



**® Together.
Stronger.**

**Market Gardeners Limited
Annual Review 2025**



Market Gardeners Limited, trading as the MG Group, has proudly partnered with growers for more than a century to deliver fresh, healthy produce to New Zealanders and customers around the world. Our purpose is simple but enduring. We connect people with quality produce while creating value for our grower suppliers, customers and shareholders.

We are a grower owned co-operative with a strong network of branches, high quality infrastructure, and a dedicated team working across market operations, farming, exporting, importing and intellectual property. We also partner with leading international brands to bring world class produce to New Zealand consumers. This breadth gives us strength and resilience, helping us navigate seasonal, economic and market challenges while continuing to support our partners.

Our strategy guides decisions that strengthen the co-operative and ensure it can be enjoyed by future generations. We invest for the long term, strengthen our foundations, and adapt to meet changing demands. By focusing on the future while delivering today, we continue to position the MG Group for sustainable growth and shared success.

[®]**Together.
Stronger.**

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Financial Highlights

Group gross sales under management

\$724.850m

Group total assets

\$431.925m

Group total equity

\$244.068m

Group profit before income tax

\$22.091m

Group profit for the year after income tax

\$14.723m

Shareholder distributions

	2025 \$'000	2024 \$'000
- Special Bonus Issue (November 2025)		
· 1 for 12 on "A" shares (2024: 1 for 12)	6,374	5,046
· 1 for 3 on "B" shares (2024: 1 for 2)	5,162	8,084
· 1 for 1 on "C" shares (2024: 1 for 1)	994	992
- Supplier shareholder rebate (issued as 2025 "C" shares) (2024: issued as 2024 "C" shares)	250	250
- Bonus issue on supplier shareholder rebate of 3 for 1 (2024: 3 for 1)	750	750
- Final gross dividend on "A" shares: 3 cents per share (2024: 3 cents per share)	2,295	1,817
- Imputation credits attaching to the above distributions	6,701	7,215
Total shareholder distributions in relation to the year ended 30 June	22,526	24,154

Chair's & CEO's Review

On behalf of the MG Group Board and Management, we are pleased to share the Annual Review for 2024–2025. This has been a year of both significant challenges and achievements, with results that reflect the strength of our strategy and the dedication of our people.



↑ Bruce Irvine (Chair) and Peter Hendry (CEO)

The MG Group has produced a very strong financial result in a year shaped by recessionary pressures. As expected, the New Zealand economy faced a number of headwinds, including persistent inflation that left many households dealing with high interest rates and ongoing cost of living challenges. Businesses also had to manage rising operational and infrastructure costs. Despite these challenges, the MG Group has remained focused on delivering value and reliability for our grower-suppliers and customers, while continuing to create long-term value for our shareholders.

The trading environment for fresh produce was particularly demanding. For much of the financial year, values remained low across many categories, driven by favourable growing conditions nationally, which created high levels of supply, compounded by cautious

consumer spending. While some improvement occurred towards the end of the year, the market remained difficult to navigate and required a coordinated effort from our teams to deliver for growers and customers.

Against this backdrop, it is pleasing to report a result that reflects the resilience of our business model and the ability of our people to execute our strategy effectively. Gross sales under management reached a record \$724.9 million, and group profit before tax was \$22.1 million. These outcomes were achieved through disciplined cost management, strong governance, and a clear focus on delivering value for our grower shareholders. Group equity at the end of the financial year was \$244.1 million compared with \$220.4 million last year, and MG Group assets now total \$431.9 million.

A key part of this performance was sharpening our focus on costs across all parts of the business. We reduced expenditure in several areas, including insurance, fuel, banking facilities, depreciation and general operating expenses, without compromising standards or service. Achieving these savings required considerable effort, with new agreements and partnerships put in place, but delivered more than \$5 million in benefits to the co-operative.

This year also represents our first full financial year without Premier Fresh Australia following the sale in June 2024. Exiting this business was a deliberate decision to refocus the co-operative on our New Zealand operations. While it has changed the overall scale of the Group, as reflected in overall Group sales, it has left us with a portfolio of strong businesses with clear growth potential, and a stronger balance sheet.

A highlight for the year was the strong performance of our core produce market operations, supported by a continued focus on efficiency. Improvements have come through investment in technology and systems that help our teams work smarter, improve service, and reduce costs. With the M3 IT system now rolled out across our branches, the focus has shifted to making greater use of data and insights to drive performance. By lifting efficiency and maintaining a high level of service for growers and customers during a time of cost pressure, we have been able to achieve sustainable growth in sales and earnings.

All of our subsidiaries and associates contributed to the overall performance at varying levels, including Te Mata Exports, United Flower Growers, Southern Paprika, JS Ewers, Kaipaki Berries, New Zealand Fruit Tree Company and First Fresh. Within this group, our farming operations reflected many of the same challenges faced by our grower-suppliers, operating through periods of low values, higher costs and at times weather disruption. Having a diverse mix of complementary businesses strengthens the co-operative by broadening our market presence and creating opportunities that benefit the wider MG Group. The performance of each business will be outlined in more detail later in this review.

Our progress is also a credit to the growers who continued to supply quality fruit and vegetables through a year of economic headwinds and operational pressures. It is this collective strength, built on the loyalty of our grower shareholders, that enables us to deliver value for customers and the co-operative alike.

We also acknowledge the efforts of our people across the co-operative. Every part of our organisation has contributed to achieving this year's outcomes. The professionalism, adaptability, and collaboration shown by our teams have been a key to our performance.

Across the MG Group, we continue to evaluate a wide range of investment opportunities with a long-term

perspective, applying strong commercial discipline and carefully considering the sustainability impacts of each decision. The most important test for any opportunity is whether it will create enduring value for our grower shareholders. With a strong balance sheet and a pipeline of growth initiatives already under way, our priority remains investing within existing businesses to drive growth and productivity, strengthen our supply base and core market operations and, where aligned with our strategy, pursue partnerships that complement our co-operative model and deliver value over time.

The MG Group is unique in New Zealand for the scale of our operations, the strength of our supply chain, our

partnerships with growers, customers, and leading international brands, and our ability to deliver fresh produce across the country and into export markets. Our progressive and innovative approach supports a sustainable and profitable future for our grower shareholders and is built on more than a century of history.

We are especially grateful to our loyal shareholders, whose ongoing support underpins the strength of the co-operative. Our commitment to rewarding this support is reflected in the declaration of full-year distributions totalling \$22.5 million, inclusive of imputation credits.

We are confident the MG Group is well positioned, and that momentum will only grow as we continue to deliver on our strategy in the years ahead.

Our progress is also a credit to the growers who continued to supply quality fruit and vegetables through a year of economic headwinds and operational pressures.



← Three Kings

Financial Overview

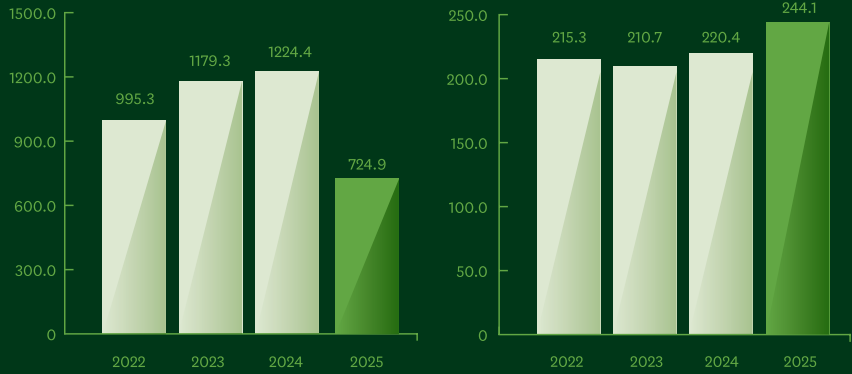
For the year to 30 June 2025, group gross sales under management amounted to \$724.9 million (2024: \$1.224 billion). The change in reported sales reflects the sale of the MG Group’s 70 percent shareholding in Premier Fresh Australia during the last financial year, with their sales no longer included in the Group result.

For the same period, group net profit before tax was \$22.1 million compared to \$21.4 million in 2024. As outlined earlier in this Annual Review, the result was supported by a record performance from the New Zealand market operations and solid contributions from subsidiary and associate companies.

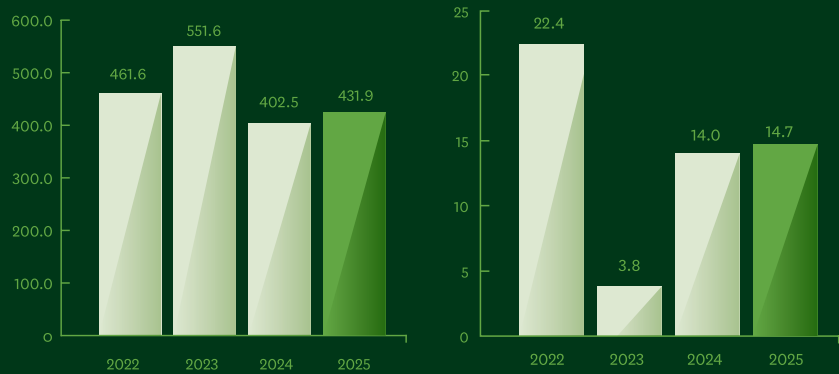
Total group equity has increased to \$244.1 million (2024: \$220.4 million), with total assets now at \$431.9million (2024: \$402.5 million). These figures reflect both the strength of recent financial performance and continued prudent management of the balance sheet.

This performance provides your co-operative with the capacity to continue investing strategically in the areas that matter most, ensuring enduring value creation for grower-shareholders. It also allows MG to maintain a strong programme of shareholder distributions, which for the 2025 financial year total approximately \$22.5 million, as detailed on the following page.

