	–
Disposals	(107)	–	(82)	(189)
<b>Balance as at 30 June 2025</b>	<b>63,280</b>	<b>2,512</b>	<b>1,018</b>	<b>66,810</b>
<b>Amortisation</b>				
Balance as at 1 July 2023	22,689	1,789	–	24,478
Amortisation	1,642	276	–	1,918
Transfers	–	–	–	–
<b>Balance as at 30 June 2024</b>	<b>24,331</b>	<b>2,065</b>	<b>–</b>	<b>26,396</b>
Balance as at 1 July 2024	24,331	2,065	–	26,396
Amortisation	1,804	11	–	1,815
Disposals	(107)	–	–	(107)
<b>Balance as at 30 June 2025</b>	<b>26,028</b>	<b>2,076</b>	<b>–</b>	<b>28,104</b>
<b>Carrying amounts</b>				
30 June 2024	6,463	432	23,128	30,023
30 June 2025	37,252	436	1,018	38,706

A. Capital work in progress

Capital work in progress includes the transfer of the Group's significant IT Business Improvement Programme to Software with this Programme complete and available for use from April 2025. Operating expenditure components of the Programme have been recognised as an operating expense.

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

14 Intangible Assets (continued)

Intangible Assets Accounting Policies

Software

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

Rights

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

Capital Work in Progress

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

Impairment

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

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

15 Right-of-Use Assets and Lease Liabilities

Group as a lessee

The Group leases many assets, including:

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

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

A. Right-of-use assets

	PROPERTY \$000	VEHICLES \$000	TOTAL \$000
Balance as at 1 July 2023	70,712	13,356	84,068
Additions	4,561	8,850	13,411
Depreciation charge	(15,147)	(6,869)	(22,016)
Reassessments, modifications and terminations	15,567	540	16,107
<b>Balance as at 30 June 2024</b>	<b>75,693</b>	<b>15,877</b>	<b>91,570</b>
Balance as at 1 July 2024	75,693	15,877	91,570
Additions	160	5,307	5,467
Depreciation charge	(15,951)	(7,398)	(23,349)
Reassessments, modifications and terminations	6,004	1,641	7,645
<b>Balance as at 30 June 2025</b>	<b>65,905</b>	<b>15,427</b>	<b>81,332</b>

B. Lease liabilities

	PROPERTY \$000	VEHICLES \$000	TOTAL \$000
Balance as at 1 July 2023	74,598	13,757	88,355
Additions	4,431	8,850	13,281
Reassessments, modifications and terminations	15,700	533	16,233
Interest on lease liabilities	3,273	1,003	4,276
Lease payments	(17,805)	(7,674)	(25,479)
<b>Balance as at 30 June 2024</b>	<b>80,197</b>	<b>16,469</b>	<b>96,666</b>
Balance as at 1 July 2024	80,197	16,469	96,666
Additions	140	5,307	5,447
Reassessments, modifications and terminations	6,007	1,636	7,643
Interest on lease liabilities	3,294	1,116	4,410
Lease payments	(18,668)	(8,350)	(27,018)
<b>Balance as at 30 June 2025</b>	<b>70,970</b>	<b>16,178</b>	<b>87,148</b>

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

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

B. Lease liabilities (continued)

A maturity analysis of lease liabilities is included in Note 19 *Financial Instruments – Fair Values and Risk Management*.

Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. Some of the Group's property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. The extension options are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. A reassessment is made subsequently if there is any significant event or significant changes in circumstances within the Group's control. The Group estimates that the potential future lease payments, should it exercise all the extension options, would result in an increase in lease liabilities of \$109.47 million (2024: \$103.86 million).

C. Other disclosures

	NOTE	2025 \$000	2024 \$000
<b>Amounts in the consolidated statement of profit or loss</b>			
Depreciation on right-of-use assets		(23,349)	(22,016)
Interest on lease liabilities	6	(4,410)	(4,276)
Short-term or low-value lease expenses		(605)	(655)
Variable lease payments not included in the measurement of lease liabilities		(97)	(232)
Income from subleasing right-of-use assets		1,035	1,046
<b>Amounts in the consolidated statement of cash flows</b>			
Total cash outflow for leases		(27,018)	(25,479)

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

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

Lease Accounting Policies

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

(i) As a lessee

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

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

Right-of-use assets

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

Lease liabilities

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

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

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

(ii) As a lessor

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease.

The Group recognises lease payments received under operating leases as income within the profit or loss on a straight-line basis over the lease term.



PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

16 Property, Plant and Equipment

	LAND \$000	BUILDINGS \$000	PLANT AND EQUIPMENT \$000	CAPITAL WORK IN PROGRESS \$000	TOTAL \$000
<b>Cost</b>					
Balance as at 1 July 2023	12,649	15,456	64,582	3,491	96,178
Additions	5,499	704	4,184	1,030	11,417
Reclassification to assets held for sale	(433)	(1,344)	(50)	–	(1,827)
Transfers	–	305	702	(1,007)	–
Disposals	–	–	(1,232)	–	(1,232)
<b>Balance as at 30 June 2024</b>	<b>17,715</b>	<b>15,121</b>	<b>68,186</b>	<b>3,514</b>	<b>104,536</b>
Balance as at 1 July 2024	17,715	15,121	68,186	3,514	104,536
Additions	–	759	1,626	4,555	6,940
Reclassification to assets held for sale	–	–	–	–	–
Transfers	–	782	3,345	(4,127)	–
Disposals	–	–	(1,086)	(3)	(1,089)
<b>Balance as at 30 June 2025</b>	<b>17,715</b>	<b>16,662</b>	<b>72,071</b>	<b>3,939</b>	<b>110,387</b>
<b>Depreciation</b>					
Balance as at 1 July 2023	–	5,165	44,272	–	49,437
Depreciation for the year	–	479	4,478	–	4,957
Depreciation recovered to cost of goods sold	–	–	89	–	89
Reclassification to assets held for sale	–	(375)	(50)	–	(425)
Transfers	–	–	–	–	–
Disposals	–	–	(1,120)	–	(1,120)
<b>Balance as at 30 June 2024</b>	<b>–</b>	<b>5,269</b>	<b>47,669</b>	<b>–</b>	<b>52,938</b>
Balance as at 1 July 2024	–	5,269	47,669	–	52,938
Depreciation for the year	–	851	5,050	–	5,901
Depreciation recovered to cost of goods sold	–	–	75	–	75
Reclassification to assets held for sale	–	–	–	–	–
Transfers	–	245	(245)	–	–
Disposals	–	–	(889)	–	(889)
<b>Balance as at 30 June 2025</b>	<b>–</b>	<b>6,365</b>	<b>51,660</b>	<b>–</b>	<b>58,025</b>
<b>Carrying amounts</b>					
30 June 2024	17,715	9,852	20,517	3,514	51,598
30 June 2025	17,715	10,297	20,411	3,939	52,362

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

16 Property, Plant and Equipment (continued)

Property, Plant and Equipment Accounting Policies

Recognition and measurement

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

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

Subsequent expenditure

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

Depreciation

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

Assets held for sale

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

Impairment

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

17 Trade and Other Payables

	NOTE	2025 \$000	2024 \$000
Trade creditors		125,549	104,977
Goods received but not invoiced		6,898	6,179
Contract liabilities		1,662	1,211
Employee entitlements		24,723	17,941
Accruals and other liabilities		14,860	17,759
Loyalty reward programme	21A	1,625	1,272
Other provisions (including product warranty, client claim and make good provisions)	17A, 17B	2,618	2,988
		<b>177,935</b>	<b>152,327</b>
Payable within 12 months		175,205	149,540
Payable beyond 12 months		2,730	2,787
		<b>177,935</b>	<b>152,327</b>



PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

17 Trade and Other Payables (continued)

A. Make good provision on leased properties

During the year ended 30 June 2025, the Group recognised an additional provision of \$0.02 million (2024: \$0.13 million) in respect of new property leases entered into during the year. These costs have been capitalised to the right-of-use assets and are amortised over the life of the right-of-use assets. The Group also released \$0.08 million (2024: \$0.12 million) of provision in respect to leased properties which it exited. At the reporting date, the balance of the make good provision is \$2.62 million (2024: \$2.68 million). The Group expects to settle this liability over the next 10 years as the leases expire.

