

26 September 2025

FUNDING, PROPERTY SALE & SHARE REDEMPTION UPDATE

NZPM Co-operative Limited (NZPM) is pleased to advise the following:

1. Extension of Westpac funding facilities

NZPM has extended its funding facilities with Westpac New Zealand Limited by a further year through to 31 December 2027. As part of this agreement, NZPM has also secured a waiver on its funding cost cover ratio through to March 2026. The extension reflects the strong support that Westpac continues to provide to the company.

2. Sale of property

NZPM has entered into an unconditional agreement to sell its Kingsland, Auckland property, with settlement scheduled for October 2025. The agreement includes a leaseback at market rates for an initial term of 10 years with three further rights of renewal of five years each. The sale price of over \$5 million is above the most recent registered valuation and represents an approximate 5% net yield on the lease cost. The funds will be fully applied to reduce bank debt, and our bank facility limit will be reduced by \$2 million.

The funding extension and sale of the Auckland property provide NZPM with strong arrangements to support the Co-operative through the current weak trading environment while it progresses previously announced initiatives to focus on revenue and own-brand growth.

In light of NZPM's near-term operating results, ongoing softness in the construction sector, and current market conditions, the company will continue its pause on Ordinary Share surrenders and Redeemable Preference Share redemption payments until at least mid-2026. By then, NZPM expects to have a clearer view of business performance and demand outlook.

We thank shareholders for the continued support of the Co-operative.



Brett Cruickshank
Chief Executive Officer