

Annual Report 2026



ASSET PLUS+
— MANAGED BY Centuria





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Chairman's Letter

The year to 31 March 2026 continued to reflect a challenging economic environment and the operating environment for the office sector has not been spared, with elevated vacancy levels and subdued tenant demand persisting, particularly in the North Shore market. There have been moments of anticipated improvement during the year, however macroeconomic uncertainty, particularly in light of recent events in the Middle East and the corresponding impact on energy prices and supply chains, have impacted the momentum and the long hoped for recovery.

Against this backdrop, we are pleased to report that management has made measurable progress during the year in improving the Company's underlying operating performance, while further advancing leasing at Munroe Lane.

Key highlights for the year include:

- A significant increase in Funds from Operations to \$3.18 million, up from \$0.53 million in the prior year.
- The commencement of the Aderant lease across half of Level 6 at Munroe Lane in February 2026.
- Further leasing success, securing MILK Orthodontics for a 12-year lease term across the ground floor tenancy.
- An increase in occupancy to 75.6%¹, up from 65.0% in the prior year.

For the year ended 31 March 2026, the Company reported a total comprehensive loss of \$3.16 million, an improvement on the \$5.70 million loss recorded in the previous year. This result continues to be driven by non-cash fair value movements, with a \$7.43 million unrealised revaluation loss recognised during the year.

The underlying operating performance of the Company has strengthened significantly. Funds From Operations (FFO)² increased materially, reflecting improved rental income following leasing successes and the absence of interest costs following the repayment of all debt in the prior year. Adjusted Funds from Operations (AFFO)² reflected a profit of \$0.17 million, net of \$3.01 million of leasing costs and incentives incurred at Munroe Lane.

Despite leasing progress, ongoing concerns about confidence in the economy, and the office sector in particular, have meant that the value of Munroe Lane was independently assessed at \$105.5 million as at 31 March 2026, reflecting softer capitalisation and discount rates on the prior year. Net Tangible Assets reduced from 32.4 cents per share to 30.7 cents per share, as a result of the \$7.43 million unrealised fair value loss.

Leasing the balance of Munroe Lane remains the Company's primary focus. During the year, tangible progress has been made through both the commencement of the new lease to Aderant, a global provider of business management software solutions, and the completion of further fit-out works to support turnkey solutions for prospective tenants on vacant spaces within the property.

In addition, we have secured MILK Orthodontics as a new tenant. They will be commencing a new tenancy across the ground floor with a 12-year initial lease term in the coming months.

Whilst we continue to have good conversations with potential tenants, there is no doubt that the market conditions remain challenging, with limited demand from large-scale office occupiers and elevated vacancy across the wider Auckland office market. However, we are confident that future leasing costs and incentives will be funded from available cash reserves, without requiring any debt to be drawn.

The Board remains committed to progressing leasing outcomes that enhance earnings, and increase both occupancy and weighted average lease term at Munroe Lane. Doing so will improve the overall value of the property and better position it for eventual divestment. As previously noted, any decision to sell Munroe Lane or subsequently wind up the Company would require shareholder approval.

A dividend of 0.20 cents per share has been declared for the March 2026 quarter, with dividends continuing to be subject to quarterly review moving forward.

We thank shareholders for their continued support and patience through what continues to be a challenging period. The Board remains confident that management is dedicated to delivering the best possible outcome for shareholders.



Bruce Cotterill
Chairman

¹ Occupancy of 75.6% reflects the unconditional agreement to lease with MILK Orthodontics, which is expected to commence in the coming months.

² 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 Net of Tax is included on page 12.

Key Points

Revaluation losses of \$7.43 million after valuation reduced from \$107.0 million in prior period down to \$105.5 million, alongside leasing and capital expenditure incurred during the year.



AFFO

\$0.17 million profit

(\$0.53 million profit in prior year)

Net Loss

\$3.16 million loss

(\$5.70 million loss in prior year)

FFO

\$3.18 million profit

(\$0.53 million profit in prior year)

WALE

9.4 years

(increased from 9.0 years)

Leasing incentives and costs incurred

\$3.01 million

NTA

30.7 cents per share

(reduced from 32.4 cps in the prior year)

A further

\$2.21 million

was incurred on fit outs of vacant space

Occupancy

75.6%

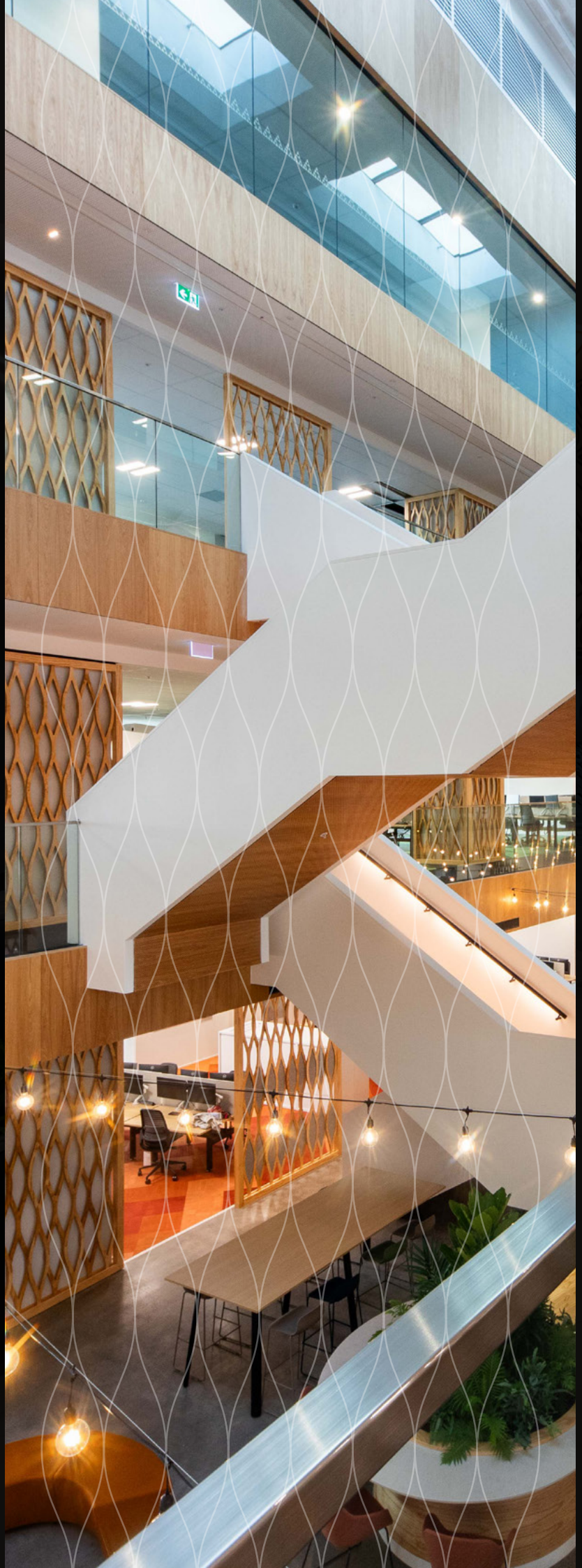
(increased from 65.0%)

Portfolio Summary

31 March 2026	Fair Value \$000's	Cap rate %	Occupancy rate %	WALE Years	Net Passing Rent \$000's
Munroe Lane	105,500	6.38%	75.6%	9.4	5,231
Total	105,500	6.38%	75.6%	9.4	5,231

Munroo Lane

📍 Munroo Lane, Albany, Auckland





5 Star Green Star

design & built rating
obtained



Fully leased passing rent
\$7.1 - \$7.2 million³



Target 5-star NABERSNZ

Energy Rating pending
12-months of operational data



Passing Net Rent
\$5.2 million



Occupancy
75.6%



3,522m²
of vacant space across
Levels 1, 2 and 6



WALE
9.40 years
as at 31 March 2026

Valuation

An independent property valuation of \$105.5 million as at 31 March 2026, which represents a write down of \$7.4 million mainly due to CAPEX incurred for the Aderant lease and partially fitting out vacant spaces alongside a \$1.5 million valuation decrease.

Leasing

During the year we secured Aderant for approximately half of Level 6 with the lease commencing in February 2026 for a 10-year term after the fit-out was completed. Securing this lease increased occupancy to 74.3%.

Additionally, we have secured MILK Orthodontics for a 12-year lease on the ground floor tenancy

of approximately 140m², with the lease expected to commence in the coming months once the fit-out works are completed. This commitment further increases the occupancy to 75.6%.

The leasing market remains challenging with the Albany office vacancy rate increasing from 9.5% to 11.7% from June 2025 – December 2025 based on CBRE's research. This is particularly so for space that isn't turn-key when competing against available sublease space on the market. As a result, we have undertaken partial fitouts across some of the remaining vacant space to enable turnkey leasing solutions, and to better compete with comparable spaces available in the market.