B. Client claims provision

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

18 Defined Benefit Asset/(Liability)

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

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

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

	2025 \$000	2024 \$000	2023 \$000	2022 \$000	2021 \$000
Present value of funded obligations					
– Defined Benefit component	(20,147)	(21,648)	(22,723)	(26,272)	(30,199)
– Other Contribution component	(24,904)	(24,995)	(23,886)	(22,893)	(25,973)
Total Present value of funded obligations	(45,051)	(46,643)	(46,609)	(49,165)	(56,172)
Fair value of plan assets					
– Defined Benefit component	20,347	20,931	21,647	24,146	30,510
– Other Contribution component	24,904	24,995	23,886	22,893	25,973
Total Fair value of plan assets	45,251	45,926	45,533	47,039	56,483
<b>Total defined benefit asset/(liability)</b>	<b>200</b>	<b>(717)</b>	<b>(1,076)</b>	<b>(2,126)</b>	<b>311</b>

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

18 Defined Benefit Asset/(Liability) (continued)

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

	DEFINED BENEFIT OBLIGATION		FAIR VALUE OF PLAN ASSETS		NET DEFINED BENEFIT ASSET/(LIABILITY)	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Balance as at 1 July	(46,643)	(46,609)	45,926	45,533	(717)	(1,076)
<b>Included in profit or loss:</b>						
Current service costs	(411)	(450)	–	–	(411)	(450)
Interest costs	(2,079)	(2,123)	2,052	2,076	(27)	(47)
<b>Included in other comprehensive income:</b>						
Gains/(losses) from change in demographic assumptions	–	–	–	–	–	–
Gains/(losses) from change in financial assumptions	(168)	(50)	–	–	(168)	(50)
Experience gains/(losses)	(963)	(1,306)	–	–	(963)	(1,306)
Expected return on plan assets	–	–	1,818	1,582	1,818	1,582
<b>Other:</b>						
Employer contributions	–	–	668	630	668	630
Member contributions	(470)	(726)	470	726	–	–
Benefits paid by the Plan	5,683	4,621	(5,683)	(4,621)	–	–
<b>Balance as at 30 June</b>	<b>(45,051)</b>	<b>(46,643)</b>	<b>45,251</b>	<b>45,926</b>	<b>200</b>	<b>(717)</b>

The Group expects to pay \$0.36 million in contributions to the Plan during the 2026 reporting period (2025: expected \$0.57 million and paid \$0.67 million). Member contributions are expected to be \$0.51 million in 2026 (2025: expected \$0.45 million and paid \$0.47 million).

As at 30 June 2025, the weighted average duration of the defined benefit obligation (DBO) is 10.49 years for the Plan (2024: 10.97 years).

B. Plan assets

	2025 %	2024 %
Consist of:		
Equities	51	46
Fixed interest	24	24
Cash	25	30
	<b>100</b>	<b>100</b>

Plan assets do not include any exposure to the Company's ordinary shares (2024: Nil).

C. Actuarial assumptions at the reporting date

	2025 %	2024 %
Discount rate used – Implied 10.49 year New Zealand Government Bond rate (2024: Implied 10.97 year New Zealand Government Bond rate)	4.59	4.70
Inflation	2.00	2.00
Future salary increases	2.50	2.50
Future pension increases	1.65	1.65

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

18 Defined Benefit Asset/(Liability) (continued)

C. Actuarial assumptions at the reporting date (continued)

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

	2025 MALE YEARS	2025 FEMALE YEARS	2024 MALE YEARS	2024 FEMALE YEARS
Longevity at age 65 for current pensioners	21	24	21	24
Longevity at age 65 for current members aged 45	23	25	23	25

D. Sensitivity analysis

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

	2025 DBO (INCREASE) / DECREASE WITH INCREASE IN ASSUMPTION \$000	2025 DBO (INCREASE) / DECREASE WITH DECREASE IN ASSUMPTION \$000	2024 DBO (INCREASE) / DECREASE WITH INCREASE IN ASSUMPTION \$000	2024 DBO (INCREASE) / DECREASE WITH DECREASE IN ASSUMPTION \$000
Discount rate (0.50% movement)	721	(811)	793	(886)
Salary growth rate (0.50% movement)	(45)	45	(47)	47
Pension growth rate (0.25% movement)	(360)	360	(373)	373
Life expectancy (1 year movement)	(1,397)	1,442	(1,399)	1,399

Employee Benefits Accounting Policies

Defined benefit plan

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

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

Short-term employee benefits

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

Long-term employee benefits

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

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

19 Financial Instruments – Fair Values and Risk Management

A. Accounting classifications and fair values

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

	FAIR VALUE THROUGH PROFIT OR LOSS \$000	AT AMORTISED COST \$000	TOTAL CARRYING AMOUNT \$000	FAIR VALUE \$000
<b>2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	–	2,613	2,613	2,613
Derivative assets	240	–	240	240
Trade and other receivables and contract assets	–	155,310	155,310	155,310
GO-STOCK receivables	–	81,442	81,442	81,442
Other investments	–	242	242	242
	<b>240</b>	<b>239,607</b>	<b>239,847</b>	
<b>Financial liabilities</b>				
Debt	–	(88,182)	(88,182)	(88,182)
Derivative liabilities	(1,576)	–	(1,576)	(1,576)
Trade creditors	–	(125,549)	(125,549)	(125,549)
Goods received but not invoiced	–	(6,898)	(6,898)	(6,898)
Lease liabilities	–	(87,148)	(87,148)	–
	<b>(1,576)</b>	<b>(307,777)</b>	<b>(309,353)</b>	

2024

Financial assets

Cash and cash equivalents	–	3,785	3,785	3,785
Derivative assets	683	–	683	683
Trade and other receivables and contract assets	–	132,694	132,694	132,694
GO-STOCK receivables	–	52,551	52,551	52,551
Other investments	–	422	422	422
	<b>683</b>	<b>189,452</b>	<b>190,135</b>	

Financial liabilities

Debt	–	(63,000)	(63,000)	(63,000)
Derivative liabilities	(192)	–	(192)	(192)
Trade creditors	–	104,977	104,977	104,977
Goods received but not invoiced	–	(6,179)	(6,179)	(6,179)
Lease liabilities	–	(96,666)	(96,666)	–
	<b>(192)</b>	<b>(270,822)</b>	<b>(271,014)</b>	

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

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

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

A. Accounting classifications and fair values (continued)

Fair value hierarchy

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

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

	LEVEL 1 \$000	LEVEL 2 \$000	LEVEL 3 \$000	TOTAL \$000
<b>2025</b>				
Derivative assets	–	240	–	240
Derivative liabilities	–	(1,576)	–	(1,576)
<b>2024</b>				
Derivative assets	–	683	–	683
Derivative liabilities	–	(192)	–	(192)

B. Financial management risk

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

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

The following Management committees review and manage key risks:

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

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

(i) Liquidity and funding risks

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

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

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

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

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Notes to the Consolidated Financial Statements (continued)

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

B. Financial management risk (continued)

(i) Liquidity and funding risks (continued)

Contractual maturity analysis

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

	CONTRACTUAL CASH FLOW				AMOUNT IN STATEMENT OF FINANCIAL POSITION \$000
	WITHIN 12 MONTHS \$000	1 TO 5 YEARS \$000	BEYOND 5 YEARS \$000	TOTAL \$000	
<b>2025</b>					
Debt	7,029	95,079	–	102,108	88,182
Derivative liabilities	1,425	151	–	1,576	1,576
Trade creditors	125,549	–	–	125,549	125,549
Goods received but not invoiced	6,898	–	–	6,898	6,898
Lease liabilities	24,869	62,971	8,954	96,794	87,148
	<b>165,770</b>	<b>158,201</b>	<b>8,954</b>	<b>332,925</b>	<b>309,353</b>
<b>2024</b>					
Debt	7,181	67,787	–	74,968	63,000
Derivative liabilities	192	–	–	192	192
Trade creditors	104,977	–	–	104,977	104,977
Goods received but not invoiced	6,179	–	–	6,179	6,179
Lease liabilities	24,543	68,990	16,087	109,620	96,666
	<b>143,072</b>	<b>136,777</b>	<b>16,087</b>	<b>295,936</b>	<b>271,014</b>

