



ASSET PLUS+
— MANAGED BY Centuria

Financial results

For the year ended 31 March 2026

22 May 2026

OVERVIEW

1. Result summary
2. Key metrics
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Result summary

- **Funds from operations (FFO)¹ profit of \$3.18m**
(\$0.53m profit in FY25)
- **Adjusted funds from operations (AFFO)¹ profit of \$0.17m**
(\$0.53m profit in FY25)
\$3.01m of leasing incentives and costs incurred in FY26
- **Total loss for the year net of tax of \$3.16m**
(FY25 loss of \$5.70m)
- **Result impacted by \$7.43m of unrealised revaluation losses**
(\$7.16m of revaluation losses in FY25)
- **New Aderant lease commenced on 1 February 2026**

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



Key metrics

Portfolio value

Properties

Occupancy

WALE

Loan-to-value
ratio

Net tangible
assets

March 2026

\$105.5m

1

75.6%²

9.4 years

0.0%

30.7 cps

March 2025

\$107.0m

1

65.0%

9.0 years

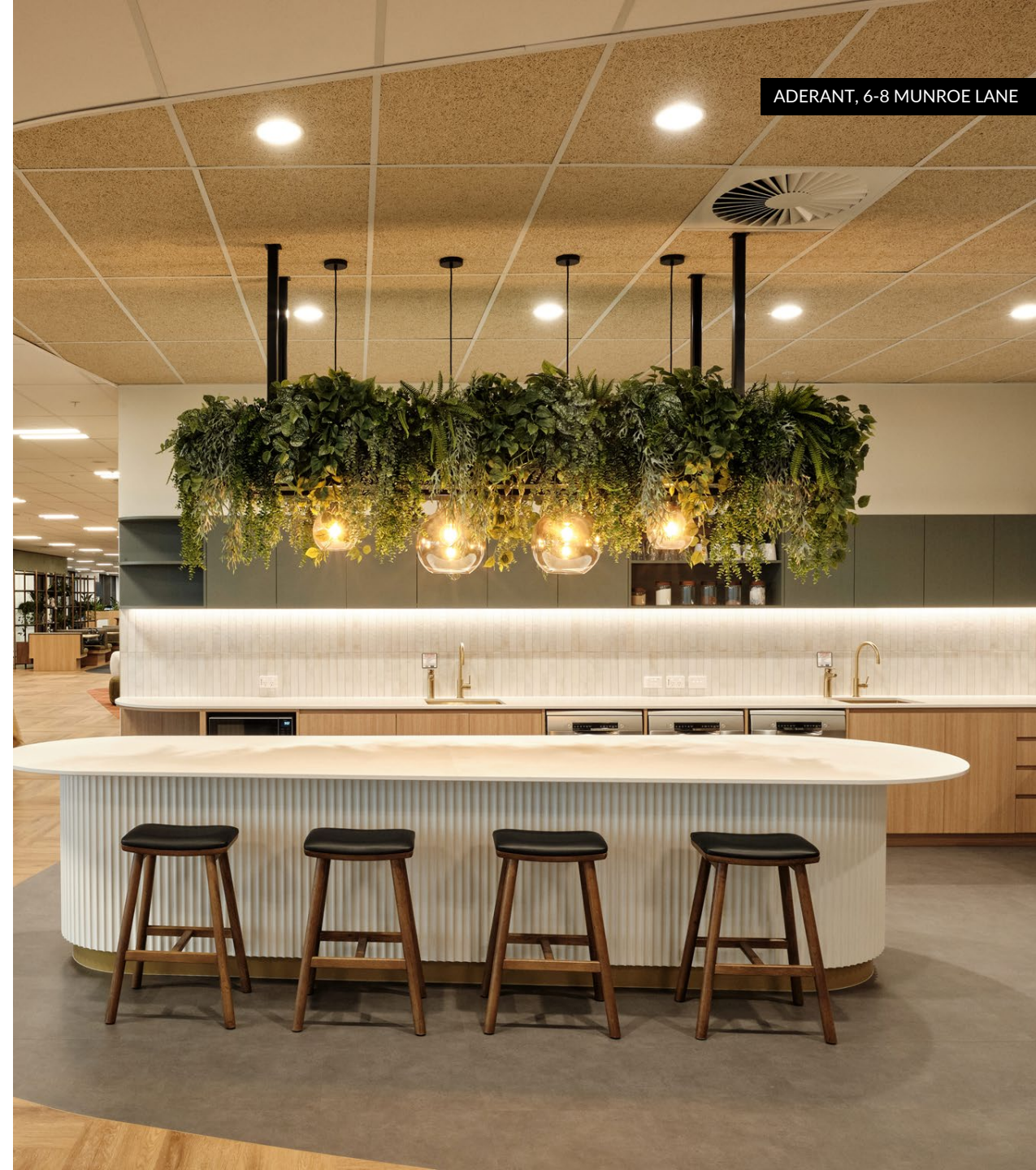
0.0%

32.4 cps

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

Key activity during the year

- Commencement of Aderant lease from 1 February 2026, lifting occupancy to 74.3%.
- Completion of partial fit-out works on the balance of Level 6 and part Level 2 providing turn-key occupancy solutions across these vacant areas.
- MILK Orthodontics secured for ground floor tenancy, lease expected to commence in the coming months, which lifts occupancy to 75.6%.





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Financial performance

Financial performance

	Mar-26 (\$m)	Mar-25 (\$m)	Var (\$m)
Gross rental revenue	6.56	6.82	(0.26)
Direct property operating expenses	(1.60)	(1.90)	0.30
Net rental revenue	4.96	4.92	0.04
Administration expenses	(1.39)	(1.70)	0.31
Net finance costs / income	0.26	(1.76)	2.02
Total operating profit	3.83	1.46	2.37
Fair value movement on investment properties and held for sale	(7.43)	(7.16)	(0.27)
Loss before taxation	(3.60)	(5.70)	2.10
Tax	0.44	-	0.44
Total comprehensive loss for the period	(3.16)	(5.70)	2.54
FFO (\$m)	3.18	0.53	2.65
<i>FFO cps</i>	<i>0.88</i>	<i>0.15</i>	<i>0.73</i>
AFFO (\$m)	0.17	0.53	(0.36)
<i>AFFO cps</i>	<i>0.05</i>	<i>0.15</i>	<i>(0.10)</i>

