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1 December 2025

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SALE OF NZ FARMERS LIVESTOCK LIMITED COMPLETED

Allied Farmers Limited ("Allied Farmers" NZX: **ALF**) is pleased to advise that the sale of NZ Farmers Livestock Limited (**NZFL**) to Rural Livestock Ltd has today been completed.

Allied's share of the sale proceeds is received entirely in cash. The intention is to redeploy the sale proceeds into investment opportunities that offer a stronger and more sustainable earnings profile than NZFL.

The NZFL sale completes a key step in Allied Farmers' transformation to being a focused asset manager and investor, leveraging its robust governance structures, asset management team expertise and experience, and access to a network of best-in-class business partners.

Allied Farmers' goal is to deliver earnings per share growth by leveraging these core strengths and optimizing the use of its tax losses.

Shelley Ruha
Chair

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