Changes in liabilities arising from financing activities

	1 JUL 2024 \$000	CASHFLOW \$000	CHANGES IN FAIR VALUE \$000	LEASE ADDITIONS AND MODIFICATIONS \$000	30 JUN 2025 \$000
Debt	63,000	25,182	–	–	88,182
Lease liabilities	96,666	(22,608)	–	13,090	87,148
<b>Total liabilities from financing activities</b>	<b>159,666</b>	<b>2,574</b>	<b>–</b>	<b>13,090</b>	<b>175,330</b>
	1 JUL 2023 \$000	CASHFLOW \$000	CHANGES IN FAIR VALUE \$000	LEASE ADDITIONS AND MODIFICATIONS \$000	30 JUN 2024 \$000
Debt	69,960	(6,960)	–	–	63,000
Lease liabilities	88,355	(21,203)	–	29,514	96,666
<b>Total liabilities from financing activities</b>	<b>158,315</b>	<b>(28,163)</b>	<b>–</b>	<b>29,514</b>	<b>159,666</b>

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

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

B. Financial management risk (continued)

(ii) Credit risk

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

Concentrations of credit risk

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

(iii) Market risk

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

Concentrations of market risk

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

Foreign currency risk

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

Foreign currency exposure risk

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

	GBP NZ\$000	USD NZ\$000	AUD NZ\$000	EURO NZ\$000
<b>2025</b>				
Cash and cash equivalents	–	–	–	346
Trade receivables	456	1,429	445	5,900
Trade creditors	(2,035)	(1 1,815)	(790)	(3,956)
Net amount recorded within the Statement of Financial Position	<b>(1,579)</b>	<b>(10,386)</b>	<b>(345)</b>	<b>2,290</b>
<i>Forward exchange contracts on the above items and forward sale and purchase commitments</i>				
Notional forward exchange cover	426	5,988	355	(19,101)
Net unhedged position	<b>(2,004)</b>	<b>(16,374)</b>	<b>(700)</b>	<b>21,391</b>
<b>2024</b>				
Cash and cash equivalents	–	118	–	300
Trade receivables	262	590	371	2,873
Trade creditors	(1,098)	(9,905)	(620)	(3,116)
Net amount recorded within the Statement of Financial Position	<b>(836)</b>	<b>(9,197)</b>	<b>(249)</b>	<b>57</b>
<i>Forward exchange contracts on the above items and forward sale and purchase commitments</i>				
Notional forward exchange cover	(1,235)	4,963	115	(20,496)
Net unhedged position	<b>400</b>	<b>(14,160)</b>	<b>(364)</b>	<b>20,553</b>

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

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

B. Financial management risk (continued)

(iii) Market risk (continued)

Interest rate risk

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

This risk is managed by operating within approved policy limits using an interest rate duration approach. Interest rate swaps, interest rate options and forward rate agreements may be used to hedge the floating rate exposure as deemed appropriate. The Group had no interest rate derivatives at 30 June 2025 (2024: Nil).

Interest rate repricing schedule

	WITHIN 12 MONTHS \$000	1 TO 2 YEARS \$000	OVER 2 YEARS \$000	NON-INTEREST BEARING \$000	TOTAL \$000
<b>2025</b>					
Debt	–	88,182	–	–	88,182
Derivative liabilities	–	–	–	1,576	1,576
Trade creditors	–	–	–	125,549	125,549
Goods received but not invoiced	–	–	–	6,898	6,898
	<b>–</b>	<b>88,182</b>	<b>–</b>	<b>134,023</b>	<b>222,205</b>
<b>2024</b>					
Debt	–	63,000	–	–	63,000
Derivative liabilities	–	–	–	192	192
Trade creditors	–	–	–	104,977	104,977
Goods received but not invoiced	–	–	–	6,179	6,179
	<b>–</b>	<b>63,000</b>	<b>–</b>	<b>111,348</b>	<b>174,348</b>

Sensitivity analysis

The Group's treasury policy effectively insulates earnings from the effect of short-term fluctuations in either foreign exchange. Over the longer term however, permanent changes in foreign exchange rates and interest rates will have an impact on the profit or loss. A 2% change in interest rate has been modelled as it is considered a reasonably possible change (2024: 2%). The sensitivity of net profit after tax for the year ended 30 June 2025 and 30 June 2024, and shareholders equity as at those dates, to reasonably possible changes in conditions is shown below.

	INTEREST RATES INCREASE BY 2% 2025 \$000	INTEREST RATES INCREASE BY 2% 2024 \$000	INTEREST RATES DECREASE BY 2% 2025 \$000	INTEREST RATES DECREASE BY 2% 2024 \$000
Increase/(decrease) in net profit after tax and shareholders' equity	(1,475)	(1,277)	1,458	1,220

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

C. Capital management

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

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PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

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

Non-Derivative Financial Instruments Accounting Policies

(i) Non-derivative financial assets

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

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

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

Financial assets measured at amortised cost

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

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

Financial assets measured at fair value

Financial assets other than those classified as financial assets measured at amortised cost are subsequently measured at fair value with all changes recognised in the profit or loss.

However, for investments in equity instruments that are not held for trading, the Group may elect at initial recognition to present gains and losses through other comprehensive income. For instruments measured at fair value through other comprehensive income gains and losses are never reclassified to profit or loss and no impairments are recognised in profit or loss.

Cash and cash equivalents

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

Trade and other receivables and GO-STOCK receivables

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

(ii) Non-derivative financial liabilities

Interest-bearing borrowings

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

Trade and other payables

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

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

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

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

20 Commitments

A. Capital expenditure not provided for

The Group has capital commitments of \$0.48 million as at 30 June 2025 (2024: nil).

B. Forward purchase commitments

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

C. Forward sales commitments

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

21 Contingent Liabilities

A. PGG Wrightson Loyalty Reward Programme

The Group recognises a provision for the expected level of points redemption from the PGG Wrightson Max Rewards loyalty reward programme. At the reporting date, the balance of live points which does not form part of the recognised provision total \$0.10 million (2024: \$0.08 million). Losses are not expected to arise from this contingent liability. Revenue in respect of the loyalty reward programme is deferred until such time as the reward is claimed by the customer.

B. Contingent liabilities

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

22 Seasonality of Operations

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





PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

23 Subsequent Events

Dividend

On 11 August 2025, the Directors of PGG Wrightson Limited resolved to pay a final dividend of 4 cents per share on 3 October 2025 to shareholders on the Company's share register as at 5.00pm on 11 September 2025. This dividend will be fully imputed.

Acquisition of Nexan Corporation Limited and associated entities

On 7 July 2025 the Group announced the acquisition of Nexan Corporation Limited and its associated entities (Nexan), a leading New Zealand animal health manufacturer that develops and markets a range of products for livestock. Nexan's offering as an innovator aligns well with PGW's strategic objective of being the leader in bringing technical knowhow and expertise to the market to benefit New Zealand farmers and growers. The transaction completed on 31 July 2025.

The transaction resulted in the Group acquiring all of the shares and voting interests in Nexan Corporation Limited (Nexan) and its associated entities for a purchase price of \$19.91 million.

The Group is yet to complete its review of the fair value of the assets and liabilities acquired, and provisional values have been disclosed below. In accordance with NZ IFRS 3 *Business Combinations* these provisional amounts may be retrospectively adjusted, for a period of up to 12 months from the date of acquisition, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

Prior to the acquisition, the Group had a pre-existing supply relationship with Nexan supplying products to the Group. At the date of acquisition, the Group had a trade payable balance of \$1.96 million owing to Nexan. Upon acquisition, this supplier relationship has ceased. The consideration paid to the vendor has accordingly been reduced by \$1.96 million in respect of the settlement of the outstanding amount of the supplier relationship.

Due to the short time period between the acquisition date and the date of authorisation of the financial statements, the earnings contributed by the acquiree during this period have not been disclosed, as they are not considered material to the users of the financial statements.

	\$000
Consideration Transferred	
Cash paid to vendor	17,951
Total Consideration paid to vendor	17,951
Provisional value of identifiable Assets and Liabilities Acquired	
Cash and cash equivalents	254
Prepayments	13
Inventories	2,184
Property, Plant and Equipment	540
Intangibles	165
Trade and Other payables	(1,245)
Income Tax Payable	(411)
GST Payable	(125)
Net Assets Acquired	1,375
Provisional Goodwill acquired upon acquisition	16,576

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

24 Related Parties

A. Key management personnel compensation

	2025 \$000	2024 \$000
Short-term employee benefits	4,779	3,789
Post-employment benefits	114	131
	4,893	3,920

B. Other transactions with key management personnel

Senior Executives or their related parties hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. A number of these Senior Executives and their related parties transacted with the Group during the reporting period.

