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18 January 2023

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### **Successful Private Ruling on Tax Losses - Update**

Allied Farmers Limited (“Allied Farmers” NZX: **ALF**) announced on 28 November 2022 that it has obtained a Private Ruling from Inland Revenue under s 91E of the Tax Administration Act 1994 that will result in a significant increase in the tax losses currently available to the Allied Farmers Group.

Since then, Allied Farmers has continued to work with Inland Revenue in relation to the ruling.

In the financial statements for 30 June 2022 no tax losses were recognised as an asset, and there was a disclosure that tax losses of \$36,288,403 were available (2021: \$40,568,976). Allied Farmers now expects the amount of tax losses that should be disclosed as being available as at 30 June 2022 should be \$189,792,588 (2021 \$194,073,161).

The ability to utilise the tax losses is dependent on continuing to meet shareholder continuity requirements of prevailing income tax legislation.

**Chris Swasbrook**  
**Chairman**