ASSET PLUS+
MANAGED BY Centuria

Asset Plus

Annual Meeting 2026

6 August 2026

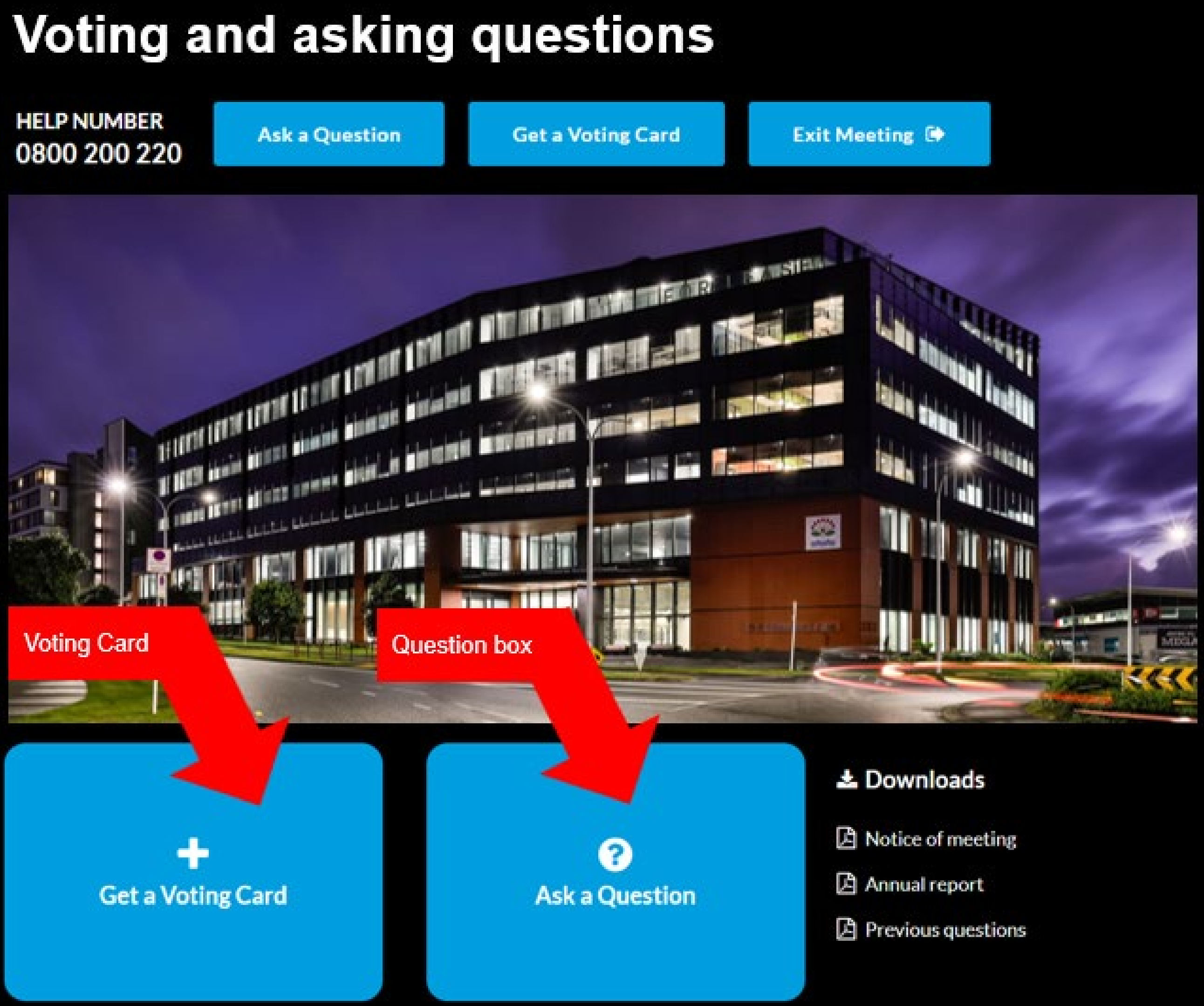
Virtual meeting information

Registering to vote
Click on the 'Get a voting card' box at the top of the webpage or below the virtual presentation and webcast.

Asking questions
Only shareholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote.