³ Reflects passing rent for current leases plus assumed market rents from the Bayleys Valuations Limited valuation report for Munroe Lane dated 31 March 2026

Finance Report

Five Year Financial Summary

	2026 \$'000	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000
Total Net Revenue	4,952	4,918	3,653	3,466	7,729
Administration Expenses	(1,390)	(1,704)	(1,753)	(1,939)	(1,711)
Net Finance Income/(Costs)	261	(1,756)	(2,295)	(2,000)	(1,549)
Total Operating Income	3,823	1,458	(395)	(473)	4,469
Realised and unrealised gain/(loss) on investment property	(7,427)	(7,154)	(4,902)	(13,034)	(1,005)
Net Profit/(Loss) Before Taxation	(3,604)	(5,696)	(5,297)	(13,507)	3,464
Income Tax Expense/(Credit)	440	-	-	458	(533)
Profit/(Loss) and Total Comprehensive Income/(Loss)	(3,164)	(5,696)	(5,297)	(13,049)	2,931
Basic and Diluted Earnings/(Loss) Per Share (cents)	(0.87)	(1.57)	(1.46)	(3.60)	0.81

Financial Result Summary

	2026 \$'000	2025 \$'000	Variance \$'000	Commentary
Total Net Revenue	4,952	4,918	34	FY26 reflects a marginal increase in rent at Munroe Lane due to commencement of the Aderant lease from February 2026, offset by a decrease of \$0.28 million in rental straight lining (non cash). FY25 also included \$0.34 million of opex at 35 Graham Street which was sold on 29 November 2024.
Administration Expenses	(1,390)	(1,704)	314	Management fees were lower due to the full year impact of the 35 Graham Street divestment and a lower valuation at Munroe Lane.
Net Finance Income/(Costs)	261	(1,756)	2,017	No finance cost this year as all debt was repaid in the prior year.
Total Operating Income	3,823	1,458	2,365	
Fair Value Loss in Value of Investment Property	(7,427)	(7,154)	(273)	<p>The Munroe Lane unrealised revaluation loss recognised was \$7.43 million due to the following:</p> <ul style="list-style-type: none"> Valuation reduction of \$1.50 million, due to an increase in the capitalisation rate by 25 basis. Capital expenditure which was also incurred for the Aderant tenancy (\$2.56 million) and leasing costs capitalised (\$0.45 million). Speculative fitouts of vacant space (\$2.21 million) as well as rental straight lining (\$0.71 million).
Net Profit / (Loss) Before Taxation	(3,604)	(5,696)	2,092	
Income Tax	440	-	440	An additional deferred tax asset of \$0.44 million has been recognised for tax losses expected to be utilised over the near term. \$10.59 million of tax losses remain unrecognised as a deferred tax asset.
Loss and Total Comprehensive Loss	(3,164)	(5,696)	2,532	

Adjusted Funds from Operations - Reconciliation to Net Profit (Loss) After Tax

	2026 \$'000	2025 \$'000
Statutory Net Profit (Loss) After Tax	(3,164)	(5,696)
Investment Property		
Fair value (gain) / loss on investment property and property held for sale	7,427	7,154
Deferred Tax		
Deferred tax expense / (credit)	(440)	-
Net Operating Profit (Loss) After Tax	3,823	1,458
Straight-line rental revenue	(708)	(988)
Amortisation of Lease Incentives and Costs	63	56
Funds From Operations (FFO)	3,178	526
Incentives Granted/Commissions Paid	(3,009)	-
Maintenance CAPEX	-	-
Adjusted Funds From Operations	169	526
AFFO (CPS)	0.05	0.15

Balance Sheet

	2026 \$'000	2025 \$'000
Cash	6,926	10,931
Investment Property	105,500	107,000
Deferred Taxation	440	-
Other Assets	92	102
Total Assets	112,958	118,033
Other Liabilities	1,648	659
Total Liabilities	1,648	659
Equity	111,310	117,374
Net Tangible Assets Per Share (\$)	0.307	0.324

Investment Property

Munroe Lane valuation of \$105.5 million as at 31 March 2026 reduced from the prior year valuation of \$107.0 million due to a 0.25% softening in the capitalisation rate. The fair value loss of \$7.43 million represents this movement in the capitalisation rate as well as capital expenditure and leasing costs incurred in respect to the Aderant tenancy (\$3.01 million) and speculative fit-outs of vacant space (\$2.21 million).

Funding

All debt was repaid in FY25 when 35 Graham Street settled. There is no external bank debt drawn at balance date.

Dividends

Dividends paid for the year were a total of \$2.90 million. A dividend of 0.20 cents per share has been declared on 22 May 2026 for the quarter ended 31 March 2026.

Director Profiles



Bruce Cotterill
Chairman, Non-Executive
Independent Director

Bruce Cotterill joined the Board of Asset Plus in April 2017. Bruce is an experienced CEO, Chairman and Company Director, who has excelled in a number of sectors and in a range of extremely demanding roles. This includes businesses going through major transformation brought about by financial performance, structural change and cultural issues. As a CEO he has led real estate group Colliers, both in New Zealand and Australia, Kerry Packer's ACP Magazines, and iconic New Zealand sportswear company Canterbury International. As CEO of Yellow Pages Group he was appointed to lead that company through a period of dramatic change, including the restructure of the Company's \$1.8 billion of debt. Bruce was Chairman of Noel Leeming Group for 8 years until that Company's sale to The Warehouse. He is currently also a director of realestate.co.nz Limited and Booths Logistics Limited.



John McBain
Non-Executive Director

John joined the Centuria Capital Board (formerly Over Fifty Group) on 10 July 2006. He was appointed as Chief Executive Officer of the Over Fifty Group in April 2008 and serves as Joint CEO of Centuria Capital with Jason Huljich. John was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by the Over Fifty Group in July 2006. Prior to Centuria Capital, John held senior positions in a number of property development and property investment companies in Australia, New Zealand and the United Kingdom. As a director of both the largest shareholder and the Manager, John is therefore not an independent director. John joined the Board in September 2020.



Allen Bollard
Non-Executive
Director

Allen has a long background in accounting, business analysis, risk management, tax, and finance, mostly in property and construction. Starting as a partner in a major accounting firm, he was then CFO for three listed property companies and for ten years was CEO/CFO of Tramco Group, which managed and financed several large privately held leasehold land-owning partnerships including Viaduct Harbour Holdings, Tram Lease, Quay Lease, Kiwi Forests, Wairakei Pastoral and Calland Properties Ltd. He is now an independent business and finance consultant and Director, still advising Tramco and is an independent trustee for the Wyborn and Green families. Allen became a director of Centuria Funds Management (NZ) Limited, the external manager of Asset Plus, in October 2025, with the Board determining that Allen was no longer considered an independent director from that point. Allen joined the Board in April 2017.



Carol Campbell
Non-Executive
Independent Director

Carol Campbell joined the Board of Asset Plus in May 2015 and chairs the Audit and Risk Committee. Carol is a Fellow Chartered Accountant and a member of Chartered Accountants Australia and New Zealand, and a Chartered Fellow of the Institute of Directors. Carol has extensive financial experience and a sound understanding of efficient Board governance. Carol is also a director of other listed companies T&G Global and NZME and, until recently, was a director of the Fisher Listed Investment companies – Kingfish, Barramundi and Marlin Global, where she was also Chair of the Audit and Risk Committee. Carol was a Director of The Business Advisory Group for 11 years, a Chartered Accountancy Practice, and prior to that a partner at Ernst & Young for over 25 years. Carol is a member of the Disciplinary Tribunal of the NZ Institute of Chartered Accountants.



Paul Duffy
Non-Executive
Independent Director

Paul Duffy has over 36 years' experience in the property investment/development industry, including CEO/executive director of DNZ Property Fund (now named Stride Property) for 13 years. During his career, Paul held the position of General Manager of Fletcher Property Limited and was Joint Managing Director of US Real Estate Subsidiaries for the Abu Dhabi Investment Authority. In this role he oversaw the formation of a large real estate portfolio in the United States and Europe. Paul is currently a Director of Leighs Construction and a number of private companies. Paul was the former chairman of the Manager until August 2020. Given the period of time that has elapsed since he ceased to be a director of the manager, the Board has now determined that he is an independent director. Paul joined the Board in April 2017.

The Manager

Centuria NZ is a leading fund manager with operations across New Zealand and Australia. Centuria NZ owns or manages 80 properties across sectors including office, retail, industrial, healthcare and agricultural, with \$2.4 billion of assets under management. Centuria NZ employs 33 staff across offices in Auckland, Christchurch and New Plymouth, with specialist expertise in asset management and development management, as well as other essential professional functions including accounting, treasury, investor relations, legal, compliance and company secretariat. The Manager's parent company, ASX-200 listed Centuria Capital Group manages over AU\$21.8 billion of assets across Australia and New Zealand.

The scale of Centuria's business allows a vantage point from which to understand the market and unlock real estate opportunities. Centuria has comprehensive and up-to-date knowledge and insights pertaining to property buyers/sellers, tenants and overall market conditions. Centuria Platform Investments Pty Limited, as the parent of the manager, owns 19.99% of Asset Plus.

Centuria







Corporate Governance

The Board of Asset Plus is committed to maintaining the highest standards of business behaviour and accountability.

Accordingly, the Board has adopted corporate governance policies and practices designed to promote responsible conduct.

The corporate governance framework is set out in Asset Plus' Corporate Governance Manual, a copy of which can be found at the Company's website: www.assetplusnz.co.nz/corporate-governance.

This section sets out Asset Plus' corporate governance policies, practices and processes with reference to the NZX Corporate Governance Code's eight key principles and supporting recommendations. The Board considers that it has followed the recommendations of the NZX Corporate Governance Code except as set out below under each Principle.

This Corporate Governance Statement is current as at 31 March 2026 and has been approved by the Board. It reports against the NZX Corporate Governance Code dated 31 March 2026.