The aggregate value of transactions and outstanding balances (on a GST inclusive basis) relating to the Senior Executives and entities over which they have control or significant influence were as follows:

KEY MANAGEMENT PERSONAL	TRANSACTION	TRANSACTION VALUE 2025 \$000	BALANCE OUTSTANDING 2025 \$000	TRANSACTION VALUE 2024 \$000	BALANCE OUTSTANDING 2024 \$000
Nick Berry	Purchase of retail goods and fuel on-charge transactions	2	–	1	–
Julian Daly	Purchase of retail goods	1	–	–	–
Stephen Guerin	Purchase of retail goods and livestock transactions	13	–	32	–
Peter Newbold	Purchase of retail goods, livestock transactions and fuel on-charge transactions	31	–	30	1
Peter Scott	Purchase of retail goods and fuel on-charge transactions	4	–	2	–

25 Reporting Entity

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

The consolidated financial statements of PGG Wrightson for the year ended 30 June 2025 comprise the Company, its subsidiaries and interests in associates and jointly controlled entities (together referred to as the "Group"). The Group is primarily involved in the provision of goods and services within the agricultural and horticultural sectors.

SIGNIFICANT SUBSIDIARIES	COUNTRY OF INCORPORATION	DIRECT PARENT	OWNERSHIP INTEREST	
			2025 %	2024 %
Bidr Limited	New Zealand	PGG Wrightson Limited	100	100
Bloch & Behrens Wool (NZ) Limited	New Zealand	PGG Wrightson Limited	100	100
NZ Agritrade Limited	New Zealand	PGG Wrightson Limited	100	100
PGG Wrightson Employee Benefits Plan Trustee Limited	New Zealand	PGG Wrightson Limited	100	100
PGG Wrightson Investments Limited	New Zealand	PGG Wrightson Limited	100	100
PGG Wrightson Real Estate Limited	New Zealand	PGG Wrightson Limited	100	100





PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

26 Basis of Preparation

A. Statement of compliance

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

B. Basis of measurement

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

- Derivative financial instruments are measured at fair value.

C. Functional and presentation currency

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

D. Use of estimates and judgements

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

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

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

Note

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

E. Comparative information

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

PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

27 Other Material Accounting Policies

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

A. Basis of consolidation

Subsidiaries

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

Transactions eliminated on consolidation

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

B. Foreign currency

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

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

C. Disclosure of non-GAAP financial information

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

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

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

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

D. Standards issued but not yet effective

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

IFRS 18 Presentation and Disclosure in Financial Statements

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



PGG WRIGHTSON LIMITED

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

28 Capital and Reserves

Share capital

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

Realised capital and revaluation reserve

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

Defined benefit plan reserve

The defined benefit plan reserve contains actuarial gains and losses on plan assets and defined benefit obligations. During the year ended 30 June 2025, an amount of \$0.10m, which represents the Employee Superannuation Contribution Tax (ESCT) on the lump sum cash contribution, was transferred from the defined benefit reserve to retained earnings (30 June 2024: \$0.04).

Retained earnings/deficit

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

Dividends

The following dividends were declared and paid by the Company.

	PAYMENT DATE	\$ PER SHARE
2025 interim dividend – fully imputed	3 April 2025	0.025

Share Capital Accounting Policies

Ordinary shares

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

Repurchase of ordinary shares

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



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

Opinion

We have audited the financial statements of PGG Wrightson Limited (the “Company”) and its subsidiaries (together the “Group”) on pages 57 to 100, which comprise the consolidated statement of financial position of the Group as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 57 to 100 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks

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of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Collectability of trade and GO-STOCK receivables

Why significant	How our audit addressed the key audit matter
<p>At 30 June 2025 trade and GO-STOCK receivables totalled \$210.4m, representing 40% of the Group’s total assets. This amount is net of the provision for impaired trade and GO-STOCK receivables of \$1.7m.</p> <p>We consider this to be a key audit matter because trade and GO-STOCK receivables are a significant component of Group assets and the provision for impaired receivables involves significant judgement.</p> <p>Disclosures in relation to trade and GO-STOCK receivables and their provisions for impairment are included in notes 11 and 12 to the Group financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>▶ obtained an understanding of management’s receivables provisioning process;</li><li>▶ assessed management’s provisioning methods and whether they comply with NZ IFRS 9 Financial Instruments;</li><li>▶ considered the inputs, assumptions and estimates used or made by management;</li><li>▶ tested the ageing of receivables by agreeing the recorded ageing of a sample of trade receivables to sales documentation;</li><li>▶ considered sector based performance indicators, including commodity price movements for beef and sheep and sector outlooks, to:<ul style="list-style-type: none"><li>▶ assess the appropriateness of management’s considerations and judgements in receivables provisioning, and</li><li>▶ consider indications of any material change in credit risk on trade and GO-STOCK receivables;</li></ul></li><li>▶ considered the appropriateness and sufficiency of the disclosures related to trade and GO-STOCK receivables and the related provisioning.</li></ul>



Inventory Valuation

Why significant	How our audit addressed the key audit matter
<p>Inventory is recorded at the lower of cost and net realisable value. At 30 June 2025 inventory totalled \$100.1m, representing 19% of the Group’s total assets. This amount is net of a provision for inventory write down of \$1.7m.</p> <p>We consider this to be a key audit matter because inventory is a significant component of Group total assets and the cost of inventory includes an estimation of adjustments to reflect variable pricing arrangements with suppliers.</p> <p>Disclosures in relation to inventory and inventory provisions are included in note 13 to the Group financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>▶ compared a sample of recorded inventory cost to supplier invoices;</li><li>▶ assessed the inputs into, and calculation of, adjustments to inventory cost to take account of variable pricing arrangements with suppliers;</li><li>▶ confirmed with a sample of suppliers the amount of purchases from them subject to variable pricing arrangements for the year, and the amounts receivable from them at year end;</li><li>▶ considered the methods, models, and assumptions used by management in estimating the net realisable value of slow moving, excess, and obsolete inventory;</li><li>▶ considered the appropriateness and sufficiency of disclosures related to the valuation of inventory.</li></ul>

Information other than the financial statements and auditor’s report

The directors of the Company are responsible for the annual report, which includes information other than the consolidated financial statements and auditor’s report which is expected to be made available to us after the date of this auditor’s report.

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

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

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

Directors’ responsibilities for the financial statements

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





Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

*Ernst & Young*

Chartered Accountants  
Christchurch  
11 August 2025

A member firm of Ernst & Young Global Limited

Jenny Lintern, Fruitfed Supplies Crop Monitoring Scout, inspects Sauvignon Blanc grape vines for mealybugs at a vineyard, near Blenheim, Marlborough.

**PGG Wrightson**

*Mana Whakahaere Rangatōpū me te Tūtohi a te Poari*

## Corporate Governance and Board Charter

**Incorporating Disclosure of Compliance with the NZX Corporate Governance Code**

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



Introduction

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

PGG Wrightson complies with the Recommendations in the NZX 31 January 2025 Corporate Governance Code (NZX Code) except where specifically disclosed. This Corporate Governance section is current as at 30 June 2025 and has been approved by PGG Wrightson’s Board of Directors.

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

PRINCIPLE 1 – Ethical Standards

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

1.1 PGG Wrightson Code of Conduct

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

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

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

Accountability:

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

Leadership:

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

Integrity:

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

Smarter:

- Be more effective and efficient.
- Think, decide and act quickly.
- Learn from mistakes, celebrate successes.

Teamwork:

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

The Code of Conduct is intended to guide Directors and employees in carrying out their duties and responsibilities. It supports decision-making that is consistent with PGG Wrightson’s values and obligations, rather than prescribing a complete list of acceptable and unacceptable behaviour. It reflects expectations that Directors and employees of the PGG Wrightson Group will:

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

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

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

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

PGG Wrightson maintains a Directors and Officers Interests Register which is regularly updated, documenting interests disclosed by all Board members and senior management. The statutory disclosures section in the 2025 Annual Report is compiled from entries in the Directors Interests Register during the reporting period. Directors may not participate in Board discussions nor vote on matters in which they have a personal interest.