If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage



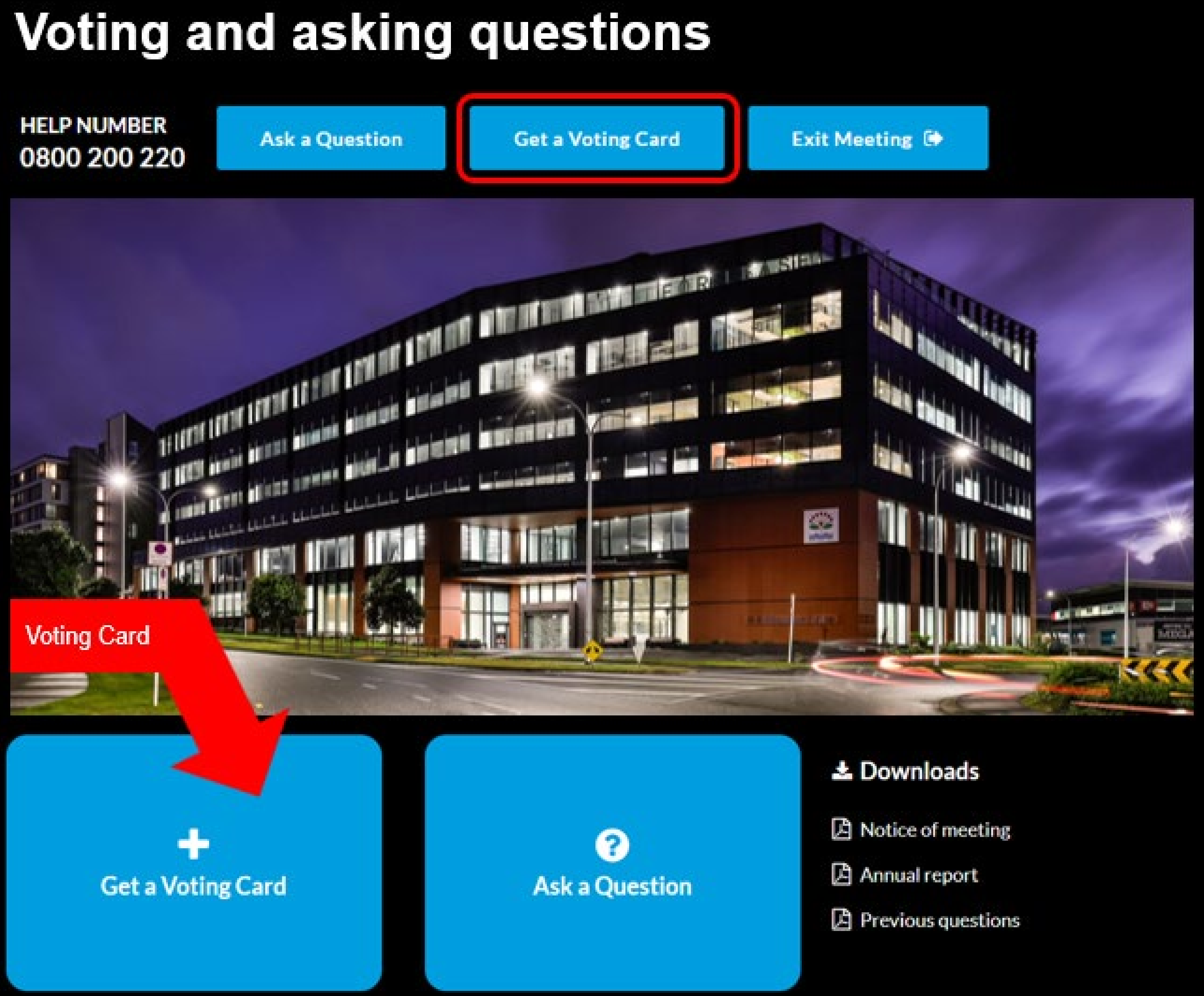
Voting virtually

1. Click the **“Get a Voting Card”** button at the top or bottom of the page

2. **Enter your CSN/Holder Number or Proxy Number** and click “Submit Details and Vote”

3. **Fill out your voting card** for each item of business

4. **Click “Submit Vote”** or “Submit Partial Vote.”*



Agenda

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A Chairman's address

B Manager's presentation

C Shareholder questions

D Resolutions

E General business

A - Chairman’s address

6-8 MUNROE LANE AUCKLAND

B - Manager's presentation

Overview

- **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

[2]Occupancy 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%.