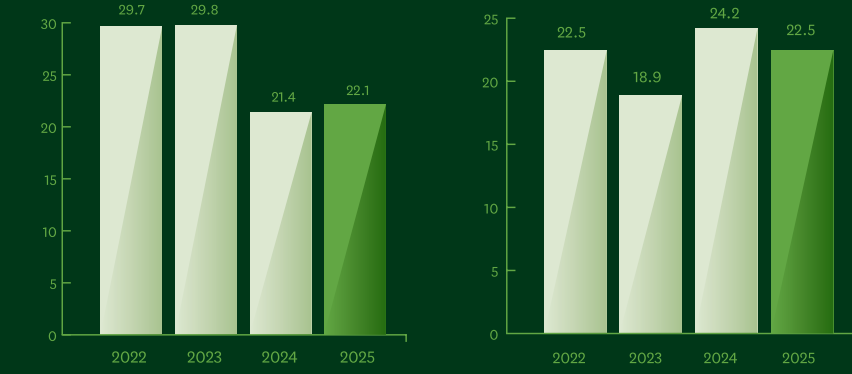
In addition to this annual review, the MG Group presents an annual report inclusive of the full set of financial statements. If you would like a copy of the annual report, visit the website, www.mggroup.co.nz, or contact the Company Secretary, Duncan Pryor, on (03) 343 1794 or email dpryor@mggroup.co.nz.



Group gross sales under management (\$M)
*2022-2024 includes Premier Fresh Australia, which was sold in June 2024



Group total assets (\$M)
Group profit for the year after income tax and impairment (\$M)



Group profit before income tax and impairment (including any gain on sale of property) (\$M)
Group distribution (\$M)



Distributions

Given the strength of the Company and the strong results from the New Zealand operations, the MG Board of Directors has resolved to return to its shareholders significant distributions totalling \$22.5 million (2024: \$24.2m) by way of rebate shares, special/bonus issues, dividends, and imputation credits. This is the eleventh consecutive year that shareholders have received a special bonus issue.

On 21 August 2025, the Board declared the following distributions in relation to the year ended 30 June 2025:

- Special bonus issue – a fully imputed taxable special bonus issue of:
 - 1 new “A” share for every 12 existing “A” shares; and
 - 1 new “B” share for every 3 existing “B” shares; and
 - 1 new “C” share for every 1 existing “C” share.

- Supplier shareholder rebate – a taxable rebate of \$250,000 to be applied by the Company in paying up in full “C” shares of the Company to be issued at \$1.00 each and made in such a manner as the Directors determine those shareholders that are Current Producers that have supplied on a consignment basis during the financial year ended 30 June 2025.
- Bonus issue – a three for one fully imputed taxable bonus issue on the “C” shares issued out of the above rebate. This amounts to \$750,000 worth of “C” shares being issued (Shareholders that are Current Producers receive three further “C” shares for every one “C” share they receive from the above rebate). As imputation credits have been attached to the bonus issue shares, they are mostly tax paid in the hands of the shareholder.
- Final dividend – a fully imputed taxable gross dividend of three cents on every “A” share. Once again, imputation credits are attached to this dividend.

The above distributions will be made only to those shareholders entered on the share register at 30 June 2025 who continue to hold, at the date of the 2025 Annual Meeting, the shares held at 30 June 2025.

The special bonus issue, rebate, bonus issue, and dividends represent \$22.5 million being distributed back to the MG Group’s loyal and supportive shareholders. Not only is this a significant distribution of wealth to shareholders, but it also demonstrates the underlying strength of the co-operative.

In addition, and as has occurred for many years now, we are pleased to note the support of the shareholders through their high level of reinvestment of their dividends back into more MG “A” shares through the dividend election plan (which any shareholder can elect to participate in).



↓ Braemark Vineyards



↑ 2024 MG Graduates

Annual Meeting of Shareholders

Market Gardeners Limited’s Annual Meeting of Shareholders will again be a hybrid event with shareholders able to attend in-person or online using the Zoom platform.



Date:
Monday,
24 November 2025



Time:
Commencing
at 5.00pm

Attending the AGM in-person

If you wish to attend the in-person AGM it will be held at the Rydges Latimer, 30 Latimer Square, Christchurch.

Shareholders are welcome to join MG Group directors, executive management, and staff to formally or informally discuss topics of interest. There will be drinks and canapés following the meeting at approximately 6.00pm. All shareholders and their partners are warmly welcome to attend. Details are included in the Notice of Meeting.

RSVP registration is required for catering purposes. If you wish to attend, please complete the online form at www.mggroup.co.nz/agmrsvp or contact our Company Secretary, Duncan Pryor, on (03) 343 1794 or email dpryor@mggroup.co.nz

Attending the AGM online

Shareholders can attend this year’s meeting online using the Zoom platform. Shareholders must register in advance. The full presentation will be available, and shareholders will have the opportunity to ask questions through an online portal.

Information about how to register and log in to the event will be distributed to all shareholders in advance of the meeting.

A link to the registration form will also be available on the AGM page of the MG Group website.





From left to right. Mark O'Connor; *David Bennett (Chief Financial Officer); *Peter Hendry (Chief Executive Officer); Bruce Irvine; Trudi Webb; Trevor Burt; *Duncan Pryor (Company Secretary); Lynn Crozier; Robin Oakley; Joanna Lim & *Kerry Wells (Executive Director NZ Subsidiaries and Associates).
- Jay Clarke absent from this photo.
*Executive Management attendees

Board & Executive Management

Robust governance and leadership provides the foundation for delivering long-term value to shareholders. Under our current governance and leadership, the MG Group is well placed to meet the challenges that lie ahead.

The Board has again actively overseen the Executive Management team’s delivery against the MG Group strategy, with a clear focus on cost management, risk oversight and growing our existing businesses. Our forward-looking strategy remains centred on six core pillars: secure supply, operational excellence across the Group, an engaged and committed workforce, effective communication, optimal systems and technology, and a

sustainable business. Together, these provide a strong platform for future growth and long-term value creation.

The strength of the Board lies in the diverse skills, experience and perspectives of its members, with healthy debate leading to well-considered outcomes. This year there were no changes to the Board, reflecting the stability of our governance.

There was one change to Executive Management. Chris Hibbert stepped down as Chief Information Officer after 27 years, but will stay in a digital transformation role. Iain Higgins, who has been on our Executive team for seven years, has been appointed Chief Information Officer.

Following the success of the inaugural treasury stock issue in December 2023, another successful issue was completed during the year. The Board will continue to consider this initiative in the future, providing an opportunity for shareholders to increase their investment while positively impacting the co-operative’s capital base.

In accordance with the constitution, directors Trudi Webb and Jay Clarke retired by rotation and, being eligible, offered themselves for re-election. As no other valid nominations were received, their re-election will be confirmed at the 2025 Annual Meeting of Shareholders.

MG Group Strategic Plan



The composition of your Board is:

Bruce Irvine Chair, Appointed Special Director.

Bruce joined the MG Board in 1994. He has an extensive business background and previously held the position of Managing Partner of the Christchurch office of Chartered Accountants, Deloitte, between 1995 and 2007. He is also past Chair of Christchurch City Holdings Limited. Bruce is currently Chair of Heartland Bank, and Skope Industries, and is director of a number of other public and private companies including House of Travel Holdings and Scenic Circle. He is also a member of the University of Canterbury Council. Bruce is MG’s Board Chair.

Member of MG’s Remuneration & Nomination Committee and Audit Committee.
Chartered Fellow of the IOD*.

Joanna Lim Elected Director.

Joanna (Jo) was elected to the MG Board in 2018. Jo’s family own a market garden business (Jade Garden Produce) and a share in a cucumber glasshouse operation (Island Horticulture Limited), both in the Christchurch area. Jo is also a Special Counsel at national law firm Simpson Grierson and specialises in financial markets / services and corporate advice. She also has expertise in climate change issues and the New Zealand emissions trading scheme.

Chair of the MG Audit Committee.
Member of the IOD* and certified member of INFNZ (Institute of Finance Professionals New Zealand).

* Institute of Directors, New Zealand

Trevor Burt Appointed Special Director.

Trevor has high-level experience in the strategic leadership of large and complex corporate organisations, and a proven record of implementing change and achieving results. As an experienced professional director, Trevor has held a number of previous roles including Chair of Ngāi Tahu Holdings Corporation Ltd, Lyttelton Port of Christchurch Ltd, Deputy Chair of PGG Wrightson Ltd and Director of Silver Fern Farms Ltd. Trevor is currently Chair of The Lamb Cooperative Inc, and is also a Director of Landpower NZ Ltd, NZ Drinks Ltd, Bremworth Ltd and Hossack Station Ltd.

Chairman of the MG Remuneration & Nomination Committee and member of the Audit Committee.
Chartered fellow of the IOD*.

Lynn Crozier Deputy Chair, Elected Director.

Lynn joined the MG Board in 2012. Today, Lynn, through a family-owned and operated business since the 1960’s, is a major grower of potatoes, onions and carrots in Central Canterbury.

Member of the IOD*.

Mark O’Connor Elected Director.

Mark is serving his fourth term as an MG Director, having originally joined the MG Board in November 2014. He is a Director and shareholder of Appleby Fresh Ltd, a family-owned market gardening business in Nelson on the Waimea Plains.

Member of the MG Remuneration & Nomination Committee.
Member of the IOD*.

Trudi Webb Elected Director.

Trudi is part of a fourth-generation family growing enterprise, Webb’s Fruit, near Cromwell in Central Otago. Trudi holds a first-class honours Bachelor of Applied Science (Horticulture) degree, and is Chairperson of Summerfruit NZ. Trudi completed the MG Director Internship programme (now Associate Director programme) in 2019 and become an elected director in the same year.

Member of the MG Remuneration & Nomination Committee.
Trustee of the MG Charitable Trust.
Member of the IOD*.

Robin Oakley Elected Director.

Robin was elected to the MG Board in 2020. He is a fifth-generation vegetable grower and currently the Managing Director for Oakley’s Premium Fresh Vegetables Ltd. Robin has previously served as Chair of the Canterbury District Growers Association and as a director on the United Fresh and Potatoes New Zealand boards.

Trustee of the MG Charitable Trust.
Member of the IOD*.

Jay Clarke Elected Director.

Jay was appointed to the MG Board in November 2022. Jay is a qualified accountant and director of a large family-owned growing operation, Woodhaven Gardens. Jay also serves as a Board member for Vegetables New Zealand.

Member of the MG Audit Committee.
Member of the IOD*.
Member of the Chartered Accountants Australia and New Zealand.

