ALLIED FARMERS

SINCE 1889

Annual Report

for the year ended 30 June 2026

www.alliedfarmers.co.nz

Listed on:

NZX

CONTENTS

This report is dated 28 August 2026 and is signed on behalf of the Board of Allied Farmers Limited:

Shelley Ruha – Chair

Richard Milsom - Managing Director

SECTION

1 BUSINESS OVERVIEW

Allied Farmers is an NZX-listed investment company that, through its wholly owned subsidiary New Zealand Rural Land Management Limited Partnership (**NZRLM)** provides management, investment and administrative services to NZX listed New Zealand Rural Land Company Limited and its 75% owned New Zealand Rural Land Investments Limited Partnership (**NZL**). NZL owns and leases rural land to tenants to provide shareholders with superior risk-adjusted returns compared to legacy rural investment vehicles.

During the year Allied Farmers sold its 67.8% share of national livestock agency business, NZ Farmers Livestock Limited (**NZFL**). The intention is to use the proceeds to explore growth opportunities that leverage Allied Farmers core strengths in the rural and asset management sectors, and optimises the utilisation of tax losses.

Allied Group's unrecognised deferred tax assets comprise unused tax losses as at 30 June 2026 which are estimated to total $173,854,432 gross (2025: $177,206,827). The ability to utilise the tax losses is dependent on meeting shareholder continuity requirements of prevailing tax legislation. In July 2024 Allied Farmers obtained shareholder approval to amend its constitution to strengthen its ability to restrict share transfers that would cause a breach of shareholder continuity.

SECTION

2 CHAIR REPORT

The Directors of Allied Farmers Limited ("Allied Farmers" or "Allied Group") (ALF:NZX) are pleased to report an audited profit after tax for the year to 30 June 2026 of $2.613 million (FY25 $3.841 million), with an audited profit after tax attributable to Allied Farmers' shareholders of $2.989 million (FY25 $2.871 million).

As a result of the New Zealand Farmers Livestock Limited (**NZFL**) sale on 1 December 2025, Allied Farmers is required to separately report the performance of both continuing operations, and 5 months of NZFL discontinued operations. The above result reflects both continuing and discontinuing operations. The loss before tax from continuing operations was $0.907 million for FY26. This compares to a profit before tax from continuing operations of $0.227 million for FY25. This decrease in profit before tax is predominantly the result of reduced NZRLM fee revenue and increased operational and transactional costs.

The following table summarises consolidated Profit Before Tax over the previous comparable periods from Allied Farmers' investments and Parent Company Operations:

Period (1/7 – 30/6)	**NZ Farmers Livestock *($m)**	**NZ Rural Land Management ($m)**	**Parent Company Cost of Operations ($m)**
2022	2.6	1.6**	(0.7)
2023	3.7	1.1	(0.8)
2024	3.0	1.3	(1.2)
2025	3.8	1.5	(1.3)
2026	2.4	0.2	(1.1)

**Reported figures detail 100% of the NPBT for NZFL – Allied Farmers only owned 67% of this business until 1 December 2025, at which time it was divested. Allied Farmers is required to report on a consolidated basis but has detailed an unconsolidated position below.*
*** NZRLM profit attributable to Allied Farmers' shareholders (as owner of 50% of NZRLM at that time) equity accounted.*

Profit attributable to Allied Farmers' shareholders

Profit attributable to Allied Farmers' shareholders reflect its 67.7% ownership of New Zealand Farmers Livestock Limited (NZFL) for the 5 months to 1 December 2025, and 100% of NZRLM. FY26 after tax profit attributable to Allied Farmers' shareholders was $2.989 million (FY25 $2.871 million).

Allied Farmers' basic earnings per share (**EPS**) increased by 4.0% to 10.37 cents per share (FY25 9.97 cps), and Net Tangible Assets (**NTA**) per share, based on 67.8% direct ownership of NZFL until 1 December 2025 and 100% ownership of NZRLM, equals $0.66 per share (FY25 $0.51 per share).

Sale of New Zealand Farmers Livestock Limited (NZFL)

On 1 December 2025 Allied Farmers sold its 67.7 percent holding of NZFL to Rural Livestock Limited. The sale was approved by shareholders at the 6 November 2025 Annual Meeting. Allied Farmers' share of the purchase price was $5.878 million in cash. A final amount of approximately $510,000 relating to a Tax Loss Offset agreement, for the 5-month period of 1 July to 1 December 2025, is expected to be received in April 2027.

The NZFL sale provides Allied Farmers with the opportunity to maximise the value of its investment in NZFL, enables a focus on and growth of the strongly performing rural asset management business, and to explore additional complementary investment opportunities.

New Zealand Rural Land Management (NZRLM)

NZRLM is the external manager of NZX listed NZL. At 30 June 2026 NZL owned 17,077 hectares of forestry estates, and pastoral and horticultural land.

Income comprises fees associated with status quo portfolio management, and overall portfolio performance. NZRLM's FY26 revenue was lower than in FY25 due to NZL not undertaking any transactions.

NZRLM received a retrospective performance fee for the value gain on NZL's assets for the 12-month period ended 31 December 2025 (NZL's balance date). This fee is in line with the change in the Net Asset Value (NAV) of NZL's portfolio during this period and is paid in NZL shares.

Other Investments

In September 2024 Allied Farmers' wholly owned SPV, Allied FLA Limited, acquired land and buildings in the Waikato funded by a mortgage debt of an equivalent amount. The debt is secured over 4 properties with a GSD over Allied FLA Limited, but there is no exposure to Allied Farmers as the securities are only against Allied FLA Limited.

Also in September 2024 Allied Farmers advanced $3 million to a substantial farming dairy operation in South Canterbury to fund its working capital. During FY26 this was reduced to $2.5 million after a principal repayment. The loan is secured by a second ranking GSD over the assets of the borrower and related entities of the borrower, and a guarantee from a related entity of the borrower.

As at 30 June 2026, Allied held 4,376,732 shares in NZ Rural Land Company Limited (**NZL**). During FY26 NZL re-commenced paying shareholder dividends.

Assets Valuations

At 30 June 2026 Allied had cash reserves of approximately $11.8 million, with the increase from FY25 predominantly attributable to the proceeds of the NZFL sale.

Allied's wholly owned subsidiary, New Zealand Rural Land Management Limited Partnership (**NZRLM**), holds perpetual Management Contracts for NZX listed New Zealand Rural Land Company Limited and Australian investment company ROC Partners. Using similar methodology to that used in the independent valuation for Allied's purchase in March 2023 of the 50% of the NZRLM Management Contract it did not own, the valuation of these Management Contracts at 30 June 2026 is in the range of $23.9m to $33.9m, calculated as follows:

NZRLM Valuation Scenarios	$m
At Acquisition (27 March 2023)	16.6
Annual Growth in NZL Asset Value	
2.5% p.a.	23.9
5.0% p.a.	33.9

The total value of Allied's assets* at 30 June 2026 is therefore:

Allied Pro Forma Assets - 30 June 2026	$m
Cash	11.8
Loan Advance	2.5
Shares held in NZRLC	4.2
NZRLM Valuation mid-point	28.9
Total Assets	**47.4**

**Ignores Allied FLA Limited as it is assumed the asset and liability are equal.*

Allied emphasises that these asset values are estimates only and assets may not be realised at those values.

These asset values imply a net asset value of approximately $1.64 per share, compared with the recent market price of $0.62 per share. This represents an implied discount of approximately 62%.

Outlook

The Board continues to explore opportunities to deploy its cash reserves into new investment opportunities. However, in the absence of such an investment, and the non-recurrence of a FY26 tax benefit, FY27 Profit after tax is expected to be materially lower than in FY26.

Shelley Ruha - Chair

SECTION 3 DIRECTORS

Shelley Ruha - Independent Chair

Shelley was appointed a Director of Allied Farmers Limited in November 2022, and Chair in April 2023. Shelley is a Company Director and Investor across a variety of industries. She Chairs PaySauce Limited and The Growth Collective Limited (trading as Kindo), and is a director of Heartland Bank Limited, and 9 Spokes International Limited. Previous directorships include Hobson Wealth Limited, Paymark Limited, Partners Life Limited, JB Were Limited and The Icehouse. Shelley is an independent director. She has the following qualification: Bachelor of Commerce.

Philip Luscombe - Independent Director

Philip was appointed a Director of Allied Farmers Limited in December 2005 and was previously Chair of New Zealand Farmers Livestock Limited. As a former Agricultural Research Scientist, and with a broad farming background, he has had extensive experience in the agricultural sector. His farming interests included a family dairy farm in Taranaki, and shareholding in the Otago based Argyll Dairy Farm group. Currently Philip's farming interest is focused on the development of a Solar Farm. He is a Shareholder and Director of Peak Energy Ltd. He is also an Independent Director of dairy farming business, Te Rua O Te Moko Limited. He is a former director of PKW Farms Limited, Kiwi Cooperative Dairies Limited, Kiwi Milk Products Limited, Dairy Insight, Dexcel, and NZAEL Limited. Mr Luscombe is an independent director. He has the following qualifications: BAgSci(Hons)

Richard Milsom – Managing Director

Richard was appointed Managing Director of Allied Farmers Limited in April 2023. Richard is one of the founders and executives of New Zealand Rural Land Management and NZX-listed New Zealand Rural Land Company. He was previously a consultant at global investment management firm Elevation Capital Management, where he focused on special situation investments. Richard has been involved in a number of industries including investment management, tourism, retail and agriculture/ biotechnology – in functions ranging from finance, to marketing, strategy, strategic review and implementation. Richard was previously on the board of the Institute of Finance Professionals New Zealand (INFIZ) and was recognised within the financial services industry by being awarded the INFINZ Emerging Leader Award 2017. Richard is not an independent director. He holds a BCom in finance and economics from the University of Canterbury, with post-graduate certificates in value investing from Columbia University (New York), and agricultural businesses and leadership from Harvard Business School (Boston).

Director Independence:

As at 30 June 2026, Shelley Ruha and Philip Luscombe are considered by the Board to be independent directors. They are considered to be independent due to the following factors:

- They are/were non-executive directors who are not substantial shareholders and who are free of any interest, business or other relationship that would materially interfere with, or could reasonably be seen to materially interfere with, the independent exercise of their judgement;
- They have not been employed or retained, within the last three years, to provide material professional services to the Company;
- Within the last 12 months, they were not a partner, director, senior executive or material shareholder of a firm that provided material professional services to the Company or any of its subsidiaries; and
- Neither of these directors:
    - have been, within the last three years, a material supplier to the Company or have any other material contractual relationship with the Company or another group member other than as a director of the Company;
    - receive performance-based remuneration from, or participates in, an employee share scheme of the Company; and
    - control, or is an executive or other representative of an entity which controls, 5% or more of the Company's voting securities.
- In the case of Philip Luscombe, the fact that he has been a director for a period greater than 12 years has not caused him to no longer be independent of management. During his tenure Mr. Luscombe has not demonstrated any undue influence over management, and Mr. Luscombe does not involve himself in matters that are beyond what would be required or expected of an independent director. In addition, during his tenure, Mr. Luscombe has not at any time had any of the factors described above apply to him.

Richard Milsom is not considered to be independent because he is Allied Farmers' Managing Director and a substantial shareholder.

SECTION 4 STATUTORY DISCLOSURES

Statutory Disclosures:

More information on Allied Farmers governance is set out in the Corporate Governance Report, a copy of which is available on the Allied Farmers' website, www.alliedfarmers.co.nz/investors.

Disclosure of Interest:

Pursuant to section 140 of the Companies Act 1993, the following interests were disclosed during FY26 (excluding directorships of wholly owned subsidiaries) in the Interests Register:

Director	Entity	Relationship
Philip Luscombe	Allangrange Farming Limited	Director
	Argyll Dairy Farm Limited	Chairman
	Hendham Farm Company Limited	Director
	Hendham Trust	Trustee
	Kingfisher Escape Limited	Director
	Luscombe Partnership	Partner
	Mairangi Investments Limited	Director
	McCallbraes Dairy Limited	Director
	Par Farms Limited	Director
	Pharm Trust	Trustee
	Riverview Dairy Limited	Director
	Te Rua O Te Moko Limited	Director
	Peak Energy Limited	Director
Shelley Ruha	9 Spokes and subsidiaries	Director
	Analey Holdings Ltd and Analey Investments Ltd	Director and Shareholder
	Analey Riverhead Limited Ltd	Director and Shareholder
	Heartland Bank Ltd	Director
	IT & Business Consulting Ltd	Director and Shareholder
	PaySauce Limited	Chair
	Partners Group Holdings Limited and Partners Life Limited	Ceased Director
	The Growth Collective Limited trading as Kindo	Chair
	Smartpay Holdings Limited	Ceased Director
Richard Milsom	Bellevue Enterprises Limited	Consultant
	REM Trustee Limited	Director and Shareholder
	RPMILSOM Investments Limited	Director
	RSM Investment Holdings Limited	Shareholder

Directors’ Share Trading and Holdings:

Directors disclosed the following acquisitions and disposals of relevant interests in Allied Farmers Limited shares during FY26 pursuant to section 148 of the Companies Act 1993:

Director/relevant Interest	Date(s)	Details
Richard Milsom	22 September 2025	Issue of 144,032 Performance Share Rights
Philip Luscombe	12-18 November 2025	On market purchase of 71,247 ordinary shares

As at 30 June 2026, directors, or entities related to them, held relevant interests (as defined in the Financial Markets Conduct Act 2013) in Allied Farmers Securities as follows:

Director	Number of shares and percentage of shares on issue
Richard Milsom	4,363,667 (15.148%)
Philip Luscombe	86,804 (0.3013%)
Shelley Ruha	150,000 (0.52%)

Directors’ Fees:

Director	2026	2025
Philip Luscombe	$70,000	$70,000
Shelley Ruha	$85,000	$85,000
Richard Milsom	-	-
Total	**$155,000**	**$155,000**

Directors Other Remuneration:

Director	2026	2025
Richard Milsom	$619,300	$656,250

Shareholders approved a cap on directors’ fees of $332,000 p.a. at the 2007 Annual Meeting. This cap includes all directors’ fees paid in relation to Group subsidiary companies as well as for the Parent.

