10 March 2026

NZPM SHAREHOLDER UPDATE

NZPM Co-operative wishes to provide shareholders with an update on trading performance and capital management.

Current market conditions continue to impact our trading performance and profitability. While our business initiatives which focus on improving customer service, driving revenue growth, and reducing costs are progressing as planned, the lower revenue base and reduced trading margins mean NZPM expects to incur a significant trading loss for the financial year ending March 2026.

In light of this expected loss, and recognising the importance of maintaining our Balance Sheet capacity during this period, the Co-operative will not be in a position to declare a Co-operative Dividend to Ordinary Shareholders this year. We acknowledge that dividends are an important component of shareholder returns and understand that this will be disappointing for many shareholders.

Similarly, current trading performance means NZPM is not yet in a position to recommence the shareholder redemption programme. Accordingly, the Board has resolved to extend the suspension of the acceptance of surrender notices for Ordinary Shares and the deferred payment of redeemed Redeemable Preference Shares until at least early 2027.

These decisions are difficult but necessary to protect the financial resilience of the Co-operative and ensure continued compliance with banking covenants.

NZPM will continue to pay dividends to Redeemable Preference Shareholders at a rate the Board believes fairly rewards investors for their ongoing support.

The Board and management remain focused on improving operational performance and positioning the Co-operative to benefit when conditions in the construction sector improve.

Kathy Meads
Chair

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