- Munroe Lane net rental income marginally increased due to the impact of the Aderant lease commencing in February 2026. This was offset by a movement in the rental straight-lining.
- Lower opex was incurred due to the sale of 35 Graham Street in the prior year.
- Management fees were lower by \$0.34 million, due to the impact of the 35 Graham Street sale in the prior year.
- As all debt was repaid immediately post the 35 Graham Street settlement in the prior year, there is only interest income recorded in FY26.
- The Munroe Lane unrealised revaluation loss recognised was \$7.43 million due to the following:
 - 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).
- A small utilisation of tax losses has been assumed in the near term and is therefore reflected as a deferred tax asset (\$0.44 million).
- The FFO and AFFO reconciliations and waterfall are appended.

Net rental performance

	Mar-26 (\$m)	Mar-25 (\$m)	Var (\$m)
Munroe Lane - rent charged	4.25	4.14	0.11
Munroe Lane - straight-line rent adjustment	0.71	0.99	(0.28)
35 Graham Street (sold)	-	(0.34)	0.34
Other income	-	0.13	(0.13)
Net rental income	4.96	4.92	0.04

- Munroe Lane rent marginally increased due to the commencement of the Aderant lease in February 2026.
- There was \$0.56 million of unrecovered opex in respect of vacant space at Munroe Lane for the year.
- 35 Graham Street settlement occurred on 29 November 2024 (prior year).

Administration & finance expenses

	Mar-26 (\$m)	Mar-25 (\$m)	Var (\$m)
Management fees	0.54	0.88	0.34
Directors' fees	0.30	0.30	-
Audit fees	0.08	0.08	-
Professional fees	0.04	0.04	-
Directors' insurance	0.24	0.20	(0.04)
Listing and registry fees	0.11	0.10	(0.01)
Other administration costs	0.08	0.10	0.02
Total administration expenses	1.39	1.70	0.31
Interest & finance costs			
Interest & finance costs	-	2.12	2.12
Interest revenue	(0.26)	(0.36)	(0.10)
Total net finance costs (income)	(0.26)	1.76	2.02

- Management fees were lower due to the full year impact of the 35 Graham Street divestment and a lower valuation at Munroe Lane.
- Director liability insurance increased year on year by \$0.04 million.
- No finance cost this year as all debt was repaid in the prior year.
- Interest income was reduced year on year due to a reduction in term deposit rates and lower cash on hand.