MG Group Executive Management Team →

Iain Higgins (Chief Information Officer from Sept 2024); Jamie Russ (General Manager Domestic Procurement); Jayne Cook (General Manager HR); Jerry Prendergast (General Manager Key Accounts); Chris Hibbert (Chief Information Officer to Sept 2024); Greig Pullar (Chief Operations Officer); Ellery Tappin (General Manager Communications and Sustainability); David Bennett (Chief Financial Officer); Peter Hendry (Chief Executive Officer); Jade Reeves (General Manager Operations); Kimberly Chavez (Business Assurance Manager); Kerry Wells (Executive Director NZ Subsidiaries and Associates); Duncan Pryor (Company Secretary); Humphrey Lawrence (General Manager Imports Procurement); Dominic Gargiulo (Auckland Branch Manager).





MG People

Our success is the result of a diverse, skilled and engaged team, aligned to deliver on our purpose and strategy.

We are focused on providing a safe and supportive environment where our people can thrive. This is central to our goal of being an employer of choice in the horticulture industry, creating a workplace that is rewarding, fulfilling and built on opportunity.

Over the past year, we have taken further steps to strengthen how we support and develop our people. A more structured approach to tailored training

and leadership programmes is helping to build capability at every level, while individual Personal Development Plans are now in place across our market operations for all permanent staff, supporting career progression and recognition. With regard to staff well-being, this year we also introduced a free on-site health check for staff, which were widely taken up and well received.

Across the Group, there are many examples of team members building their skills and progressing their careers. Some have started in entry-level roles

within our markets and are now leading teams or in senior leadership positions.

Health and safety remains a priority. This year we made good progress advancing our programme to fully align with ISO 45001, the international standard for safety management. The DoneSafe platform is now fully embedded in our market operation, giving us a group-wide system that improves visibility, reporting and accountability across all businesses. This system is now being rolled out to our growing operations. At JS Ewers, a dedicated health and safety day was

We are focused on providing a safe and supportive environment where our people can thrive.

successfully delivered, highlighting the importance of leadership and culture, using highly visual sessions to engage with all staff.

Our commitment to engagement is ongoing, with our staff across our market operations completing surveys every two years. Results this year showed continued improvement, reflecting the strength of our workplace culture. We are also seeing a shift in our workforce, with the average age of employees reducing by five years since 2020 to just over 40. This reflects the success

of initiatives such as our graduate programme, which this year attracted equal numbers of female and male applicants, and is helping to bring through the next generation of leaders.

Ultimately, while we provide the platform, systems and opportunities, it is the hard work, skill and dedication of our people that ensures the MG Group continues to deliver for our growers and customers and build long-term value for our co-operative.

Market Gardeners Limited

MG Market Operations



MG is New Zealand’s leading wholesaler and distributor of fresh produce. The New Zealand operation is made up of a network of 11 branches strategically located throughout the country and has a presence in the USA. This includes nine large temperature controlled warehouses, along with two MG Direct branches. It is also a leading distributor of recognised international brands, including Dole® and Sunkist®.

MG Growing Operations



Located in Warkworth, Southern Paprika Limited, trading as SPL and owned by MG since 2023, consists of 26 hectares of glasshouses, predominantly growing capsicums along with a small volume of snacking cucumbers. Looking ahead, five hectares will be converted to tomato production.



JS Ewers is a large hothouse and outdoor vegetable farming operation, located in Nelson. It has been growing and selling premium fresh produce throughout New Zealand for 50 years and has been under management by MG since 2012. In recent years, JS Ewers has expanded to grow strawberries under cover.



Kaipaki Berries is a fully covered berry farm near Cambridge, growing strawberries, raspberries and blackberries. The property has eight hectares under cover growing premium varieties. MG took full ownership in 2024.

MG Export Operations



Te Mata Exports is an export business that was established in 2012. With a presence in New Zealand, Australia, Japan and Vietnam, along with a strategic partner in South America, it specialises in the export of apples, cherries, citrus, grapes, vegetables and other products to international markets.

MG Group Associate Businesses



UFG is a joint-venture company formed by the combination of grower-owned companies United Flower Auction Limited and MG. It is New Zealand’s largest flower auction and wholesale flower business. It has auction and wholesale facilities in Auckland, Wellington and Christchurch, as well as a wholesale facility in Invercargill.



First Fresh was formed in 1989 to pack and market an expanding volume of locally grown product, both domestically and offshore. Based in Gisborne, First Fresh is the largest citrus and persimmon supplier to the domestic market, as well as a leading exporter for these products.



New Zealand Fruit Tree Company (NZFTC) was established in 1996 and manages intellectual property rights, representing a wide range of global plant breeders in the New Zealand market for summerfruit and pipfruit in particular.

MG Group New Zealand

- MG Market Operations
- Subsidiary or Associate business



®Together. Stronger.

We list the names of our employees to acknowledge their significant contribution throughout the year.

OPETAIA AFUIE	NEIL BRIDGENS	URVISH DESAI	LIAM HART	RAMINDER KAUR
LEO AKERIPA SA	KALEB BRIGHT	SWASTIKA DEVI	TONYA HARTSTONE	SIOSAIA KAVA
ALIPA ALAPATI	GRANT BROUGHTON	RAJ DEWAGE	JAMES HAYWARD	JOSH KEENAN
LUKE ALDRIDGE	SHARLENE BROWNE	SCOTT DICKEY	KINGSTON HEMI-WHAREKAWA	JANETTE KERR
FARISHA ALI	MICHELE BRUNT	JONATHAN DILLON	CALEB HENDERSON	IRSHAD KHAN
SOFIA ALI	AARON BUDD	LEI DONG	MALCOLM HENDERSON	KANEAMA KIARAITI
THOMAS ALLEN	RAHUL BUKSH	PHILLIPA DUNN	ALEX HENDRY	MOANIBA KIATAAKE
PIFALATI ALOFAKI	CHETARA BUNTHOEUN	CAMERON DYER	PETER HENDRY	JAMES KIM
LUIS ALVARADO LEON	NICHOLAS BURBOROUGH	ARI EADY	BILL HENRY	KAWAITU KINIBURA TEATA
EBARAIMA ANATETE	TIERATA BUREN	DARRIN EDWARDS	ALASTAIR HERCUS	TEARO KINTOBA
MAJA ARLOV	TREVOR BURT	JACOB EDWARDS	CHARLOTTE HEWITT	MODINA KISONA
TEKANIMAEU AROBATI	BOITABU BWANNEI	CALEB EGGERS	CHRIS HIBBERT	ALEX KITCHIN
JAIPALA ARPORN	KIRIATI BWARAI	KENT ELFORD	IAIN HIGGINS	CHRISTOPHER KNUDSEN
IEROME ASALELE	MEME BWEBWENIMEANG	ANGELA ENG	CONNOR HILEY	TAahir KOLA
AIRAM ATAUEA	DIANNE BYRNE	TIMEA ERIA	TJ HIRINI	JAYAPRAKASH KRISHNAMOORTHY
JOSHUA ATKINSON	GRANT CADDIGAN	TITA ERIA	ALEX HIRSLER	STEFAN KRIVAN
STUART ATTWOOD	GRACE CAMERON	HOLLY ERICKSON	PHU PHU WIN HLAI	CHARLIE KUMAR
THAN AUNG	ANGUS CAMPBELL	ITIMWEMWE ERIETERA	ROB HOLLIER	GAGANDEEP KUMAR
USOALI AVIIVII	DONNA CAMPBELL	TEAKOI ERITAI	FORHAD HOSSAIN	NEERAJ KUMAR
TAAUN BAIKITEA	MICHAEL CAMPBELL	ATATA ETERA	MATTHEW HOUSE	BHAVIK LAKHANI
JACOB BAIN	ALLAN CANLAS	TAOMATITAAKE EUBETI	ROSS HOWARD	SIFA LAMA
KERRY BAIRD	YASIN CANLI	PETER EVANS	XUEJIAO HUANG	GEOFF LAMONT
REYMART BALLOCANAG	MATHEW CANNING	HARRISON FAIR	BENJAMIN HUME	REUBEN LAMONT
ELIZABETH BANIECIVICH	REILLY CASEY	ELISARA FALO	GARRY HUNT	MU LAR
TEMAKE BANIN	SHAUN CASEY	BECK FALOON-CAVANDER	PAUL HUNT	SAY LAR
ADEEP BARAILI	DANIEL CASSEE	MING FANG	PIO HURINUI	LAWRENCE LAVERY
RACHEL BARKER	ROJAN CATAPANG	WAYNE FLETCHER	PETER HURRING	HUMPHREY LAWRENCE
PETER BARRETT	TIN LIAN CEN HRANG	AMANDA FRAIDER	OLIVIA HYLAND	DAVE LAWTON
COLE BARRIE	KIMBERLY CHAVEZ	GEORGE FRANCIS	ANDREW IBBERTSON	THUY LE HO NHU
DAVID BARRIE	KA CHENG	DAVID FREEMAN	NTEE IERA	SOLOMAN LEAUPEPE FROST
BEN BARTLETT	SARAH CHING	LOUISE FUNG	NIGEL ILLINGWORTH	ERONI LEILUA
BLAIR BARWICK	TARYN CHRISTIE	JASPER GANESAN	SARAH ILLINGWORTH	SUSANA LETIA
JAMES BATEMAN	HELENA CHUNG	FLOYD GARDINER	PRASHAN IMBULANA LIYANAGE	GAVIN LEVY
NABATIKU BATERIKI	CARMEN CIFUENTES LANDAZURI	JESSICA GARDNER	CHANTELLE INA	CATHERINE LEWIS
DEBORAH BECKLEY	DAVID CLARK	DOMINIC GARGIULO	TEWEIARIKI IOANE	HENDRIK LEWIS
JODY BELL	JAY CLARKE	MARCUS GARGIULO	TOANTABANGA IOTIA	SHERYL LEWIS
LINCOLN BELL	ROBYN COCHRANE	PIERRE GARGIULO	BRUCE IRVINE	BOHUI LI
CAROLYN BELOE	LISA COLE	NICK GARRATT	TEWERETI ITIETA	CHUN LI
CAROLINE BENDALL	NICOLA COLLIER	COLIN GASS	CHARLOTTE JEFFORD	EVAN LI
DAVID BENNETT	TAURION COLQUHOUN	KEVIN GENT	MELISSA JENNENS	MICHAEL LIA
BEATRIZ BERTAZZOLI	AARON CONDON	PAUL GIBBENS	NARENDRA JINA	PAULETTE LIEBEZEIT
JACK BESWICK	JAYNE COOK	BENJAMIN GLANVILLE	MAXWELL JOHANSSON	JOANNA LIM
BEENA BHANA	JAIN COOPER	MARCUS GOBALD	TAYLA JOHNS	BIMALA LIMBU
STACEY BLANCHARD	GAVIN COSGRIFF	LA GOE	AMANDA JOHNSON	HANK LIN
MICHELLE BLIGHT	MARK COSSAR	TIMOTHY GOODMAN	TANIA JOHNSON	RUPERT LINNELL
MATTHEW BLUNDELL	JOHN COWLEY	BRENT GRAHAM	SOPHIA JOHNSTON	MOLIMAU LITO
WANRO BOBAI	CHARLES CRAWFORD	TYLER GRAHAM	KENWYN JONES	ALEX LITTLE
ANDREW BODY	JAMIE CRAWFORD	MEREHANA GRAY	LILY JUNG	DANIEL LITTLE
VEER BOLA	ANDREW CROSS	ELIZABETH GREENWOOD	YULI JURADO JURADO	WILLIAM LITTLE
CORY BOLGER	LYNN CROZIER	LIAM GRIFFIN	TEKUA KAITARA RITIATA	ELSA LIU
JAY BOLSTAD	MELISSA DAMPIER	NANDANA GUNATHILAKA	TATSUYA KAKEMOTO	LEI LIU
TOM BOSWORTH	AI DARE	DYLAN HALL	TEBIKAU KAMATUA	BOSILU LIYANA WADUGE
KIM BOUSTRIDGE	LAWRENCE DARLING	JOSHUA HANCOX	PAEWYUPA KANBUAKLANG	ANDREW LOCKYER
SHAUN BOWIE	LAWRENCE DAWSON	NALEEN HARAKH	PHANTHIRA KANBUAKLANG	SOK HENG LOEM
TONY BOYD	MARIE DEANE	JOSHUA HARDING	SOKUN KAO	STEVEN LOWTHER
MICHAEL BREITMEYER	JENA DENTON	LYDIA HARPER	SAIPELE KARIO	QIYUAN LUO
ANNA BRENMUHL	SONAL DESAI	STEVEN HARRISON	RAJWINDER KAUR	TUSIGA LUTAU