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Principle 1 – Code of Ethical Behaviour

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

A Code of Ethics has been adopted by which the Company has set out expectations for all Directors, officers, any employees and representatives to act in a manner consistent with its guiding principles and the values set out in its Code of Ethics. This Code sets out clear expectations of ethical decision-making and personal behaviour in regard to confidentiality, securities trading, transparency, company information, conflict resolution processes, gifts and stakeholder interaction. A copy of the Code of Ethics is included in the Corporate Governance Manual available at www.assetplusnz.co.nz/corporate-governance.

Any illegal or unethical behaviour is to be reported to the Board. The Chairman will determine the seriousness of the behaviour and what action needs to be taken. The Chairperson may decide that a subcommittee of the Board will be formed to determine what action should be taken.

Asset Plus' manager, Centuria, has also adopted a Code of Conduct which applies to its employees and directors. The Code sets out the minimum standards expected of Centuria's employees and directors and is intended to facilitate decisions that are consistent with Centuria values, business goals and legal and policy obligations. A copy of the Centuria Code of Ethics is available at <https://centuria.com.au/wp-content/uploads/2022/07/Centuria-Code-of-Conduct.pdf>

Asset Plus has also adopted a Share Trading Policy which sets out the rules for dealing in the listed financial products of Asset Plus. The policy prohibits trading by directors of Asset Plus without the written consent of the Chairperson. There are also 'no trade' periods around the release of the Annual and Interim reports. A copy of the policy is available at www.assetplusnz.co.nz/corporate-governance.

Centuria has also adopted an Insider Trading Policy which sets out the rules for dealing in the financial products of any entity that Centuria NZ manages (including Asset Plus). The policy prohibits trading by any employee or director of Centuria without the written consent of the Centuria NZ Chair. Other than in exceptional circumstances, all trading is prohibited during blackout periods for 30 days prior to half- and full-year balance dates until the first trading day after the relevant results are announced.

Principle 2 – Board Composition and Performance

To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

Board Charter

The Asset Plus Board has adopted a Board Charter and Governing Principles which sets out that the specific responsibilities of the Board and its Committees include:

- oversight of the Company including its control and accountability procedures and systems;
- setting the strategic direction and objectives of the Company;
- overseeing the audit and monitoring risk;
- approval of operating plans including annual business plans and budgets;
- monitoring actual results against the annual business plan, budget and strategic objectives;
- delegating the appropriate authority of the management of the Company, and monitoring management's performance on a regular basis;
- setting the remuneration of the Directors;
- approval and monitoring capital expenditure, capital management initiatives and acquisitions and divestments;
- approval of capital structure and dividend policies; and
- oversight of disclosure and monitoring of price sensitive matters affecting the Company.

Director nominations and appointments

The Board has adopted a Nomination Committee Charter which sets out the procedure for nominating and appointing potential directors to the Board. Given its size, the full Board of Asset Plus acts as the Nominations Committee. The responsibilities set out in the Nomination Committee Charter are:

- to identify and nominate candidates to fill Board vacancies as and when they arise;
- before making an appointment, to evaluate the balance of skills, knowledge and experience on the Board and, in light of the evaluation, to determine the role and capabilities required for the appointment;
- to formulate succession plans for Directors taking into account the challenges and opportunities facing the Company and the skills and expertise accordingly required to govern the Company in the future;
- to regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and to make any changes; and
- to consider such other matters relating to Board nomination or succession issues as may be identified by the Board.

Formal agreements are entered into with all new directors.

Board composition

Director profiles are on page 14 and director shareholdings are listed on page 24.

Directors undertake continuing education to keep their skills current and understand how to best perform their duties.

The Board Charter sets out that the Board will review its performance as a whole on an annual basis and instigate additional comprehensive reviews as may be deemed necessary from time to time.

External consultants may be commissioned as needed to assist in the assessment of individual director performance, the effectiveness of the Board's processes and/or the Board's own effectiveness.

The factors relevant to determining that Bruce Cotterill, Paul Duffy and Carol Campbell were independent directors were that they are non-executive directors, they have either no shareholding or, in the case of Carol Campbell, a holding of less than 1% and that they have no other business relationship with Asset Plus.

The factor relevant to determining that Allen Bollard is not an independent director is that, he has recently been appointed a director of the Manager (and that the Manager is ultimately owned by the largest shareholder).

The factors relevant to determining that John McBain is not an independent director is that, he is a director and beneficial owner of both the Manager and the largest shareholder.

Diversity

Asset Plus has not adopted a diversity policy as it no longer has any employees following externalisation of management to Centuria and accordingly has not complied with this recommendation for the entire period in which the NZX Corporate Governance Code has been in place. This practice has been approved by the Asset Plus Board.

Breakdown of Gender Composition of Asset Plus' Directors and Officers.

Financial Year	Male		Female	
	Directors	Officers	Directors	Officers
Year Ending 31 March 2026	4	3	1	0
Year Ending 31 March 2025	4	3	1	0

Chair and CEO

In accordance with the NZX Corporate Governance Code and as a result of management being externalised, Asset Plus' Chair is not also its CEO.

Principle 3 – Board Committees

The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

The Asset Plus Board has established a separate Audit and Risk Committee comprising of three directors. The Corporate Governance Manual also includes charters for Nominations Committee and Remuneration Committee. However, the full Board undertakes the responsibilities of those Committees. Given the size and operations of Asset Plus, the Board does not consider that any further committees are necessary.

Audit and Risk Committee

The Audit and Risk Committee's primary objectives are:

- to set the principles and standards with respect to internal controls, accounting policies and the nature, scope, objectives and functions of the external audit. This objective enables the Board to satisfy itself that management is discharging its responsibilities in accordance with established processes and, wherever practical, best practice methodologies; and
- to ensure the efficient and effective oversight and management of all business risks

Key responsibilities for the Audit and Risk Committee include:

- Establishing guidelines for the selection, appointment and/or removal of the external auditor as well as the rotation of the lead partner of the audit firm;
- Revising and recommending to the Board the appointment and removal of the external auditor if the Committee considers necessary;
- Ensuring the external auditor is discharging its responsibilities, including monitoring the effectiveness, objectivity and independence of the external auditor;
- Reviewing draft financial statements, NZX preliminary announcements and annual and interim reports;
- Reviewing accounting policies and practices;
- Reviewing the risk management policy and the Manager's risk management reporting; and
- Reviewing the Delegated Authority Policy annually.

Two of the three members of the Audit and Risk Committee are independent directors being Carol Campbell (Chair), and Bruce Cotterill. Carol Campbell also has an accounting background. The Audit and Risk Committee is required to meet at least twice a year, with 3 meetings being held in the 2026 financial year.

Employees of the Manager only attend meetings of the Audit and Risk Committee at the invitation of the committee.

Remuneration Committee

The full Board acts as the Remuneration Committee. The Remuneration Committee Charter is included in the Corporate Governance Manual. The responsibilities include setting and reviewing all components of the remuneration of non-executive Directors.

Nominations Committee

The full Board acts as the Nominations Committee. The Nominations Committee Charter is included in the Corporate Governance Manual. The responsibilities are as set out on page 20.

Control transaction protocols

In June 2018, the Board adopted protocols setting out the procedures to be followed if a takeover offer is received. These protocols apply to any control transaction.

Principle 4 – Reporting and Disclosure

The board should demand integrity in financial and non financial reporting, and in the timeliness and balance of corporate disclosures.

Continuous disclosure

Asset Plus has adopted a disclosure policy setting out its approach to disclosing material information and communication with shareholders or analysts. Asset Plus recognises that the cornerstone of New Zealand and international securities law is full and fair disclosure of material information and that the timely, non-exclusionary distribution of information to the public is crucial to the efficiency and integrity of the capital markets.

A copy of the policy is available on Asset Plus' website at www.assetplusnz.co.nz/corporate-governance, along with the Corporate Governance Manual.

Asset Plus has not provided non-financial disclosure in this annual report in accordance with Recommendation 4.4 of the NZX Corporate Governance Code and accordingly has not complied with that recommendation. This is due to Asset Plus' portfolio only consisting of Munroe Lane. The key focus for Munroe Lane is to lease the remaining vacancy and Asset Plus does not consider that non-financial disclosure on environmental and social sustainability is currently material for shareholders in Asset Plus.

Principle 5 – Remuneration

The remuneration of directors and executives should be transparent, fair and reasonable.

Remuneration of directors is reviewed by the Board. The director remuneration pool was approved at \$300,000 when Asset Plus was formed following the corporatisation of the National Property Trust in 2011. In June 2017, the Asset Plus Board approved the below director fees which have continued to be paid during the past year.

Director remuneration

As Asset Plus no longer has any employees, it does not have a remuneration policy. Accordingly, Asset Plus has not complied with Recommendations 5.2 and 5.3 for the entire period in which the NZX Corporate Governance Code has been in place. This practice has been approved by the Asset Plus Board.

Chief Executive remuneration

Following the externalisation of management to Centuria, Asset Plus no longer has a CEO.

