19 November 2026

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CHAIR ADDRESS 2026 ANNUAL MEETING

For FY26, profit after tax attributable to shareholders was $2.989 million, compared with $2.871 million last year. Richard Milsom will cover the FY26 results and business performance in detail in his presentation.

As at 30 June 2026 Allied's cash position had grown substantially to approximately $11.8 million:

- Allied received $5.878 million on completion of the sale of NZ Farmers Livestock on 1 December 2025; and
- a further $2.40 million under the terms of the agreement in the second half of the Financial Year.

Since balance date:

- In early November 2026, Allied received a further $2.5 million when the South Canterbury dairy farming borrower repaid its secured working capital funding in full ahead of schedule;
- Allied FLA has agreed a conditional sale of two debt-funded Waikato farming properties, which, if completed, is expected to release approximately $2 million after repayment of secured lending; and
- A final payment of $500,000 is due in April 2027 in relation to the NZFL sale.

Together, these received and expected proceeds would bring Allied's cash to approximately $16.8 million, before other cash movements—around 95.13 percent of Allied's market capitalisation of $17.66 million, as quoted by NZX on 16 November 2026.

In addition to that cash, as reported in our Annual Report, we valued our investment in NZX listed NZ Rural Land Company at $4.2 million, which based on its share price on 16 November is now valued at $3.94 million. It also estimates the value of NZRLM's perpetual management contracts at between $23.9 million and $33.9 million, as at 30 June 2026. These are estimates, not guaranteed realisable values, but they highlight the potential value of Allied's assets over and above its cash reserves and its market capitalisation.

We recognise that shareholders want to understand our intentions with these cash reserves and remaining assets. Nothing is off the table as we evaluate our capital allocation priorities and strategic options. Your directors are actively considering a range of options, from investing in new opportunities to returning capital to shareholders.

Our strategic review includes considering whether continued ownership of NZ Rural Land Management and NZ Rural Land Company shares is the best way to maximise value for shareholders, and how or whether we could leverage our strengths as an asset owner and/or manager, all the while considering the possibilities of using of our tax losses in the most effective manner. We will assess these options carefully, with all shareholders' interests at the centre of our decisions.

However, we must also be clear about the outlook: with the sale of NZ Farmers Livestock completed in FY26, operating earnings in FY27 will only be derived from NZRLM. Coupled with FY26's tax benefit not recurring, we expect FY27 operating profit after tax to be materially lower than FY26, hence the importance of undertaking this strategic review.

Our priority is to assess the best way forward for Allied and its shareholders.

Thank you for your continued support.

Shelley Ruha
Chair

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