Particular Disclosures:

Related Party disclosures and information can be found in section E1 of the FY26 Financial Statements.

General:

Except to the extent described above, no Director has entered into any transactions with the Company or its subsidiaries other than in the normal course of business, on the Company's normal terms of trade, and on an arms-length basis.

No Director issued a notice requesting to use Group information received in their capacity as a Director which would not otherwise have been available to them.

During the year the Company paid premiums on contracts insuring directors and officers in respect of liability and costs permitted to be insured against in accordance with Section 162 of the Companies Act 1993 and the Company's constitution.

Managing Director Remuneration:

The review and approval of the Managing Director's remuneration is the responsibility of the Allied Farmers' Board after receipt of recommendations from the Remuneration and Nomination Committee.

The Managing Director's remuneration comprises a fixed base, and at-risk short-term and long-term incentives. At-risk incentives are paid against targets agreed with the Managing Director, and are based on financial measures including earnings targets and progress against objectives related to the strategic plan and other personal objectives. The Board assesses the Managing Director's Short Term Incentive performance at the end of each financial year.

Richard Milsom's total remuneration for FY26 was as follows:

Financial Year	Fixed Remuneration*	Short Term Incentive		Long Term Incentive		Total Remuneration
		Earned	Amount earned as % of target award	Number of Shares Vested	Market Price	
FY2026	$400,000	$130,000	65%	144,032 (100% of target achieved)	$89,300**	$619,300
FY 2025	$375,000	$281,250	150%	Nil	n/a	$656,250

* No other benefits were paid to Mr. Milsom.

**Based on a share price of 62cps at 20 August 2026

***FY26 Short Term Incentive*:** For FY26 the Managing Director's short-term targets and objectives were:

- Target: $200,000, being 50% of the Managing Director's FY26 base remuneration.
- Maximum achievable: $400,000, being 100% of the Managing Director's FY26 base remuneration.
- Objectives:
  - 25%- NZRLM achieves Net Profit Before Tax (NPBT) 10% higher than FY25 NPBT
  - 75% - Achieving strategy, transaction, and leadership targets.

- The Allied Farmers' Board assessed Richard Milsom FY25 performance targets at 65% achieved, resulting in a payment of $130,000.

***FY27 Short Term Incentive*:** For FY27 the Managing Director's short-term targets and objectives are:

- Target: $200,000, being 50% of the Managing Director's FY27 base remuneration.
- Maximum achievable: $400,000 being 100% of the Managing Director's FY27 base remuneration.
- Objectives:
  - 25%- NZRLM exceeding financial performance targets established by the Board
  - 25% - Allied Group Strategy
  - 25% NZRLM Strategy
  - 25% - Leadership

The Allied Farmers' Board will assess Richard Milsom's achievement against these FY27 performance targets at the end of FY27.

Long Term Incentive

The Board has established a Long-Term Incentive Plan to link rewards with strategic long-term goals and performance and the maximisation of shareholder returns. This involves a grant of Performance Rights being made to the Managing Director subject to certain Vesting Conditions. Each Performance Right represents a right to receive an Allied Farmers' ordinary share or be paid an amount of cash consideration (in certain circumstances), subject to the satisfaction of the Vesting Conditions. The Vesting Conditions are measured over a three-year performance period. The NPAT target will be set at the beginning of each of the three financial years and assessed at the conclusion of the three-year performance period.

FY26 Long Term Incentive: 144,032 Performance Rights were issued to Mr. Milsom for FY26 on 22 September 2025, with that number being equivalent to 0.5% of Allied Farmers' total number of ordinary shares on issue at 1 July 2025. Allied Farmers' share price on 22 September 2025 was 77 cents per share, meaning that if the PSR's had vested and ordinary shares issued on that date, those shares would have had a face value of $110,904 on that date.

Allied Farmers amended its constitution in July 2024 to restrict the issue of further equity securities to shareholders such as Mr. Milsom who already own greater than 5% of Allied Farmers' shares. Therefore, at the Allied Farmers' 2024 Annual Meeting shareholder approval was sought and obtained for the grant of Performance Rights to Mr. Milsom for FY25, FY26 and FY27.

The proportion of Performance Rights that satisfy the Vesting Condition are determined by reference to the following scale:

Performance against target (budgeted) three-year average of Group NPBT	Percentage of performance rights to satisfy Vesting Condition
<80% of target	0%
80% to 100% of target	50% paid if achieve 80%. 100% paid if achieve 100% or more. with a pro rata allocation between the 80% and 100% achievement levels.

FY27 Long Term Incentive: The Board has agreed to issue Mr. Milsom a further 144,032 Performance Rights for FY27.

The proportion of Performance Rights, if approved, that satisfy the Vesting Condition will be determined by reference to the following scale:

Performance against target (budgeted) three-year average of Group normalised EBITDA	Percentage of performance rights to satisfy Vesting Condition
<80% of target	0%
80% to 100% of target	50% paid if achieve 80%. 100% paid if achieve 100% or more. with a pro rata allocation between the 80% and 100% achievement levels.

Mr. Milsom does not have a severance package and his contract can be terminated on 3 months' notice.

Employee Long Term Incentive Plan

Certain employees also participate in the Long-Term Incentive Plan on the same basis as the Managing Director. On 22 September 2025 95,185 Performance Share Rights were issued to employees, of which 28,519 lapsed prior to 30 June 2026 on the resignation of an employee.

Subsidiary Employee Remuneration:

Employees' FY26 remuneration and benefits over $100,000 is within the following specified bands:

Remuneration Range		2026	2025
100,000	110,000	1	3
110,001	120,000	1	3
120,001	130,000	1	3
130,001	140,000	2	5
140,001	150,000	1	3
150,001	160,000	1	1
160,001	170,000	1	1
170,001	180,000	-	-
180,001	190,000	-	4
210,001	220,000	1	-
220,001	230,000	-	1
230,001	240,000	1	1
240,001	250,000	-	1
250,001	260,000	-	1
270,001	280,000	-	1
280,001	290,000	-	1
320,001	330,000	-	1
Total		**10**	**30**

The remuneration figures shown in the above table include all monetary remuneration actually paid, plus the cost of all benefits provided, during the year. The table does not include independent contractors.

Substantial Product Holders:
Notices given under the Financial Markets Conduct Act 2013 up to 30 June 2026:

Holder	Relevant Interest	Date of Notice
Richard Milsom	4,363,667 ordinary shares (15.15%)	17 October 2025
WAF Limited	5,758,406 ordinary shares (19.99%)	25 October 2023

Subsidiary Companies:

Directors of subsidiary companies as at 30 June 2026 were as follows:

Subsidiaries of the Parent	Principal Activity	Directors
Allied Farmers Rural Limited	Non-trading	S. Ruha, P Luscombe
ALF Nominees Limited	Nominee company	S. Ruha
Allied Farmers (New Zealand) Limited	Non-trading	S. Ruha
Rural Funding SolutioNZ Limited	Rural Financing	S. Ruha
Allied FLA Limited	Non-trading	R. Milsom
New Zealand Rural Land Management GP Limited	General Partner of New Zealand Rural Land Management Limited Partnership	S. Ruha, R Milsom
Subsidiary of New Zealand Rural Land Management GP Limited		
NZRLM Limited	Non-trading	R. Milsom
Subsidiaries of Allied Farmers (New Zealand) Limited		
Allied Farmers Property Holdings Limited	Non-trading	S. Ruha
QWF Holdings Limited	Non-trading	S. Ruha
Lifestyles of NZ Queenstown Limited	Non-trading	S. Ruha
LONZ 2008 Limited	Non-trading	S. Ruha
LONZ 2008 Holdings Limited	Non-trading	S. Ruha
Clearwater Hotel 2004 Limited	Non-trading	S. Ruha
Subsidiaries of Allied Farmers Property Holdings Limited		
UFL Lakeview Limited	Non-trading	S. Ruha
5M No 2 Limited	Non-trading	S. Ruha

Shareholder Information:

The ordinary shares of Allied Farmers Limited are listed on the NZX. The NZX share code is ‘ALF’.

Twenty Largest Registered Shareholders:

The shareholder information in the following disclosures has been taken from the Company's share register at 5 August 2026.

Rank	Investor Name	Total Units	% Issued Capital
1	Waf Limited	5,758,406	19.99
2	Rem Trustee Limited	3,585,000	12.45
3	Graeme Stuart Lord & Lisa Anne Lord	1,438,593	4.99
4	Custodial Services Limited	1,349,942	4.69
5	Wairahi Investments Limited	1,340,000	4.65
6	Donald Clifton Jacobs	831,050	2.88
7	Elizabeth Beatty Benjamin & Michael Murray Benjamin	682,622	2.37
8	Dfs Investment Partners Llc	522,185	1.81
9	Rpmilsom Investments Limited	512,000	1.78
10	Deborah Lee Seerup	500,001	1.74
11	New Zealand Depository Nominee	497,237	1.73
12	Glenn Leslie Ballinger	457,334	1.59
13	Squirrell & Alastair Mansell & Sam Pearson & Jake Pearson	395,000	1.37
14	FNZ Custodians Limited	390,449	1.36
15	Fortune Capital Group Limited	337,239	1.17
16	Jade NZ Limited	300,000	1.04
17	New Zealand Central Securities Depository Limited	294,136	1.02
18	NZ Asset Invest Limited	229,777	0.80
19	FNZ Custodians Limited	214,023	0.74
20	Milsom Holdings Limited	190,000	0.66

Analysis of Shareholding:

Range	Holders	Holders %	Issued Capital	Issued Capital %
1-1000	1.046	62.60	401,568	1.39
1001-5000	324	19.39	803,928	2.79
5001-10000	104	6.22	762,020	2.65
10001-50000	139	8.32	3,275,454	11.37
50001-100000	21	1.26	1,556,024	5.40
Greater than 100000	37	2.21	22,007,440	76.40

Diversity and Gender:

In June 2020, Allied Farmers adopted a Diversity and Inclusion Policy. More information on the Policy is set out in the Corporate Governance Report and a copy is available on the Allied Farmers' website. The Board has evaluated Allied Farmers' performance against its Diversity Policy objectives to operate the business in a way that:

- does not tolerate discrimination of any kind;
- is objective, open-minded and free from discrimination;
- empowers management to cultivate a culture of inclusion in which the strengths of every individual are recognised and valued;
- seeks to ensure that all staff receive equal and fair treatment under our policies and practices, so that success is unhindered by individual differences;
- recognises and values individual diversity, different skills, ability and experiences; and,
- complies with the New Zealand Human Rights Act 1993, New Zealand Bill of Rights Act 1990, and all other relevant Human Rights laws.

The Board considers that these objectives have been met.

As at 30 June 2026, females represented 33% (FY25: 33%) of Directors and 0% (FY25: 20%) of Officers of Allied Farmers. Officers are defined as being the Managing Director of Allied Farmers Limited and specific executives having key influence.

	Current Year		Previous Year	
	Male	Female	Male	Femal e
Number of Directors	2	1	2	1
Percentage of Directors	67%	33%	67%	33%
Number of Officers	2	0	4	1
Percentage of Officers	100%	0%	80%	20%

Shareholder Enquiries:

Shareholders should send changes of address, dividend queries, and instructions and shareholding information requests to MUFG, which acts as the Company's share registrar.

Annual Meeting of Shareholders:

Allied Farmers Limited's Annual Meeting of shareholders is typically held in November each year. A Notice of Annual Meeting and Proxy Form will be circulated to shareholders prior to the meeting.

Dividends Paid:

No dividend was paid to shareholders in FY26 (FY25: Nil).

Donations:

The Allied Farmers Board has determined that it will not make political donations. No political donations were made during FY26.

Waiver and Approval:

On 7 June 2024 NZ RegCo granted Allied Farmers the following, in relation to proposed amendments to its constitution to minimise the risk to Allied Farmers' shareholder continuity being lost inadvertently:

- A waiver from Listing Rule 8.1.5 to the extent that this Rule would otherwise prevent Allied Farmers from suspending the voting rights attaching to securities that, in accordance with the Constitutional Amendments, are Affected Shares; and
- Approval under Rule 8.1.6 to allow Allied Farmers to include provisions in its Constitution that:
  - restrict the transfer of Allied Farmers' securities to any person if the Board knows or believes that the transfer will or is likely to result in that person having a relevant interest in breach of the Ownership Threshold;
  - restrict Allied Farmers from issuing, acquiring or redeeming shares where Allied Farmers has actual knowledge that the issue, acquisition or redemption would result in a breach of the Ownership Threshold; and
  - allow the Board to require documentation and/or information in relation to a proposed transfer or transferee of Allied Farmers' shares, in the circumstances permitted under the Constitutional Amendments.

Full details of the waiver and approval, including the definition of the capitalised terms referred to above, can be found on the NZX website: https://www.nzx.com/announcements/432440

SECTION

5 CONSOLIDATED FINANCIAL STATEMENTS

Allied Farmers Limited and its subsidiaries

Consolidated Financial Statements

For the year ended 30 June 2026

Allied Farmers Limited and its subsidiaries

Directors’ responsibility statement

For the year ended 30 June 2026

The Directors are pleased to present the consolidated financial statements of Allied Farmers Limited and its subsidiaries (the ‘Group’) for the year ended 30 June 2026.

The Board of Directors of the Group authorised the consolidated financial statements for issue on 28 August 2026.