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 million[3]

once fully occupied

[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

Property valuation

$105.5 million

as at 31 March 2026

Building occupancy

75.6%

with 3,577m^2 of space available

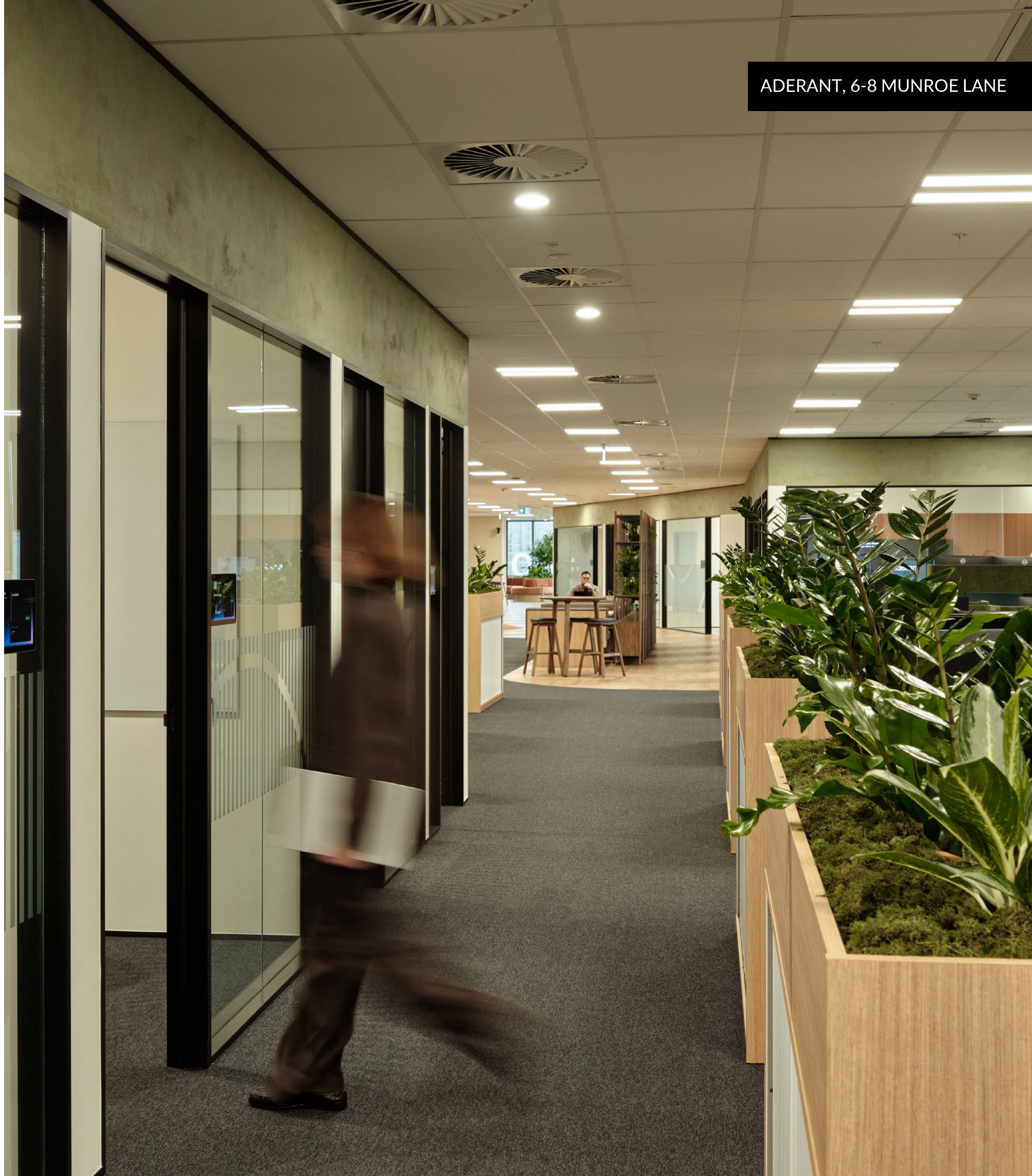
Munroe Lane – new leases secured

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-out of Level 6 North completed, as well as construction of a staircase between Level 1 – Level 2 and partial fit-out of part of this tenancy.
- Space now presents extremely well, and we can compete against turnkey spaces.
- Floor plates remain flexible:
  - The balance of Level 6 can be split into 2 tenancies, allowing for 3 occupiers across this floor.
  - Level 2 can also be split into multiple tenancies and the staircase from Level 1 creates further options.
- The office leasing market remains challenging, with a continued paucity of large tenants on the North Shore.

Remaining Vacancy	Area
Level One	239sqm
Level Two	1,935sqm
Level Six	1,403sqm
Total	**3,577sqm**

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.

- Dividend of 0.25 cents per share for quarter ending 30 June 2026 declared today – increase from previous quarterly dividends of 0.20 cents per share. The dividend remains subject to quarterly review.