1.2 Securities Trading Policy

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



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

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

- 2.1 This section 2 outlines the Board’s Charter which is in compliance with NZX Code Recommendation 2.1. The Board is committed to the principle that there should be a balance of independence, skills, knowledge and experience among Directors so that the Board works effectively. Directors are, except where permitted by law, required to act in the best interests of PGG Wrightson and to give proper attention to the matters before them. Directors are entitled to seek independent professional advice to assist them in meeting their responsibilities. The Board is responsible for:
- Overall governance;
  - Employing the Chief Executive Officer;
  - Providing strategic leadership and overseeing the development, adoption and communication of a clear strategy for the business;
  - Overseeing management’s implementation of PGG Wrightson’s strategic objectives and performance;
  - Overseeing accounting and reporting systems (including the external audit) and PGG Wrightson’s compliance with its continuous disclosure obligations;
  - Adopting and reviewing a risk management framework;
  - Approval of PGG Wrightson’s operating budgets/major capital expenditure;
  - Adoption of PGG Wrightson’s remuneration policy and other corporate governance documents; and
  - Overseeing PGG Wrightson’s due diligence and impacts on the economy, environment, and people.

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

- 2.2 In compliance with NZX Code Recommendation 2.2 that every issuer should have a procedure for the nomination and appointment of Directors to the Board, this is done as circumstances require. PGG Wrightson has a formal and transparent method for the nomination and appointment of

Directors to the Board – nominations are publicly called for by notice on the NZX and considered at the Annual Meeting. Checks will be done and key information about a candidate provided to shareholders in the Notice of Annual Meeting, including any adverse material information disclosed in the checks where a candidate is standing for the first time or the term of office if seeking re-election. Directors may be appointed by the Board between Annual Meetings as permitted by the Constitution but are required to seek re-election at the next Annual Meeting. The Constitution contains no provisions for compulsory retirement or a fixed tenure for Directors, although Directors must periodically retire and seek re-election in accordance with the Constitution and NZX Listing Rules.

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

2.4 In compliance with NZX Code Recommendation 2.4, information about each Director is disclosed in the 2025 Annual Report, including a profile of experience, length of service, independence, ownership interests and attendance at Board meetings. As at 30 June 2025 the Board had five Directors. Their experience, qualifications, and the value that the Directors contributed to the Board are listed in the Board of Directors biographies set out on pages 20 to 21 in the 2025 Annual Report. The Board has an appropriate mix of tenure, skills, diversity, and experience. The Board skills matrix below outlines the qualifications, capabilities, tenure, and gender of each member of the Board.

The Board is structured so each Director brings a range of specialist skills and backgrounds, and they contribute relevant knowledge and experience that complements each other. Each Director has expertise that is relevant to the Company’s operations and aligns to our strategic goals. The Board comprises four Independent Directors and one Non-independent Director.

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

SKILLS / EXPERIENCE	GARRY MOORE CHAIR & INDEPENDENT DIRECTOR	SARAH BROWN DEPUTY CHAIR & INDEPENDENT DIRECTOR	MENG FOON INDEPENDENT DIRECTOR	U KEAN SENG DIRECTOR	DR CHARLOTTE SEVERN INDEPENDENT DIRECTOR
Tertiary Qualifications	MBA, B.Com, ACA, AFA, Dip Financial Accounting,CMIOD	BA, LLB, CFInstD		LLB (Hons), B.Ec	MSc, PhD (Geology), ONZM
Accounting & Finance	●	○		○	
Agri-business experience	○	●	○		●
Audit & Risk	●	●		●	
Government Relations & Regulations			●		●
Health, Safety, & Wellbeing					●
Iwi Relations			●		●
Innovation & Technology					●
Legal		●		●	
Listed Company & Markets Experience	●			●	
Sustainability			○		●
Tenure as PGW Director (years)	3	7	3	13	5
Year joined the Board	FY23	FY19	FY23	FY13	FY21
Gender	M	F	M	M	F
● High capability ○ Medium capability					

Post 1 July 2025, the current Directors and their experience and qualifications are listed on our website [www.pggwrightson.co.nz](http://www.pggwrightson.co.nz) under Our Company > Our Team. The full Board met six times during the year ended 30 June 2025, including conference calls and Teams meetings. The Board Health, Safety and Environment Committee also convenes during the course of all Board meetings with all Directors attending. Directors also met on other occasions for strategic planning and held conference calls from time to time. The attendance at Board meetings of all Directors who served during the financial year to 30 June 2025 is set out below, including attendance in part:

DIRECTOR	NUMBER OF BOARD MEETINGS ATTENDED	NUMBER OF AUDIT COMMITTEE MEETINGS ATTENDED	NUMBER OF REMUNERATION, NOMINATIONS AND APPOINTMENTS COMMITTEE MEETINGS ATTENDED	NUMBER OF HEALTH, SAFETY & ENVIRONMENT COMMITTEE MEETINGS ATTENDED
Garry Moore	6	4	4	6
Sarah Brown	6	4	4	6
Meng Foon	3	0	1	3
U Kean Seng	6	4	4	6
Dr Charlotte Severne	5	0	4	5



	PGG WRIGHTSON LTD'S BOARD OF DIRECTORS AS AT 30 JUNE 2025	PGG WRIGHTSON LTD'S BOARD OF DIRECTORS AS AT 30 JUNE 2024	PGG WRIGHTSON LTD'S OFFICERS AS AT 30 JUNE 2025	PGG WRIGHTSON LTD'S OFFICERS AS AT 30 JUNE 2024	PGG WRIGHTSON GROUP WORKFORCE* AS AT 30 JUNE 2025	PGG WRIGHTSON GROUP WORKFORCE* AS AT 30 JUNE 2024
Number of Males	3	3	5	5	807	825
Percentage of Males	60%	60%	71%	71%	52%	53%
Number of Females	2	2	2	2	743	737
Percentage of Females	40%	40%	29%	29%	48%	47%
Number of Gender Diverse	–	–	–	–	1	1
Not Disclosed	–	–	–	–	3	2

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

- 2.5

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

The table above lists the numerical quantitative breakdown of the gender composition of PGG Wrightson's Board of Directors and its Officers as at 30 June 2025 and comparative figures for 30 June 2024. An Officer means a person, however designated, who is concerned or takes part in the management of PGG Wrightson Limited's business but excludes a person who does not report directly to the Board or who does not report directly to a person who reports to the Board.
- 2.6

In compliance with NZX Code Recommendation 2.6, Directors are expected to undertake appropriate training to remain current on how best to perform their duties as a Director of a listed company. Directors are regularly updated on relevant industry and company issues, undertake visits to PGG Wrightson and customer branches and operations, and receive briefings from Executive Managers from all Business Units. Directors are able to attend PGG Wrightson Business Unit conference sessions to further their training.
- 2.7

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

- 2.8

In compliance with NZX Code Recommendation 2.8, a majority of the Board are Independent Directors, with four out of the five Directors as at 30 June 2025 being independent as listed in the 2025 Annual Report. The current number and independence status of Directors is set out on the Board of Directors section of our website [www.pggwrightson.co.nz](http://www.pggwrightson.co.nz) under Our Company > Our Leadership Team. In accordance with NZX requirements, no less than one third of the total number of Directors are required to be Independent Directors. The Board meets this requirement. The Board defines an Independent Director as one who:

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

The statutory disclosures section in the 2025 Annual Report lists the Company's Directors' independence status. The Board reviews any determination that it makes on a Director's independence on becoming aware of any information that indicates that a Director may have a relevant material relationship. Directors are required to immediately advise of any new or changed relationships so the Board can consider and determine its materiality. Directors' interests including other relevant directorships that they hold are listed on page 117 of the 2025 Annual Report. None of the Directors sit on any PGG Wrightson Group companies apart from the parent company, PGG Wrightson Limited.
- 2.9

In compliance with NZX Code Recommendation 2.9, the Chair is an Independent Director.
- 2.10

The Board's Remuneration, Appointments and Nominations Committee approves the Group's remuneration policy. The Committee also reviews and recommends to the Board for approval the remuneration of the Chief Executive Officer and the remuneration of the executives who report directly to the Chief Executive Officer.
- 2.11

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

PRINCIPLE 3 – Board Committees

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

The Board has delegated some of its powers to Board Committees where it will enhance its effectiveness in key areas while still retaining Board responsibility. As at 30 June 2025 the Board had three standing Committees – the Audit Committee, the Remuneration and Appointments Committee and the Health, Safety and Environment Committee.

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

3.1

**Audit Committee**

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

The Audit Committee Charter is available on PGG Wrightson's website at [www.pggwrightson.co.nz](http://www.pggwrightson.co.nz) under Our Company > Sustainability.

The members of the Audit Committee during the year were Sarah Brown (Chair), Garry Moore, and U Kean Seng. The Audit Committee has appropriate financial expertise, with two current members having an accounting or financial background and the other member has a good understanding of financial/ accounting principles as per 3.4 of the Audit Committee Charter. The Audit Committee met four times during the financial year.