Director	Base Director Fees	Committee Fees	Annual Fee	Amount Paid During The Year
Bruce Cotterill	\$90,000 – Chair	-	\$90,000	\$90,000
Carol Campbell	\$65,000	\$10,000 – Chair of Audit & Risk Committee	\$75,000	\$75,000
Allen Bollard	\$65,000	\$5,000 – Member of Audit & Risk Committee	\$70,000	\$70,000
Paul Duffy	\$65,000	-	\$65,000	\$65,000
John McBain	-	-	-	-
Total			\$300,000	\$300,000
Approved Pool			\$300,000	

Principle 6 – Risk Management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Asset Plus relies on Centuria's risk management framework to identify, oversee, manage and control risks that Asset Plus faces. Key risks have been identified including leasing risk, cyber security, compliance with regulatory obligations, property risks (such as tenant default), fraud and reliance on third parties (including Centuria).

Centuria is responsible under the management agreement for advising the Asset Plus Board on risk management matters. The Audit and Risk Committee receives such reports and oversees risk management.

Health and safety

Centuria oversees health and safety compliance on a day to day basis for Asset Plus in conjunction with the property manager for Munroe Lane. There is a hazard register for Munroe Lane which is managed on a day to day basis by the property manager and overseen by Centuria's fund manager for Asset Plus.

Centuria's management team oversees compliance with Centuria's health and safety framework including regular reporting to the Board. This includes regular reporting to the Board on key health and safety statistics, incidents and hazard remedies.

The Asset Plus Board also considers health and safety issues at each board meeting and as they arise if necessary. A key focus for the Asset Plus Board is ensuring that hazards are identified and remedied and that reporting identifies the progress with remedial actions.

Principle 7 – Auditors

The board should ensure the quality and independence of the external audit process.

The Audit and Risk Committee Charter sets out Asset Plus' framework for managing relationships with its auditor. This includes the ability for directors to communicate directly with auditors and for auditors to attend meetings of the Audit and Risk Committee without management present. Any non-audit services provided by the audit firm must be approved by the Audit and Risk Committee.

Grant Thornton is the auditor of Asset Plus with the audit partner rotated every 5 years. Grant Thornton attends each annual shareholder meeting and is available to answer shareholder questions at the meeting.

Asset Plus has no separate internal audit function as it has no employees. It relies on the Manager's compliance assurance and risk management processes for ensuring continued improvement.

Principle 8 – Shareholder Rights and Relations

The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Asset Plus' website at www.assetplusnz.co.nz includes a range of information including bios for directors, copies of the Corporate Governance Manual, the constitution and historical annual and interim reports.

The Company engages with shareholders through annual and interim reports, results conference calls, presentations to shareholders and the annual shareholder meeting.

Shareholders have the right to receive communications electronically by notifying the share registrar. Major decisions which require approval under the NZX Main Board Listing Rules are submitted to shareholders for approval. All voting at shareholder meetings is conducted by a poll.

The annual shareholders notice of meeting in 2025 was provided to shareholders at least 20 working days prior to the annual meeting.

Statutory disclosures

Principal Activities

Asset Plus Limited is a listed commercial property investment company investing solely in New Zealand real estate.

Board Composition

The table below sets out details of the current directors of Asset Plus Limited and its subsidiary, including the date on which they were appointed.

No one ceased to be a director of the Company or its subsidiary during the year ending 31 March 2026.

Director	Date Appointed
Bruce Cotterill	21 April 2017
Carol Campbell	25 May 2015
Allen Bollard	21 April 2017
Paul Duffy	21 April 2017
John McBain	8 September 2020

Board Attendance

Directors attended the following formal meetings of the Board in the year to 31 March 2026

Director	Board Meetings Held While A Director	Board Meetings Attended	Audit & Risk Committee Meetings Attended ⁴
Bruce Cotterill	6	6	3
Carol Campbell	6	6	3
Allen Bollard	6	6	3
Paul Duffy	6	4 ⁵	N/A
John McBain	6	6	N/A

Interest Register Record

In addition to the disclosures below regarding Director's Liability Insurance, the following entries made in the interests register during the year ended 31 March 2026:

Bruce Cotterill

- Ceased to be a director of Duncan Cotterill;
- Director of Booths Logistics Limited and its wholly owned subsidiary, The Produce Connection (2022) Limited effective 1 January 2026;

Carol Campbell

- Ceased to be a director of Marlin Global Limited, Kingfisher Limited and Barramundi Limited effective 31 December 2025.

Share Dealings by Directors

There were no share dealings by Directors during the year ended 31 March 2026. Securities of the Company in which each Director had a relevant interest as at 31 March 2026:

Director	Holding	Security Held	Nature of Relevant Interest
Carol Campbell	99,504	Ordinary Shares	Registered Holder And Beneficial Owner

⁴ There were three Audit and Risk Committee meetings held during the year ended 31 March 2026.

⁵ Paul Duffy was unable to attend two meetings due to medical reasons.

Indemnity and Insurance

The Company has effected Directors and Officers liability insurance at prevailing rates for all Directors.

The Company and its subsidiaries have continued to indemnify the Directors for any costs referred to in Section 162(3) of the Companies Act 1993 and any liability or costs referred to in Section 162(4) of the Act.

Donations

The Company did not make any donations in the year to 31 March 2026 (2025: Nil).

Audit Fees

Amounts paid to the Auditor of the Company:

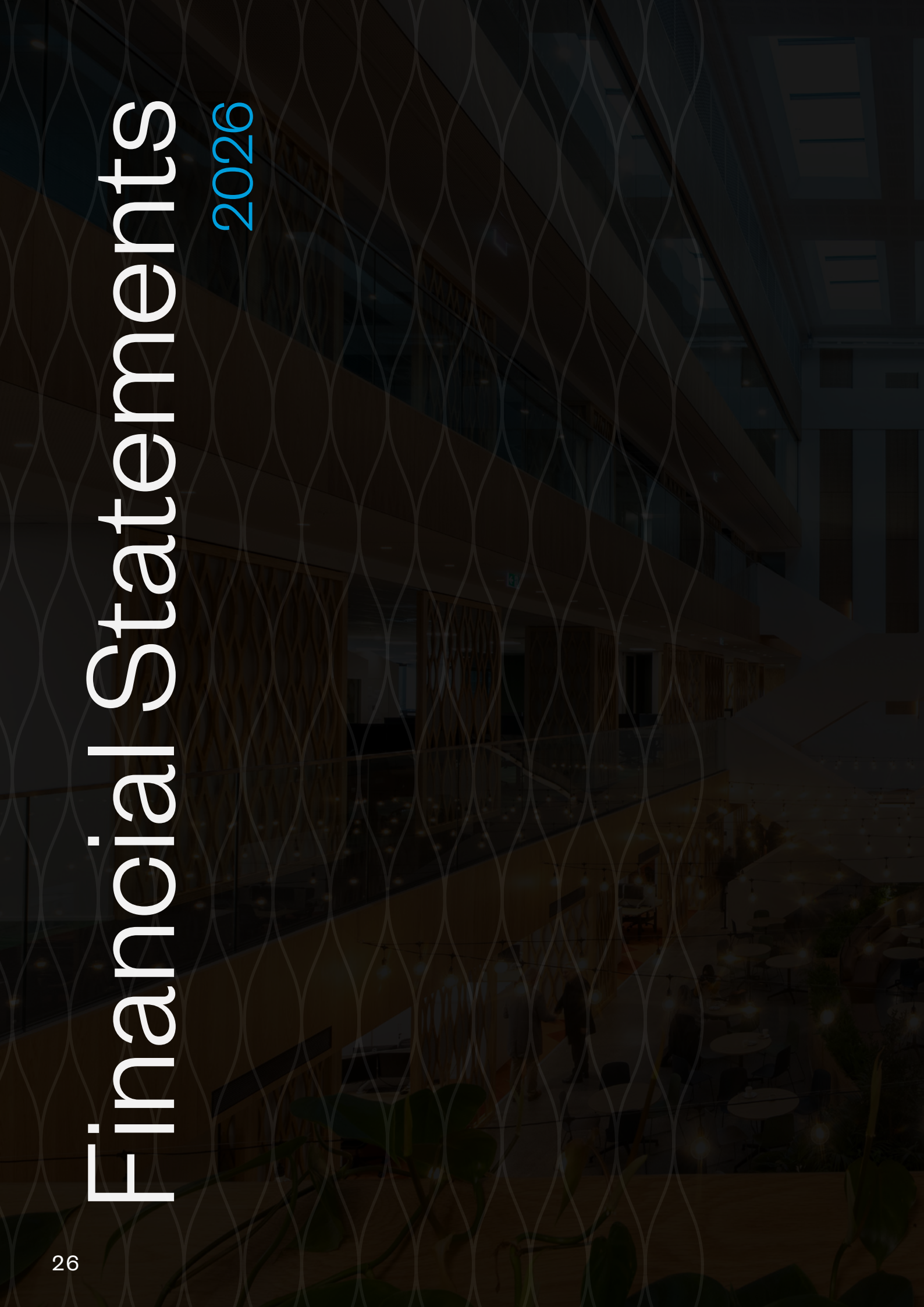
	2026 \$'000	2025 \$'000
Grant Thornton Audit Fees	71	72
In addition to the audit the following other fees were paid to auditors		
Other Assurance Services*	11	11
Total	82	83

*Other Assurance Services relate to agreed upon procedures performed in respect to the interim financial statements.