Balance sheet

	Mar-26 (\$m)	Mar-25 (\$m)	Var (\$m)
Cash	6.93	10.93	(4.00)
Investment property	105.50	107.00	(1.50)
Deferred tax asset	0.44	-	0.44
Other assets	0.09	0.10	(0.01)
Total assets	112.96	118.03	(5.07)
Other liabilities	(1.65)	(0.66)	(0.99)
Total liabilities	(1.65)	(0.66)	(0.99)
Equity	111.31	117.37	(6.06)
Net tangible assets per share (\$)	0.307	0.324	(0.017)

- \$6.93 million of cash is held to fund future leasing initiatives.
- Investment property comprises Munroe Lane (\$105.50 million).
- Deferred tax
 - There are tax losses of ~\$13.1 million as at balance date.
 - A deferred tax asset is recognised to the extent of the deferred tax liability (\$0.27 million).
 - A small utilisation of tax losses in the near term has also been assumed and is reflected as a deferred tax asset (\$0.44 million).
 - Therefore \$10.59 million of tax losses are not recognised as a deferred tax asset.
- Other liabilities increased primarily due to capital works accruals.
- NTA reduced during the year from 32.4 to 30.7 cps, primarily due to unrealised revaluation losses.
- LVR remains at 0% at balance date.



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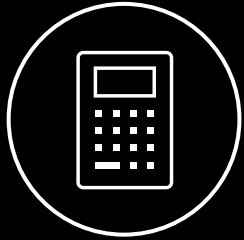
Munroe Lane update

Munroe Lane, Albany

6-8 MUNROE LANE, ALBANY

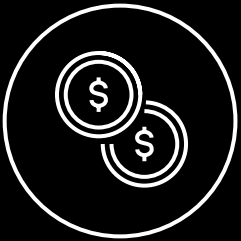


Passing annual net rental
\$5.2 million plus GST
after unrecovered outgoings



Fully leased net rental range of
\$7.1 – \$7.2 million³
once fully occupied

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



Property valuation
\$105.5 million
as at 31 March 2026



Building occupancy
75.6%
with 3,552m² of space available



Munroe Lane – new leases secured

Aderant – part Level 6

- The Aderant lease commenced 1 February 2026 across half of Level 6 for a 10-year term.
- Increased occupancy to 74.3%.

MILK Orthodontics – part Ground

- MILK Orthodontics secured for a 12-year term.
- Lease expected to commence in the coming months upon completion of fit-out works.
- Tenant will further activate the ground floor lobby space in conjunction with Little Fields.
- Increases occupancy up to 75.6%.