FLEUR MACDONALD	VINEET NAIR
TEARIKI MAERERE	TONANA NAMEAE
BAL BAHADUR MAGAR	DANIEL NEUMANN
BAL BAHADUR MAGAR	MIN NGI
JANGA MAGAR	SY NGUON
NAR MAGAR	TRANG NGUYEN
YAM MAGAR	KUL NIROLA
FAKATOUASI MAHE	WASUNTARA NOINACHOT
NILESH MAKAN	COURTNEY NORMAN
DIL KUMAR MANGAR	TIMOTHY NORTH
GAURI MANGAR	PETER NORTHERN
KAMAL MANGAR	CIA NUAI
TIL MANGAR	ROBIN OAKLEY
UNTI MAYA MANGAR	TIEKA OBETA
DHAN MANGER	SAMANTHA O’CONNELL
BAORE MANIKAOTI	MARK O’CONNOR
DAYAL MANU	GRAEME O’DEA
DAN MANUGE	WAYNE O’HALLORAN
PHILLIP MAREE	DOMINIC OLIVER
NANGKA MARORO	BRENDAN O’NEILL
MIKATAAKE MAROTITA	SEAN O’NEILL
VANESSA MARSH	CHRISTINA O’SULLIVAN
DALLAS MARTIN	JOHN O’SULLIVAN
HAMISH MASON	RICHARD OTT
SCOTT MASON	ANDRE PAHL
TAUELI MAUGA	ASHWIN PAI
ALLAN MAZZOLA	TOBY PARKES
ALISTER MCCALLUM	MARCUS PARLATO
SARAH MCCORMACK	KAJAL PATEL
JAMES MCGUCKIN	SUNIL PATEL
BRYAN MCINERNEY	YOGESHKUMAR PATEL
DAVID MCKAY	MANINDER PATLAY
LYNN MCKAY	AARON PEARSON
ANDREW MCKENZIE	KATE PEMBERTON
LUKE MCKENZIE	DAMITH PERERA
DALE METCALF	COVENANT PERESONA
MATTHEW METCALF	GRACE PERRETT
TANYA MEYERS	ABBY PETERS
MARK MIDDLETON	NGOC CHI PHAM
JACOB MILLAR	LAR PHAN
TRACEY MILLER	HOON PHAT
LAR MIT	TERRA POIHIPI
KU MO	TIMOTHY POORTER
AHLEEN MOA	LINTO POULOSE
ARBHAM MODHVADIYA	OLIVIA POWER
RAMABEN MODHVADIYA	JERRY PRENDERGAST
PURNA MONGAR	SIMON PRENDERGAST
DANIEL MOOR	DAVID PRICE
BLAIR MORRIS	ROBERT PRICE
TRISTAN MORRIS	LIAN PRICE
KIM MOUNSEY	ANTHONY PRITCHARD
ROBIN MULHOLLAND	CRAIG PRITCHARD
GABE MULLIGAN	DUNCAN PRYOR
SIMON MULLIGAN	MAKE PUAMAU
KEVIN MUNROE	BISMARCK PULEVAKA
ALLAN MURRAY	GREIG PULLAR
ALAI MUSIE	DEBORAH QUIGLEY
WHITNEY MUTU	ASHOK RAI
MONIKA NABAKOA	JOG RAI
MERETIATA NABOOI	JONASH RAI

JERIN RAJU	DAVID SPEDDING
RUSSELL RANGI RANGI	MICHAEL STEVENS
ABDUL RASHID	TIMOTHY STEWART
LATAYA RATANA	GRANT STUMBLES
JITHENDRA REDDY BATTULA	MICHAELA SUTHERLAND
JADE REEVES	WAYNE SWIFT
MICHAEL REGAN	OTIRI TABOIA
BEH REH	BATUBATU TAKABWEBWE
BEH REH	TIITEE TAKINETI
HSAE REH	THANG CEM TALAWNG
KO REH	BRINDA TAMANG
MEE REH	FA’AILOGA TANUVASA
MI REH	ELLERY TAPPIN
MIE REH	TUFELE TAPUELUELU
PLEH REH	TOOMA TARATAU
POE REH	APITANGA TAUFU
PRAY REH	LEITALATALA TAULA
PREH REH	KATIKUTAAKE TAWAIKI
SAY REH	GORDON TAYLOR
SU REH	ZACHARY TAYLOR
BRETT REID	TONGOII TEAKAI
SHARON REID	TIAU TEANNAKI
LINA RENNER	RABUNAITI TEBUKA
TE AHU REWETI-PETERS	JAMES TEEBERO
MICAH RICHARDS	TEKABWE TEIBERU
WENDY RICHARDS	TEUEAI TENRUNGA
ADAM RICHARDSON	TEAO TENTAKU
BRUCE RISATI	CRAIG TERRIS
JASON ROBERTS	JAMES TETIKA
LANCE ROBERTSON	TIREWE TETOA
GRANT ROBINSON	TARIRI TEUEI
MARK ROBINSON	HENG KIM THACH
JOSHUA ROBSON	KIEN NGOC THACH
KAREN ROBSON	THANH NI THACH
CLARISSA ROMANO	DEP DANH THI
AMANDA ROSS	UT KIM THI
BENJAMIN ROSS	SUNG THLUAI
FORD ROSS	BIANCA THOMAS
NI RUNG	JANINE THOMPSON
JAMIE RUSS	KENNETH THORN
JOY RUSSELL	LAR THU
PHILLIP RUSSELL	SAMUELA TIEANUARE
GEORGIA SANDS	KOMERI TIEM IENRAOI
PAUL SCHEFFER	MWATITA TIERE
REBECCA SCHUMACHER	TAANEA TIIBAU
DIANE SCOTT	TEMATIKE TIIBUKE
SHANE SCOTT	TEMA TILIGANA
RAJJEET SHARMA	TEAKIN TIMOTEO
CHRIS SHAW	MATARIKI TIMUTIMU-EDWARDS
REBECCA SHEED	RATINTERA TIONITI
JASVIR SINGH	ALFRED TOAIILOA
JASWANT SINGH	BERNARD TOAIILOA
NIKHIL SINGH	ROMERO TOAIILOA
PRANEEL SINGH	SHAOLIN TOAIILOA
SATNAM SINGH	LUISA TODUADUA
KANWAR SINGH SIDHU	MAREE TOKOLAH
MARALIZE SMITH	TIMOTE TONGA
SINIYA SOLI	BINOKA TOOM
MICHAEL SOLLY	PETERU TOPETO
JAMES SOUTHORN	HUY TRAN