The main responsibilities of the Audit Committee are:

- Ensuring effectiveness of the accounting and internal control systems;
- Ensuring the Board is properly and regularly informed and updated on corporate financial matters;
- Monitoring and reviewing the external and internal auditing practices;
- Recommending the appointment and removal of the external auditor and considering a change in the lead audit partner where the auditors continue in office for a period exceeding five years;
- Ensuring the ability and independence of the auditors to carry out their statutory audit role is not impaired or could reasonably be perceived to be impaired;

- To interface with management, internal audit function and external auditor and review the financial reports, as well as advising all Directors whether they comply with appropriate financial reporting laws and regulations;
  - Overseeing matters relating to the values, ethics and financial integrity of PGG Wrightson Group; and
  - To report Audit Committee proceedings back to the Board.
- The Audit Committee has the authority to appoint outside legal or other professional advisors, if considered necessary. The Audit Committee on occasions meets with the internal auditor and external auditor without the management present.
- 3.2

In compliance with NZX Code Recommendation 3.2, employees only attend Committee meetings at the invitation of the Committee as is considered appropriate.
- 3.3

Remuneration, Appointments and Nominations Committee

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

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

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

The role of the Remuneration, Appointments and Nominations Committee as set out in its Charter includes recommending remuneration for Directors to shareholders when recommendations are put forward.
- 3.4

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



**3.5 Health, Safety and Environment Committee**

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

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

- To assist the Board to provide leadership and policy in consistently discharging their responsibilities in the governance of Health, Safety and safety related environmental considerations at PGW.
- To define the activities, processes, and supporting structures that the Board will adopt to meet its responsibilities in relation to health, safety and environmental matters (as they relate to safety e.g., hazardous substances) arising out of the activities of PGW.

- The HSE Committee's approach to managing health, safety and safety related environmental risks is to be based on a continuous improvement methodology to achieve increasing maturity in our health and safety culture and embed strong environmental management across PGW. The management of these risks includes a preventative management approach as well as a compliance focus to ensure all obligations are being met.

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

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

**PRINCIPLE 4 – Reporting and Disclosure**

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

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

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

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

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

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

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

**PRINCIPLE 5 - Remuneration**

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

- 5.1 The Board is committed to the policy that remuneration of Directors and Officers/Executives should be transparent, fair and reasonable. The Board's Remuneration Policy for Directors is that Directors' fees in aggregate must be formally approved by shareholders. The total fee pool available for Directors is \$875,000 approved by shareholders at the 21 October 2005 Annual Meeting. There are no retirement or 'special exertion' benefits paid or available for Directors. In compliance with NZX Code Recommendation 5.1, the remuneration report section in the 2025 Annual Report lists the Company's Directors' actual remuneration including any Board Committee fees paid. There are no performance incentives for any Directors. The Board has not elected to create a performance-based Equity Security Compensation Plan. Further the Board supports Directors investing in shares in the Company but this is a personal decision for Directors.

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

- 5.3 In compliance with NZX Code Recommendation 5.3, the remuneration arrangements in place for the Chief Executive Officer during the year ended 30 June 2025 including disclosure of the base salary, short-term incentive and the performance criteria used to determine performance-based payments, are outlined in the remuneration report section in the 2025 Annual Report.

**PRINCIPLE 6 – Risk Management**

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

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

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

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

- A commitment to applying effective risk management for all PGW's business operations. This includes the integration of risk management into PGW's strategy, procedures, projects, and decision making;
- That risks and controls are owned, managed, and monitored by the business unit in which they exist, and/or by a member of the Executive Team for material and strategic risks;

- Risks should be proactively identified and managed by all PGW employees as part of their day-to-day activities. Staff should apply the appropriate controls and monitor them regularly, in a manner that is also aligned with PGW Values; and
- Effective and timely risk reporting, communication, and escalation are critical to support good decision making. Minimum reporting requirements have been defined for Strategic and Business Unit level risks.



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

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

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

- In conjunction with the Chief Executive Officer, Audit Committee, internal and external audit, set up and monitored rigorous processes for risk management and internal controls to ensure that management prudently and efficiently manage resources, and the identification of the nature and magnitude of the Company's material risks. PGG Wrightson has a comprehensive Group Risk Policy (including Principles, Risk Management Framework, and processes) that aligns with ISO Risk Management guidelines;
- Considered the nature and extent of risks the Board is willing to take to achieve its strategic objectives. The Company is committed to the management of risk to achieve sustainability of service, employment and profits, and therefore takes on controlled amounts of risk as considered appropriate;
- In conjunction with the Chief Executive Officer and Audit Committee, reviewed the effectiveness and integrity of

compliance and risk management systems within the business. The Board receives and reviews regular reports that includes policies and internal control processes, as well as any developments in relation to key risks. Reports include oversight of the Company's Group risk register and highlight the main risks to the Company's performance and the steps being taken to manage these; and

- Established a separate management Risk and Compliance Committee that is responsible for the oversight of business risks, compliance and business continuity.

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

- 6.2 In compliance with NZX Code Recommendation 6.2, PGG Wrightson has on page 12 of the 2025 Annual Report disclosed how it manages its health and safety risks and has reported on our health and safety risks, performance and management.

PRINCIPLE 7 – Auditors

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

- 7.1 In compliance with NZX Code Recommendation 7.1, the Board has established a framework as set out below for the Company's relationship with its external auditors. This includes procedures:
- (a) for sustaining communication with the external auditors;
  - (b) to ensure that the ability of the external auditor to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired;
  - (c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the external auditor; and
  - (d) to provide for the monitoring and approval by the Audit Committee of any service provided by the external auditor other than in their statutory audit role.

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

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

The external auditor Ernst & Young was appointed on 13 April 2021 and the lead audit partner retired after four years with a new lead audit partner appointed. Ernst & Young provided additional non-audit work to the Group in the year ended 30 June 2025. The remuneration paid by the Group for audit work is disclosed on page 67 of the 2025 Annual Report. The remuneration paid by the Group for non-audit work was \$31,000. The nature and value of the non-audit services provided by Ernst & Young is disclosed on page 67 of the 2025 Annual Report. The external auditor confirmed in their audit report on pages 101 to 104 of the 2025 Annual Report the nature of the non-audit services provided to the Group.

- 7.2 In compliance with NZX Code Recommendation 7.2, the external auditor attends the Annual Meeting to answer questions from shareholders in relation to the audit.
- 7.3 In compliance with NZX Code Recommendation 7.3, PGG Wrightson's internal audit functions are disclosed here. The internal audit function sits within the Risk and Assurance team, which is comprised of a functional leader and supported by a panel of co-source partners. The internal audit function is responsible for carrying out internal audits in accordance with the internal audit plan approved annually by the Audit Committee. The function reviews and reports on the effectiveness of internal control systems and processes for the Company. The Group's internal audit function has unfettered access to the Board.



PRINCIPLE 8 – Shareholder Rights & Relations

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

- 8.1

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

In compliance with NZX Code Recommendation 8.1, PGG Wrightson's website [www.pggwrightson.co.nz](http://www.pggwrightson.co.nz) has an Investor Centre where investors and interested stakeholders can access financial and operational information and key corporate governance information. This contains key governance documents and policies, contact details for investor matters, current and past Annual Reports, notices of meetings and other key dates in the investor schedule, the constitution, media releases and NZX announcements, periodic financial information, dividend histories and other information. PGG Wrightson lists its Business Unit descriptions and key activities on its website, and its releases contain information on business goals and performance. The Company encourages shareholder participation at the Annual Meeting, by providing as an item of General Business, the conducting of a shareholder discussion, where a reasonable opportunity is given for shareholders to question, discuss or comment on the management of the Company.
- 8.2

In compliance with NZX Code Recommendation 8.2, PGG Wrightson allows investors the ability to easily communicate with it, including providing the option to receive communications electronically. The Company has continued to seek to improve shareholder participation, efficiency and cost effectiveness of communication with shareholders by offering them its e-comms programme, where shareholders can elect to receive their security holder communications electronically.
- 8.3

In compliance with NZX Code Recommendation 8.3, shareholders have the right to vote on major decisions which may change the nature of the Company.
- 8.4

If PGG Wrightson was seeking additional equity capital in the future, it would consider the recommendation in NZX Code Recommendation 8.4 to offer further equity securities to existing equity security holders of the same class on a pro rata basis and no less favourable terms before further equity securities are offered to other investors.
- 8.5