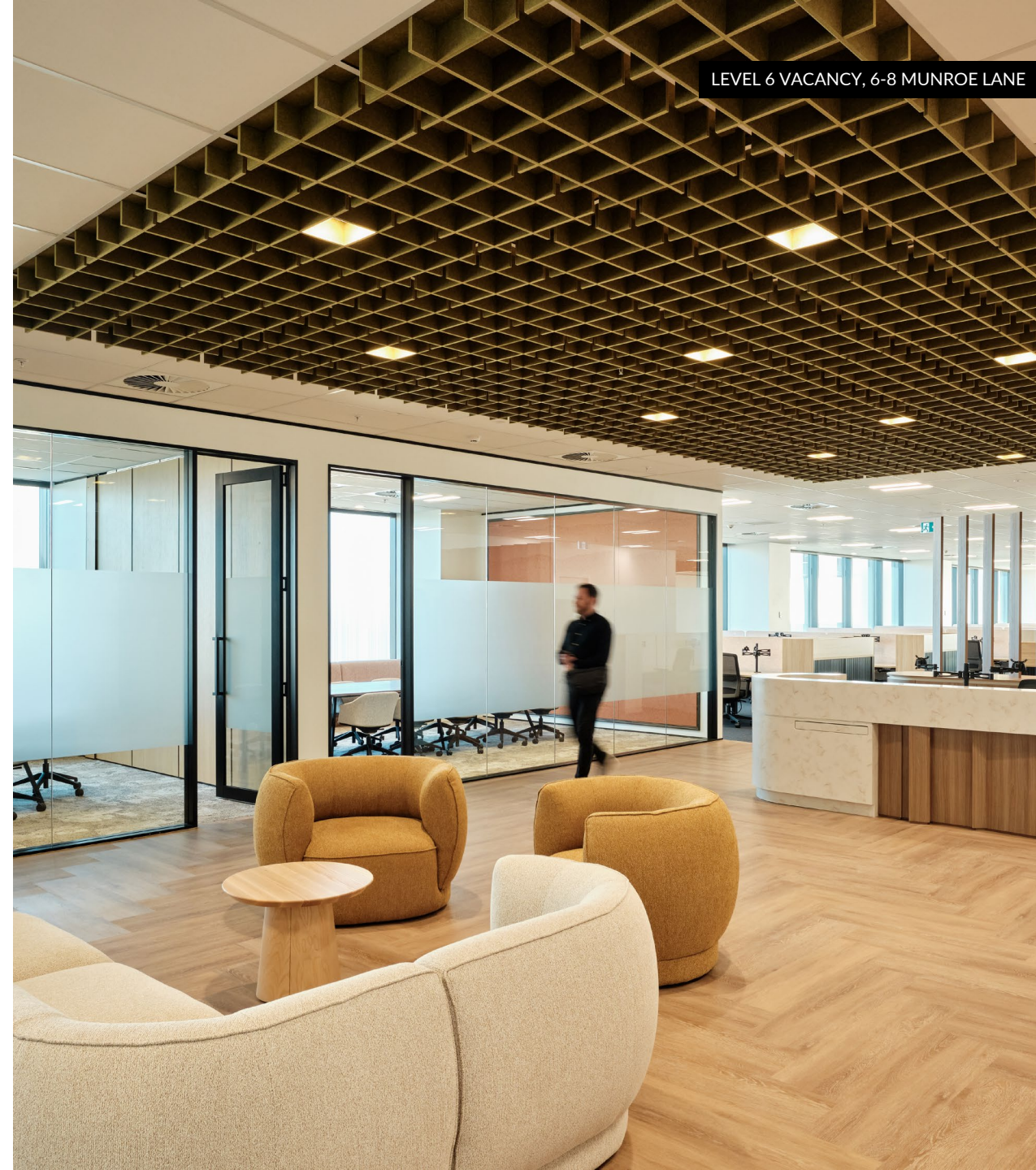


Munroe Lane - leasing update

- Partial fit-outs completed on Level 2, and balance of Level 6 in a bid to remain competitive against competing sublease space available on the market.
- Potential full floor tenants remain scarce – we retain flexibility to split Level 6 into 2 further tenancies. Level 2 can also be split into 3 tenancies.
- Direct marketing initiatives remain ongoing to target potential occupiers for the balance of space.
- The Albany office vacancy rate increased from 9.5% as at June 2025 to 11.7% as at December 2025¹ with the market remaining challenging.

Floor	Area
Level 1	239m ² of retail/service retail/office with interconnecting staircase to L2 office above.
Level 2	1,935m ² of office – a number of configurations available
Level 6	1,378m ² of office – which can be further split into 2 tenancies

1 - CBRE Auckland Non-CBD Office Space Market Trends, December 2025





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Outlook



Outlook

- Key focus remains on successfully leasing the balance of the Munroe Lane development. Future costs associated with leasing will be funded from available cash reserves. Thereafter, we will look to sell Munroe Lane.
- We wish to emphasise that the leasing of Munroe Lane will influence the timing of such decisions, while market conditions at the time are likely to dictate the ultimate outcome.
- Any steps to sell Munroe Lane or to subsequently wind up the Company, will require shareholder approval, and we would likely anticipate asking shareholders to vote on both decisions at the same time.
- A March 2026 quarter dividend of 0.20 cents per share has been declared with payment to be made on 11 June 2026. The dividend remains subject to quarterly review.