THISIDA TRAN	DAVID SPEDDING
TRAI TRAN	MICHAEL STEVENS
VE TRAN	TIMOTHY STEWART
DOUG TRASK	GRANT STUMBLES
NINA TUDEHOPE	MICHAELA SUTHERLAND
JERMAINE TUHI	WAYNE SWIFT
AFUAFU TUILAEP	OTIRI TABOIA
TOLOVAE TUILAEP	BATUBATU TAKABWEBWE
AH-LEE TUMOA	TIITEE TAKINETI
CARL TURNER	THANG CEM TALAWNG
PURA TURNER	BRINDA TAMANG
APISALOMA TUTONU	FA’AILOGA TANUVASA
TAVITA TUU	ELLERY TAPPIN
TABOA UAKEANG	TUFELE TAPUELUELU
KOURABI UATU	TOOMA TARATAU
ABERE UEERE	APITANGA TAUFU
NABUTI UERETI	LEITALATALA TAULA
ANTEWITA UNAIA	KATIKUTAAKE TAWAIKI
TEKANUEA UNAIA	GORDON TAYLOR
TITAU UNAIA	ZACHARY TAYLOR
SEBASTIAN VAELUAGA	TONGOII TEAKAI
SAMISONI VAOTANGI	TIAU TEANNAKI
DENNY VASQUEZ TENORIO	RABUNAITI TEBUKA
IRINA VASSILIEVA	JAMES TEEBERO
JENNY VIDAL FERNANDEZ	TEKABWE TEIBERU
ADELE VILJOEN	TEUEAI TENRUNGA
KATHIRAVAN VILLAVAN	TEAO TENTAKU
SHANE WADSWORTH	CRAIG TERRIS
BYRON WAFER	JAMES TETIKA
MICHAEL WAGNER	TIREWE TETOA
ALAN WAKE	TARIRI TEUEI
THOMAS WANG	HENG KIM THACH
MURRAY WARD	KIEN NGOC THACH
TRUDI WEBB	THANH NI THACH
HARRY WEBLEY	DEP DANH THI
JAMES WEBSTER	UT KIM THI
KERRY WELLS	SUNG THLUAI
DYLAN WHAANGA	BIANCA THOMAS
LA WI	JANINE THOMPSON
DARYL WILLETTS	KENNETH THORN
TYSON WILLIAMS-MATENA	LAR THU
NU NU WIN	SAMUELA TIEANUARE
KO WIN	KOMERI TIEM IENRAOI
WING WONG	MWATITA TIERE
ETHAN WOODMASS	TAANEA TIIBAU
GEOFF WRIGHTWEBB	TEMATIKE TIIBUKE
CHIN-CHING WU	TEMA TILIGANA
VINAY YADAV	TEAKIN TIMOTEO
SUMMY YADAV	MATARIKI TIMUTIMU-EDWARDS
DI YANG	RATINTERA TIONITI
HANYU YANG	ALFRED TOAIILOA
QING YE	BERNARD TOAIILOA
JEREMY YORKE	ROMERO TOAIILOA
JAMIE YOUNG	SHAOLIN TOAIILOA
ZACH ZALOUIM	LUISA TODUADUA
CA TIN TIAL ZATHANG	MAREE TOKOLAH



New Zealand market operations

The 2025 financial year was again marked by inconsistency for our New Zealand operations. The year began with challenging conditions and lower values across most categories, before improving over the final few months. Achieving our targets in this environment is a credit to the discipline across our branches and the commitment of our people.

MG sold more than 19.0 million units, surpassing the previous record by 1.1 million. This was achieved at a time when many categories were oversupplied and returns were under pressure,

particularly greens. Despite inflationary pressures and significantly higher volumes, overall costs were managed carefully and staffing levels held steady. This reflects the improvements in productivity and efficiency that continue to be embedded across the network.

Our focus on customer service was also recognised externally, with MG named FreshChoice Fresh Food Supplier of the Year at the 2025 Conference Awards Gala Dinner. This award is a reflection of the collective efforts of our teams around the country, who consistently deliver for our customers.



↑ MG Group General Manager Key Accounts, Jerry Prendergast and FreshChoice CEO, Tim Cartwright



← MG Group Chair, Bruce Irvine (left) and CEO, Peter Hendry (right) presenting Wayne O'Halloran his 30 year plaque

Technology continues to play an important role in driving progress throughout our branch network. The M3 IT platform is now fully operational across our market operations, providing a foundation for further improvements in the years ahead. A technology roadmap is in place to ensure we make the most of this investment, including opportunities to effectively use technology and automate processes. We have already seen progress in this space, with AI-enabled forklift technology introduced to improve health and safety in our warehouses. Looking ahead, we will also responsibly integrate generative AI to enhance productivity and the experience of growers and customers.

During the year, our systems were impacted by the global CrowdStrike outage, which affected many organisations worldwide. While our market operations were disrupted, our people responded quickly and maintained trading throughout the event. Importantly, the lessons learned have

been used to strengthen our resilience, with a more robust and relevant disaster recovery programme now in place.

We have also reviewed our branch network to ensure facilities remain fit for purpose both now and into the future. Planning is well advanced for an expansion of our Tauranga branch, while options are being assessed to increase

our footprint in Palmerston North. Beyond these projects, we are committed to ongoing investment across our sites so that our infrastructure continues to support the needs of growers, customers and our people.

There is also a strong focus on warehousing, where initiatives are underway to build greater consistency and embed a culture of continuous improvement across the network. This includes improving the layout of warehouse space to reduce unnecessary movements and enhance pick-times, as well as strengthening capability through the roll-out of an operational efficiency training programme.

While the market environment remains challenging, MG's New Zealand operations continue to demonstrate resilience and discipline. Record volumes, strong cost control, and investment in people, infrastructure and technology leave us well positioned to create value for growers, customers and shareholders in the year ahead.





↑ SPL

New Zealand Fruit Tree Company

The MG Group's 33 percent shareholding in the New Zealand Fruit Tree Company continues to support our IP strategy. The business partners with global plant breeders to represent leading varieties, strengthening MG's position in the domestic summerfruit market while creating further opportunities in pipfruit.

New Zealand
Fruit Tree
Company



MG Group
Ownership:
33%

Growing operations

Our farming operations continued to reflect the same pressures faced by the majority of our grower suppliers, with variable product values throughout the year across hothouse and berry categories and lower values in outdoor greens. Despite these challenges, we made progress in a number of areas.

During the year, we announced a significant investment at SPL in Warkworth to convert five hectares of existing capsicum glasshouse to tomato production, with plantings scheduled for late 2025. This move is part of a staged programme which also includes a major energy project to transition the site away from natural gas and create the platform for an additional ten hectares of new glasshouse capacity. While capsicum values were affected by soft domestic demand and challenging export conditions, the SPL team has focused on lifting performance. An ultrafiltration water treatment project, already operating across half the site, is delivering improved yields and is expected to make a material difference once fully implemented.

In Nelson, the JS Ewers team embedded the biomass boiler system, which is performing above expectations and delivering energy efficiencies ahead of budget. Planning has also begun for future expansion at the site, supported by the additional heating capacity created through the commissioning of the large-scale biomass project in 2023, although timelines for this development are yet to be set. We will also continue to assess further opportunities that align with our strategy to secure supply, which includes potential investment in additional undercover growing.

Weather events in the Nelson region in June disrupted operations at JS Ewers, resulting in crop losses in outdoor greens and some damage to berryfruit structures, but the team responded quickly to repair the site and restore production.

Outdoor greens remain under pressure with low values, although later in the financial year there were signs of improvement. It was also a demanding season for berryfruit, with pest and disease requiring careful management. The team introduced new practices to position the berry growing operation for improved results in the coming season. Importantly, the five hectare strawberry operation is now fully transitioned to BerryWorld® varieties, aligning with our strategy to build a strong IP-led berry platform.

At Kaipaki Berries, where MG took full ownership in 2024, site development and operational improvements have continued. While yields improved during the year, values were back on budget. This operation is also moving into commercial production of BerryWorld® strawberry varieties this coming season. These investments are putting Kaipaki Berries on a stronger footing, with the capacity to play a leading role in the berryfruit category.

Over the past year our growing operations have continued to advance our strategy by strengthening relevance with customers and demonstrating the benefits of cornerstone supply. These investments provide the certainty and continuity of supply which customers value, while also enabling us to grow categories in a way that benefits all growers supplying the MG Group. Looking ahead, we are well placed to build on this progress and continue developing our growing operations as a platform for long term growth.



↑ Kaipaki Berries
↓ JS Ewers

JS Ewers
Kaipaki Berries
SPL



MG Group
Ownership:
100%



↑ MG Group General Manager Imports, Humphrey Lawrence and Imports Procurement Manager, Lawrence Darling, with Dole representatives in Ecuador

The MG Group’s imports division continues to play a key role in our market strength, supporting the co-operative by delivering products that are not grown in New Zealand, complement local supply, or provide continuity out of season. This year, imports once again added significant value, underpinning the breadth of range our customers expect and contributing positively to the overall financial result.

Performance reflects both the sustained volume of product we have sourced and our strong focus on quality. The high standards of service and communication delivered by our imports team have been equally important, helping to maintain loyalty in a highly competitive environment. The team also support the imports programme by driving marketing initiatives and enhancing brand equity, ensuring that our customers recognise the quality and value of the international products we represent.

While the global logistics environment has largely stabilised, supply chain management remains a focus. Our



↑ Kamilla Camilo, Dole NZ Business Operations and Marketing Manager, Ellery Tappin, MG Group General Manager Communications and Sustainability, Gina Daypuyart, Dole Global Sustainability Manager and MG Group General Manager Imports, Humphrey Lawrence

procurement strategy, with strong supply maintained throughout the year, has ensured reliability for customers. At the same time, we continue to work closely with transport companies to manage risks around capacity and container availability, particularly during the Californian grape season.

In bananas, our long-standing partnership with Dole® once again delivered strong results, reinforcing our position as the country’s leading fresh produce importer. New initiatives include trials of FairTrade® clusters, which will expand the offering available to customers. We have also completed the transition to a new packing system for Bobby cartons, bringing efficiencies across ripening centres and transport. Despite some seasonal oversupply and pricing pressure during the year, bananas remain the most important

import line for New Zealand consumers, who continue to have one of the highest per-capita consumption rates in the world. Dole® pineapples remain another cornerstone of our offer, although supply has been tight with smaller sizing more common this year. We are working with partners to increase volumes and maintain consistent quality, including diversifying packhouse supply.

Other categories, including grapes and citrus, experienced some volatility, but our strong relationships with international suppliers meant we were well placed to meet demand and capture additional opportunities. We continue to progress our strategy of geographical diversification by strengthening existing partnerships and forming new ones, which builds resilience in our imports programme.

We remain proud of our long-standing international relationships, which bring together expertise, commitment, and innovation, including Dole®, Sunkist®, Mildura Fruit Co, Jasmine Vineyards, Mulgowie, GV Independent Packers, Hannay Douglas, and the many smaller family-owned businesses who contribute to our success. These partnerships, continue to give the MG Group a competitive edge in a competitive market.

TE MATA EXPORTS

Te Mata Exports 2012 Ltd (Te Mata Exports)

Te Mata Exports has delivered its strongest result to date, marking a record year for the export business, with their financial year running through to the end of December. The outcome is a credit to the team, who did an excellent job moving volume through variable and often difficult market conditions. While trading conditions improved in some regions, the result was largely driven by strong execution, relationship management, and the ability to adapt quickly to challenges across multiple markets.