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

9 Annual Review

- 9.1

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

Statutory Disclosures | Ngā Whakapuakanga ā-Ture

The following particulars of notices were given by Directors of the Company pursuant to section 140(2) of the Companies Act 1993 for the year 1 July 2024 to 30 June 2025

DIRECTOR	INTEREST	ORGANISATION
Garry Moore	Chair	Garry Moore Limited Dairycool Limited Reflex Nominees Limited Debt Discounting (NZ) Limited Purecool Limited
	Trustee	Burnett Valley Charitable Trust The Moore Family Trust
Sarah Brown	Director	Horizon Meats NZ Limited Blue Sky Meats (NZ) Limited Howie Johns Limited Morton Mains Dairy Limited
Meng Foon	Chair	Hokotehi Moriori Trust Te Pukenga Equity Experts Group
	Director/Shareholder	MY Gold Investments Limited
	Trustee/Beneficiary	MY Trust
	Trustee	Atawahi Charitable Trust
	CEO	Rawhiti Mediation Services
	Partner	Foon Partnership
	President	Gisborne Chinese Society
U Kean Seng	Executive Member	NZ Chinese Society
Dr Charlotte Severne	No Disclosures	
Dr Charlotte Severne	Chair	Whenua Haumanu – Programme Governance Group, Massey University
	Deputy Chair	Māori Soldiers Trust
	Director	Tuaropaki Power Company TPC Holdings Limited Severne & Associates Limited
		Agricultural Leaders Health & Safety Action Group Inc. (Safer Farms)
	Trustee	The Māori Trustee Severne Whanau Trust
		Pott Severne Family Trust
	Panellist	Te Ropu Wakahaere Severe Weather Events Recovery Review Panel
		Governance Board of the Coastal People Southern Skies Centre of Research Excellence, Otago University



Remuneration Report | *Pūrongo Utu*

Directors’ Shareholdings

As at 30 June 2025, the following Directors of PGG Wrightson Limited held a beneficial interest in shares in PGG Wrightson Limited:

DIRECTOR	REGISTERED HOLDER	NUMBER OF SHARES
S Brown	Sarah Jane Brown & Keith William Brown	11,400
G Moore	Garry Mervyn Moore & Tanya Gail Moore	71,622
Dr C Severne	Charlotte Marewa Severne, Joachim Helmut Pott and Richard William Lucy as Trustees of the Pott Severne Family Trust	7,500

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

Directors’ Share Transactions

The following Directors of PGG Wrightson Limited notified the Company of on-market share transactions between 1 July 2024 and 30 June 2025.

DIRECTOR	REGISTERED HOLDER	DATE OF DISCLOSURE	NUMBER OF SHARES
G Moore	Garry Mervyn Moore & Tanya Gail Moore	15 August 2024	26,622
G Moore	Garry Mervyn Moore & Tanya Gail Moore	26 February 2025	25,000
M Foon	Meng Liu Fon	12 May 2025	-1,000

Directors’ Independence

The Board has determined that as at 30 June 2025:

- The following Directors are Independent Directors: G Moore, S Brown, M Foon, and Dr C Severne; and
- The following Director is not an Independent Director by virtue of his association with a substantial product holder: U Kean Seng.

NZX Waivers

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

Directors’ Indemnity and Insurance

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

Use of Company Information by Directors

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

Letter from the Remuneration, Appointments and Nominations Committee Chair

As Chair of the PGG Wrightson Remuneration, Appointments and Nominations Committee, I am pleased to present PGG Wrightson’s Remuneration Report, covering the Financial Year Ended 30 June 2025.

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

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

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

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

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

**Garry Moore**  
Chair  
Remuneration, Appointments and Nominations Committee





FY25 Remuneration

PGG Wrightson provided a budget for salary increases in FY25 which was aligned to both the private sector market movements over the previous 12 months, future predicted movements of the market, and what remains affordable to the Company to ensure it can support shareholder value and reflect business performance.

Chief Executive Officer Remuneration

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

In FY25, PGG Wrightson met 105% of the threshold EBITDA target for the short-term incentive scheme, which opened at 112.5% of opportunity.

PGG Wrightson has not paid any Chief Executive Officer severance benefits ('golden parachutes' or 'handshakes') within FY25 and PGG Wrightson has no contractual obligation to pay these under existing arrangements.

During FY25 the salary of the Chief Executive Officer was reviewed by the Remuneration, Appointments and Nominations Committee to reflect the movement of the private sector market specific to the Chief Executive Officer role, and the performance of the incumbent, and an increase of 7.43% was supported.

As at 30 June 2025 the total number of PGG Wrightson shares owned by the Chief Executive Officer was 3,842.

The Chief Executive Officer's overall remuneration relating to the year ended 30 June 2025 is as follows:

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

\* KiwiSaver employer contribution paid during the year.

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

Environmental, Social and Governance Disclosures

PGG Wrightson's ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is 16.28.

PGG Wrightson's ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) is -2.3.

PGG Wrightson has excluded casuals, contractors and commission agents given they are not guaranteed hours.

Full time equivalent pay rates are used for each part time employee.

The following types of compensation have been included:

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

The title of the highest paid individual at PGG Wrightson is the Chief Executive Officer.  
PGG Wrightson is a signatory to "Mind the Gap" and will be reporting on its Gender Pay gap again in FY25.

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

The Gender Pay gap is presented as the difference in median hourly rate of female staff compared to male staff (meaning a +5% difference would represent female median hourly rate below males, whereas a -5% difference would represent female median hourly earnings above males).

OPERATIONS – ROLE MIDPOINT	NUMBER OF EMPLOYEES IDENTIFYING AS FEMALE	NUMBER OF EMPLOYEES IDENTIFYING AS MALE	GENDER PAY GAP
\$60,000 - \$80,000	532	293	-1%
\$80,001 - \$100,000	65	63	5%
\$100,001 - \$150,000	78	340	2%
\$150,000+	9	24	5%
Total	684	720	26%

BUSINESS SUPPORT – ROLE MIDPOINT	NUMBER OF EMPLOYEES IDENTIFYING AS FEMALE	NUMBER OF EMPLOYEES IDENTIFYING AS MALE	GENDER PAY GAP
\$60,000 - \$80,000	79	24	-1%
\$80,001 - \$100,000	14	4	-7%
\$100,001 - \$150,000	40	35	1%
\$150,000+	5	15	-4%
Total	138	78	28%

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

CATEGORY	NUMBER OF EMPLOYEES IDENTIFYING AS FEMALE	NUMBER OF EMPLOYEES IDENTIFYING AS MALE	GENDER PAY GAP
Executive	2	5	24%
Leadership	11	76	-4%
Operations	684	720	26%
Business Support	138	78	28%
All Staff	835	879	28%

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





Remuneration Bands

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

The schedule includes:

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

The schedule excludes:

- Amounts paid post 30 June 2025 that related to services provided in the 2025 financial year;
- Telephone concessions to some employees that can include free telephone line rental, national and international phone calls and online services;
- Independent real estate/livestock commission agents; and
- Any benefits received by employees that do not have an attributable value.

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

BAND	COUNT	BAND	COUNT
\$100,000 – \$110,000	131	\$300,001 – \$310,000	1
\$110,001 – \$120,000	88	\$310,001 – \$320,000	3
\$120,001 – \$130,000	78	\$320,001 – \$330,000	1
\$130,001 – \$140,000	47	\$330,001 – \$340,000	3
\$140,001 – \$150,000	56	\$340,001 – \$350,000	2
\$150,001 – \$160,000	38	\$350,001 – \$360,000	2
\$160,001 – \$170,000	32	\$380,001 – \$390,000	1
\$170,001 – \$180,000	21	\$390,001 – \$400,000	2
\$180,001 – \$190,000	16	\$400,001 – \$410,000	1
\$190,001 – \$200,000	25	\$430,001 – \$440,000	1
\$200,001 – \$210,000	22	\$500,001 – \$510,000	1
\$210,001 – \$220,000	9	\$510,001 – \$520,000	1
\$220,001 – \$230,000	5	\$520,001 – \$530,000	1
\$230,001 – \$240,000	5	\$550,001 – \$560,000	2
\$240,001 – \$250,000	8	\$660,001 – \$670,000	1
\$250,001 – \$260,000	3	\$710,001 – \$720,000	1
\$260,001 – \$270,000	6	\$740,001 – \$750,000	1
\$270,001 – \$280,000	6	\$1,200,001 – \$1,210,000	1
\$280,001 – \$290,000	1	Total	625
\$290,001 – \$300,000	2		