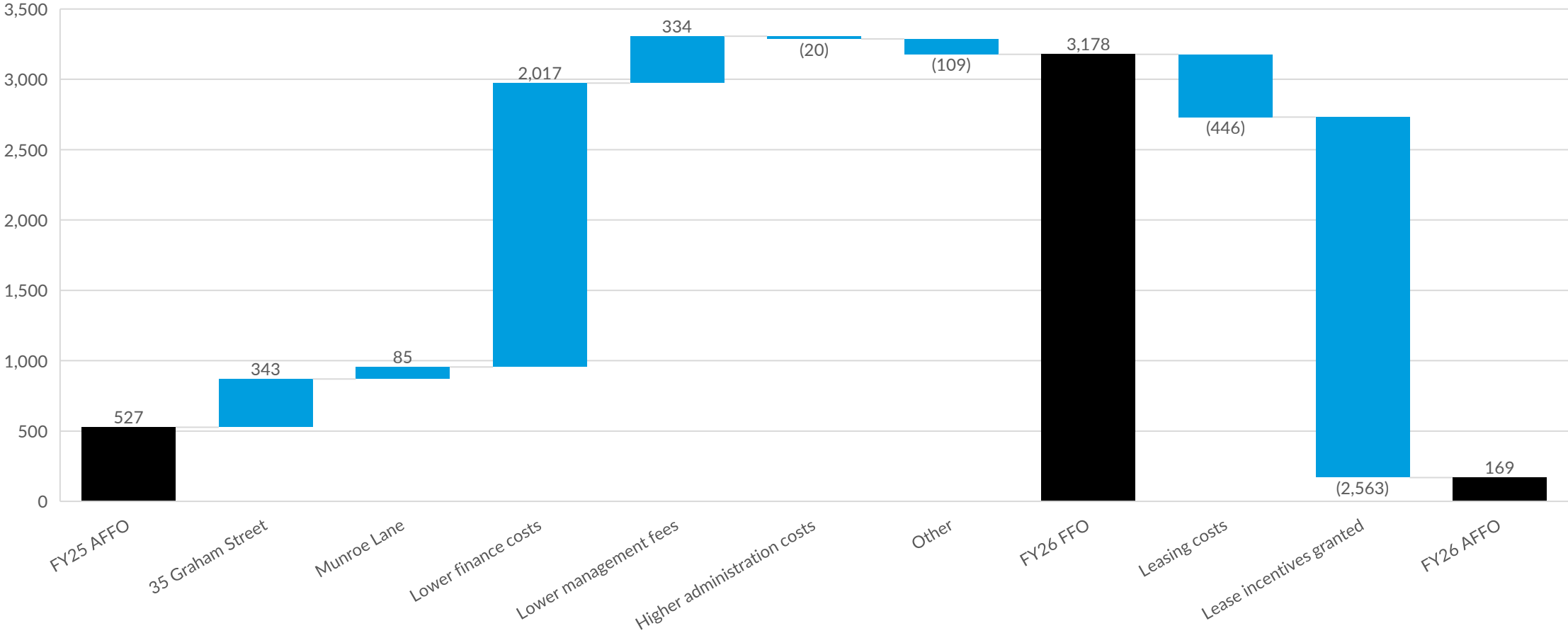
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Appendices

Appendix 1 – FFO and AFFO reconciliation

	March 26 (\$m)	March 25 (\$m)
Comprehensive Loss Net of Tax	(3.16)	(5.70)
<i>Add back</i>		
Fair value movement on Investment Property	7.43	7.16
Net Operating Loss After Tax	4.27	1.46
Amortisation of leasing costs	0.06	0.06
Deferred tax	(0.44)	-
Rental straight lining	(0.71)	(0.99)
Funds From Operations (FFO)	3.18	0.53
Incentives and leasing costs paid	(3.01)	-
Maintenance capex	-	-
Adjusted Funds from Operations (AFFO)	0.17	0.53
AFFO (CPS)	0.05	0.14

Appendix 2 – AFFO (\$'000)



The above graph is represented in \$000s.

Important notice

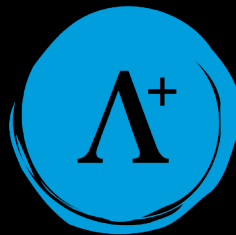
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