Apples remain the cornerstone of the business, with the maturing of IP varieties such as a1® and Cosmic Crisp® continuing to add volume over time. The team is also investing more into branding and marketing to strengthen the positioning of these varieties in global markets. Alongside apples, Te Mata Exports has broadened its portfolio, now overseeing the export of capsicum from SPL, which builds on the strong connection between the MG Group’s growing and export operations, and is also exploring opportunities to expand into additional categories to further grow the business.

Some markets were challenging, with Vietnam proving particularly difficult, as global trade policies and tariffs adding further complexity to export operations. Te Mata Exports Australia delivered a much-improved performance, making a positive contribution to the overall result. A stronger growing season lifted volumes, and loosening restrictions for new Australian grape varieties into Japan opened additional opportunities.

To support growth, Te Mata Exports is strengthening its in-market presence. A permanent presence in Vietnam is now well established, along with teams in New Zealand, Australia, and Japan, while work is underway to add on-the-ground resource in China. The confidence Te Mata Exports has built in the market is attracting more business, particularly from New Zealand apple suppliers, which in turn is creating the need for additional resource across the organisation. Ensuring the right capability is in place to support this growth is a key focus for the business.



→ Te Mata Exports In-market Country Manager, Tatsuya Kakemoto and CEO, Sarah McCormack, with a customer in Japan

Looking forward, Te Mata Exports is preparing to move into new Hawke’s Bay offices. This new base will provide a stronger footprint and profile that reflects the scale of the business as it continues to grow in size and impact within the global fresh produce market.



Te Mata Exports



MG Group
Ownership:
84%



United Flower Growers Ltd (UFG)

It is pleasing to report that UFG delivered another strong financial year, despite ongoing cost-of-living pressures for consumers and increased competitive tension from imported product. The adoption of a technology-focused strategy has been central to this progress, supporting greater efficiency, improved service, and a stronger platform for future growth. This is reflected in consistent profit growth in recent years and the meaningful contribution UFG continues to make to the overall MG Group result.

Higher value customers were targeted in both the wholesale and supermarket supply divisions, including the streamlining of certain activities. These adjustments generated improved returns, supported by better stock control and a strong focus on removing unnecessary operating costs.

A major milestone was the relocation of the Auckland operation in the final quarter of the year. The new facility has already delivered efficiency gains,

improved working conditions and provided a stronger platform for the future.

UFG has also introduced further technological enhancements to their online auction platform. The shift to price by individual stem has created a more user-friendly experience for buyers and growers. More recently, auction pre-sales have been added, allowing up to half of a grower's line to be sold before the auction begins at a price set by the grower. This gives buyers the confidence that their supply for planned events is secured in advance, removing the stress of last-minute arrangements or the need to wake up early to compete for availability. These highlight UFG's ongoing focus on improving the way it serves both growers and buyers.

Looking ahead, the business is well positioned to build on this positive momentum. UFG is looking to continue investing in resources to support the next stage of growth, while maintaining a strong focus on efficiency, innovation, and delivering value.



United Flower Growers



MG Group Ownership:
50%



**First Fresh
New Zealand Ltd
(First Fresh)**



For Gisborne-based citrus and persimmon supplier, First Fresh, the 2025 financial year presented a further set of challenges. Lower yields, soft pricing, and a weather-induced reduction in persimmon supply made trading conditions difficult. Despite these headwinds, tight expense control and careful management delivered a modest profit and a marked improvement on the previous year.

Alongside navigating these challenges, the business continued to invest in its long-term strategy to secure supply and strengthen its position as the country’s largest citrus and persimmon supplier. During the year, First Fresh increased its farming footprint through the lease of an additional orchard, and towards

the end of the period, completed the purchase of a 14-hectare citrus block. In total, the company now manages or owns around 80 hectares of citrus orchards, giving greater certainty of supply and reinforcing its commitment to supporting growers and customers.

The 2026 season to date has brought renewed optimism, particularly for citrus. After three challenging years, the crop is more balanced, with growers reporting healthier orchards, good volumes and minimal fruit drop. Quality is encouraging, with sizing and taste improving on last season. In persimmons, competition reduced volume, but strong 2025 results are expected to support new plantings and greater availability in 2026.



← Kirkpatrick Road Orchard

The supply of citrus and persimmons through First Fresh also has a direct connection to the MG Group’s wider strategy, with these identified as win categories where the co-operative is focused on having a leading market position.

A key focus for First Fresh is to expand persimmon and citrus supply to meet both domestic and international demand for the First Fresh brand. This includes initiatives

to attract and support growers, as well as evaluating further orchard opportunities. The company is also actively involved in developing new varieties, working closely with MG Group associate business, the New Zealand Fruit Tree Company (NZFTC). Around 40 hectares of seedless lemons are now planted in New Zealand, with the first commercial volumes beginning to come on stream, providing a valuable addition to the supply base.

With a strong reputation in citrus and persimmons, First Fresh remains well placed to create value for growers and deliver quality produce to customers at home and abroad.

First Fresh

**MG Group
Ownership:
50%**



Outlook



↑ Andrew Kyle Greens

The current environment presents both opportunities and challenges. In New Zealand, the cost of living continues to put pressure on people, while our co-operative, growers and customers are also dealing with higher operating expenses, including wages, energy and supply chain costs. Despite these challenges, the MG Group is well positioned. We have shown resilience through a wide range of market conditions, supported by the strength of our balance sheet, the quality of our businesses and the adaptability of our people.

We are also benefiting from investments and initiatives undertaken in recent years. These include the continued development of our farming operations, growth in our export business, improvements across our market operations, and the contribution of our associate businesses, United Flower Growers and First Fresh. We have also strengthened sourcing and supply capability through our key supply partnerships. Together, these strategies are reinforcing our leadership in the industry and delivering long-term value for growers, customers and shareholders.

Reflecting on our progress, we acknowledge that the makeup of the MG Group has changed considerably over recent decades as we have identified new opportunities, and we expect this to continue. We operate in a constantly evolving world and industry, and we need to keep pace. The challenge we have given ourselves is to identify where opportunities exist and then invest in them to add value to our co-operative. Our immediate focus is on progressing plans to expand our farming operations and investing in our branch infrastructure to ensure we can continue to support supply and serve our growers and customers well into the future.

We also remain committed to rewarding loyal shareholders. Being a co-operative means we are equally focused on the service we provide, while balancing this with the need to ensure the business remains strong for future generations. Productivity and efficiency play a key role in this, supported by the effective use of technology. Our goal is not to ask more of our people for less, but to create more value from the same effort. That value can be shared with shareholders through

strong results, distributions and quality assets, as well as with our people through job security and rewarding careers.

Looking ahead, your Board and Management are confident that the MG Group is well prepared to manage challenges and capture opportunities in a changing environment. With resilient businesses and a committed team that continues to deliver for growers and customers, we have the capability to adapt and thrive in the years ahead.

Our focus is clear and that is to keep building a stronger co-operative that delivers long-term value.

Bruce Irvine
Chair

Peter Hendry
Chief Executive Officer



Sustainability Update 2024-2025

Building on solid foundations



↑ JS Ewers biomass storage

This is the fifth account of the MG Group’s sustainability activities. Over the past year, we’ve made further progress embedding sustainability into our operations. While our plan remains focused on long-term goals, we’ve taken practical steps to lift our environmental performance and refine our understanding of climate-related risks. Whether it’s making improvements with our energy-efficiency, transitioning our vehicle fleet to hybrid models, or exploring new renewable energy solutions, we continue to steadily advance our programme, building on the solid foundations we’ve created in recent years. Emissions reduced again in FY2025 and full details are set out in the carbon footprint section.

While the MG Group is not currently captured under the Climate-Related Disclosures framework, we have proactively chosen to align our sustainability strategy with the commonly used reporting structure. This helps ensure our approach remains robust and transparent, while also allowing us to better engage with key stakeholders. The table below outlines our activity across the four key areas of focus: Governance, Strategy, Risk Management, and Metrics & Targets.



Governance	• Implement a risk process, including a map for climate-related risks. • Formally discuss climate-related risks at Board and Audit & Risk Committee meetings. • Include sustainability as an agenda item for MG Group subsidiary businesses. • Establish a decision-making group (MG Group Sustainability Committee) representative of the wider business. • Communicate formally through all levels of the MG Group.
Strategy	• Launch a new sustainability plan (post-inaugural sustainability roadmap) for the MG Group, including strategies for Stronger Business, Stronger Planet, Stronger People, and Stronger Partnerships. • Leverage the knowledge of the wider group to clearly document challenges and opportunities. • Engage with grower-shareholders, through formal research, to determine stakeholder priorities. • Integrate sustainability into the decision-making framework.
Risk	• Expand the existing risk maps, recording current and anticipated risks related to market operations, farming operations, and export business. • At a high level, begin documenting scenarios for the produce industry and the potential risks and impacts. • Assess and integrate climate-related risks into the decision-making framework for capital expenditure.
Metrics & Targets	• Complete carbon footprint reporting to the ISO 14064-1:2018 standards for the MG Group, including subsidiary businesses. • Categorise emissions, including significant known Scope 3 emissions. • Use the carbon footprint report to inform decisions for emissions reduction, including expected impact. • Use formal grower research to assess alignment with shareholder views and expectations.

MG Group Sustainability Plan



01 Stronger Business

Sustainability continues to be a core component of the MG Group’s long-term business strategy. Our ability to operate efficiently, manage risk, and deliver consistent returns underpins our resilience and ability to invest in areas that matter. This year we’ve focused on embedding our sustainability strategy deeper into the business by developing a specific risk framework and formalising discussions on climate-related risks through the Sustainability Committee. Also, sustainability and climate related risks are formally considered in key capital expenditure requests and projects. Our strong balance sheet and diverse portfolio of resilient businesses position us well to achieve long-term sustainable growth, even in a challenging operating environment.