For and on behalf of the Board

Shelley Ruha
____
Director

Richard Milsom
____
Director

Allied Farmers Limited and its subsidiaries
Consolidated statement of comprehensive income
For the year ended 30 June 2026

	Notes	2026 $ '000	Restated[1] 2025 $ '000
Continuing operations			
Fee revenue	4	1,801	2,734
Dividend income		254	136
Rental income		227	186
Total income		**2,282**	**3,056**
Employee benefits expense	7	(727)	(466)
Depreciation and amortisation		(543)	(521)
Other operating expenses		(2,930)	(1,840)
Fair value (loss)/gain on investment property	16	(2,455)	932
Fair value gain/(loss) on financial liabilities at FVTPL	18	3,331	(928)
(Loss)/profit before financing and tax		**(1,042)**	**233**
Finance income	8	520	425
Finance expense	8	(385)	(431)
(Loss)/profit before tax		**(907)**	**227**
Income tax benefit/(expense)	9	2,296	—
Profit for the year from continuing operations		**1,389**	**227**
Discontinued operations			
Profit from discontinued operations, net of tax	5	1,224	3,614
Profit for the year		**2,613**	**3,841**
Other comprehensive income for the year from continuing operations	15		
Change in fair value of investments designated at FVOCI, net of tax		(1)	(215)
Total comprehensive income for the year		**2,612**	**3,626**
Profit for the year attributable to:			
Shareholders of Allied Farmers Limited		2,989	2,871
Non-controlling shareholders		(376)	970
		2,613	**3,841**
Total comprehensive income for the year attributable to:			
Shareholders of Allied Farmers Limited		2,988	2,656
Non-controlling shareholders		(376)	970
		2,612	**3,626**
Continuing operations earnings per share (cents) - Basic	6	4.82	0.79
Continuing operations earnings per share (cents) - Diluted	6	4.73	0.78
Earnings per share (cents) - Basic	6	10.37	9.97
Earnings per share (cents) - Diluted	6	10.18	9.84

[1]Restated for the impact of discontinued operations (note 5).

The accompanying notes form part of these financial statements.

Allied Farmers Limited and its subsidiaries

Consolidated statement of financial position

As at 30 June 2026

	Notes	2026 $ '000	2025 $ '000
Current assets			
Cash and cash equivalents	10	11,784	9,660
Trade and other receivables	11	792	11,869
Loan advance	12	500	500
Inventories		—	156
Total current assets		**13,076**	**22,185**
Non-current assets			
Investments held at FVOCI	15	4,245	3,580
Investment property	16	8,045	10,500
Loan advance	12	2,000	2,500
Intangible assets	14	8,797	9,358
Goodwill	13	—	742
Right-of-use assets	20	152	1,954
Property, plant and equipment	19	29	1,051
Deferred tax assets	9	—	1,311
Total non-current assets		**23,268**	**30,996**
Total assets		**36,344**	**53,181**
Current liabilities			
Trade and other payables	21	785	12,881
Income tax payable	9	—	20
Borrowings	17	—	731
Lease liabilities	20	15	830
Total current liabilities		**800**	**14,462**
Non-current liabilities			
Borrowings	17	—	1,338
Loans held at FVTPL	18	7,666	10,496
Lease liabilities	20	160	1,269
Total non-current liabilities		**7,826**	**13,103**
Total liabilities		**8,626**	**27,565**
Net assets		**27,718**	**25,616**
Equity			
Share capital	22	158,204	158,204
Accumulated losses		(129,214)	(132,203)
Share based payment reserve		173	80
FVOCI investment reserve		(1,445)	(1,444)
Non-controlling interests	23	—	979
Total equity		**27,718**	**25,616**

The accompanying notes form part of these financial statements.

Allied Farmers Limited and its subsidiaries

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Notes	Share capital	Accumulated losses	Share based payment reserve	FVOCI investment reserve	Allied shareholders interests	Non-controlling shareholders interests	Total equity
		$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Balance at 01 July 2024		**158,204**	**(135,070)**	**—**	**(1,229)**	**21,905**	**2,688**	**24,593**
Profit for the year		—	2,871	—	—	2,871	970	3,841
Fair valuation of equity securities		—	—	—	(215)	(215)	—	(215)
Total comprehensive income for the year		**—**	**2,871**	**—**	**(215)**	**2,656**	**970**	**3,626**
Transactions with owners in their capacity as shareholders:								
Share based payment		—	—	80	—	80	—	80
Share capital cancellation	—	—	(4)	—	—	(4)	(1,955)	(1,959)
Dividends paid to non-controlling interests	—	—	—	—	—	—	(724)	(724)
		—	**(4)**	**80**	**—**	**76**	**(2,679)**	**(2,603)**
Balance at 30 June 2025		**158,204**	**(132,203)**	**80**	**(1,444)**	**24,637**	**979**	**25,616**
Profit for the year		—	2,989	—	—	2,989	(376)	2,613
Fair valuation of investments held at FVOCI		—	—	—	(1)	(1)	—	(1)
Total comprehensive income for the year		**—**	**2,989**	**—**	**(1)**	**2,988**	**(376)**	**2,612**
Transactions with owners in their capacity as shareholders:								
Share based payment		—	—	93	—	93	—	93
Share capital cancellation	23	—	—	—	—	—	(636)	(636)
Dividends paid to non-controlling interests	23	—	—	—	—	—	(668)	(668)
Non-controlling interest derecognised on disposal of New Zealand Farmers Livestock Group	5	—	—	—	—	—	701	701
		—	**—**	**93**	**—**	**93**	**(603)**	**(510)**
Balance at 30 June 2026		**158,204**	**(129,214)**	**173**	**(1,445)**	**27,718**	**—**	**27,718**

The accompanying notes form part of these financial statements.

Allied Farmers Limited and its subsidiaries
Consolidated statement of cash flows
For the year ended 30 June 2026

	Notes	2026 $ '000	Restated[1] 2025 $ '000
Cash flows from operating activities			
Receipts from customers		4,192	28,068
Interest received		713	917
Payments to suppliers and employees		(5,831)	(21,410)
Interest paid		(186)	(505)
Tax loss offset		1,315	—
Income taxes received/(paid)		(50)	(72)
Interest element of lease repayments		(80)	(199)
Net cash from operating activities	28	**73**	**6,799**
- continuing operations		155	1,282
- discontinued operations	5	(82)	5,517
Investing activities			
Proceeds from sale of NZFL Group	5.2.1	2,211	—
Proceeds from repayment of loan advance		500	—
Dividend income		169	—
Acquisition of property, plant and equipment		(55)	(35)
Proceeds from disposal of property, plant and equipment		61	418
Proceeds on sale of Saleyards		—	156
Proceeds from disposal of other investments		—	7
Proceeds from loan advance		—	(3,000)
Increase in finance receivables NZ Farmers Livestock Finance Ltd		—	(16)
Capital contribution to Associated Auctioneers		—	(18)
Net cash from/(used in) investing activities		**2,886**	**(2,488)**
- continuing operations		669	(3,000)
- discontinued operations	5	2,217	512
Financing activities			
Repayment of principal on lease liabilities		(302)	(856)
Repayment of bank borrowings at amortised cost		—	(640)
Drawdown from borrowings		4,550	—
Repayment of loan book related borrowings		(1,728)	—
Repayment of bank borrowings		(2,051)	—
Dividend paid to NCI		(668)	(724)
Share capital reduction in NZ Farmers Livestock Limited		(636)	(1,955)
Net cash (used in) financing activities	28	**(835)**	**(4,175)**
- continuing operations		(2,050)	(640)
- discontinued operations	5	1,215	(3,535)
Net increase in cash and cash equivalents		**2,124**	**136**
Cash and cash equivalents at beginning of year	10	9,660	9,524
Cash and cash equivalents at end of financial year	10	**11,784**	**9,660**

The accompanying notes form part of these financial statements.

1. Reporting entity

The consolidated financial statements are for Allied Farmers Limited (the 'Company') and its subsidiaries (together referred to as 'Allied' or 'the Group') for the year ended 30 June 2026.

Allied Farmers Limited and its subsidiaries is a for-profit entity incorporated in New Zealand and registered under the Companies Act 1993. The Company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013. The Company was incorporated on 08 October 1913 and is domiciled in New Zealand. The Company is listed on the New Zealand Stock Exchange (NZX Limited) with ordinary shares listed on the NZX Main Board. The address of the Company's registered office is 131 Queen Street, Auckland Central, Auckland, New Zealand.

These consolidated financial statements have been approved for issue by the Board of Directors on 28 August 2026.

2. Material accounting policy information

The material accounting policies applied in the preparation of these consolidated financial statements are set out in note 2 or in the accompanying notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance and reporting framework

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and in compliance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS and IFRS® Accounting Standards ("IFRS®"), as appropriate for a Tier 1 for-profit entity. They comply with interpretations issued by the IFRS® Interpretations Committee (IFRIC) applicable to companies reporting under IFRS® Accounting Standards.

The Company is listed on the NZX Main Board and is a Financial Markets Conduct (FMC) reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The consolidated financial statements have also been prepared in accordance with the requirements of the Companies Act 1993, the Financial Markets Conduct Act 2013 and the Main Board/Debt Market Listing Rules of NZX Limited.

2.2 Functional and presentational currency

These consolidated financial statements are presented in New Zealand dollars, which is the functional currency of all Group entities. All amounts have been rounded to the nearest thousand ($'000), unless otherwise stated.

2.3 Basis of preparation and measurement

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial assets and financial liabilities which are measured at fair value.

The Directors, having considered projected future performance and the availability of financing, determined that the consolidated financial statements are appropriately prepared on a going concern basis.

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST (the net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

The NZ Farmers Livestock Limited Group ('NZFL Group') has been presented as a discontinued operation in accordance with NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the results of the NZFL Group are presented separately from continuing operations in the consolidated statement of comprehensive income and related note disclosures. Comparative information for the consolidated statement of comprehensive income, earnings per share and related disclosures has been restated to conform with the current year's presentation. Comparative consolidated statement of financial position balances have not been restated. Further details are provided in note 5.

The consolidated financial statements have been prepared on a going concern basis. The Directors have assessed the Group's financial position, forecast cash flows and funding requirements. At 30 June 2026, the Group had cash and cash equivalents of $11.784 million, net current assets of $12.276 million, net assets of $27.718 million and have repaid all bank borrowings.

The Group's $7.666 million funding arrangement with MC Redlands Pty Ltd (note 18) is due for repayment in September 2027 and is secured over the properties held by Allied FLA Limited (note 16). The facility is ring-fenced within Allied FLA Limited and is not guaranteed by Allied Farmers Limited or any other entity within Allied Farmers Group. Allied FLA Limited remains legally liable for the debt, which is expected to be settled from the sale of the secured properties (note 18).

Having considered the Group's available liquidity, forecast cash flows and the terms of the funding arrangement, the Directors concluded that the Group has sufficient resources to meet its obligations as they fall due. Accordingly, the Directors consider the going concern basis of preparation to be appropriate and that no material uncertainty exists.

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of a subsidiary to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.5 New standards, interpretations and amendments not yet effective

The Group has adopted all relevant standards, amendments to standards or interpretations that are effective from 1 July 2025 during the year with no material impact on the Group.

No new standards, amendments to standards or interpretations that are not yet effective have been early adopted by the Group in these consolidated financial statements.

In May 2024, the New Zealand Accounting Standards Board (NZASB) issued a new standard *NZ IFRS 18 Presentation and Disclosure in Financial Statements* which replaces *NZ IAS 1 Presentation of Financial Statements*. NZ IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. NZ IFRS 18 introduces a defined structure for the Income Statement, requiring income and expense items to be categorised into operating, investing, financing, income taxes and discontinued operations. Other requirements include enhanced disclosures for management-defined performance measures and additional guidance on disaggregation/aggregation principles applied to all financial statements and notes. The Group expects to adopt NZ IFRS 18 in the annual reporting period beginning 1 July 2027.

There are no other new standards, amendments or interpretations that have been issued and are not yet effective, that are expected to have a significant impact on the financial statements of the Group.

2.6 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments are classified into the following specified categories: ‘fair value through other comprehensive income’ (FVOCI), ‘fair value through profit or loss' (FVTPL), and 'at amortised cost'. The classification depends on the business model and nature of the cash flows of the financial instrument and is determined at the time of initial recognition.

The Group’s financial instruments comprise:

- cash, trade receivables and loan advance which are classified and measured at amortised cost,
- investments in equity instruments designated as FVOCI,
- trade and other payables and bank borrowings which are classified and measured at amortised cost, and
- borrowings with MC Redlands Pty Ltd which is designated as FVTPL.

Financial liabilities - Amortised cost

Financial liabilities at amortised cost (including trade and other payables) are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.6 Financial instruments (continued)

Financial liabilities - FVTPL

Certain financial liabilities are designated at FVTPL on initial recognition to avoid the accounting mismatch arising from the measurement of funding arrangements and its related investment property on different bases. Subsequent to initial recognition, these financial liabilities are remeasured to fair value at each reporting date, with fair value movements recognised in accordance with NZ IFRS 9.

Financial assets - Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Financial liabilities - Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. Critical judgements and estimates

The preparation of consolidated financial statements requires management to exercise its judgement in applying Allied's accounting policies. Significant estimates and critical judgements are reviewed by management on an ongoing basis, with revisions recognised in the period in which the estimate is revised and in any future periods affected. Areas of estimate or judgement that have the most significant impact on the amounts recognised in the consolidated financial statements are disclosed in the following notes:

- Note 4 Segment information (Judgement)
- Note 5 Discontinued operations (Judgement)
- Note 14 Intangible assets (Estimate)
- Note 16 Investment property (Judgement and Estimate)
- Note 18 Loans held at FVTPL (Judgement and Estimate)

3.1 Fair value estimation

The Group's assets and liabilities that are measured at fair value are investment properties, borrowings and investments held at FVOCI.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The carrying value of all other financial assets and liabilities held at amortised cost reasonably approximates the fair value due to the short term nature of the financial instruments.

