SUPERSTORE PROPERTIES LTD

FSS MANAGEMENT

This quarterly Management Report ("Report") provides key information about Superstore Properties Ltd. This report covers the period between 01 June to 30 September 2025.

Second Quarter, FY 2026

23 October 2025

Dear Shareholder

SUPERSTORE PROPERTIES LIMITED (COMPANY) - SHAREHOLDER UPDATE

PROPERTY INFORMATION

Cranford Street Properties Ltd, Christchurch, a subsidiary of Superstore Properties Ltd

- The property at 315 – 321 Cranford Street, Christchurch comprises two traditional tilt-slab, late 1990's warehouses providing a total of 4,360sqm of retail, drive-through, office and storage space.
- **Placemakers**. Rent Review 7 Feb 2025, Lease Renewal 7 Feb 2028, Final Lease Expiry 7 Feb 2040.
  Full rent, opex and all recharges are being paid.
  The rent review is currently being negotiated.

Cameron Road Properties Ltd, (In Liquidation)

The Company has ceased business and was deleted from the Companies Register on 2 April 2025.

Annual General Meeting

This year the AGM was held in Nelson on Friday 12 September 2025.
The meeting was held in the Brook Room, Tides Hotel, Rutherford Street, Nelson.
Three resolutions were put to the meeting:

- Approve 2024 meeting minutes.
- Adopt the 2025 annual report.
- Appoint BDO Christchurch Ltd as auditor for 2026.
  - All resolutions were unanimously approved.

Dividends

Two dividends have been declared during this financial year.

13 June – 38 cents fully imputed.
15 July – 67 cents fully imputed.

The Directors will review the current financial statements and assess the overall financial situation before any decision is made regarding any further dividends. This will allow the decision to be made in November.

<u>Unaudited Financial Report at 30 September 2025</u>

Below is an unaudited update of the company's financial information.

This information is directly from our Xero system as at 31 September 2025 and has not been independently verified or audited and so it may be incomplete, inaccurate or inadequate for a particular shareholder's purposes. A shareholder's reliance on the information is solely a matter for that shareholder's own judgement, investigation and analysis and no representation or warranty (express or implied) is given in relation to the information.

Financial information summary	**2026 (1 Apr to 30 Sept 2025)**	**2025 (1 Apr to 30 Sept 2024 for comparison)**
Gross rental income	$ 312,618	$ 472,790
Net profit before tax (NPBT)	$ 112,480	$ 1,203,900
Ending equity	$11,738,928	$ 14,594,939

<u>Court of Appeal</u>

The judgment of the High Court, dated 16 May 2024, was appealed to the Court of Appeal.
The Court of Appeal released its decision on 11 June 2025.

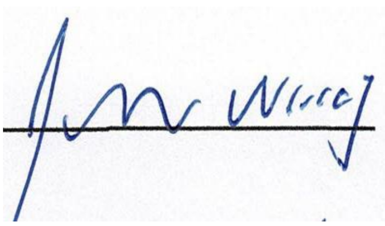
The Court allowed ISL's appeal in both contract and knowing receipt on the basis that all property management services provided to Superstore were paid by ISL from within the management fee (pursuant to the Management Agreement) and all it did was profit from the terms of its fee arrangements with Superstore.
However, importantly, the Court of Appeal agreed with the High Court that Mr. Millar's responsibilities as a director of Superstore "conflicted profoundly" with his responsibilities to ISL. Mr. Millar did not separate his responsibilities to Superstore and ISL, nor did he consider how his conflicts of interest could be managed. The Court dismissed Mr. Millar's appeal accordingly.
The effect of this on the High Court Award is nil. Superstore retained the full amount awarded to it by the High Court.

<u>Cranford Street Properties Ltd (a subsidiary of Superstore Properties Ltd)</u>

The Directors have had several requests from companies to purchase this property.
The company approached the 6 companies that had shown interest in purchasing the property and asked them to put an offer forward by 17 October. We are now dealing with one of the companies and have signed a conditional Sale and Purchase agreement. We will keep you updated if a sale is confirmed.

If you require any further information, please contact us on info@fssmanagement.co.nz .

Yours faithfully



John Murray
Chair

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