Financial Statements

2026



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Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
Gross Rental Revenue		6,556	6,815
Direct Property Operating Expenses		(1,604)	(1,897)
Net Rental Revenue	5	4,952	4,918
Administration Expenses	6	(1,390)	(1,704)
Operating profit before finance costs		3,562	3,214
Net Finance Income/(Costs)	6	261	(1,756)
Net Operating Surplus		3,823	1,458
Net Fair Value Loss on Investment Property	10	(7,427)	(10,118)
Net Fair Value Gain on Investment Property Held for Sale		-	2,964
Net Loss Before Taxation		(3,604)	(5,696)
Income Tax	7	440	-
Net Loss After Taxation		(3,164)	(5,696)
Other Comprehensive Income		-	-
Total Comprehensive Loss for the Year, Net of Tax		(3,164)	(5,696)
Basic and Diluted Loss Per Share (cents)	14	(0.87)	(1.57)

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Note	Share Capital \$'000	Accumulated Losses \$'000	Total \$'000
Opening Balance at 01 April 2024		192,726	(51,518)	141,208
Net Loss After Taxation		-	(5,696)	(5,696)
Total Comprehensive Loss for the Year, Net of Tax		-	(5,696)	(5,696)
Dividends	15	-	(18,138)	(18,138)
Closing Balance at 31 March 2025		192,726	(75,352)	117,374
Opening Balance at 01 April 2025		192,726	(75,352)	117,374
Net Loss After Taxation		-	(3,164)	(3,164)
Total Comprehensive Loss For the Year, Net of Tax		-	(3,164)	(3,164)
Dividends	15	-	(2,900)	(2,900)
Closing Balance at 31 March 2026		192,726	(81,416)	111,310

Consolidated Statement of Financial Position

As at 31 March 2026

	Note	2026 \$'000	2025 \$'000
Current Assets			
Cash and Cash Equivalents		6,926	10,931
Trade and Other Receivables	9	11	24
Prepayments	9	81	78
Total Current Assets		7,018	11,033
Non-Current Assets			
Investment Property	10	105,500	107,000
Deferred Taxation	7	440	-
Total Non-Current Assets		105,940	107,000
Total Assets		112,958	118,033
Current Liabilities			
Trade Payables, Accruals and Provisions	11	1,648	659
Total Current Liabilities		1,648	659
Total Liabilities		1,648	659
Net Assets		111,310	117,374
Share Capital		192,726	192,726
Accumulated Losses		(81,416)	(75,352)
Shareholders' Equity		111,310	117,374

The Board of Directors of Asset Plus Limited approved the consolidated financial statements for issue on 22 May 2026.



Bruce Cotterill
Chairman



Carol Campbell
Chair Audit and Risk Committee

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	2026 \$'000	2025 \$'000
Cash Flows from Operating Activities		
Cash was provided from/(applied to):		
Gross Rental Revenue	5,974	5,809
Operating Expenses	(3,174)	(4,082)
Interest Income	281	337
Interest Expense	-	(2,201)
Net Cash Inflow/(Outflow) from Operating Activities	3,081	(137)
Cash Flows from Investing Activities		
Cash was provided from/(applied to):		
Sale of Investment Property	-	54,400
Capital Expenditure on Investment Properties	(3,889)	(136)
Leasing fees paid	(446)	-
Funds held in retention	-	173
Transaction Costs	-	(293)
Tenant Contribution to Fit Out	149	300
Net Cash (Outflow)/Inflow from Investing Activities	(4,186)	54,444
Cash Flows from Financing Activities		
Cash was provided from/(applied to):		
Repayment of Borrowings	-	(32,974)
Transfer from Lockbox	-	4,000
Distributions Made to Shareholders	(2,900)	(18,138)
Net Cash Outflow from Financing Activities	(2,900)	(47,112)
Net (Decrease)/Increase in Cash and Cash Equivalents	(4,005)	7,195
Cash and Cash Equivalents at the Beginning of the Year	10,931	3,736
Cash and Cash Equivalents at the End of the Year	6,926	10,931

Reconciliation of Net Profit to Net Cash Flow from Operating Activities

For the year ended 31 March 2026

	2026 \$'000	2025 \$'000
Net Loss after Taxation	(3,164)	(5,696)
Items Classified as Investing or Financing Activities:		
Unrealised Loss in Fair Value of Investment Properties	7,427	7,154
Amortisation of Loan establishment costs	-	105
Movements in Working Capital Items:		
Accounts Receivable and Prepayments	14	(22)
Trade and Other Payables	(111)	(614)
Non-Cash Items:		
Straight-line rental income	(708)	(988)
Amortisation of leasing fees and incentives	63	56
Deferred tax asset recognised	(440)	-
Other Income	-	(132)
Net Cash Inflow/(Outflow) from Operating Activities	3,081	(137)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

1. Corporate Information

The consolidated financial statements comprise of Asset Plus Limited (the “Company”) and its subsidiary (collectively the “Group”).

The Company is a limited liability company incorporated and domiciled in New Zealand whose shares are listed on the New Zealand Stock Exchange. The Company is a FMC reporting entity under the Financial Markets Conduct Act 2013. The registered office is located in Level 2, Bayley's House, 30 Gaunt Street, Wynyard Quarter, Auckland.

The nature of the operations and principal activities of the Group are investing in commercial property in New Zealand.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”), the Companies Act 1993, the requirements set out in Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules. The consolidated financial statements have been prepared on a historical cost basis, except for investment properties which have been measured at fair value.

The consolidated financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$'000), except where otherwise indicated.

(b) Statement of Compliance

The consolidated financial statements comply with *New Zealand equivalents to International Financial Reporting Standards (‘NZ IFRS’)* and *International Financial Reporting Standards (IFRS)*, as appropriate for a profit-oriented entity that falls into the Tier 1 for profit category as determined by the New Zealand Accounting Standards Board.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year, except where new accounting standards which have been issued and are effective for the current reporting period, or which are issued but not yet effective and may be early adopted, have been adopted for the first time.

Accounting standards that are issued but not yet effective

NZ IFRS 18 Presentation and Disclosure in Financial Statements

In May 2024, the New Zealand External Reporting Board (XRB) issued NZ IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements and primarily introduces a defined structure for the statement of comprehensive income and disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. It also includes enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is yet to adopt this standard and is in the process of assessing its impacts particularly with respect to the structure of the Company's statement of profit or loss, and the additional disclosures required for management performance measures. However, there will be no impact on the Company's net profit.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(c) Basis of Consolidation

The consolidated financial statements incorporate the assets, liabilities and equity at the end of the annual reporting period and revenue, expenses and cash flows during the year ended 31 March 2026, and its comparative period, of the entities controlled by the Company. A controlled entity is any entity over which Asset Plus Limited has the power to direct relevant activities, exposure or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of investor return. The existence and effect of potential voting rights that are currently exercisable or convertible are considered, if those rights are substantive, when assessing whether a Company controls another entity.

In preparing these consolidated financial statements, subsidiaries are consolidated from the date the Group gains control until the date on which control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

The table below represents the Company's investment in its subsidiary at each reporting date:

	Percentage Held 31 March 2026	Percentage Held 31 March 2025
Asset Plus Investments Limited	100%	100%

(d) Goods and Services Tax (GST)

Revenue and expenses are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the item as applicable.

All items in the consolidated statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced. Cash flows are included in the consolidated statement of cash flows on a net basis and the GST component of cash flows arising from investing and financing activities is classified as part of operating activities.

3. Significant Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with NZ IFRS requires Directors to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Although the Group has internal control systems in place to ensure that estimates can be reliably measured, actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Fair value measurements

A number of the Group's accounting policies and disclosures require measurement at fair value. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique adopted as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices), or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Key Judgements

The areas involving a high degree of judgement or areas where assumptions are significant to the Group include the following:
 Determination of Fair Value of Investment Property (Note 10)
 Deferred Taxation (Note 7)

Going Concern

The financial statements have been prepared under the going concern assumption, which assumes the Group will be able to pay its debts as they fall due in the normal course of business.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

4. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise bank loans (now repaid), cash, trade receivables and payables. Financial assets and liabilities are recognised on the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and fair value risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group has exposure to interest rate risk to the extent that it has borrowed. The Directors assess this risk on an ongoing basis and if deemed significant, will instruct the Group to enter into interest rate swaps to manage material exposure. The Group's exposure to interest rate risk and the effective weighted interest rates for each class of financial asset and financial liability were:

As at 31 March 2026	Effective Interest Rate Range	Less Than 1 Year \$'000	1 - 2 Years \$'000	2 Years + \$'000
Financial Assets				
Cash and Cash Equivalents	0.00% -3.90%	6,926	-	-
Trade Receivables and Other receivables		11	-	-
Total Financial Assets		6,937	-	-
Financial Liabilities				
Trade Payables and Other Payables		(118)	-	-
Total Financial Liabilities		(118)	-	-
As at 31 March 2025				
Financial Assets				
Cash and Cash Equivalents	0.00% -3.90%	10,931	-	-
Trade Receivables and Other receivables		24	-	-
Total Financial Assets		10,955	-	-
Financial Liabilities				
Trade Payables and Other Payables		(262)	-	-
Total Financial Liabilities		(262)	-	-

The Group's assets and liabilities which are subject to interest rate changes, consist of cash and cash equivalents and secured bank loans (to the extent drawn). The following demonstrates the sensitivity to the Group profit and equity, resulting from a reasonably possible change in interest rates. This analysis assumes all other variables remain constant.

