ALLIED FARMERS

SINCE 1889

Annual Shareholder Meeting

19 November 2026 | 11:00am

MUFG Pension & Market Services, Auckland, and online at virtualmeeting.co.nz/alf26



Agenda

01 Chair’s Introduction

02 Managing Director’s Address to Shareholders

03 Resolutions

04 Shareholder Questions

Voting

All resolutions are ordinary resolutions, decided by poll - one vote per share.

Participating online

virtualmeeting.co.nz/alf26 - use your CSN/Holder Number to verify, vote and ask questions.

Record date

5:00pm, 17 November 2026

01

Chair’s Introduction



02

Managing Director’s Address to Shareholders



The changing face of Allied Farmers

Allied Farmers is primarily a rural investment company and rural asset manager. Landowners and co-investors entrust Allied Farmers with their rural assets because it has the requisite robust governance structures, asset management team expertise and experience, and access to a network of best-in-class business partners.

Allied Farmers Limited
NZX: ALF

100% | ASSET MANAGER

NZ Rural Land Management

Perpetual management contracts for NZX-listed NZ Rural Land Company (17,077 ha) and Australian investor ROC Partners

CASH

$11.8m cash reserves

Up from $9.7m, mainly NZFL sale proceeds - available for growth

INVESTMENTS

NZL shares & loan

4.38m NZL shares (worth $4.2m)
$2.5m secured working capital loan to a South Canterbury dairy operation. Repaid in November 2026

100% | RING-FENCED SPV

Allied FLA Limited

Waikato land and buildings – with no exposure to Allied Farmers

OUR GOAL Deliver earnings per share growth by leveraging these core strengths and optimising the use of its tax losses.

Key events & people

Key events in FY26

Aug 2025	Conditional agreement to sell NZ Farmers Livestock (NZFL) to Rural Livestock Limited
6 Nov 2025	Shareholders approve the NZFL sale at the Annual Meeting
1 Dec 2025	NZFL sale settled - Allied's 67.7% share of the price, $5.88m, received in cash
Jun 2026	NZFL loan book fully repaid and final adjustment statement agreed, with Allied receiving approximately $2.40m
FY26 Result	EPS up 4.0% to 10.37cps; NTA per share up to $0.66; cash reserves $11.8m

For more information please visit www.alliedfarmers.co.nz

Key people

Shelley Ruha
Chair

Philip Luscombe
Independent Director

Richard Milsom
Managing Director

Ross O'Neill
Legal Counsel & Company Secretary

Stephen Reid
Chief Financial Officer

Investment summary

An operational and financial update for Allied's investments. NZ Farmers Livestock was sold on 1 December 2025.

NEW ZEALAND RURAL LAND MANAGEMENT

NZRLM EBITDA $0.7m (FY25 $2.1m) on revenue of $1.8m (FY25 $2.7m)

- Management fees steady at $1.38m; as NZL undertook no transactions during the year.
- Performance fee of $0.39m (FY25 $0.86m) for NZL's NAV gain, paid in NZL shares.
- Perpetual management contracts for NZX-listed NZL and Australian investor ROC Partners.

CASH & CAPITAL

$11.8m

cash reserves at 30 June 2026

- $8.278m in total received from the sale of NZFL.
- $2.5m secured loan advance.
- 4.38m NZL shares worth $4.2m.
- Board actively considering a range of options from investing in new opportunities to returning capital to shareholders.

Proven track record as value creators

NZRLM investment

+168%

- Acquired: $10.8m
- Current value: ~$28.9m (mid-point)
- Return: +168%

NZRLM AUM growth

+169%

- 2021: $165m
- 2025: $445m
- Growth: +169%

Disciplined capital allocation

- Strategic exits at optimal timing - NZFL sold December 2025
- Reinvestment in higher-return opportunities
- Consistent EPS growth delivery - FY26 EPS 10.37cps up to 4%

NZRLM value is the mid-point of the $23.9m-$33.9m management contract valuation at 30 June 2026. Values are internal estimates only.

FY26 financial result

FY26 was a year of realisation and cash generation: the NZFL sale turned a trading business into cash, lifting NTA per share and leaving Allied well placed to deploy capital.

- Group NPAT $2.6m (FY25 $3.8m); NPAT attributable to Allied shareholders was $2.99m (FY25 $2.87m)
- EPS up 4.0% to 10.37cps (FY25 9.97cps)
- NZFL (5 months, discontinued) contributed $1.2m, including a $2.3m gain on sale
- Continuing operations loss before tax $0.9m (FY25 profit $0.2m), reflecting lower NZRLM fees with no NZL transactions and higher operational and transaction costs
- $2.3m tax benefit from the NZFL tax loss offset received.
- Outlook: absent a new investment, FY27 NPAT is expected to be materially lower than FY26

$11.8m

cash reserves, up 22% from $9.7m

+29%

growth in Allied NTA per share, to $0.66 (from $0.51)

Note: 'Group' refers to consolidated financials (including 67.7% of NZFL to 1 December 2025 and 100% of NZRLM). 'Allied' refers to financials attributable to Allied shareholders.

FY26 highlights & metrics

+4.0%

increase in Allied EPS, to 10.37cps (from 9.97cps)

+29%

growth in Allied NTA per share, to $0.66 (from $0.51)

+22%

increase in cash reserves, to $11.8m

$173.9m

of tax losses available, subject to shareholder continuity

Allied pro forma assets - 30 June 2026

Asset	$m
Cash	11.8
Loan advance (repaid in November 2026)	2.5
Shares held in NZRLC	4.2
NZRLM valuation (mid-point)	28.9
Total assets	**47.4**

~$1.64

implied net asset value per share, against a recent market price of $0.62 - a discount of about 62%

Ignores Allied FLA Limited (asset and liability assumed equal). Asset values are estimates only and may not be realised at those values.

03

Resolutions



ASM resolutions

Resolution 1

Auditor's remuneration

"That the Directors be authorised to fix the fees and expenses of the Company's auditor for the ensuing year."

Resolution 2

Appointment of Richard Milsom

"That Richard Milsom be appointed as a Director of the Company."

Each resolution is an ordinary resolution, passed by a simple majority of votes cast, and is independent of the other. Voting is by poll.

04

Shareholder questions

