



NZX release Annual Financial Result 22 May 2026

- Total loss after tax of \$3.16 million, against a \$5.70 million loss in the previous year.
- FFO of \$3.18 million profit, against FFO of \$0.53 million in the prior year.
- AFFO of \$0.17 million profit against \$0.53 million in FY25.
- Aderant Lease commenced across half of Level 6, Munroe Lane in February 2026.

Asset Plus Limited (NZX: APL) announces its financial result for the year ended 31 March 2026, reporting a total loss of \$3.16 million, against a \$5.70 million loss in the previous year. The losses in both FY26 and FY25 were primarily driven by broadly equivalent revaluation losses, however the FY26 Funds from Operations (FFO¹) was higher by \$2.65 million.

Adjusted Funds from Operations (AFFO¹) represented a profit of \$0.17 million, against a \$0.53 million profit in the prior period. While FFO increased by \$2.65 million, the AFFO in FY26 includes \$3.01 million of leasing costs and incentives incurred.

Key points:

- Portfolio occupancy of 75.6%², up from 65.0% in the previous year due to leasing at Munroe Lane.
- WALE of 9.4 years up from 9.0 years in the previous year driven by leasing activity.
- The fair value of Munroe Lane now stands at \$105.5 million.
- Net tangible assets (NTA) of 30.7 cents per share (cps), reduced from 32.4 cps in the previous year driven by the unrealised fair value revaluation loss of \$7.43 million.

Munroe Lane

The Munroe Lane valuation has reduced to \$105.5 million from \$107.0 million. The key drivers of the valuation movement across the year were a softening in both the capitalisation and discount rates. In addition to the leasing incentives and costs incurred during the year, we have completed further partial fit out works providing some turnkey leasing solutions on some of the vacant tenancies, to assist with future leasing. The capital expenditure incurred on the vacant floors is not directly captured in the current valuation assessment as at 31 March 2026.

Dividend

A 0.20 cents per share cash dividend has been declared for the quarter ended 31 March 2026. The record date is 3 June 2026 and the dividend will be paid on 11 June 2026. There are no imputation credits attached. As APL is a PIE, the dividend can be treated as excluded income for New Zealand income tax purposes. The Company's dividend policy is that the dividend remains subject to quarterly

¹ FFO and AFFO are non-GAAP financial information, calculated based on guidance issued by the Property Council of Australia. Asset Plus considers that FFO and AFFO are a useful measure for shareholders and management because FFO assists in assessing the Group's underlying operating performance and AFFO assists in assessing the ability to service leasing costs from FFO in the absence of the Company's cash reserves. This non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information prescribed by other entities. The calculation of FFO and AFFO has been reviewed by Asset Plus' auditor, Grant Thornton New Zealand Audit Limited. A reconciliation of FFO and AFFO to Total Comprehensive Income / (Loss) Net of Tax is included in the accompanying results presentation.

² Occupancy of 75.6% reflects the unconditional agreement to lease with MILK Orthodontics, which is expected to commence in the coming months.



review. For FY26, FFO was the key metric the Board adopted for dividend purposes, as all relevant leasing costs and incentives were funded from available cash reserves.

Conference call

A conference call to present on the results will be held this morning, commencing at 10.00am NZST.

Participants can pre-register by going to: <https://s1.c-conf.com/diamondpass/10054818-hy76t5.html>

Registered participants will receive dial-in details upon registration.

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