	2026 \$'000	2025 \$'000
1% increase		
Cash and Cash Equivalents And Financial Assets	89	100
1% decrease		
Cash and Cash Equivalents And Financial Assets	(89)	(100)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

Fair value risk

A comparison between financial assets and financial liabilities fair value and carrying amounts is set out below. The net fair value is not materially different from the carrying value. The methods used for determining fair value have been disclosed in Note 12.

As at 31 March 2026	Note	Designated As Fair Value \$'000	Amortised Cost \$'000	Total Carrying Amount \$'000	Fair Value \$'000
Financial Assets					
Cash and Cash Equivalents		-	6,926	6,926	6,926
Trade Receivables and Other receivables	9	-	11	11	11
Total Financial Assets		-	6,937	6,937	6,937
Financial Liabilities					
Trade Payables and Other Payables	11	-	(118)	(118)	(118)
Total Financial Liabilities		-	(118)	(118)	(118)
As at 31 March 2025					
Financial Assets					
Cash and Cash Equivalents		-	10,931	10,931	10,931
Trade Receivables and Other receivables	9	-	24	24	24
Total Financial Assets		-	10,955	10,955	10,955
Financial Liabilities					
Trade Payables and Other Payables	11	-	(262)	(262)	(262)
Total Financial Liabilities		-	(262)	(262)	(262)

Credit risk

In the Board's opinion, the Group trades only with recognised, creditworthy third parties, whose obligations to the Group are contractually enforceable under tenancy agreements and car park licences. Financial instruments, which potentially subject the Group to credit risk, principally consist of bank balances, receivables and advances to tenants.

With respect to credit risk arising from financial assets of the Group, which comprise interest received on cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Bank of New Zealand, who is the counter party in respect to these financial assets of the Group, currently holds an AA- credit rating (issued by Standard & Poors).

Liquidity risk

Liquidity risk arises from the Group's financial liabilities and the ability to meet all its obligations to repay financial liabilities as and when they fall due. The Group actively monitors its position to ensure that sufficient funds are available to meet liabilities as they arise. Liquidity is monitored on a regular basis and reported to the Board monthly.

The table below reflects all contractually fixed pay-offs for settlement and repayments resulting from recognised financial liabilities. This table (in respect to the prior year) is based on all interest rate variables being held constant over the relevant period of time. It does not allow for potential future margin or base rate changes as these can not be easily identified as at balance date. All payments are undiscounted and the timing of the cash flows is based on the contractual terms of the underlying contract.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

As at 31 March 2026	Balance \$'000	Contractual Cash Flows \$'000	On Demand \$'000	<1 Year \$'000	1 - 2 Years \$'000	2 - 5 Years \$'000	> 5 Years \$'000
Financial Liabilities							
<i>Non-derivative financial liabilities</i>							
Trade Payables and Other Payables	118	118	-	118	-	-	-
Total	118	118	-	118	-	-	-
As at 31 March 2025							
Financial Liabilities							
<i>Non-derivative financial liabilities</i>							
Trade Payables and Other Payables	262	262	-	262	-	-	-
Total	262	262	-	262	-	-	-

Capital Management

The Group's capital includes contributed capital and accumulated loss.

When managing capital, the Directors' objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders. As the market is constantly changing, management and the Board of Directors consider capital and management initiatives. The Directors have the discretion to change (or cease) the amount of dividends to be paid to shareholders accordingly, issue new shares or sell investment property. Capital is also monitored through the gearing ratio to the extent there is debt drawn.

The Group's policies in respect of capital management and allocation are reviewed quarterly by the Board of Directors.

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, term deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial Instruments

Classification of financial instruments.

The Group classifies its financial assets as fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") and amortised cost according to the Group's business objectives for managing the financial assets and based on the contractual cash characteristics of the financial assets. At each reporting date, the Group classifies all its financial liabilities as amortised cost or FVTPL.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

5. Net Rental Revenue

Accounting policy

Rental Revenue

Rental revenue is the Group's primary revenue stream. Net rental revenue is recognised in accordance with NZ IFRS 16 Leases. Substantially all property owned by the Group is leased to third party tenants. As the Group retains substantially all the risks and benefits of ownership of its investment properties, it accounts for leases with its tenants as operating leases and begins recognising income when the tenant has a right to use the leased asset. The total amount of contractual rent to be received from operating leases is recognised on a straight-line basis over the term of the lease; including any lease incentives which are amortised to profit and loss over the same period and reduce rental income recognised.

Net rental revenue is measured based on the consideration specified in the relevant rental agreement. The lease term varies between properties and individual tenants within those properties.

	2026 \$'000	2025 \$'000
Rental charged to tenants in the ordinary course of business	4,893	4,962
Operating cost recoveries from tenants	1,018	921
Amortisation of capitalised lease cost adjustments*	(63)	(56)
Straight-line rental revenue**	708	988
Gross rental revenue	6,556	6,815
Property operating costs***	(1,604)	(1,897)
Net rental revenue	4,952	4,918

* Leasing fees are capitalised and amortised over the lease term to which they relate.

** Rental income is recognised on a straight-line basis over the initial lease term.

***Property operating costs represent property maintenance and operating expenses.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

	2026 \$'000	2025 \$'000
Within one year	5,740	4,783
After one year but not more than five years	24,592	20,439
More than five years	47,695	54,603

The above rental receivables are based on contracted amounts as at 31 March 2026 and 31 March 2025. Actual rental amounts collected in future will differ due to upward rental review provisions within the lease agreements. There are multiple leases and tenants. The rent review mechanisms and frequency vary for each lease. Each lease has renewal dates whereby the lessee has the right to renew for an agreed term. The minimum lease payments receivable reflect the minimum lease terms and do not include any options for renewal due to the uncertainty as to whether the options will be exercised. The figures above also exclude the recovery of rates and insurance disclosed under lease income in accordance with NZ IFRS 16 since this is a variable lease payment that does not depend on an index or rate.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

6. Administration Expenses and Net Finance Costs

Accounting policy

Interest Revenue

Interest revenue consists of interest accrued on cash deposits and is recognised using the effective interest method.

Interest and Finance Costs

Finance costs, including borrowing costs and interest payable on borrowings, are recognised in the consolidated statement of comprehensive income when incurred.

	Note	2026 \$'000	2025 \$'000
Administration expenses			
Management fees		(541)	(875)
Directors' fees	16	(300)	(300)
Auditor's remuneration		(82)	(83)
Professional fees		(35)	(39)
Directors' insurance		(235)	(202)
Registry fees		(65)	(52)
Listing fees		(46)	(48)
Other administration costs		(86)	(105)
Total administration expenses		(1,390)	(1,704)
Net finance costs			
Interest and finance costs		-	(2,115)
Interest revenue		261	359
Total net finance costs		261	(1,756)
Auditor's remuneration as follows:			
Audit of the annual financial statements		(71)	(72)
Other assurance services ⁽¹⁾		(11)	(11)
Total auditor's remuneration		(82)	(83)

⁽¹⁾ Agreed upon procedures review in respect to interim financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

7. Income Tax

Accounting policy

Income tax in the consolidated statement of comprehensive income comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax on the taxable income for the year, using rates enacted or substantially enacted at balance date, and any adjustment to income tax payable in respect of previous periods. Current tax for current and prior periods is recognised as a liability (or asset) to the extent it is unpaid (or refundable).

Deferred tax is provided for using the liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.
- In respect of the taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of any deferred income tax asset is reviewed at each reporting date and adjusted to the level that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

The Group has applied the rebuttable presumption under NZ IAS 12 that deferred tax on investment property measured using the fair value model in NZ IAS 40 is determined on the basis that its carrying amount will be recovered through sale.

The Group holds investment properties for the purpose of capital appreciation and rental income and therefore the measurement of any related deferred tax reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale. In New Zealand there is no capital gains tax, therefore the tax consequences on sale will be limited to depreciation previously claimed for tax purposes (i.e. depreciation recovered).

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

Major components of income tax expense for the year ended 31 March are:

	2026 \$'000	2025 \$'000
<i>Current tax</i>		
Current income tax charge	-	-
Current tax	-	-
<i>Net deferred income tax</i>		
Movement in deferred tax liability	-	608
Movement in deferred tax asset	440	(608)
Net deferred income tax	440	-
Income tax reported in the consolidated statement of comprehensive income	440	-

A reconciliation of the income tax expense applicable to net profit before income tax at 28%, to the income tax expense in the consolidated statement of comprehensive income for the year ended 31 March is as follows:

Net loss before tax	(3,604)	(5,696)
Income taxation benefit (expense) (28%)	1,009	1,595
Adjust for revaluations of investment property	(2,079)	(2,003)
Adjust for non-deductible expenses/non-assessable income	-	37
Adjustment for deferred tax (depreciation on buildings)	-	(371)
Deferred tax assets movement	440	(439)
Adjustment for depreciation (claimed in financial year)	862	905
Tax loss utilised	10	-
Fixed rental accrual	198	276
Income tax reported in the consolidated statement of comprehensive income	440	(0)
Deferred income tax		
Net deferred income tax asset/(liability) relates to the following:		
<i>Deferred income tax assets:</i>		
Accumulated tax losses	705	265
<i>Deferred income tax liabilities:</i>		
Recoverable depreciation on Investment properties	(265)	(265)
Deferred taxation	440	-

For the year ended 31 March 2026, Asset Plus Limited generated a small taxable income, which was fully offset by carried-forward tax losses and accordingly no current tax was payable. An additional deferred tax asset of \$0.44 million has been recognised for tax losses expected to be utilised over the near term, being the two-year period following balance date, based on forecast taxable income supported by contracted lease arrangements, in accordance with NZ IAS 12. At 31 March 2026, the Company has unrecognised carried-forward tax losses of \$10.59 million, for which no deferred tax asset has been recognised, as utilisation of these losses beyond the two-year forecast period is not considered probable.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

8. Segment Reporting

The principal activity of the Group is investment in New Zealand property. At reporting date, the Group owns a single investment property. Segment reporting is presented in a manner consistent with internal reporting provided to the chief operating decision maker, being the Board. The Board reviews financial and operating information relating to the Group as a whole in order to monitor performance and the ongoing operation of the property. The Group operates exclusively in New Zealand and, accordingly, has a single operating and reportable segment. The Group has no unallocated revenue, expenses, assets or liabilities.