02 Stronger Planet

Improving energy efficiency remains a top priority, both from an environmental and commercial perspective. We have continued upgrading refrigeration and lighting systems across our branch network, with major projects completed at our Dunedin and Invercargill sites. We’ve begun exploring renewable energy options, including signing an MOU with a large-scale solar provider. In Christchurch, a structural engineering review has been commissioned to assess rooftop solar feasibility. A key project underway is to phase out plastic corner boards on Dole® imported banana pallets. The transition, expected to be complete by the end of 2025, covers about 100,000 units that are not recyclable and will prevent more than 53 tonnes going to landfill annually. At JS Ewers, the first full year of operating the biomass boiler has eliminated our use of coal, while at SPL, we’ve made substantial progress evaluating alternative energy sources. A dedicated Energy Committee has been established, supported by Enriva, the consultancy firm involved in the JS Ewers decarbonisation project.



03 Stronger People

We continue to prioritise safe workplaces across the MG Group, while also advancing our social commitments. We remain committed to the communities in which we operate, with a focus on initiatives that align with our values and purpose. Our Good Bunch Programme, run in partnership with Dole NZ, has now donated more than 1,700 cartons of bananas to Salvation Army foodbanks since its inception, providing regular support to families in need.

This year we also supported the Māia Health Foundation and 5+ A Day Charitable Trust. In addition, the MG Charitable Trust continues to play an important role in supporting the wider horticulture industry. The Trust provides funding to a range of projects and initiatives that contribute to industry capability, innovation, and education. A more detailed overview of the Trust’s work can be found later in this Annual Review.



04 Stronger Partnerships

We continue to work closely with our grower network, customers, and suppliers to build a more sustainable and transparent supply chain. Our Responsible Sourcing Policies guide compliant, ethical and fair practices, and all growers supplying major customers through the MG branch network are required to hold a social practice certification or complete a declaration.

This year, we’ve placed greater emphasis on communicating the long-term value of partnering with the MG Group. As part of this, we developed and will distribute the Shareholder Benefits Programme to all transacting shareholders. This initiative shares real-world examples of how our co-operative delivers unique benefits not available through other wholesale produce markets, reinforcing the strength of our co-operative business model and the value of shareholder loyalty.

Carbon Footprint

Our carbon footprint reporting continues to provide a foundation for decision making across the MG Group. The full 2024 to 2025 emissions report is complete and highlights a further reduction in overall emissions as highlighted on the following page. This is largely due to the full year impact of the JS Ewers Biomass Energy Centre, which completed its first full year of operation and continues to deliver significant environmental benefits by replacing coal as the energy source for heating glasshouses. A further contributor to the reduction was SPL's exit from a leased site that used butane for heating, as well as a reduction in natural gas consumption, which is now down 28 per cent compared with the 2023 to 2024 base year.

We have also begun the transition of our company vehicle fleet to hybrid models, a programme that will be phased in over the next three years and will contribute meaningfully to reducing direct emissions. Energy efficiency remains a key focus, particularly in our market operations, with ongoing upgrades to refrigeration and lighting systems across our network. These improvements are already delivering benefits for both cost and emissions.

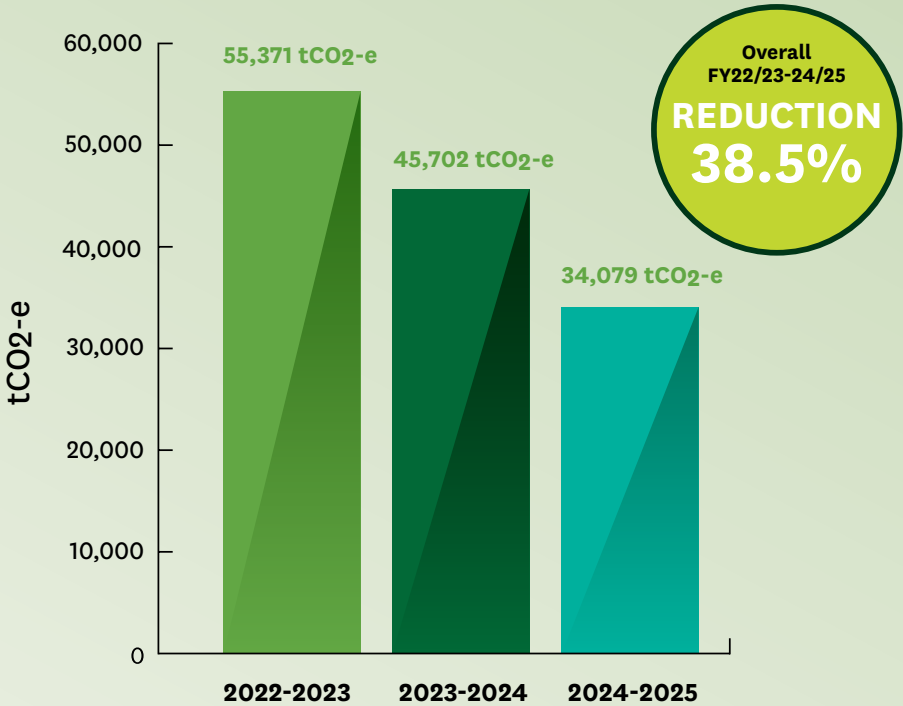
We cut electricity use by 3 per cent, but the higher 2024 electricity emissions factor from increased national fossil based generation raised our reported emissions. Waste related emissions fell 65 per cent compared with the FY2023 base year, primarily due to a crop removal at JS Ewers in that year that was required under regulatory direction. Further reductions came from directing JS Ewers green waste to facilities with landfill gas capture rather than sites without gas recovery.

As in previous years, our carbon footprint has been independently measured by Lumen Consulting, in line with ISO 14064 Part 1 2018. The report covers all known Scope 1 and Scope 2 emissions, along with key recorded Scope 3 emissions. Insights from this year's footprint will guide our next steps as we continue to prioritise efficiency, resilience and environmental performance across the Group.

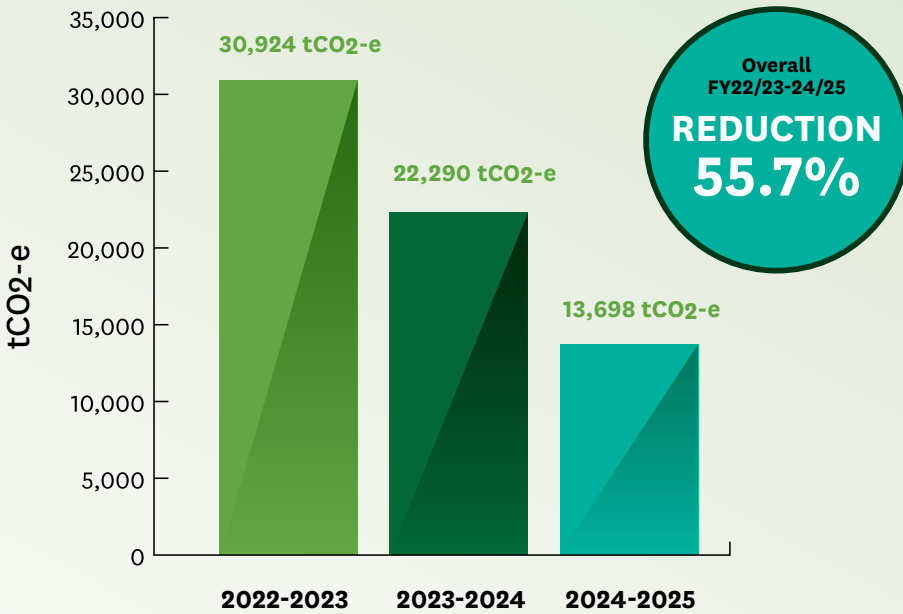
With the transition to biomass at JS Ewers now complete and the planned move away from natural gas at SPL a number of years away, we expect progress to be incremental rather than the high percentage reductions seen in recent years.



TOTAL EMISSIONS



TOTAL DIRECT EMISSIONS



Looking ahead

Across the MG Group, our approach to sustainability is grounded in making practical, steady improvements that deliver long-term benefits. We remain focused on being an agile, resilient, and future-ready business that creates lasting value for our grower-shareholders, customers, and the communities we operate in.

An important part of our programme is ensuring that we align not only with compliance requirements, but also with the expectations of our major customers. As sustainability standards continue to evolve, we are committed to maintaining a transparent approach that meets the needs of our partners across the supply chain.

One of the most significant projects underway is the transition away from natural gas as the primary energy source at SPL. This is a complex and high-impact project that will

significantly lower our carbon emissions. A dedicated Energy Committee is leading the process of identifying and evaluating alternative energy solutions. While the final solution is still being confirmed, the work already underway reflects our intent to make a meaningful change.

We will continue to take steps forward across the Group, embedding sustainability into investment decisions, operational planning, and how we support our growers and customers. This includes advancing our emissions reduction, investing in energy efficiency and exploring renewable energy.

These efforts are part of our ongoing commitment to continuous improvement, ensuring we keep making practical progress year after year.



Financial Summary

INCOME STATEMENT

FOR YEAR ENDED 30 JUNE 2025	GROUP	
	2025 \$'000	2024 \$'000*
Revenue – sale of goods	279,642	256,726
Cost of sales	(206,734)	(187,728)
Gross profit	72,908	68,998
Other operating income	2,806	5,977
Administrative expenses	(23,918)	(19,853)
Other operating expenses	(27,886)	(32,563)
Results from operating activities before other income and other expenses	23,910	22,559
Other income	3,268	3,104
Results from operating activities	27,178	25,663
Finance income	469	1,690
Finance expense	(6,199)	(6,899)
Net finance costs	(5,730)	(5,209)
Share of profit of equity accounted investees	643	941
Profit before income tax	22,091	21,395
Income tax expense	(7,368)	8,660
Profit from continuing operations	14,723	12,735
Discontinued operations		
Profit from discontinued operations, net of tax	-	1,256
Profit for the year	14,723	13,991

CASHFLOW STATEMENT

FOR YEAR ENDED 30 JUNE 2025	GROUP	
	2025 \$'000	2024 \$'000
Net cash from operating activities	20,584	48,976
Net cash (used in) investing activities	(21,977)	(12,228)
Net cash from/(used in) financing activities	5,392	(38,781)
Net increase/(decrease) in cash and cash equivalents	3,999	(2,033)
Cash and cash equivalents at 1 July	5,985	13,105
Cash acquired on acquisition of subsidiary	-	43
Cash at 1 July from discontinued operations	-	(5,662)
Effect of exchange rate fluctuations on cash held	(239)	532
Cash and cash equivalents at 30 June	9,745	5,985

This Annual Review is a summary of the full Annual Report and financial statements.
Copies of the full documents can be found on the MG website (www.mggroup.co.nz).