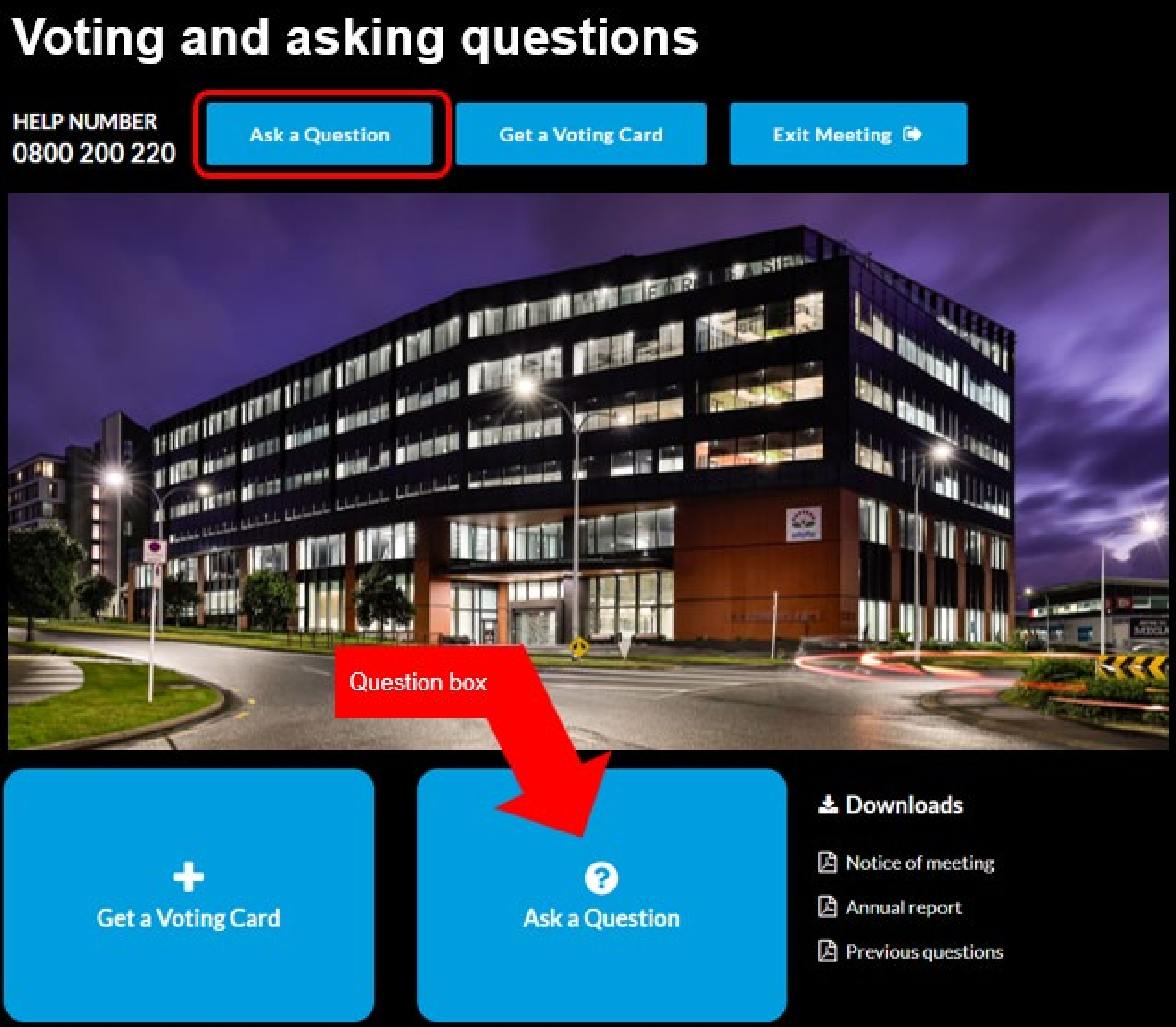
C - Shareholder Questions

Shareholder questions

1. **Click the “Ask a Question” button** at either the top or bottom of the page.

2. **Click “Text Question”**, select the item of business from the drop-down menu and type your question in the space provided.

3. **Click “Submit Question”** once you have formatted and typed your question.



D - Resolutions

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Resolution 1

Re-election of Carol Campbell as a Director

Carol Campbell retires under NZX Listing Rule 2.7.1 and, being eligible, offers herself for re-election as a Director of the Company.

"That Carol Anne Campbell be re-elected as a Director of the Company."

Resolution 2

Auditors' fees and expenses

"That the Board be authorised to fix the auditor's fees and expenses from time to time."