9. Trade and Other Receivables

Accounting policy

Trade receivables, other receivables and prepayments are initially recognised at fair value plus transaction costs and subsequently carried at amortised costs using the effective interest rate method less an allowance for any impairment losses. Due to their short term nature, trade receivable, other receivables and prepayments are not discounted.

The Group makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward looking information to calculate the expected credit losses. The impairment of trade receivables is assessed on a collective basis (grouped based on the days past due), as they possess shared credit risk characteristics.

Further disclosure details on the expected credit loss model have not been included in the financial statements as the amounts involved are considered by the Directors of the Group to be immaterial.

	2026 \$'000	2025 \$'000
Trade receivables	7	-
Total trade receivables	7	-
Other receivables	4	24
Total other receivables	4	24
Total trade and other receivables	11	24
Trade receivables are non-interest bearing and are on < 30 day terms.		
Other prepayments	81	78
Prepayments	81	78

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

10. Investment Property

Accounting policy

Investment properties which are held exclusively to earn rentals and/or for capital appreciation are classified as investment properties at their acquisition date. These are initially recognised at cost plus related costs of acquisition. After initial recognition, investment properties are stated at fair value as determined by an independent registered valuer. Investment properties are valued annually. The fair value is based on market values, being the price that would be received to sell the property in an orderly transaction at the date of valuation after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Investment properties that are being constructed or developed for future use are classified as development properties and are measured at cost, as cost represents the fair value. Development properties are carried at fair value when fair value can be reliably determined, which is expected to be upon completion. All costs directly associated with the purchase and construction of a property and all subsequent capital expenditure is capitalised. Gains or losses arising from changes in the fair value of development properties held at fair value are included in profit or loss in the year in which they arise. Development properties are carried at fair value when fair value can be reliably determined, which is expected to be upon completion. Development properties are re-classified as Investment properties upon practical completion of the development and the property is held to be leased out under an operating lease.

In the absence of an active market, alternative valuation techniques are utilised which may include discounted cash flow projections, capitalisation of income or sales comparison approach as appropriate to the property being valued. The valuations are prepared by considering the aggregate of the estimated cash flows expected from rental income, the occupancy rates, average lease terms and capitalisation rates which reflect the current market conditions. The estimate of fair value is a judgement which has been made based on the market conditions which apply at each reporting date.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the disposal of an investment property are recognised in profit or loss in the period of derecognition.

The tables below outline the movements in the carrying values for all directly owned investment property:

As at 31 March 2026	Opening fair value balance (including WIP) \$'000	Capex \$'000	Leasing costs net of amortisation \$'000	Unrealised loss on revaluation \$'000	Straight-line rent accrual \$'000	Fair value at balance date \$'000
Investment Property						
Munroe Lane	107,000	4,836	383	(7,427)	708	105,500
						-
Total Investment Property	107,000	4,836	383	(7,427)	708	105,500

Munroe Lane is measured at fair value as at 31 March 2026 and is determined by the independent valuation using the capitalisation and discounted cashflow approach. The independent valuation was conducted by an independent registered valuer who is a member of the Institute of Valuers of New Zealand. The valuer is experienced in valuing commercial properties.

The independent valuation as at 31 March 2026 is \$105.5 million (31 March 2025: \$107 million). The fair value is also adjusted to reflect the straight-line rent accrual and the capitalised leasing costs net of amortisation as set out in the table above.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

As at 31 March 2025	Opening fair value balance (including WIP) \$'000	Capex \$'000	Leasing costs net of amortisation \$'000	Unrealised loss on revaluation \$'000	Straight-line rent accrual \$'000	Fair value at balance date \$'000
Investment Property						
Munroe Lane	116,050	136	(56)	(10,118)	988	107,000
Total Investment Property	116,050	136	(56)	(10,118)	988	107,000

As at 31 March 2026	Valuer	Capitalisation Rate %	Occupancy Rate %	WALT Years	Valuation \$'000
Munroe Lane 6-8 Munroe Lane, Auckland	Bayleys	6.38	75.60	9.40	105,500
Fair Value					105,500
As at 31 March 2025					
Munroe Lane 6-8 Munroe Lane, Auckland	Bayleys	6.13	65.30	9.00	107,000
Fair value					107,000

The valuation techniques and significant unobservable inputs for Munroe Lane are as follows:

Valuation Technique	Valuation Summary	2026	2025	Sensitivity Of Fair Value To Changes In the estimated fair value would increase/(decrease):
Capitalisation of Net Income	Market Capitalisation rate (%)	6.38%	6.13%	Capitalisation rate was lower (higher).
	Market rental (\$ per sqm)*	\$350-\$390	\$350-\$375	Retail and office rental income per square meter was higher (lower).
Discounted Cash Flow	Discount rate (%)	8.00%	7.50%	The discount rate was lower (higher).
	Terminal Yield	6.63%	6.38%	Terminal yield was lower (higher).
	Rental growth rate (%) over 10 years	2.00%	2.00%	Rental growth was higher (lower).
	Occupancy rate (%)	75.60%	65.30%	The occupancy rate was higher (lower).
	Letting up period (months)**	18 months	18 months	Letting up period was lower (higher).
	Lease incentives	3 months per annum over lease term	3 months per annum over lease term	Lease incentives were lower (higher).
Sales Income Approach	Price per square meter rate (\$ per sqm)	\$7,121	\$7,040	Rate per square metre was higher (lower).

* The represents the valuers' assessment of the net market income which a property is expected to achieve under a new arm's length leasing transaction.

**Represents the period of time that has been allowed to re-let a tenancy at the end of each existing lease of the properties.

Estimates are used in these valuations. These include the capitalisation rate in the income capitalisation approach and the discount rate in the discounted cash flow approach. The approaches are also influenced by other estimates relating to market rental levels, vacancy rates, letting-up allowances and the cost of ongoing operating expenses, capital expenditure, other capital payments, time, location, quality and overall property condition.

Among other factors, all valuation approaches consider tenant quality, lease terms and any lease incentive costs such as rent-free periods and other costs not paid by the tenant.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

Valuation Sensitivity

This sensitivity analysis below outlines how movements in the discount rate and capitalisation rate impact the fair value of the investment property. The capitalisation rate is used in the capitalisation approach and the discount rate and terminal yield is used in the discounted cash flow approach.

Valuation methodology	\$'000s
Capitalisation approach	\$104,500
Discounted cash flow approach	\$106,500
Market value	\$105,500

Capitalisation approach sensitivity

	Capitalisation rate	Valuation \$'000s
Decrease in capitalisation rate	6.125%	109,000
Adopted capitalisation rate	6.375%	104,500
Increase in capitalisation rate	6.625%	101,000

Discounted cash flow approach sensitivity

	Discount rate				
	8.50%	8.25%	8.00%	7.75%	7.50%
Terminal yield	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
7.13%	99,200	100,900	102,600	104,350	106,150
6.88%	101,000	102,700	104,500	106,300	108,150
6.63%	102,900	104,700	106,500	108,350	110,250
6.38%	105,000	106,800	108,700	110,600	112,550
6.13%	107,250	109,100	111,050	113,000	115,000

11. Trade Payables, Accruals and Provisions

Accounting policy

Trade and other payables

Trade payables are classified as financial liabilities and are initially measured at fair value less any transaction costs and subsequently carried at amortised cost and due to their short term nature, are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect to the purchase of these goods and services.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that the outflow can be reliably measured.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

	2026 \$'000	2025 \$'000
Trade payables	27	59
GST payable	19	51
Other payables	72	152
Total trade and other payables	118	262
Opex accruals	334	397
Capex accruals	1,196	-
Total accruals	1,530	397
Total trade payables and accruals	1,648	659

Trade payables are non-interest bearing and are normally settled on 30 day terms. Interest payable is settled quarterly throughout the financial year. Other payables are non-interest bearing and have an average term of 6 months.

12. Fair Value Measurement

Accounting policy

Financial assets/liabilities classified as fair value through profit and loss ("FVTPL") are initially recognised at their fair value and are subsequently measured at fair value at each reporting date. Gains and losses recorded on each revaluation date are recognised within profit or loss. Transaction costs of financial assets classified as FVTPL are expensed in the consolidated statement of comprehensive income.