BALANCE SHEET

AS AT 30 JUNE 2025	GROUP	
	2025 \$'000	2024 \$'000
EQUITY		
Share capital	92,976	78,225
Reserves	94,687	82,005
Retained earnings	55,767	59,658
Total equity attributable to equity holders of the Parent Company	243,430	219,888
Non-controlling interests	638	524
Total equity	244,068	220,412
NON-CURRENT ASSETS		
Property, plant and equipment	313,378	292,057
Lease assets (right to use)	5,492	5,919
Goodwill and other intangible assets	13,388	13,603
Investments in equity accounted investees	6,230	6,116
Investments other	4,119	4,360
Total non-current assets	342,607	322,055
CURRENT ASSETS		
Cash and cash equivalents	9,745	5,985
Inventories and biological assets	11,784	11,729
Trade and other receivables	67,789	61,125
Non-current assets held for sale	-	1,577
Total current assets	89,318	80,416
Total assets	431,925	402,471
NON-CURRENT LIABILITIES		
Borrowings	74,452	70,225
Trade and other payables	539	936
Deferred tax liabilities	27,797	26,781
Lease liabilities	3,965	2,835
Total non-current liabilities	106,753	100,777
CURRENT LIABILITIES		
Borrowings	6,547	-
Trade and other payables	70,453	78,042
Taxation payable	2,312	7
Lease liabilities	1,792	3,233
Total current liabilities	81,104	81,282
Total liabilities	187,857	182,059
NET ASSETS	244,068	220,412

This Annual Review is a summary of the full Annual Report and financial statements.
Copies of the full documents can be found on the MG website (www.mggroup.co.nz).



BRANCH REGISTER, BANK & ADVISORS

New Zealand Branches

Auckland
National Banana Ripening & MG Direct (NI)
801-803 Great South Rd
PO Box 12 370, Penrose
Auckland 1642
Phone: +64 9 601 8500

Branch Manager: **Dominic Gargiulo**
National Banana Ripening Manager: **Dale Metcalf**
MG Direct NI Manager: **William Little**

Hamilton
24 Kaimiro Street
Pukete Industrial Estate
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Phone: +64 7 849 2866

Manager: **Tom Bosworth**

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Manager: **Daniel Neumann**

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Phone: +64 4 232 3499

Manager: **Brett Reid**

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Phone: +64 3 548 5859

Manager: **Andrew Cross**

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Manager: **Ben Ross**

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Phone: +64 3 455 4004

Manager: **Jamie Crawford**

Invercargill
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Phone: +64 3 218 2919

Manager: **David Freeman**

USA
Market Gardeners (USA) Inc.
Bakersfield, California, USA
Phone: +1 661 331 8362

Manager: **Doug Trask**

Registered Office, Support Office, Marketing, Imports & MG Direct (SI)
78 Waterloo Road, Hornby
Christchurch
PO Box 8581, Christchurch 8440
Phone: +64 3 343 0430

MG Direct SI Manager: **Shaun Bowie**

New Zealand Bank & Advisors

Bankers
Rabobank New Zealand Branch/ASB,
(Primary facilities providers)
Bank of New Zealand, Christchurch,
(Transactional facilities – New Zealand)

Share Registrar
Computershare Registry Service Ltd,
Private Bag 92119, Auckland

Legal Advisors
Chapman Tripp,
Barristers & Solicitors,
Christchurch

Auditors — Parent Company & Group
KPMG, Chartered Accountants
Christchurch



Annual Review 2025
For the year ended 30 June 2025



* This Annual Review is an extract of the full Performance Report and Financial Statements. To view the full MG Charitable Trust Annual Report, visit www.mggroup.co.nz/mgtrust.

MG Charitable Trust

Overview

The MG Charitable Trust (MG Trust) was established in 2019 and launched in 2021 thanks to the generosity of Market Gardeners Ltd (MG Group).

Status:

Charitable Trust

Charitable registration:

Charitable registration number: CC58378 (Charities Commission Registration Number), 50076869 (Charitable Trust Register Incorporation Number, Companies Office).

The MG Trust is a registered charitable trust which is run independently from MG but is closely supported by the co-operative. It focuses on providing funding to projects and initiatives which have a positive impact on the horticulture industry. The Trustees are particularly interested in initiatives in the areas of education, innovation/research, and industry profile/legacy.

Cover image: Max Bayley at the Rabobank Farm Managers Course

The key objectives of the MG Trust are to:

- Advance the education of people within the horticulture industry.
- Support projects which help benefit the horticulture industry.
- Advance the development of the horticulture industry through research and innovation.
- Support programmes and organisations that promote the benefits of fresh produce and advocate for the industry more generally.
- Enhance the profile and preserve the heritage of the horticulture industry.
- Relieve poverty and improve health through programmes and initiatives to educate people about the benefits of consuming fresh produce and activities to encourage consumption.

The Trustees meet twice a year to assess applications for contestable funding and again, as necessary, to assess applications for the education fund.

Trust Structure

The Settlor of the MG Trust is Market Gardeners Limited. The MG Trust is a registered charitable trust which is run independently from MG but is closely supported by MG.

Governance and Management

The MG Trust is chaired by grower John Clarke, with a further three grower-trustees (Trudi Webb, Robin Oakley, and Catherine Lewis) and one Independent Trustee (Alastair Hercus). Together, they bring many years' experience in the horticulture sector and offer a broad range of professional skills to support the objectives of the MG Trust. Administration, accounting, communication, and marketing support is provided to the MG Trust by members of the MG Executive Management team. There is no charge for this support.

Funding

Initial seed funding of \$178,000 was provided to the MG Trust by the MG Group, with ongoing funding coming from annual distributions generated by shares held by the MG Trust, interest on funds held in the bank, together with donations (from MG and its associated entities, shareholders, and contacts) from time to time. In time, it is intended the Trust will seek to encourage donors to provide donations.

MG Charitable Trust Chair's report



MG Charitable Trust Chair
John Clarke

As we reflect on another year, it is clear the MG Charitable Trust is having a positive impact on the horticulture sector in New Zealand. Since funding started in 2021, the Trust has now allocated a total of \$388,389 across a wide range of projects, initiatives and education programmes. While the Trust is still relatively young, it is only when you pause and look back that the cumulative impact comes into focus, and the Trustees are very pleased with the contribution that has been made to individuals and the wider horticulture sector.

This past year, we advanced our strategy by placing greater emphasis on education. With this change, the number of contestable funding rounds was reduced to one, allowing more of the Trust's resources to be channeled into opportunities that build capability and leadership in industry. Education has become the cornerstone of our strategy, as it is an area where lasting benefits can be achieved, and where the Trustees believe the greatest impact can be made with the funds available.



↑ MG Charitable Trust Board
Left to right: Trudi Webb, John Clarke, Robin Oakley, Catherine Lewis and Alastair Hercus.

The Trustees were particularly pleased to support the Agribusiness in Schools programme for a second year. This initiative has national reach and engages with young New Zealanders who are making decisions about their future, particularly in the primary sector. Through our funding, the MG Trust has ensured that more horticulture-related content is included, strengthening the connection between the programme and our industry.


\$388,389
allocated by the
MG Charitable Trust to date

Contestable Funding Round November 2024

Agribusiness in Schools



2024 Primary industry funding partner
for national schools programme

\$20,000

Plant & Food (Gold Sponsor)



Support for international
orchard systems event

\$5,000

Summerfruit NZ



Subsidy for NZ growers to attend
international cherry symposium

\$8,000

Ohakune Carrot Park



Maintenance and
development support

\$1,000



“The Rabobank Farm Managers Course has been a highly valuable experience, providing both practical knowledge and strategic insights into farm business management,”

Summy Yadav

MG Charitable Trust Financial Information
for the 12 months ended 30 June 2025

STATEMENT OF FINANCIAL PERFORMANCE <i>How was it funded? and what did it cost?</i>	2025 \$	2024 \$
<i>Donations received from Market Gardeners Limited</i>	4,000	6,000
<i>Interest, dividends and other investment revenue</i>	545,521	382,161
TOTAL REVENUE	549,521	388,161
Expenses		
<i>Grants and donations made</i>	82,000	102,900
<i>Other expenses</i>	1,029	-
Total Expense	83,029	102,900
Surplus for the year	466,492	285,261

STATEMENT OF FINANCIAL POSITION <i>What the entity owns? and What the entity owes?</i>	2025 \$	2024 \$
TOTAL ASSETS	3,590,863	2,997,530
TOTAL LIABILITIES	2,122,175	1,995,334
TOTAL ACCUMULATED FUNDS	1,468,688	1,002,196

STATEMENT OF CASHFLOWS <i>How the entity has received and use cash?</i>	2025 \$	2024 \$
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	4,546	(70,443)
NET CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH	4,546	(70,443)
Opening cash	105,021	175,464
Closing cash	109,567	105,021

MG Trust Education Fund

March 2025

The Grower Education Fund increased funding to \$48,000 across a range of respected leadership and development programmes. These opportunities provide immediate benefits to the participants and, importantly, extend into the businesses, communities and industry groups they are part of.

THE 2025 RECIPIENTS WERE:

Rabobank Executive Development Programme
Kelvin Bezuidenhout

Rabobank Farm Managers Programme
Max Bayley and Summy Yadav

Mayfield Governance Programme
Sarah Lei and Tom Smith

Kellogg Rural Leadership Programme
Jessica Ross

Looking ahead

As Trustees, we will continue to refine the way we make decisions while staying firmly focused on advancing horticulture in New Zealand. Education will remain at the forefront of our strategy, alongside selective contestable funding for initiatives that deliver industry-wide benefit.

We are proud of the progress to date and look forward to further strengthening the Trust’s role in supporting individuals and organisations who contribute to the success of our sector.

I would like to thank my fellow Trustees for their commitment and acknowledge the support provided by the MG Group management team. Together we are building strong foundations and a legacy that will serve horticulture well into the future.

John Clarke
MG Charitable Trust Chair



[®]**Together.
Stronger.**