4. Segment information

The segment results disclosed are based on those reported to the Managing Director and are how the Group reviews and manages its performance.

Following the disposal of the NZ Farmers Livestock Limited Group during the year ended 30 June 2026, the Livestock services and Finance services segments have been presented as a discontinued operation and comparative segment information has been re-presented accordingly. Refer to note 5.

The remaining reportable segments represent the Group's continuing operations.

4. Segment information (continued)

Rural land management: New Zealand Rural Land Management Limited Partnership ('NZRLM') is the contracted asset manager of New Zealand Rural Land Company Limited ('NZL'), including a management agreement with ROC Partners.

Parent operations: The ultimate holding company for Allied Group's investments include an investment property and a loan advance together with the governance activity for the Group.

	Rural land management		Parent operations		Total	
		Restated[1]		Restated[1]		Restated[1]
	2026	2025	2026	2025	2026	2025
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Management fee revenue	1,384	1,425	—	—	1,384	1,425
Performance fee revenue	387	856	—	—	387	856
Transaction fee revenue	30	452	—	—	30	452
Dividend income	—	—	254	136	254	136
Rental income	—	—	227	186	227	186
Total income	**1,801**	**2,733**	**481**	**322**	**2,282**	**3,055**
Employee benefits expense	(476)	(363)	(251)	(103)	(727)	(466)
Depreciation and amortisation	(540)	(521)	(3)	—	(543)	(521)
Other operating expenses	(620)	(313)	(2,310)	(1,527)	(2,930)	(1,840)
Total expenses	**(1,636)**	**(1,197)**	**(2,564)**	**(1,630)**	**(4,200)**	**(2,827)**
Finance income	—	—	520	425	520	425
Finance expense	(5)	—	(380)	(431)	(385)	(431)
Operating profit/(loss) before tax from continuing operations	**160**	**1,536**	**(1,943)**	**(1,314)**	**(1,783)**	**222**
Fair value (loss)/gain on investment property	—	—	(2,455)	932	(2,455)	932
Fair value gain/(loss) on financial liabilities at FVTPL	—	—	3,331	(928)	3,331	(928)
Profit/(loss) before tax from continuing operations	**160**	**1,536**	**(1,067)**	**(1,310)**	**(907)**	**226**
Income tax benefit/(expense)					**2,296**	**—**
Profit/(loss) after tax from continuing operations	**160**	**1,536**	**(1,067)**	**(1,310)**	**1,389**	**226**

	Rural land management		Parent operations		Total	
	2026	2025	2026	2025	2026	2025
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Current assets	2,302	1,660	10,774	2,844	13,076	4,504
Investments in NZL	—	—	4,245	3,579	4,245	3,579
Other non-current assets	8,975	9,320	2,003	2,500	10,978	11,820
Investment property	—	—	8,045	10,500	8,045	10,500
Assets	**11,277**	**10,980**	**25,067**	**19,423**	**36,344**	**30,403**
Current liabilities	(112)	(864)	(688)	(534)	(800)	(1,398)
Non-current liabilities	(160)	(1,338)	(7,666)	(10,496)	(7,826)	(11,834)
Liabilities	**(272)**	**(2,202)**	**(8,354)**	**(11,030)**	**(8,626)**	**(13,232)**
Additions of property, plant and equipment, and right of use assets	**197**	**—**	**2**	**—**	**199**	**—**

4. Segment information (continued)

Revenue

The Group's revenue principally comprises property management fees, performance fees and transaction fees earned under management agreements. Revenue is recognised net of GST and excludes amounts collected on behalf of third parties.

Fee revenue

Management fees are recognised over time as management services are provided, reflecting the continuous transfer of services to customers throughout the contract period. Fees are measured in accordance with the applicable management agreements and are based on the net asset value of the managed entities. Management fees are invoiced monthly and are payable within 20 days of invoice date.

Performance fees represent variable consideration and are recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Revenue is measured at the fair value of the consideration receivable at the date the performance obligation is satisfied. Performance fees may be received under two agreements under the following mechanism:

- Agreement 1. Annual growth in net asset value per share of the managed entities above a specified benchmark. Settled annually through the issue of equity instruments (note 15).
- Agreement 2. Share of distributed returns to the investor on the disposal of portfolio assets in excess of capital contributed and agreed preferred return.

Revenue under agreement 1 is calculated at 31 December each year and is settled in shares shortly afterwards. There are no claw back provisions under agreement 1. No revenue has been recognised under agreement 2 due to the uncertainty over timing and amount of revenue that will be received.

Transaction fee revenue is recognised at a point in time when the relevant acquisition, divestment or lease transaction is completed and the Group becomes entitled to consideration. Transaction fees comprise 1.25% of the acquisition or divestment cost of land and improvements and a fixed fee of $30,000 for lease agreements.

Fee revenue from one external customer within the Rural Land Management segment exceeded 10% of the Group's consolidated revenue and amounted to $1,801,000 (2025: $2,733,000).

Dividend income

Other income in the Parent Operations segment comprises dividends received from Investment held at FVOCI (note 15) and rental income from an investment property (note 16). Dividend income is recognised when the Group's right to receive payment is established. Dividends received on equity investments designated at fair value through other comprehensive income are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment.

Rental income

Rental income is recognised on a straight-line basis over the term of the lease. Rental payments are charged monthly in accordance with the lease agreement

Interest income

Interest income is recognised using the effective interest method and accrues over time by reference to the principal outstanding and the applicable effective interest rate. Interest income primarily relates to loan advances and cash deposits.

5. Discontinued operations

On 28 August 2025, Allied announced a conditional agreement to sell 100% of NZ Farmers Livestock Limited ('NZFL') and its subsidiaries (together the 'NZFL group') to Rural Livestock Limited (the 'purchaser').

The NZFL group consisted of two of the Group’s reported segments:

- Livestock services, an agency business facilitating livestock transactions and the procurement and export of veal.
- Financial services, which provided and referred livestock finance to farmer clients.

The sale was completed on 1 December 2025 and the NZFL group was deconsolidated from the group at that point. Allied has:

- derecognised the assets and liabilities of, and any attributable non-controlling interests in, the NZFL group; and
- recognised the fair value of the purchase price for the sale of the NZFL Group.

Due to the Group’s continuing involvement in the NZFL finance loan book, this was not derecognised on 1 December 2025. Refer to further information below.

5. Discontinued operations (continued)

5.1 Purchase price components and fair value

The following is a summary of the purchase price components and their fair values on sale completion date:

- Completion payment $5,828,000 – cash payment due on completion of the sale and has been received.
- Net working capital adjustment $50,000 – a deferred payment in relation to a working capital adjustment, which has been received in May 2026.
- The total fair value of the sale price was $5,878,000.

5.2 Carrying amount of assets and liabilities of the NZFL group derecognised on 1 December 2025:

	Notes	2026 $ '000
The carrying amounts of the assets and liabilities of the NZFL group derecognised on 1 December 2025:		
Property, plant and equipment	19	957
Right-of-use assets	20	1,683
Goodwill	13	742
Deferred tax assets	9	295
Investments		5
Inventories		5
Other receivables and prepayments		223
Intangible assets	14	13
Finance receivable		1,485
Trade receivables		22,981
Cash and cash equivalents		3,667
Total assets		**32,056**
Income tax payable		(144)
Borrowings		(4,550)
Trade and other payables		(23,502)
Lease liabilities	20	(1,838)
Employee benefits		(1,179)
Total liabilities		**(31,213)**
Net assets of the NZFL group		**843**

5.2.1 NZFL loan book

NZFL's livestock finance loan book ($4,141,000) and associated borrowings ($2,548,000) were transferred to the purchaser. However, under the terms of the sale and purchase agreement, settlement of the net equity interest in the loan book was deferred until the underlying loan book had been fully repaid.

The Group assessed the arrangement in accordance with *NZ IFRS 9 Financial Instruments* and concluded that it retained continuing involvement in the transferred receivables. At 1 December 2025, the Group continued to recognise receivables of $2,806,000 together with a corresponding continuing involvement liability of $1,727,000, reflecting the Group's 67.77% interest in the loan book.

By May 2026, the loan book was fully repaid and the Group settled its continuing involvement obligation and this has been recognised in the gain on sale for disposal net of cash received from the discontinued operations.

	2026 $ '000
Purchase price for sale received (note 5.1)	5,878
Cash and cash equivalents deconsolidated (note 5.2)	(3,667)
Disposal of discontinued operation, net of cash disposed during the period	**2,211**

5. Discontinued operations (continued)

5.3 Gain on sale of the NZFL group

The gain on sale of the NZFL group has been included in the total profit or loss from discontinued operations presented in the Group's consolidated statement of comprehensive income:

	2026
	$ '000
Fair value of the purchase price	5,878
Less carrying amount of net assets as of the date of sale	843
Less costs of disposal	277
Effect of derecognition of the carrying amount of non-controlling interests in the NZFL group	701
Effect of new liability recognised in relation to Allied's continuing involvement in NZFL's loan book	1,728
Gain on sale of the NZFL group	**2,329**

5.4 Discontinued operations

5.4.1 Results from discontinued operations

Results from the discontinued operations have been presented as a single line in the consolidated statement of comprehensive income. This includes reclassification of comparatives as required under *NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*. The following is a breakdown:

	Notes	2026 $ '000	2025 $ '000
Income			
Commission and fee income		7,004	16,263
Sale of goods		8,228	10,006
Other income		176	391
Total income		**15,408**	**26,660**
Expenses			
Changes in inventories		(6,545)	(8,308)
Employee benefits expense		(4,822)	(10,193)
Depreciation and amortisation		(287)	(698)
Other operating expenses		(1,535)	(3,843)
Total expenses		**(13,189)**	**(23,042)**
Interest income		302	491
Interest expense		(140)	(268)
Profit before tax		**2,381**	**3,841**
Tax expense	9	(3,486)	(226)
(Loss)/profit after tax		**(1,105)**	**3,615**
Gain on sale of discontinued operations		2,329	—
Profit from discontinued operations		**1,224**	**3,615**
Attributable to:			
- Shareholders of Allied Farmers Limited ('Allied')		1,600	2,645
- Non-controlling shareholders of NZ Farmers Livestock Limited group		(376)	970

5. Discontinued operations (continued)

5.4.2 Cash flows from discontinued operations

The net cash flows generated/(incurred) by discontinuing operations were as follows:

	2026	2025
	$ '000	$ '000
Net cash flows from operating activities	(82)	5,517
Net cash flows from investing activities	2,217	512
Net cash flows from financing activities	1,215	(3,535)
Net cash flows from discontinuing operations	**3,350**	**2,494**

5.4.3 Significant accounting policies in relation to discontinued operations

Revenue
Commission income on facilitating a livestock sale, grazing or forward livestock sale is recognised when the sale has been arranged for the provision of livestock for a vendor and purchaser, net of rebates. The Group is acting as an agent as it does not control the goods before they are transferred from the vendor to the purchaser.

Forward delivery contracts in relation to herd sales on which commission income is earned contain an element of variable consideration due to the timeframe between when the sale is agreed and its completion. At year end, the variable consideration is taken into account in the revenue recognised. Sale of goods (veal meat and skins) revenue is recognised once goods are delivered to the customer.

Fee income relates to RFID scanning fees, yard fees charged at saleyards and valuation fees. The income is recognised when livestock are scanned, a sale is agreed within the auction or when the livestock are weighed. The Group is acting as a principal as it is primarily responsible for the service rendered and is able to set a price.

Income from referring customers to Heartland Bank Limited is recognised when the financing transaction has been arranged between Heartland Bank Limited and the borrower.

All revenue noted above, is recognised at a point in time, in accordance with NZ IFRS 15, and performance obligations are met upon delivery of goods.

6. Earnings per share

	2026	2025
Earnings per share - basic (cents)	**10.37**	**9.97**
- Discontinued	5.55	9.18
- Continuing	4.82	0.79
Earnings per share - diluted (cents)	**10.18**	**9.84**
- Discontinued	5.45	9.06
- Continuing	4.73	0.78
Profit from continuing operations attributable to shareholders of Allied Farmers Limited		
Basic and diluted	1,389	227
Weighted number of shares ('000)		
Basic	28,806	28,806
Diluted*	29,373	29,189
Earnings per share (cents)		
Basic	4.82	0.79
Diluted*	4.73	0.78

6. Earnings per share (continued)

	2026	2025
Profit from discontinued operations attributable to shareholders of Allied Farmers Limited		
Basic and diluted	1,600	2,645
Weighted number of shares ('000)		
Basic	28,806	28,806
Diluted*	29,373	29,189
Earnings per share (cents)		
Basic	5.55	9.18
Diluted*	5.45	9.06

*The Group has performance share rights on issue under its long term incentive scheme. During the year ended 30 June 2026, 239,217 performance share rights were granted to the Managing Director and employees, and 56,019 rights were forfeited following an employee departure. As at 30 June 2026, a total of 566,262 performance share rights remained outstanding (2025: 383,064). These rights were considered in the calculation of diluted earnings per share.

There were no other changes during the year, nor are there any dilutive potential shares, warrants, options, or convertible instruments at the end of either the current or preceding year.

7. Employee benefits expense

Short-term employee benefits including wages and salaries and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The Group recognises a liability and an expense for bonuses where they are contractually obliged or where there is a past practice that has created a constructive obligation.

