



FIRST NZ PROPERTIES LTD



This Management Report ("Report") provides key information about First NZ Properties Ltd. This report covers the period between 01 May 2026 to 22 July 2026.

FY 2026/2027

22 July 2026

Dear Shareholder

FIRST NZ PROPERTIES LIMITED (COMPANY) - SHAREHOLDER UPDATE

Symonds110 Ltd, a subsidiary of First NZ Properties Limited 202 Rangitikei Street, Palmerston North.

- **Harvey Norman Ltd.** Rent Review 27th Oct 2026, Lease Renewal 27th Oct 2026, Final Lease Expiry 27th Oct 2031.
Full rent, opex and all recharges are being paid.
Harvey Norman have indicated that they will renew the lease.
- **Bed Bath and Beyond.** Rent Review 1st February 2026, Lease Renewal 1st Dec 2031, Final Lease Expiry 1st Dec 2036.
Full rent, opex and all recharges are being paid.
- **Price Busters (Uncle Bills Discount Store).** Rent Review 5th April 2026, Lease Renewal 5th April 2027, Final Lease Expiry 5th April 2033.
Full rent, opex and all recharges are being paid.
- There has been a need for the Company to amalgamate the titles on the property. The title has been successfully amalgamated, and Duncan Cotterill have applied to the Council for the lifting of the Section 75 certificate. We await their response, but the lawyers do not anticipate any problem.

Shareholder Verification

- Under the **Anti Money Laundering and Counter Financing Terrorism Act 2009** there is a requirement to identify all shareholders of First NZ Properties Ltd.
- Thank you to those that have sent their information.
 - There are still 20 that have not responded.
 - If you have not responded please **send the information by the 31 July**.
 - Under the legislation we must pause the applicable shareholders dividends until this is complete.

Annual General Meeting

This year the AGM will be held in Nelson on Monday 31 August 2026.

The meeting will be held in the Board Room, Duncan Cotterill office, 197 Bridge Street, Nelson.

Meeting will start at 10am.



Directors Election

The current directors, John Murray and Damien Prendergast, were appointed by shareholders in September 2020 for a 3 year term and then again in September 2023 for a further 3 year term. Their term expires in September 2026.

Both John and Damien are available for re-election.

If there are any further nominations, please send them to paul@fssmanagement.co.nz . These should be received no later than 4pm on 5 August 2026.

The election of directors will take place at the Annual General Meeting.

Unaudited Financial Report at 31 May 2026

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

This information is directly from our Xero system as at 31 May 2026 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 31 May 2026).	2025 (1 Apr to 31 May 2025 for comparison).
Gross rental income	\$ 170,252	\$ 167,648
Net profit/(loss) before tax (NPBT)	\$ 116,723	\$ 152,303
Ending equity	\$ 18,763,736	\$ 20,098,250

Audit 2026

BDO Christchurch, auditors, have completed the audit of the 2025-2026 financial accounts.

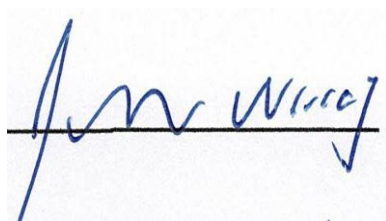
Their work involved the review of systems and controls in the Company as well as compliance with laws and regulations. The audit opinion was unmodified and the use of a going concern assumption was considered appropriate.

Change of Email or Residential Address

If you have had a change of residential address, email address or cell phone number please advise us by emailing the update to paul@fssmanagement.co.nz

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

Yours faithfully



John Murray
Chair