Director Remuneration

The following persons held office as a Director during the year to 30 June 2025 and received the following remuneration (including the value of any benefits). Fees are not paid for membership of the Remuneration, Appointments and Nominations Committee, or for the Health, Safety & Environment Committee (except for the Chair). The total fee pool available for Directors is \$875,000 approved by shareholders at the 21 October 2005 Annual Meeting. The Directors did not receive additional fees or benefits to those fees listed in the table below and did not have any shares issued or transferred to them as Director remuneration. The Directors' shareholdings in PGG Wrightson Limited are disclosed under the Statutory Disclosures section of the Annual Report. Figures are gross, rounded and exclude GST (if any):

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

Director remuneration outcomes

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

DIRECTOR NAME	FEE	FEE FOR AUDIT & RISK COMMITTEE	FEE FOR HEALTH & SAFETY COMMITTEE	TOTAL REMUNERATION RECEIVED
G Moore	\$210,000	\$10,000		\$220,000
S Brown	\$110,000	\$40,000		\$150,000
M Foon	\$90,000			\$90,000
Dr C Severne	\$90,000		\$10,000	\$100,000
U Kean Seng	\$90,000	\$10,000		\$100,000
<b>Total</b>	<b>\$590,000</b>	<b>\$60,000</b>	<b>\$10,000</b>	<b>\$660,000</b>

Annual Fee Schedule as at 30 June 2025

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



Subsidiary Company Directors

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

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

PGG Wrightson Limited is quoted on the New Zealand Stock Market of NZX Limited (code PGW).  
As at 30 June 2025, PGG Wrightson Limited had 75,484,083 ordinary shares on issue.

Substantial Product Holders

At 30 June 2025, the following security holders had given notices in accordance with the Financial Markets Conduct Act 2013 that they were a substantial product holder in the Company. The number of shares shown below are as recorded in the Company's share register.

SHAREHOLDER	NUMBER OF SHARES AT 30 JUNE 2025	DATE OF NOTICE
Elders Limited	9,409,296	14 December 2022
Agria (Singapore) Pte Limited	33,463,399	10 April 2019
Agria Group*	33,463,399	17 December 2018

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

Twenty Largest Registered Shareholders

The 20 largest shareholders in PGG Wrightson as at 31 July 2025 were:

SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES HELD (ROUNDED)
1. Agria (Singapore) Pte Limited	33,463,399	44.33
2. Elders Limited	9,409,296	12.47
3. New Zealand Depository Nominee Limited	1,639,670	2.17
4. Accident Compensation Corporation	1,299,938	1.72
5. HSBC Nominees (New Zealand) Limited	1,241,833	1.65
6. Custodial Services Limited	823,842	1.09
7. JBWere (NZ) Nominees Limited	662,123	0.87
8. FNZ Custodians Limited	643,581	0.85
9. Forsyth Barr Custodians Limited	575,489	0.76
10. GMH 38 Investments Limited	500,000	0.66
11. Citibank Nominees (New Zealand) Limited	494,413	0.65
12. H & G Limited	295,000	0.39
13. Totara Grove Investments Limited	280,000	0.37
14. NZX WT Nominees Limited	271,965	0.36
15. Ian David McIlraith	250,000	0.33
16. Leveraged Equities Finance Limited	229,052	0.30
17. Anthony Joseph Ryan	217,322	0.29
18. Andrew Paul Lissaman Everist	211,500	0.28
19. Robert Vincent Cottrell & Lesley Maureen Cottrell	202,898	0.27
20. David Grindell	184,000	0.24





Analysis of Shareholdings

Distribution of ordinary shares and shareholdings at 31 July 2025 was:

RANGE	TOTAL HOLDERS	NUMBER OF SHARES	% OF SHARES
1 – 499	4,912	797,143	1.06
500 – 999	1,034	697,467	0.92
1,000 – 1,999	1,007	1,324,171	1.75
2,000 – 4,999	1,046	3,157,931	4.18
5,000 – 9,999	465	3,006,403	3.98
10,000 – 49,999	497	9,164,897	12.14
50,000 – 99,999	46	3,058,804	4.05
100,000 – 499,999	26	4,432,994	5.87
500,000 – 999,999	5	2,790,137	3.70
1,000,000 Over	6	47,054,136	62.34
<b>Total</b>	<b>9,044</b>	<b>75,484,083</b>	<b>100.00</b>

Registered addresses of shareholders as at 31 July 2025 were:

ADDRESS	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS	NUMBER OF SHARES	% OF SHARES
Singapore	8	0.09	33,525,873	44.41
New Zealand	8,791	97.20	31,447,687	41.66
Australia	142	1.57	10,188,832	13.50
Other	103	1.14	321,691	0.43
<b>Total</b>	<b>9,044</b>	<b>100.00%</b>	<b>75,484,083</b>	<b>100.00%</b>

Glossary
|
Rārangi Kupu

ACRONYM / TERM	DEFINITION
\$	New Zealand dollar
\$/head	New Zealand dollar per head
\$/KGMS	New Zealand dollar per kilogram of milk solids
%	Per cent
Base Salary	Salary paid by to an employee, excluding any additional compensation or benefits
Board	Board of Directors for PGG Wrightson Limited
c/kg	Cents per kilogram
CEO	Chief Executive Officer
CGU	Cash-generating unit
Company	PGG Wrightson Limited
CPA	Certified Public Accountant
D365	Microsoft Dynamics 365
DBO	Defined Benefit Obligation
Director	A director of PGG Wrightson Limited
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation, and Amortisation
EPS	Earnings Per Share
ECL	Expected Credit Loss
FY	Financial Year ended or ending 30 June of the relevant year
Group	PGG Wrightson Limited, its subsidiaries and interests in associates and jointly controlled entities
HSW	Health, Safety and Wellbeing
IFRS	International Financial Reporting Standard
KPI	Key Performance Indicators
KG	Kilogram
MBA	Master of Business Administration
NIBD	Net Interest-Bearing Debt
NPAT	Net Profit After Tax
NPS	Net Promotor Score
NTA	Net Tangible Assets
NZ	New Zealand
NZD	New Zealand dollar
NZ GAAP	New Zealand Generally Accepted Accounting Practice
NZ IFRS	New Zealand equivalents to International Financial Reporting Standards
NZX	New Zealand Stock Exchange
NZX CODE	NZX Corporate Governance Code 2025
NZX50G	New Zealand Stock Exchange Gross 50 Index
PGW	PGG Wrightson Limited
PTE	Private
R&D	Research and development
SEHK	Hong Kong Stock Exchange
SGX	Singapore Stock Exchange
SZSE	Shenzhen Stock Exchange
TM	Trademark
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return



Company number 142962 NZBN 9429040323497

Board of Directors

as at 30 June 2025

Garry Moore  
*Chair*  
*Audit Committee member and*  
*Independent Director*

Sarah Brown  
*Deputy Chair,*  
*Chair of Audit Committee and*  
*Independent Director*

Meng Foon  
*Independent Director*

U Kean Seng  
*Director*  
*Audit Committee member*

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

Wilson Liu  
*Independent Director (appointed 1 July 2025)*  
*Audit Committee member (from 12 August 2025)*

Executive Team

as at 30 June 2025

Stephen Guerin  
*Chief Executive Officer*

Nick Berry  
*General Manager Retail & Water*

Julian Daly  
*General Manager Corporate Affairs*  
*Company Secretary*

Sarah Mears  
*Acting General Manager People & Safety (to 20 August 2024)*  
*General Manager People & Safety (from 21 August 2024)*

Peter Newbold  
*General Manager Livestock & Real Estate*

Peter Scott  
*Chief Financial Officer*

Rachel Shearer  
*Acting General Manager Wool (to 20 August 2024)*  
*General Manager Wool (from 21 August 2024)*

Registered Office

PGG Wrightson Limited  
1 Robin Mann Place  
Christchurch Airport  
Christchurch 8053

PO Box 292  
Christchurch 8140  
Telephone:  
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+64 3 372 0800 (International)

Email:  
enquiries@pggwrightson.co.nz


Auditors


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


Managing your  
shareholding online


*Te whakahaere tuihono i tō pānga hea*


To change your address, update your  
payment instructions and to view your  
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- [www.investorcentre.com/nz](http://www.investorcentre.com/nz)

General enquiries can be directed to:  
Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna, Auckland 0622
- [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

Private Bag 92119, Auckland 1142,  
New Zealand
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Telephone +64 9 488 8777
- 

Facsimile +64 9 488 8787
- 

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