Grant Thornton

Voting instructions

In Room

- Will be conducted via a poll.
- MUFG Corporate Markets will have provided you with a voting form on your entry to the meeting.
- Please complete and any shares that you may be acting as proxy for.
- Pass the form to MUFG Corporate Markets who will move through the room to collect.

Online

- To vote, you will need to click "**Get Voting Card**" within the online meeting platform.
- You will be asked to enter your Shareholder or Proxy Number to validate.
- Please then mark your voting card in the way you wish to vote by clicking **"FOR"**, **"AGAINST"** or **"ABSTAIN"** on the voting card.
- Click **"Submit Vote"** on the bottom of the card to lodge you vote.

Results

- Will be published on Asset Plus' website and will be announced to the NZX this afternoon as soon as they are available.

E – General Business

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General Business

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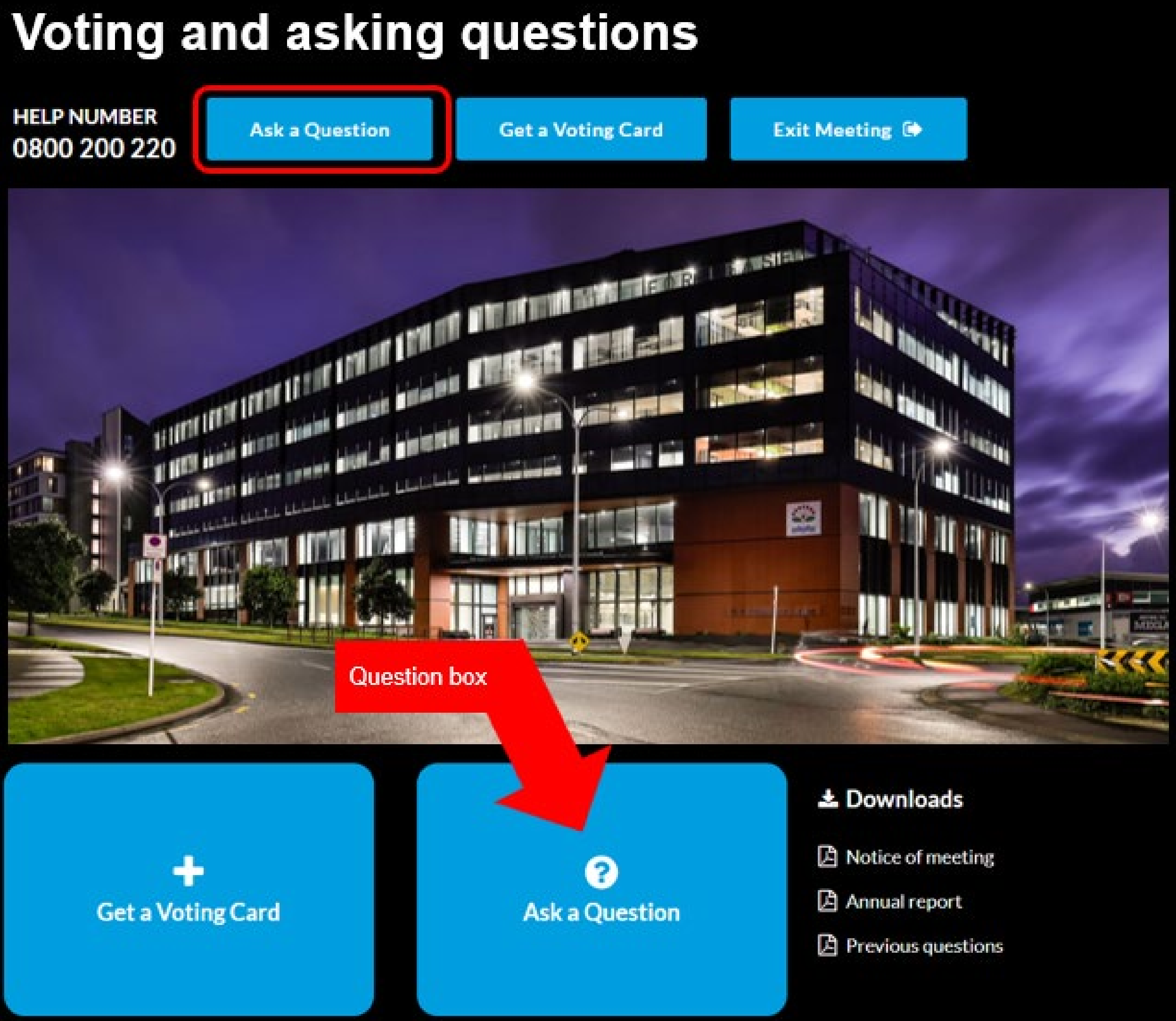

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