Defined contribution plans (including KiwiSaver) are post-employment benefit plans under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

	Notes	2026 $ '000	Restated[1] 2025 $ '000
Reflected within employee benefits expense			
Short term employee benefits		(708)	(432)
Defined contribution benefits		(19)	(34)
		(727)	**(466)**
Reflected in other operating expenses			
Directors fees	25	(155)	(145)
Share based payments	25	(102)	(28)
		(257)	**(173)**

8. Net interest income/(expense)

Finance income includes interest income derived from financial assets. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance expense includes interest expense incurred on borrowings, loans held at FVTPL and any loss on fair value of derivative instruments. Interest expense is recognised using the effective interest method.

8. Net interest income/(expense) (continued)

	Notes	2026 $ '000	Restated[1] 2025 $ '000
Interest income:			
Loan advance		445	389
Cash at banks		75	36
Total interest income - financial assets at amortised cost		**520**	**425**
Interest expense on bank borrowings at amortised cost	17	(108)	(208)
Interest expense on borrowings held at FVTPL	18	(272)	(223)
Interest on lease liabilities	20	(5)	—
Total interest expense		**(385)**	**(431)**
Net interest income/(expense)		**135**	**(6)**

[1]Restated for the impact of discontinued operations (note 5).

9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

9.1 Income tax recognised in consolidated statement of comprehensive income

	2026 $ '000	2025 $ '000
Income tax expense/(benefit) comprises:		
Continuing operations		
Current tax benefit	(2,296)	—
Deferred tax benefit	—	—
	(2,296)	**—**
Discontinuing operations		
Current tax expense	2,471	73
Deferred tax expense	1,015	153
	3,486	**226**
Income tax expense	**1,190**	**226**
Reconciliation of prima-facie income tax to tax expense:		
Profit before tax	3,803	4,064
Tax at the rate of 28% (2025: 28%)	1,065	1,138
Expenditure not deductible for tax	879	13
Other permanent differences	(223)	107
Temporary differences	54	13
Derecognition in deferred tax asset	200	153
Prior period adjustment	(39)	—
Use of groups tax losses	(746)	(1,650)
Tax expense for the year	**1,190**	**226**

9. Taxation (continued)

Tax losses have been transferred between NZFL and AFL in respect of the 2025 year, and further losses are expected to be transferred for the 2026 year (resulting in a receivable of $510,000 for AFL at 30 June 2026, being the remaining amount payable by NZFL for the use of those losses). This has resulted in a tax expense for NZFL and an offsetting benefit for AFL. This has an overall nil effect on tax expense on a consolidated basis, however it is reflected in the disclosure of tax expense for continuing and discontinued operations.

9.2 Deferred tax assets and liabilities

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

	Opening balance	Recognised in profit or loss	Derecognised on disposal of NZFL	Closing balance
2026	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Right of use assets	(547)	33	471	(43)
Lease liabilities	588	(14)	(525)	49
Loans held at FVTPL and other financial liabilities	71	(952)	(53)	(934)
Employee benefits	246	95	(185)	156
Tax loss carry forward	953	(200)	—	753
Other	—	23	(3)	19
Total deferred tax asset	**1,311**	**(1,015)**	**(295)**	**—**

	Opening balance	Recognised in profit or loss	Derecognised on disposal of NZFL	Closing balance
2025	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Right of use assets	(506)	(41)	—	(547)
Lease liabilities	506	82	—	588
Loans held at FVTPL and other financial liabilities	61	10	—	71
Employee benefits	238	8	—	246
Tax loss carry forward	1,165	(212)	—	953
Total deferred tax asset	**1,464**	**(153)**	**—**	**1,311**

The Group unrecognised unused tax losses as at 30 June 2026 which are estimated at total $173,854,432 (2025: $177,206,827). The ability to utilise tax losses, given the age of the losses, is dependent upon continuing to meet shareholder continuity requirements of prevailing income tax legislation.

As at reporting date, imputation credits available to the shareholders of only the Company in subsequent periods totalled $29,000 (2025: $462).

10. Cash and cash equivalents

Cash and cash equivalents include cash and term deposits with financial institutions that have original maturities of 90 days or less. Cash is held at banks with a credit rating of A- or higher. Interest on the term deposit accrues at 3.15% per annum.

Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2026	2025
	$ '000	$ '000
Cash at bank	2,694	9,660
Term deposits	9,090	—
Total cash and cash equivalents	**11,784**	**9,660**

11. Trade and other receivables

Trade receivables are non-derivative financial assets and measured at amortised cost less impairment. The amount of the loss allowance is based on the simplified Expected Credit Loss (ECL) approach which involves the Group estimating the lifetime ECL at each balance date. The lifetime ECL is calculated using a provision matrix based on historical credit loss experience and adjusted for forward looking factors specific to the debtors and the economic environment. Expected credit losses for the year ended 30 June 2026 are nil (refer to note 27).

		2026	2025
	Notes	$ '000	$ '000
Trade receivables		149	10,216
Finance receivables		—	1,454
Tax loss offset receivables	9	510	—
Other receivables		133	199
Total trade and other receivables		**792**	**11,869**

12. Loan advance

The Group advanced $3,000,000 to a substantial dairy farming operation in South Canterbury to fund its working capital during the comparative financial year.

The loan advance is held to collect contractual cash flows solely of principal and interest. Consequently, it also requires an assessment of expected credit losses. Based on the two-step approach when credit was first extended, the initial creditworthiness of the borrower and initial expectations of credit losses were considered in determining pricing and other conditions of the financial instrument. Management has reassessed to determine whether any subsequent changes in those loss expectations had occurred. This assessment was based on history of payments, whether a change in the credit worthiness of the borrower had occurred giving rise to a change in expectations that the borrower is able to meet their commitments, current and future economic factors. Information from the borrowers, including supportable forward looking information and external sources, do not indicate a change in credit worthiness. Contractual commitments including cashflows have and continue to be met, are current and not past due.

The loan is secured by a second ranking (behind the Senior Finance Parties) General Security Deed provided by the borrower. As further security other companies in the same group as the borrower have also provided a second ranking security (behind the Senior Finance Parties) also secured by General Security Deed. The loan bears interest at 15.0% per annum, payable monthly, and has a term of three years. During the year, a principal repayment of $500,000 was received in accordance with the facility terms. A further principal repayment of $500,000 is due in April 2027, with the payment ranking ahead of the Senior Finance Parties. At 30 June 2026, the borrower was compliant with all financial covenants associated with the facility and no indicators of a significant increase in credit risk were identified. Based on the Group's assessment of expected credit losses under NZ IFRS 9, the associated expected credit loss allowance was assessed as immaterial.

	2026	2025
	$ '000	$ '000
Opening balance	3,000	—
Amounts drawn during the year	—	3,000
Principal repayments	(500)	—
Closing balance	**2,500**	**3,000**
Current	500	500
Non-current	2,000	2,500
	2,500	**3,000**

13. Goodwill

	2026	2025
	$ '000	$ '000
Redshaw (within livestock services operating segment)	—	642
NZFLFL	—	100
Total	**—**	**742**

Goodwill in Redshaw arose on the acquisition of a controlling interest in Redshaw Livestock Limited. The goodwill was derecognised upon disposal of the NZFL Group and is included in the gain or loss on disposal. Refer to note 5.

14. Intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment loss. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

NZL Management Contract
In November 2020, NZL entered into an exclusive management agreement with NZRLM to provide NZL with management investment and administrative services (Management Agreement). NZL Management Contract was recognised as an intangible asset in March 2023 when Allied completed the purchase of the 50% of NZRLM that it did not already own. NZRLM also acts as manager for the Investor in respect of its interest in the LP. The Management Agreement contains restrictions on transferability, whereby NZRLM must first offer any proposed assignment or transfer of the agreement to NZRLC and, failing acceptance, obtain NZRLC's prior written consent before any transfer can occur.

At the reporting date, the NZL Management Contract has a remaining amortisation period of 17 years.

The recoverable amount of the management contract is based on management forecasts of future financial performance together with an assessment of the useful life of the asset, and therefore there is inherent estimation uncertainty.

Management determined the recoverable amount of the intangible asset at 30 June 2026 from a value-in-use calculation. This included the following key assumptions and inputs:

- Asset Growth in the portfolio being managed - 2.3% per annum (2025: 2.3%).
- The level of acquisitions and divestments to the portfolio - 5% per annum (2025: 5%).
- The discount rate to ensure it reflects the specific risks relating to future financial performance - 6.1% (2025: 5.4%).

Based on the value-in-use calculation, no impairment was required at 30 June 2026 (2025: no impairment).

	2026	2025
	$ '000	$ '000
NZL Management Contract	8,793	9,310
Software	4	50
Net carrying amount	**8,797**	**9,360**

Cost:	Notes	NZL Management Contract $ '000	Software $ '000	Total $ '000
Balance at 01 July 2024		**10,474**	**922**	**11,396**
Additions		—	28	28
Balance at 30 June 2025		**10,474**	**950**	**11,424**
Additions		—	1	1
Derecognised on disposal of discontinued operations	5	—	(943)	(943)
Balance at 30 June 2026		**10,474**	**8**	**10,482**

14. Intangible assets (continued)

Accumulated amortisation:	Notes	NZL Management Contract $ '000	Software $ '000	Total $ '000
Balance at 01 July 2024		**(648)**	**(806)**	**(1,454)**
Amortisation expense		(516)	(94)	(610)
Balance at 30 June 2025		**(1,164)**	**(900)**	**(2,064)**
Amortisation expense		(517)	(34)	(551)
Derecognised on disposal of discontinued operations	5	—	930	930
Balance at 30 June 2026		**(1,681)**	**(4)**	**(1,685)**
NBV at 30 June 2026		**8,793**	**4**	**8,797**
NBV at 30 June 2025		**9,310**	**50**	**9,360**
NBV at 30 June 2024		**9,826**	**116**	**9,942**

15. Investments held at FVOCI

New Zealand Rural Land Company Limited

At 30 June 2026, the Group holds 4,376,732 (2025: 3,933,110) shares in NZL representing a 2.99% ownership in NZL (2025: 2.71%). The shares in NZL are equity investments quoted in an active market which the Group has designated as a financial asset at FVOCI as they are not held for trading. Using level 1 inputs, the fair value of these shares at 30 June 2026 is $4,245,430 (2025: $3,579,130).

Under the Management Agreement, NZL is to pay NZRLM a performance fee (note 4) which, subject to certain adjustments, is to be equal to 10% of the increase in net asset value of NZL in each financial year. The performance fee for the year ended 30 June 2026 was settled by 358,667 shares of NZL distributed to NZRLM (2025: 411,772 shares). Half of the shares issued in each financial year to satisfy the performance fee are subject to escrow arrangements, under which NZRLM or any nominee agrees not to sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer, assign or otherwise dispose of, its right and title to, and beneficial interest in such shares for a five year period. 1,732,938 shares distributed to Allied Farmers Limited were subject to this arrangement as at 30 June 2026 (2025: 1,553,605).

Dividends from NZL recognised in profit or loss in other income was $254,100 (2025: $136,129), with $84,955 reinvested and $169,145 received in cash (2025: $136,129 paid in shares).

	2026 $ '000	2025 $ '000
New Zealand Rural Land Company Limited (NZL)	4,245	3,579
Other investments	—	1
Total investments	**4,245**	**3,580**

	2026 $ '000	2025 $ '000
Opening balance	**3,579**	**2,997**
Dividends from NZL paid in shares	84	136
Shares issued under NZRLM performance fee arrangement	583	660
Change in value recognised in FVOCI reserves	(1)	(214)
Closing balance	**4,245**	**3,579**

16. Investment property

Investment property is property held either to earn rental income, for capital appreciation or for both.

Investment properties are initially measured at cost and subsequently measured at fair value with any change recognised in profit or loss. Any gain or loss arising from a change in fair value is recognised in profit or loss.

Initial direct costs incurred in negotiating and arranging operating leases and lease incentives granted are added to the carrying amount of the leased asset.

Investment properties are derecognised when they have been disposed of and any gains or losses incurred on disposal are recognised in profit or loss in the year of derecognition.

Agricultural property

In September 2024, an Australian-based private credit fund approached Allied Farmers to participate in a sales process of agricultural property assets. The properties were acquired for $10,500,000 with a corresponding liability of the same notional value incurred (note 18).

The properties include a dairy farm and support block (leased to a single tenant), a lifestyle property, and an industrial site (both currently vacant, with leasing efforts underway).

Refer to note 18 for restrictions on the realisability of investment property or the remittance of income and proceeds of disposal (2025: none). There are currently no obligations to construct or develop the existing investment properties.

Items of Income and Expense

During the year $226,000 (2025: $186,000) was recognised in the profit or loss in relation to rental income from the investment properties. Direct operating expenses, including repairs and maintenance, arising from both the properties that generated rental income and those investment properties that did not generate rental income during the year amounted to $39,000 (2025: $8,000).

Fair value of investment properties

	2026	**2025**
	$ '000	**$ '000**
Agricultural property	8,045	10,500

	2026	**2025**
	$ '000	**$ '000**
Opening balance	**10,500**	**—**
Transaction price	—	10,500
Fair value loss at inception	—	(932)
Gain/(loss) arising from change in fair value in the period	(2,455)	932
Closing balance (level 3 recurring fair values)	**8,045**	**10,500**

Investment properties are classified as level 3 (inputs are unobservable for the asset or liability) under the fair value hierarchy on the basis that adjustments must be made to observable data of similar properties to determine the fair value of an individual property. During the year, there were no transfers of investment property between levels of the fair value hierarchy (2025: no transfers).

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The Group's policy is to value the properties and utilise external independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued, namely Summit Rural for the farming properties and Greenland Valuers for the industrial site.

The valuation technique and significant unobservable inputs used in determining the fair value measurement of investment property, as well as the inter-relationship between key unobservable inputs and fair value at 30 June 2026, is detailed in the table below.