The table below sets out the comparison by category of carrying amounts, fair values, and fair value movement hierarchy of the Group's investment properties:

	Note	Year ended 31 March 2026			Year ended 31 March 2025		
		Quoted market Price (Level 1) \$'000	Market observable Outputs (Level 2) \$'000	Non market Outputs (Level 3) \$'000	Quoted market Price (Level 1) \$'000	Market observable Outputs (Level 2) \$'000	Non market Outputs (Level 3) \$'000
Investment properties	10	-	-	105,500	-	-	107,000

The quoted market price (Level 1) represents the fair value determined based on quoted prices in active markets as at the reporting date. For financial instruments not quoted in active markets (Level 2) the Group uses present value techniques, with a comparison to similar instruments for which market observable prices exist and other relevant models used by market participants, which includes current swap rates on offer and also the current floating interest rate (interest rate swaps). For properties held for sale and investment properties (Level 3), the Group uses present value techniques based on forecasted future earnings.

There are no transfers between Level 1, 2 or 3 during the financial year ended 31 March 2026 (2025: None).

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

13. Equity

Accounting policy

Equity instruments issued by the Group are recorded as the proceeds are received, net of direct issue costs.

Issued capital and reserves

	2026	2025
<i>Ordinary shares</i>		
Number of issued and fully paid shares ('000)	362,718	362,718

Ordinary shares have no par value. Fully paid and ordinary shares carry one vote per share, and share equally in dividends and any surplus on winding up.

14. Earnings Per Share

Accounting policy

Earnings per share is calculated by dividing the profit/(loss) attributable to shareholders (excluding distributions) of the Group by the weighted average number of ordinary shares on issue during the period.

	2026 \$'000	2025 \$'000
Total Comprehensive Loss for the Year, Net of Tax	(3,164)	(5,696)
Weighted average number of ordinary shares ('000)	362,718	362,718
Loss per share (cents) - basic and fully diluted	(0.87)	(1.57)

15. Dividends Paid to Shareholders

A quarterly dividend of 0.20 cents per share was paid to shareholders for the year 2026.

A special dividend of five cents per share was paid to shareholders on 18 December 2024.

	2026			2025		
	CPS	\$'000	Date Paid	CPS	\$'000	Date Paid
Q4 prior year net dividend	0.200	725	16/06/25	-	-	N/A
Q1 net dividend	0.200	725	21/08/25	-	-	N/A
Q2 net dividend	0.200	725	05/12/25	-	-	N/A
Q3 net dividend	0.200	725	06/03/26	-	-	N/A
Special Dividend	-	-	N/A	5.000	18,138	18/12/24
Total paid during the year	0.800	2,900		5.000	18,138	
				2026 \$'000	2025 \$'000	
Imputation credit account						
At 31 March the imputation credits available for use in subsequent reporting periods are				-	-	

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

16. Remuneration

Key management personnel costs	2026 \$'000	2025 \$'000
Directors' remuneration	300	300
Total	300	300

17. Related Parties

Centuria Funds Management (NZ) Limited (formerly Augusta Funds Management Limited) owns the management contract rights of the Group. The parent of Centuria Funds Management (NZ) Limited, Centuria Platform Investments Pty Limited, owns 19.99% of Asset Plus Limited (2025: 19.99%). Transactions with Centuria Funds Management (NZ) Limited are deemed to be related parties because the Company is managed by Centuria Funds Management (NZ) Limited under the terms of the signed management contract.

Fees paid and owing to the manager (\$'000)	2026		2025	
	Fees Charged	Fees Owed	Fees Charged	Fees Owed
Management fees	541	136	773	140
Performance fees	-	-	102	102
Property management fees	91	22	89	25
Development management fees	72	-	-	-
Total	704	158	964	267

As part of dividends paid to shareholders by the Company, \$580,058 in dividends were paid to Centuria Platform Investments Pty Limited during the year for its 19.99% ownership of the Company (2025: \$3,625,775).

18. Commitments and Contingencies

Capital commitments

There are capital commitments of \$205,000 as at 31 March 2026 (31 March 2025: nil).

Guarantees

BNZ has provided a bond to the New Zealand Stock Exchange for the sum of \$75,000, being the amount required to be paid by all Issuers listed on the New Zealand Stock Exchange, and the Company has provided a General Security Agreement over its assets in favour of BNZ as security for this bond (31 March 2025: \$75,000).

Contingent liabilities

At the reporting date the Group had no material contingent liabilities (2025: nil).

19. Subsequent Events

The following events occurred subsequent to year-end:

On 22 May 2026 the Board declared a dividend of 0.20 cents per share for the quarter ended 31 March 2026. The dividend will be paid on 11 June 2026.

Independent auditor's report



To the Shareholders of Asset Plus Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Asset Plus Limited (the "Company") and its subsidiary (together the "Group") on pages 28 to 48 which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm carries out other assignment for the Group in the area of agreed upon procedures on the half-year results. The firm has no other relationship with, or interest in, the Group.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Why is the matter significant?

Investment Property - Valuations

The Group's investment property has an assessed value of \$105.5 million and is the single revenue generating asset of the Group.

Management is required to make judgements, estimates and assumptions in determining the carrying values of asset that are not readily apparent from other sources. The estimates, assumptions and methodology for determining the values are specific to the nature, location and expected future rental income for the property.

The Group engaged an independent registered valuer to determine the value of the property.

The estimates, assumptions and methods used in determining the value of the properties, may not be appropriate. Market volatility can have a significant impact on the value of this property and accordingly, may have a material impact on the consolidated financial statements; therefore, the valuation of this property is considered a key audit matter.

How our audit addressed the key audit matter

To address the risk associated with the valuation of the property, the following audit procedures were carried out:

- Gained an understanding of the management's process to conduct investment property valuation.
- Obtained and agreed the schedule of investment property to the independent valuation report, performed by valuation expert;
- Evaluated the independence, qualifications and work of the valuation expert;
- Engaged auditor's expert to assess the reasonableness of significant valuation assumptions used in the valuation model and the appropriateness of the valuation methodologies adopted were appropriate;
- Verified the mathematical accuracy of the valuation model and its reconciliation with the amount recorded in the consolidated financial statements; and
- Considered the adequacy of the disclosures made in Note 3 Significant Accounting Estimates and Judgements and Note 10 Investment Property to the consolidated financial statements, which sets out the key judgements and estimates including valuation methodologies and significant unobservable inputs applied to determine fair value of the investment property.



Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

Restriction on use of our report

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its shareholders, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

Teji Sethi
Partner

Auckland

22 May 2026

Shareholder Statistics

Twenty Largest Shareholders

Top 20 Shareholders (with expanded NZCSD Sub-Register) as at 8 May 2026:

Rank	Investor Name	In NZCSD Sub-Register	Total Shares	% Issued Shares
1	Centuria Platform Investments Pty Ltd	No	72,507,288	19.99
2	Accident Compensation Corporation	Yes	63,934,907	17.63
3	HSBC Nominees (New Zealand) Limited	Yes	33,562,239	9.25
4	Forsyth Barr Custodians Limited	No	15,059,336	4.15
5	Leveraged Equities Finance Limited	No	10,577,933	2.92
6	New Zealand Depository Nominee	No	10,576,894	2.92
7	JPMORGAN Chase Bank	Yes	8,359,601	2.30
8	Apex Custodian Nominees	Yes	7,016,477	1.93
9	Mmc Queen Street Nominees Ltd Acf Salt Long Short Fund	Yes	5,138,939	1.42
10	Nzx Wt Nominees Limited	No	4,476,120	1.23
11	FNZ Custodians Limited	No	4,170,117	1.15
12	Bnp Paribas Nominees NZ Limited	Yes	3,638,069	1.00
13	Pescatore A/C & Francis Ivor Charles Jasper & Redmond Trustee Company No.20 Limited	No	3,000,000	0.83
13	Elizabeth Beatty Benjamin & Michael Murray Benjamin	No	3,000,000	0.83
14	Mmc Queen Street Nominees Ltd Acf Salt Enhanced Property Fund	Yes	1,967,762	0.54
15	New Zealand Permanent Trustees Limited	Yes	1,856,048	0.51
16	Bnp Paribas Nominees NZ Limited Bpss40	Yes	1,829,836	0.50
17	Bhc Trustee 68 Limited	No	1,799,010	0.50
18	Custodial Services Limited	No	1,724,952	0.48
19	Seguro Investments Limited	No	1,700,000	0.47
20	Hawkes Bay Sailplanes Limited	No	1,660,000	0.46

Spread of shareholders

The following is a spread of quoted security holders as at 8 May 2026:

Range	Holders	Shares	% of Issued Shares
1 - 1,000	86	49,466	0.01
1,001 - 5,000	307	916,242	0.25
5,001 - 10,000	264	2,081,715	0.57
10,001 - 50,000	529	13,267,305	3.66
50,001 - 100,000	207	15,544,004	4.29
Greater than 100,000	239	330,859,069	91.22

Substantial Security Holders

As at 31 March 2026, the following Shareholders had filed substantial security notices in accordance with the Financial Markets Conduct Act 2013

Shareholder	Number of Ordinary Shares Relevant Interest Disclosed For
Centuria Capital (NZ) No.1 Ltd	72,507,288
Accident Compensation Corporation	63,934,907
Salt Funds Management Limited	39,749,257
Westpac Banking Corporation (and related bodies corporate)	29,455,484
Total Ordinary Shares On Issue At 31 March 2026	362,717,801

This annual report is dated 22 May 2026 and is signed on behalf of the Board by:

Bruce Cotterill
Chairman

Carol Campbell
Chair Audit & Risk Committee

Directory

Company

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ASSET PLUS+
— MANAGED BY Centuria