



NZX RELEASE
20 March 2026

Munroe Lane Valuation

Asset Plus (NZX: APL) advises that the final valuation report for Munroe Lane represents a valuation of \$105.5 million as at 31 March 2026. The main driver of the reduction from the prior year valuation of \$107.0 million is a 0.25% softening in the capitalisation rate given recent comparable market transactions.

Since 30 September 2025, capital expenditure has been incurred at Munroe Lane for the Aderant tenancy and also speculative fit-outs of vacant space. As a result of that capital expenditure, other capitalised leasing costs and the decrease in property valuation, APL expects a reduction in the fair value of Munroe Lane for the six months ended 31 March 2026 of \$7.1 million.

The impact of the fair value movement represents a forecast 1.9 cents per share reduction in the NTA to 30.5 cents per share at 31 March 2026.

The independent valuation and forecast reduction in NTA remains subject to external audit review and will be confirmed in APL's consolidated financial statements, which are expected to be released on 29 May 2026.

Announcement authorised by the Board of Asset Plus Limited.

-ENDS-

For further information please contact:

Stephen Brown-Thomas
Asset Plus Fund Manager
Centuria Funds Management (NZ) Limited, Manager of Asset Plus Limited
T +64 9 300 6161
E stephen.brown-thomas@centuria.co.nz

Simon Woollams
Chief Operating Officer and Asset Plus Chief Financial Officer
Centuria Funds Management (NZ) Limited, Manager of Asset Plus Limited
T +64 9 300 6161
E simon.woollams@centuria.co.nz