16. Investment property (continued)

Valuation techniques and inputs used

Nature of property	Fair value $ '000	Valuation technique	Unobservable input	Rate
Support block	1,540	Income approach[(1)]	Capitalisation rate	5.10%
Dairy farm	2,650	Income approach[(1)]	Capitalisation rate	5.30%
Industrial site - main and secondary	3,500	Market approach with adjustment[(2)]	Downward adjustment to completed earthworks	30%
			Probability factor of development proceeding	50%
Lifestyle block	355	Market approach[(3)]	—	—
Total fair value	**8,045**			

[(1)] These assets are subject to a long-term lease. Their fair value has been calculated by dividing the rental income by the market capitalisation rate (the market's required rate of return).

[(2)] The fair value has been determined by comparing the assets to similar assets (excluding completed earthworks) for which recent sales data is available. The value attributable to the earthworks has been determined based on the tendered cost of the completed works, adjusted downwards to account for:

- the potential need for remediation or general tidying, and
- the fact that the works are tailored for a specific use, meaning alternative users may not be willing to pay the full cost of these improvements.

[(3)] The basis of the fair value has been determined by comparing the assets to similar assets for which recent sales data is available.

Valuation and sensitivity

The Group has assessed possible changes in key assumptions and their impact on the fair value of the properties at 30 June 2026.

Sensitivity	Fair value $' 000	Unobservable input	Rate	Sensitivity	
				+2%	**-2%**
Support block	1,540	Capitalisation rate	5.10%	(434)	992
Dairy farm	2,650	Capitalisation rate	5.30%	(723)	1,614
				+25%	**-25%**
Industrial site - main and secondary	3,500	Downward adjustment to completed earthworks	30%	(623)	562
		Probability factor of development proceeding	50%	(1,565)	1,565
Lifestyle block	355	—	—	—	—
Total fair value	**8,045**			**(3,345)**	**4,733**

There were no changes to the valuation techniques of level 3 fair value measurements in the period. The fair value measurement is based on the above item's highest and best use, which does not differ from their actual use.

17. Borrowings

Borrowings are recognised initially at fair value, net of any directly attributable transaction costs incurred. Bank borrowings are subsequently measured at amortised cost using the effective interest rate method.

Bank borrowings at amortised cost - Heartland Bank Limited

The Heartland Bank Limited borrowings were secured by way of a first ranking General Security Agreement and cross guarantee against the assets of Allied Farmers Limited and New Zealand Rural Land Management Limited Partnership. Principal repayments were made monthly, with the final contractual repayment scheduled for March 2028. The interest rate is calculated on the 90-day BKBM rate plus a margin of 4% (2025: unchanged). The facility was not subject to any financial covenants and was repaid in full during the year.

	Payable within 1 year	Payable after 1 year	Undrawn	Interest rate
	$ '000	$ '000	$ '000	%
2026				
Bank borrowings at amortised cost - Heartland Bank Limited	—	—	—	—
Total	—	—	—	
2025				
Bank borrowings at amortised cost - Heartland Bank Limited	731	1,338	1,741	Variable at 7.32%
Total	**731**	**1,338**	**1,741**	

18. Loans held at FVTPL

Loans have been designated as measured at fair value through the profit or loss. For those liabilities measured at fair value through the profit or loss, transaction costs are expensed as incurred.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

	Payable within 1 year	Payable after 1 year	Undrawn	Interest rate
	$ '000	$ '000	$ '000	%
2026				
Loans held at FVTPL - MC Redlands Pty Ltd	—	7,666	—	Fixed at 2.59%
Total	—	**7,666**	—	
2025				
Loans held at FVTPL - MC Redlands Pty Ltd	—	10,496	—	Fixed at 2.59%
Total	—	**10,496**	—	

Loans held at FVTPL - MC Redlands Pty Ltd

In September 2024, an Australian based private credit fund approached the Group to participate in a sales process of agricultural property assets. Properties were acquired for $10,500,000 (note 16) with a corresponding liability of the same notional value assumed.

To facilitate the transaction, a wholly owned subsidiary, Allied FLA Limited, was established to hold and ring-fence the assets and the associated liability. The financing arrangement includes a profit-sharing feature under which the lender is entitled to participate in the excess proceeds arising on the sale of the properties above a threshold value of $11.0 million. The lender's return comprises both fixed interest and a variable return linked to the realised value of the underlying property assets. The amount payable is determined on an individual property basis.

The transaction is legally structured as an acquisition of the properties with the consideration settled via a loan (nominal value of $10,500,000 with the properties pledged as collateral) and a redeemable preference share which effectuates the profit share. Although the contractual value of the loan is $10,500,000 (excluding interest and profit share feature) the final amounts payable to the lender is limited to the proceeds from the sale of the property.

The terms of the loan are:

- repayable in three years from the drawdown date in late September 2024;
- no principal reductions between the date the loan was entered into and final repayment date;
- interest at a rate of 1% per annum is payable in monthly instalments, which was subsequently amended to be deferred with the lenders agreement;
- interest at a rate of 1.59% per annum which is payable at the final repayment date. This interest is capped in that it cannot exceed a total of $500,000.

18. Loans held at FVTPL (continued)

The facility is secured by mortgages over the four properties held by special purpose vehicle, Allied FLA Limited and a general security agreement over its assets. The funding arrangement is contractually ring-fenced within Allied FLA Limited. The facility is not guaranteed by Allied Farmers Limited or any other entity within Allied Farmers Group, and the lender's contractual recourse of the facility is limited to Allied FLA Limited and its assets. The facility matures three years after the first drawdown date, September 2027.

The facility contains provisions intended to facilitate an orderly sale of the secured properties where certain conditions are met, may provide additional time for repayment while those sale processes are completed.

Once all properties and other assets of Allied FLA Limited have been realised and the contractual conditions have been satisfied, Allied Farmers Limited may acquire the lender's remaining rights and obligations under the finance documents for $1.

The Group considers that the loan and redeemable preference share are a single instrument on the basis that the agreements:

- were entered into simultaneously and in contemplation of one another with the same counterparties,
- are interdependent and collectively allocate the proceeds from the sale of the properties.

The single instrument is a financial liability that has been designated at fair value through profit or loss. This is on the basis that the performance is managed and evaluated on a fair value basis and to avoid the accounting mismatch arising from the measurement of funding arrangements and its related investment property on different bases.

Contractual interest incurred under the funding arrangement is recognised separately within finance expenses. Interest expense incurred totalled $272,000 (2025: $224,000). The accumulated interest of $501,000 has been capitalised to the loan.

	2026	2025
	$'000	$ '000
Opening Balance	**10,496**	—
Transaction Value	—	10,500
Fair value gain on initial recognition	—	(932)
Interest	501	—
Fair value (gain)/ loss during the year	(3,331)	928
Closing Balance	**7,666**	**10,496**
Cumulative fair value gain for period	**(3,331)**	**(4)**

The fair value of the financial liability has been calculated based on the expected future cash outflows of the two legal components, the loan and the profit share component (redeemable preference share) discounted at the applicable market rates for each respective component. The future cash outflows are based on the expected receipts from sale of the property and are a material input into the fair value of the liability calculation.

The Group has determined that the fair value of the financial liability on 30 June 2026 using the same valuation approach, with updated assumptions. The interest component forms part of the fair value movement.

Key assumptions in fair value measurement

	2026	2025
	$'000	$ '000
Fair value of investment property	8,045	10,500
	%	%
Fair value growth rate in properties	5.00%	5.00%
Loan component: Cost of debt	4.22%	4.79%
Profit share component: Weighted average cost of capital	8.14%	8.50%

The most material input into the fair value calculation is the fair value of investment property (note 16). The instrument is classified as level 3 in the NZ IFRS 13 fair value hierarchy as inputs used to calculate its fair value are unobservable.

The Group has concluded that their credit risk impact on the fair value measurement is immaterial, and hence the full fair value movement has been reflected in the profit or loss, with no impact in other comprehensive income.

The Group has assessed possible changes in key assumptions and their impact on the fair value of the financial liability.

18. Loans held at FVTPL (continued)

Sensitivity analysis

	Decrease	Increase
	$'000	**$ '000**
	-42%*	**59%***
Reasonably possible change in fair value of investment property	(3,188)	3,651
	-5%	**+5%**
Fair value growth rate in properties sensitivity	(383)	383
	+0.5%	**-0.5%**
Cost of debt sensitivity	(42)	42

*Represents reasonably possible percentage change in investment property fair value (Note 16)

19. Property, plant & equipment

All property, plant and equipment are stated at cost less any accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For major classes of property, plant and equipment, the following depreciation rates have been used:

- Buildings: 8 - 30 years
- Plant and equipment: 2.5 - 30 years
- Motor Vehicles: 1-3 years

Depreciation methods, useful lives and residual values are reviewed at reporting date and adjusted if appropriate.

As part of the disposal of the NZFL Group, all property, plant and equipment relating to land, buildings and motor vehicles were derecognised (note 5).

	2026	2025
	$ '000	**$ '000**
Land	—	605
Buildings	—	154
Plant and equipment	29	145
Motor vehicles	—	145
Net carrying amount	**29**	**1,049**

19. Property, plant & equipment (continued)

		Land	Buildings	Plant and equipment	Motor vehicles	Total
Cost:	**Notes**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Balance at 30 June 2025		**605**	**745**	**643**	**327**	**2,320**
Additions		—	—	55	—	55
Disposals		—	—	—	(183)	(183)
Derecognised on disposal of discontinued operations	5	(605)	(745)	(654)	(144)	(2,148)
Balance at 30 June 2026		**—**	**—**	**44**	**—**	**44**
Accumulated depreciation:		**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Balance at 30 June 2025		**—**	**(591)**	**(498)**	**(182)**	**(1,271)**
Depreciation expense		—	(21)	(18)	(4)	(43)
Eliminated on disposals of assets		—	—	—	109	109
Derecognised on disposal of discontinued operations	5	—	613	501	77	1,191
Balance at 30 June 2026		**—**	**—**	**(15)**	**—**	**(15)**
NBV at 30 June 2026		**—**	**—**	**29**	**—**	**29**
NBV at 30 June 2025		**605**	**154**	**145**	**145**	**1,049**
NBV at 30 June 2024		**626**	**244**	**154**	**468**	**1,492**

20. Leases

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the lease liability and finance cost. The finance cost is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Lease liabilities are initially measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Right-of-use assets are measured at cost, comprising:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As part of the disposal of the NZFL Group, all right-of-use assets and associated lease liabilities relating to regional offices, motor vehicles and properties were derecognised (note 5). Subsequent to the disposal, the Group entered into a new property lease.

	2026	2025
	$ '000	**$ '000**
Property	152	77
Motor vehicles	—	1,861
Plant & equipment	—	16
Net carrying amount	**152**	**1,954**

20. Leases (continued)

Right-of-use assets

Cost:	Notes	Property $ '000	Motor vehicles $ '000	Plant & equipment $ '000	Total $ '000
Balance at 30 June 2025		**620**	**3,936**	**57**	**4,613**
Additions		170	42	—	212
Disposals		—	(140)	—	(140)
Derecognised on disposal of discontinued operations	5	(620)	(3,838)	(57)	(4,515)
Balance at 30 June 2026		**170**	**—**	**—**	**170**
Accumulated depreciation:		**$ '000**	**$ '000**	**$ '000**	**$ '000**
Balance at 30 June 2025		**(543)**	**(2,075)**	**(41)**	**(2,659)**
Depreciation expense		(45)	(185)	(6)	(236)
Eliminated on disposals of assets		—	45	—	45
Derecognised on disposal of discontinued operations	5	570	2,215	47	2,832
Balance at 30 June 2026		**(18)**	**—**	**—**	**(18)**
NBV at 30 June 2026		**152**	**—**	**—**	**152**
NBV at 30 June 2025		**77**	**1,861**	**16**	**1,954**
NBV at 30 June 2024		**152**	**1,626**	**30**	**1,808**

Lease liabilities

	Notes	Property $ '000	Motor vehicles $ '000	Plant & equipment $ '000	Total $ '000
Balance at 01 July 2024		**171**	**2,033**	**31**	**2,235**
Leases entered into during the period		—	718	—	718
Interest expense		19	178	2	199
Repayments		(27)	(1,009)	(17)	(1,053)
Balance at 30 June 2025		**163**	**1,920**	**16**	**2,099**
Leases entered into during the period		170	42	—	212
Interest expense		15	69	1	85
Repayments		(42)	(334)	(7)	(383)
Derecognised due to discontinued operations	5	(131)	(1,697)	(10)	(1,838)
Balance at 30 June 2026		**175**	**—**	**—**	**175**

21. Trade and other payables

	2026 $ '000	2025 $ '000
Trade payables	360	10,310
Accrued interest on loans at FVTPL	—	229
PAYE payable	17	—
Provision for holiday pay	31	581
Other payables	377	1,761
Closing balance	**785**	**12,881**

Trade payables and other payables that have a contractual obligation are measured at initial recognition at fair value, and are subsequently carried at amortised cost. Trade payables are unsecured and are usually paid within 30 days of recognition.

22. Share capital

Ordinary shares issued and fully paid	2026 Number of shares '000	2025 Number of shares '000	2026 $ '000	2025 $ '000
Balance at 01 July	**28,806**	**28,806**	**158,204**	**158,204**
Issue of ordinary shares	—	—	—	—
Balance at 30 June	**28,806**	**28,806**	**158,204**	**158,204**

All ordinary shares rank equally as to voting, dividends and distribution of capital on liquidation. There is no par value.

23. Non-controlling interests

Transactions with non-controlling interest during the year included:

- During the year ended 30 June 2025, NZFL completed a share buyback and subsequent share cancellation, returning $8,040,000 to its shareholders. The portion of the buyback attributable to non-controlling shareholders was $2,591,000. Payments of $1,955,000 were made to non-controlling shareholders during the year ended 30 June 2025, with the remaining $635,000 settled during the year ended 30 June 2026. The share buyback and cancellation were accounted for as transactions with owners in their capacity as owners and reduced the carrying amount of non-controlling interests during the year ended 30 June 2026 by $635,000.
- NZFL and Redshaw Livestock Limited declared dividends, of which $668,000 was distributed to non-controlling shareholders (2025 $724,000).

Following the disposal of the NZFL Group (note 5), all related non-controlling interests were derecognised by 30 June 2026.

24. Subsidiaries

The consolidated financial statements include the financial statements of Allied Farmers Limited and the operating subsidiaries listed below.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed to, or has the 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 records of operating subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

		Notes	2026 Ownership interest	2025 Ownership interest
Operating subsidiaries of the parent				
Allied Farmers (New Zealand) Limited	Investment		100%	100%
Allied Farmers Rural Limited	Investment		100%	100%
Rural Funding SolutioNZ Limited	Finance		100%	100%
New Zealand Rural Land Management GP Limited	Rural property management		100%	100%
Allied FLA Limited	Investment		100%	100%
ALF Nominees Limited	Non trading		100%	100%
Subsidiaries of Allied Farmers Rural Limited				
NZ Farmers Livestock Limited	Livestock agency and finance	5	—%	68%
Subsidiaries of NZ Farmers Livestock Limited		5		
Farmers Meat Export Limited	Meat processing and trading		—%	100%
NZ Farmers Livestock Finance Ltd	Livestock finance		—%	100%
Redshaw Livestock Limited	Livestock agency		—%	52%
Subsidiaries of Allied Farmers (New Zealand) Limited				
Allied Farmers Property Holdings Limited	Non trading		100%	100%
QWF Holdings Limited	Non trading		100%	100%
Clearwater Hotel 2004 Limited	Non trading		100%	100%
Lifestyles of New Zealand Queenstown Limited	Non trading		100%	100%
LONZ 2008 Limited	Non trading		100%	100%
LONZ 2008 Holdings Limited	Non trading		100%	100%

24. Subsidiaries (continued)

		Notes	2026 Ownership interest	2025 Ownership interest
Subsidiaries of Allied Farmers Property Holdings				
UFL Lakeview Limited	Non trading		100%	100%
5M No. 2 Limited	Non trading		100%	100%
Subsidiaries of New Zealand Rural Land Management GP Limited				
NZRLM Limited	Non trading		100%	100%

All companies within the Group are incorporated in and have their principal place of business in New Zealand, and have a reporting date of 30 June.

25. Related parties

Identity of related parties

The Group has a related party relationship with other related entities. Related parties include key management personnel, their related parties, or directors. The below amounts include both continuing and discontinued operations.

	2026 $ '000	2025 $ '000
Key management personnel ('KMP') compensation		
Short term employee benefits	506	563
Directors fees	155	155
Post employment benefits	11	19
Total	**672**	**737**

* No debts with key management personnel were written off during the year (2025: nil).

	2026 $ '000	2025 $ '000
Managing director		
Contract for service	396	375
Short term incentive	130	281
Share based payments	74	28
Total	**600**	**684**

During the year, 144,032 Performance Share Rights were issued to the managing director under a long-term incentive scheme (2025: 144,032).

	2026 $ '000	2025 $ '000
Transactions with entities with common director - Heartland Bank Limited		
Continuing operations:		
Borrowings at reporting date	—	2,068
Interest paid on borrowings at amortised cost	108	205
Discontinued operations:		
Referral fees received	169	364
Vehicle lease liability at reporting date*	—	139
Interest paid on vehicles lease liabilities*	6	14
Total	**283**	**2,790**

* Relates to NZ Farmers Livestock entering into four vehicle leases with KIA Finance provided by Heartland Bank Limited. The relevant leases and right-of-use assets have been derecognised as part of the disposal of NZFL Group. Please see note 5.

25. Related parties (continued)

	2026 $ '000	2025 $ '000
Transactions with entities with common directors		
Discontinued operations:		
Livestock sales	763	1,352
Livestock purchases	1,041	1,955
Commission revenue	17	63
Return of capital to non-controlling shareholders of NZFL	635	1,955
Dividends received as non-controlling shareholders of NZFL	653	724
Accounts payable by NZFL/AFL	6	141

No debts with key management personnel were written off during the year (2025: nil)

Management fee revenue

NZRLM has been appointed as the external manager of NZL under a management agreement. As Manager, NZRLM is responsible for all management functions, including:

- providing administrative and general services;
- sourcing and securing potential investors and communicating with investors;
- sourcing opportunities for the sale and purchase of land, and operators for lease agreements in respect of land;
- overseeing due diligence for and executing transactions for the sale and purchase, and leasing, of land;
- managing NZL's property, including land owned by NZL;
- arranging regular valuations and audits of NZL; and
- administering the payment of dividends and distributions in respect of NZL.

NZRLM is remunerated via management fees, transaction fees and performance fees.

	2026 $ '000	2025 $ '000
Transactions with NZL		
Management fee revenue	1,384	1,425
Performance fee revenue	387	856
Transaction fee revenue	30	452
	1,801	**2,733**
Amount receivable from NZL	140	327

26. Auditors' remuneration

	2026 $ '000	2025 $ '000
Fees paid to the auditors		
Audit of the consolidated financial statements - BDO Auckland	241	155
Fees for other services - RSM Hayes	—	3
Direct expenses associated with the audit	8	24
Total	**249**	**182**

27. Financial risk management

Risk management framework

The Group's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board reviews and agrees policies for managing each of these risks and monitors compliance with those policies through regular reporting by management.

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables, loan advances, quoted equity investments, trade and other payables, borrowings and loans held at FVTPL.

The tables below set out the Group's classification of each class of financial assets and liabilities, and their fair values. The Group's exposure to financial risk has changed significantly during the year following the disposal of the NZ Farmers Livestock Limited Group on 1 December 2025.

	At FVOCI	**At amortised cost**	**At FVTPL**	**Total**
2026	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Financial assets				
Cash and cash equivalents*	—	11,784	—	11,784
Trade receivables*	—	149	—	149
Loan advance*	—	2,500	—	2,500
Investments	4,245	—	—	4,245
Tax loss offset receivables	—	510	—	510
Total financial assets	**4,245**	**14,943**	**—**	**19,188**
Financial liabilities				
Trade payables*	—	360	—	360
Loans held at FVTPL	—	—	7,666	7,666
Total financial liabilities	**—**	**360**	**7,666**	**8,026**

	At FVOCI	**At amortised cost**	**At FVTPL**	**Total**
2025	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Financial assets				
Cash and cash equivalents*	—	9,660	—	9,660
Trade receivables*	—	10,216	—	10,216
Finance receivables*	—	1,454	—	1,454
Loan advance	—	3,000	—	3,000
Investments	3,579	—	—	3,579
Total financial assets	**3,579**	**24,330**	**—**	**27,909**
Financial liabilities				
Trade and other payables*	—	10,539	—	10,539
Bank borrowings at amortised cost*	—	2,069	—	2,069
Loans held at FVTPL	—	—	10,496	10,496
Total financial liabilities	**—**	**12,608**	**10,496**	**23,104**

* The carrying value of these financial assets and liabilities approximates their fair value. For items that are short-term in nature or carry interest at floating rates, carrying value approximates fair value on that basis. The loan advance carries a fixed interest rate of 15%, which approximates a current market rate for a loan of similar credit risk and maturity; accordingly its carrying value is not materially different from its fair value.

27. Financial risk management (continued)

Credit risk

Credit risk represents the risk that a counterparty will fail to meet its contractual obligations, resulting in financial loss to the Group.

The Group's maximum exposure to credit risk at reporting date is represented by the carrying amount of its financial assets recognised in the Statement of Financial Position. These comprise cash and cash equivalents, trade receivables, the loan advance and amounts receivable from NZL.

At 30 June 2026, trade receivables totalled $149,000 and primarily comprise amounts due from NZL and other counterparties associated with the Rural Land Management business. All material receivables were current and none were past due at reporting date.

The ageing profile of receivables at the reporting date is as follows:

	Not yet due	1 - 30 days overdue	31 - 60 days overdue	>60 days overdue	Total
	$ '000	$ '000	$ '000	$ '000	$ '000
2026					
Receivables from NZL	140	—	—	—	140
Tax loss offset receivables	510	—	—	—	510
Other trade receivables	9	—	—	—	9
Net receivable	**659**	**—**	**—**	**—**	**659**
2025					
Receivables from livestock sales*	2,426	7,138	204	199	9,967
Credit loss allowance (livestock)*	(50)	(18)	(5)	(98)	(171)
Receivables from NZL	325	2	—	—	327
Other trade receivables	75	18	—	—	93
Finance receivables*	1,493	—	—	51	1,544
Credit loss allowance (finance)*	—	(2)	(26)	(62)	(90)
Other receivables and prepayments					
Net receivable	**4,269**	**7,138**	**173**	**90**	**11,670**

*The above receivables were disposed of as part of the NZFL group sale. See note 5.

Management considers the credit risk associated with these balances to be low due to the financial position of the counterparties and the absence of historical defaults. For credit risk relating to cash and cash equivalents refer to note 10 and loan advance to note 12.

Credit risk concentration

The Group has a concentration of credit risk through:

- The receivables from NZL includes transaction, leasing and management fees due in accordance with the management contract. This balance is not secured as at 30 June 2026.
- the secured loan advance to a South Canterbury dairy farming operation; and
- cash deposits held with banking institutions.

Management actively monitors these exposures and is satisfied the risk of material loss remains low.

Liquidity risk

Liquidity risk represents the Group’s ability to meet its contractual obligations as they fall due. Liquidity risk is reviewed on an ongoing basis and managed to meet requirements. Cash flow forecasting is performed in the operating entities of the Group and aggregated at Group level. The Group monitors rolling forecasts of the Group’s liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

At 30 June 2026, the Group held cash and cash equivalents of $11,784,000 and had no drawn variable rate bank facilities following repayment of the Heartland facility during the year.

The amounts disclosed in the tables below show the contractual undiscounted cash flows (including interest) due on financial liabilities, so will not always reconcile to the amount disclosed on the balance sheet. The amounts below also reflect the contractual repricing timing on financial liabilities, if applicable.

27. Financial risk management (continued)

	Consolidated Statement of Financial Position	Contractual Cashflow	< 6 months	6 - 12 mths	1 - 5 yrs
2026	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Trade and other payables	785	785	119	666	—
Borrowings - MC Redlands Pty Ltd*	7,666	11,000	—	—	11,000
	8,451	**11,785**	**119**	**666**	**11,000**
2025					
Trade and other payables	11,249	11,249	11,249	—	—
Bank borrowings - Heartland Bank Limited	2,069	2,288	415	416	1,456
Borrowings - MC Redlands Pty Ltd	10,496	11,087	53	53	10,981
	23,814	**24,624**	**11,717**	**469**	**12,437**

The Group considers available cash resources to be sufficient to meet forecast obligations as they fall due.

*At reporting date, special purpose vehicle Allied FLA limited has maximum contractual payments of $11 million under the MC Redlands loan. Repayment of this loan is contingent on proceeds from disposal of investment property and the mechanisms in the loan agreement which is described in note 18

Market risk

Market risk is the risk that changes in market prices will affect the Group's profit or loss, cash flows or the fair value of its financial instruments. The Group's exposure to market risk comprises equity price risk and fair value risk associated with financial liabilities measured at fair value through profit or loss. Following repayment of the Heartland borrowing facility, the Group has no material exposure to floating rate debt and therefore has limited exposure to cash flow interest rate risk.

Equity price risk

The Group holds 4,376,732 shares in New Zealand Rural Land Company Limited which are classified as financial assets at fair value through other comprehensive income. The investment had a carrying value of $4,245,000 at 30 June 2026. The shares are listed on the NZX and are subject to equity price risk as they are shares which are quoted and traded in an active market.

If prices for these equity securities had changed by 7%, which is the decrease in price since 30 June 2026, with all other variables including tax rate being held constant, the effects on other comprehensive income would have been:

	2026
	$ '000
Effect on other comprehensive income	(306)

Fair value risk – MC Redlands liability

The Group is exposed to valuation risk through the financial liability arising from the MC Redlands property funding arrangement, which is classified as a Level 3 financial liability measured at fair value through profit or loss. At 30 June 2026 the liability had a carrying value of $7,666,000. Refer to note 18 for the associated risks and sensitivity analysis.

Capital management

The Allied Group's capital includes share capital, accumulated losses and reserves.

The Board manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares, sell assets, seek additional debt funding, or adjust the amount of dividends paid to shareholders.

28. Reconciliation of profit to cash surplus from operating activities

	2026 $ '000	2025 $ '000
Profit for the year	**2,613**	**3,841**
Tax expenses	1,190	225
Adjustments for items not involving cash flows:		
Impairment reversal on receivables	18	58
Fair value loss/(gain) on investment properties	2,455	(932)
Loss on financial liabilities at fair value	(3,331)	928
Loss on sale of assets	13	77
(Profit) on sale of Saleyards	—	(96)
Depreciation and amortisation	834	1,219
Movement in investments	(16)	18
Gain on sale of NZFL Group	(2,329)	—
Dividend and performance shares received in shares	(668)	(796)
Other non-cash items:		
Loans held at FVTPL interest accrual	272	—
Performance fee reversal	196	—
Share based payments expense accrual	93	—
Lease movements during the period	5	—
Other - including non cash items	(51)	(67)
	(2,509)	**409**
Movement in trade and other receivables	11,077	(979)
Movement in inventories	156	84
Movement in trade, other payables and employee benefits	(12,404)	3,264
Tax paid	(50)	(45)
Cash flow from operating activities	**73**	**6,799**

28. Reconciliation of profit to cash surplus from operating activities (continued)

This note provides a reconciliation of the opening and closing balances of liabilities arising from financing activities, including both cash flow and non-cash changes during the financial year:

Reconciliation of liabilities arising from financing activities

	2026				
	Opening balance	Repayments/ Drawdowns	Disposal of NZFL	Non-cash movements	Closing balance
	$ '000	$ '000	$ '000	$ '000	$ '000
Lease liabilities	2,099	(302)	(1,838)	216	175
Borrowings	2,069	(2,051)	—	(18)	—
Loans held at FVTPL	10,496	—	—	(2,830)	7,666
Drawdown from other borrowings	—	4,550	(4,550)	—	—
Repayment of loan book related borrowings	—	(1,728)	1,728	—	—
Non-controlling interests	979	(1,304)	701	(376)	—
Total liabilities from financing	**15,643**	**(835)**	**(3,959)**	**(3,008)**	**7,841**

	2025				
	Opening balance	Repayments	Disposal of NZFL	Non-cash movements	Closing balance
	$ '000	$ '000	$ '000	$ '000	$ '000
Lease liabilities	2,235	(854)	—	718	2,099
Borrowings	2,709	(640)	—	—	2,069
Loans held at FVTPL	—	—	—	10,496	10,496
Non-controlling interests	2,688	(2,679)	—	970	979
Total liabilities from financing	**7,632**	**(4,173)**		**12,184**	**15,643**

29. Contingent liabilities and contingent assets

There are no contingent liabilities or assets as at reporting date (2025: nil).

30. Events subsequent to reporting date

There were no material subsequent events after the reporting date to disclose.

SECTION

6 INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
ALLIED FARMERS LIMITED

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and IFRS® Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company or any of its subsidiaries.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition and cut off

Key Audit Matter

The Group recognised fee revenue of $1.801 million during the year from continuing operations, comprising management fee revenue of $1.384 million, performance fee revenue of $0.387 million and transaction fee revenue of $0.030 million earned under management agreements relating to the management of rural land assets.

Performance fee revenue represents variable consideration under NZ IFRS 15 *Revenue from Contracts with Customers* and is recognised only when it is highly probable that a significant reversal in cumulative revenue recognised will not occur. The judgement is principally in determining whether the relevant performance conditions have been satisfied, whether the net asset value growth above the contractual benchmarks is supportable at year end, and whether any uncertainty remains that could result in a subsequent reversal of revenue.

Management fee revenue also required judgement in applying the contractual fee mechanism, including the determination of the relevant net asset value base to which the agreed fee rate is applied, the period over which services are provided, and whether revenue was recognised in the correct reporting period.

In addition, given revenue is earned under management agreements and calculated by reference to contractual terms and managed entity values, there is a risk that revenue, including management fees, performance fees and transaction fees, is not recognised in the appropriate period around year end.

Refer to Note 4 (Segment Information) of the consolidated financial statements.

How The Matter Was Addressed in Our Audit

Our audit procedures included, among others:

- Gained an understanding of the processes and evaluated the related controls implemented by the Group over revenue recognition and cut off around the reporting date.
- Reviewed the management contracts to ensure that the Group's policy for the point of recognition is in compliance with the requirements of NZ IFRS 15 *Revenue from Contracts with Customers*.
- Performed tests of detail on a sample of rural land management revenue transactions throughout the period to ensure that revenue was appropriately recognised.
- Reviewed management's assessment of performance fee revenue, including whether the recognition criteria under NZ IFRS 15 were met and whether variable consideration was highly probable of not resulting in a significant reversal.
- Performed revenue cut-off procedures around year end, tracing revenue recognised to supporting documentation, and ensured that revenue has been recognised in the correct period.
- For the performance fee revenue, reviewed the relevant contractual terms, management's assessment and the calculation of the accrued fee, and considered whether entitlement to the fee existed at balance date.
- Reviewed the disclosures in the consolidated financial statements, including the revenue recognition policy, against the requirements of NZ IFRS 15.

Impairment of Intangible Asset

Key Audit Matter

The Group's intangible assets totalled $8.80 million at 30 June 2026 (2025: $9.36 million), of which $8.79 million (2025: $9.31 million) relates to the NZL Management Contract with NZRLM to provide NZL with management investment and administrative services. Following the disposal of the NZFL Group during the year, the Management Contract represents a substantially larger proportion of the Group's remaining asset base and continuing operations, increasing the significance of management's impairment assessment to users of the consolidated financial statements.

Management assessed the recoverable amount of the Contract using a value in use calculation. This calculation includes key inputs and assumptions, including asset growth in the managed portfolio of 2.3% per annum, acquisitions and divestments of 5% per annum, a discount rate of 6.1%, and a remaining amortisation period of 17 years.

Management's assessment involves significant judgement in forecasting future cash flows, portfolio growth and discount rates, which are subject to estimation uncertainty and is prone to potential bias and inconsistent application. Therefore, we considered this to be a key audit matter.

Refer to Note 14 (Intangible Assets) of the consolidated financial statements.

How The Matter Was Addressed in Our Audit

Our audit procedures included, among others:

- Gained an understanding of management's process and relevant controls for assessing the recoverable amount of the Contract.
- Obtained management's value in use calculation, tested the mathematical accuracy of the model, and challenged the key inputs and assumptions.
- Challenged management's key assumptions, including growth in the managed asset portfolio, assumed acquisitions and divestments, forecast cash flows and the discount rate.
- Engaged internal valuation specialists to assess the valuation methodology and key assumptions used in the value in use model, including whether the methodology was consistent with NZ IAS 36 *Impairment of Assets*.
- Assessed management's conclusion that the remaining useful life of the Contract remains appropriate, including consideration of the expected economic horizon of the underlying managed portfolio.
- Performed sensitivity analysis over key assumptions in the value in use model.
- Reviewed the disclosures in the consolidated financial statements against the requirements of NZ IAS 36.

Valuation of investment properties

Key Audit Matter

The Group holds investment properties with a carrying value of $8.0 million at 30 June 2026 (2025: $10.5 million) through its wholly owned subsidiary, Allied FLA Limited. The investment properties comprise a dairy farm, support block, lifestyle block and industrial site.

The fair value measurement of the investment properties involves significant judgement because the properties are specialised rural and industrial assets, the valuation methods differ by property, and key assumptions include capitalisation rates, market evidence, highest and best use, development potential of the industrial site and adjustments applied to completed earthworks. The industrial site represents the most judgemental component of the portfolio because its valuation is based on a market approach that considers the site's potential use as a dairy factory development, adjusted for the stage of development, market evidence, feasibility, funding, approvals and timing uncertainties. The investment properties are classified as Level 3 recurring fair value measurements.

Given the significance of the investment properties to the consolidated financial statements, the complexity of the valuation inputs and the judgements required in assessing the industrial site’s development potential and highest and best use, we considered this to be a key audit matter.

Refer to Note 16 (Investment Property) of the consolidated financial statements.

How The Matter Was Addressed in Our Audit

Our audit procedures included, among others:

- Assessed the competence, capabilities and objectivity of management's external property valuation experts.
- Obtained and reviewed the external valuation reports supporting the fair value of the investment properties.
- Evaluated whether the valuation methodologies adopted were consistent with the requirements of NZ IFRS 13 *Fair Value Measurement* and NZ IAS 40 *Investment Property*.
- Engaged internal valuation specialists to assess the appropriateness of the income approach methodology and the reasonableness of the capitalisation rates applied to the dairy farm and support block.
- Engaged an independent external valuation expert to assess the fair value of the lifestyle block and compared the expert's conclusions to management's valuation.
- For the industrial site, we obtained and evaluated management’s valuation and the supporting evidence for the adopted market approach, including the valuer’s assessment of highest and best use, market demand for the consented industrial development, the probability of the consented development proceeding, comparable market evidence and adjustments made for the completed earthworks.
- Engaged our own independent valuation expert to assess the fair value of the industrial site and used their work to challenge management’s valuation conclusion and key assumptions.
- Considered whether the assumptions underpinning the industrial site valuation were supportable at 30 June 2026, including whether market participants would attribute value to the dairy factory development potential and the extent to which uncertainty around feasibility, funding, approvals and timing should be reflected in the fair value measurement.

- Reviewed and challenged key valuation inputs and assumptions, including the highest and best use of the industrial site, support for its development potential, the market evidence applied and the adjustment to completed earthworks.
- Performed sensitivity analysis over key valuation assumptions in the investment property valuation.
- Reviewed the disclosures in the consolidated financial statements against the requirements of NZ IFRS 13 and NZ IAS 40.

Fair value of financial liability

Key Audit Matter

The Group recognised loans held at fair value through profit or loss of $7.7 million at 30 June 2026 (2025: $10.5 million) relating to the MC Redlands Pty Ltd funding arrangement entered into by Allied FLA Limited.

The arrangement includes a loan and redeemable preference share profit-sharing feature linked to future property values. Management has concluded that the loan and redeemable preference share are a single financial liability designated at fair value through profit or loss. The fair value measurement is a Level 3 measurement and is based on expected future cash flows from the loan and profit share component, discounted using market rates.

The valuation involves significant judgements, including the expected growth rate in the underlying properties, cost of debt, weighted average cost of capital for the profit share component, the timing and amount of expected future cash flows, and the linkage between the financial liability and the fair value of the underlying investment properties. Given the material carrying value of the financial liability, the judgement involved in the classification and fair value measurement, and the use of unobservable Level 3 inputs, we considered this to be a key audit matter.

Refer to Note 18 (Loans Held at Fair Value Through Profit or Loss) of the consolidated financial statements.

How The Matter Was Addressed in Our Audit

Our audit procedures included, among others:

- Obtained and reviewed the loan agreement, subscription agreement and related transaction documents to understand the contractual terms of the funding arrangement and profit-sharing feature.

- Assessed management's conclusion that the loan and redeemable preference share form a single financial liability designated at fair value through profit or loss.

- Obtained management’s fair value model and tested the mathematical accuracy of the model.

- Assessed whether the key inputs and assumptions were consistent with the contractual arrangements and the fair value of the underlying investment properties.

- Engaged internal valuation specialists to assess the valuation methodology, market interest rate, discount rate, weighted average cost of capital and credit risk assumptions used in the fair value model.

- Performed sensitivity analysis over key valuation assumptions, including the property growth rate, cost of debt and weighted average cost of capital.

- Reviewed the disclosures in the consolidated financial statements against the requirements of NZ IFRS 9 *Financial Instruments* and NZ IFRS 13 *Fair Value Measurement*.

Accounting and presentation of the disposal of NZ Farmers Livestock Limited ("NZFL")

Key Audit Matter

The Group completed the disposal of NZFL group on 1 December 2025, resulting in the loss of control and deconsolidation of the NZFL group. The disposal was a significant transaction during the year and has been presented as a discontinued operation in the consolidated financial statements.

The accounting for the transaction required significant judgement, including the determination of the gain on disposal, the derecognition of the disposal group's assets, liabilities and non-controlling interests, the measurement of consideration received, and the assessment of the Group's continuing involvement in the former NZFL loan book. Judgement was required in determining whether the disposal qualified for presentation as a discontinued operation and in assessing the related disclosures.

Given the significance of the transaction and the judgement involved in applying NZ IFRS 10 *Consolidated Financial Statements*, NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and NZ IFRS 9 *Financial Instruments*, we considered this matter to be a key audit matter.

Refer to Note 5 (Discontinued operations) of the consolidated financial statements.

How The Matter Was Addressed in Our Audit

Our audit procedures included, among others:

- Obtained and reviewed the sale and purchase agreement and assessed the key terms relevant to the disposal accounting.
- Agreed the consideration received to completion statements, settlement documentation and cash receipts.
- Audited the NZFL group profit or loss for the period from 1 July 2025 to the disposal date and the disposal-date balance sheet, including significant assets, liabilities and non-controlling interests, to obtain evidence over the discontinued operations result and the inputs to the gain on disposal calculation.
- Recalculated the gain on disposal, including derecognition of the disposal group's net assets and non-controlling interests, measurement of consideration received and the impact of continuing involvement in the NZFL loan book.
- Assessed management's accounting treatment of the Group's continuing involvement in the NZFL loan book under NZ IFRS 9.
- Obtained management's accounting assessment paper and, together with our internal technical experts, reviewed the accounting treatment of the disposal transaction, including the loss of control assessment, gain on disposal calculation, continuing involvement arrangements and discontinued operations presentation.
- Evaluated management's assessment that the disposal qualified for presentation as a discontinued operation and assessed the related disclosures and comparative information.
- Reviewed the disclosures in the consolidated financial statements against the requirements of NZ IFRS 10, NZ IFRS 5 and NZ IFRS 9.

Other Information

The directors are responsible for the Annual Report, which includes information other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing 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 to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated 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 ISAs (NZ) 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 decisions of users taken on the basis of these consolidated financial statements.

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

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which 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.

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

BDO Auckland

BDO Auckland
Auckland
New Zealand
28 August 2026

SECTION

7 COMPANY DIRECTORY

Directors:

Shelley Ruha
Richard Milsom
Philip Luscombe

Registered Office of the Company:

Level 4
131 Queen Street
Auckland 1010

Postal Address of the Company:

Level 4
131 Queen Street
Auckland 1010

Auditors:

BDO Auckland
Level 4,
BDO Centre
4 Graham Street
Auckland 1140

Share Registrar:

MUFG Pension &
Market Services
PO Box 91976
Auckland 1142

Shareholder Enquiries:

MUFG Pension & Market
Services
Ph: 09 375 5998
Fax: 09 375 5990
Email:
lmsenquiries@linkmarketservices.com
PO Box 91976
Auckland 1142