ASSET PLUS+
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Financial results

For the six months ended 30 September 2026

23 November 2026



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Result summary

- Total profit for the period of **$1.87 million**, against a $1.61 million profit in the prior period to September 2025.
- Funds from Operations (FFO)[1] were **$1.87 million** ($1.61 million in respect to September 2025).
- Adjusted Funds from Operations (AFFO)[1] of **$1.54 million** ($1.19 million in September 2025).
- Net rental income of **$2.84 million**, up from $2.45 million in the prior corresponding period.
- New leases to Aderant and Smile Logic at Munroe Lane took effect from February and August 2026, respectively.



[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 Net of Tax is included in Appendix 1.

Key metrics

	Portfolio value	Properties	Occupancy	WALE	Loan-to-Value Ratio	Net Tangible Assets
September 2026	$105.9m*	1	75.6%	8.9 years	0%	30.8 cps
September 2025	$107.7m	1	65.0%	8.5 years	0%	32.4 cps

No independent valuation was commissioned as at 30 September 2026.

Financial performance



Financial performance

	Sep-26 ($m)	Sep-25 ($m)	Var ($m)
Gross rental revenue	3.65	3.20	0.45
Direct property operating expenses	(0.81)	(0.75)	(0.06)
Net rental revenue	**2.84**	**2.45**	**0.39**
Administration expenses	(0.72)	(0.70)	(0.02)
Finance income	0.05	0.18	(0.13)
Net operating income	**2.17**	**1.93**	**0.24**
F.V. loss of investment properties	(0.30)	(0.32)	0.02
Profit before taxation	**1.87**	**1.61**	**0.26**
Tax expense	-	-	-
Total comprehensive income for the period	**1.87**	**1.61**	**0.26**
FFO	1.87	1.61	0.26
AFFO	1.54	1.19	0.35
AFFO CPS	*0.42*	*0.33*	*0.09*

- Gross rental increased due to the impact of the Aderant and Smile Logic leases.
- Operating costs increased due to higher occupation at the property.
- Finance income reduced due to lower cash reserves.
- Munroe Lane was not revalued as at 30 September 2026.
- A deferred tax asset is recognised to the extent of the deferred tax liability as well as the forecast utilisation of tax losses over the near term.
- The FFO and AFFO reconciliations and waterfall are set out in Appendices 1 and 2 respectively.

Net rental performance

	Sep-26 ($m)	Sep-25 ($m)	Var ($m)
Rental charged to tenants in the ordinary course of business	2.77	2.39	0.38
Operating cost recoveries from tenants	0.57	0.49	0.08
Amortisation of capitalised lease costs	(0.05)	(0.03)	(0.02)
Straight-line rental revenue	0.36	0.35	0.01
Gross rental revenue	**3.65**	**3.20**	**0.45**
Property operating costs	**(0.81)**	**(0.75)**	**(0.06)**
Net rental revenue	**2.84**	**2.45**	**0.39**

- Munroe Lane gross rental increased due to the commencement of the Aderant lease from February 2026 and Smile Logic lease from August 2026.
- The first fixed rent review (2.75% increase) for the Auckland Council was in July 2026, being the third anniversary of the lease commencement. There are now annual fixed increases of 2.75%.
- Net operating costs marginally increased due to inflation and higher occupation at the property.

Administration & finance expenses

Administration costs	Sep-26 ($m)	Sep-25 ($m)	Var ($m)
Management fees	0.26	0.27	0.01
Directors' fees	0.15	0.15	-
Other assurance fees	0.01	0.01	-
Directors' insurance	0.12	0.12	-
Professional fees	0.08	0.06	(0.02)
Listing fees	0.02	0.02	-
Registry fees	0.05	0.04	(0.01)
Other administration costs	0.03	0.03	-
Total administration expenses	**0.72**	**0.70**	**(0.02)**
Finance income			
Interest received	0.05	0.18	(0.13)
Total finance income	**0.05**	**0.18**	**(0.13)**

- Management fees are lower due to a marginally reduced fair value at Munroe Lane.
- Finance income received is reduced due to lower cash reserves held.

Balance sheet

	Sep-26 ($m)	Mar-26 ($m)	Var ($m)
Cash	5.47	7.02	(1.55)
Investment property	105.86	105.50	0.36
Other assets	0.78	0.44	0.34
Total assets	**112.11**	**112.96**	**(0.85)**
Other liabilities	0.57	1.65	1.08
Total liabilities	**0.57**	**1.65**	**1.08**
Equity	**111.54**	**111.31**	**0.23**
Net Tangible Assets Per Share ($)	**0.308**	**0.307**	**0.001**
LVR %	**0.0%**	**0.0%**	**-**

- Cash reserves will fund future leasing initiatives and associated capex.
- Investment property comprises just Munroe Lane. The increase in the fair value for the period relates to capex of $0.36 million incurred during the period.
- No independent valuation was engaged as at 30 September 2026 as it was determined that there has not been a material movement in the valuation.
- $0.44 million recognised as a net deferred tax asset. Tax losses that are not recognised as a deferred tax asset are currently $10.4 million as at 30 September 2026.
- LVR is 0% at balance date as there is no drawn debt.

Munroe Lane update

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Munroe Lane, Albany

- The new MILK Orthodontics (Smile Logic) lease commenced in August 2026.
- Marketing initiatives continue – enquiry levels have improved; however, no further commitments have been obtained as yet.
- Updated marketing collateral produced on the back of partial fit-outs completed on Levels 1 and 2, and balance of Level 6.
- 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.
- Potential tenants remain cost conscious and are reluctant to relocate.

Passing rent

$5.6 million plus outgoings

Passing net rental

$5.2 million after unrecovered outgoings on vacant space

Fully leased net rental

Expected rental range of **$7.1 - $7.2 million** once fully occupied

Occupancy

75.6%

3,645m² of space available



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Outlook



Outlook

- Key focus remains successfully leasing the balance of the Munroe Lane property. Thereafter, we will look to sell Munroe Lane.
- We wish to emphasise that further 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 0.25 cents per share cash dividend has been declared for the quarter ended 30 September 2026. The dividend remains subject to quarterly review.

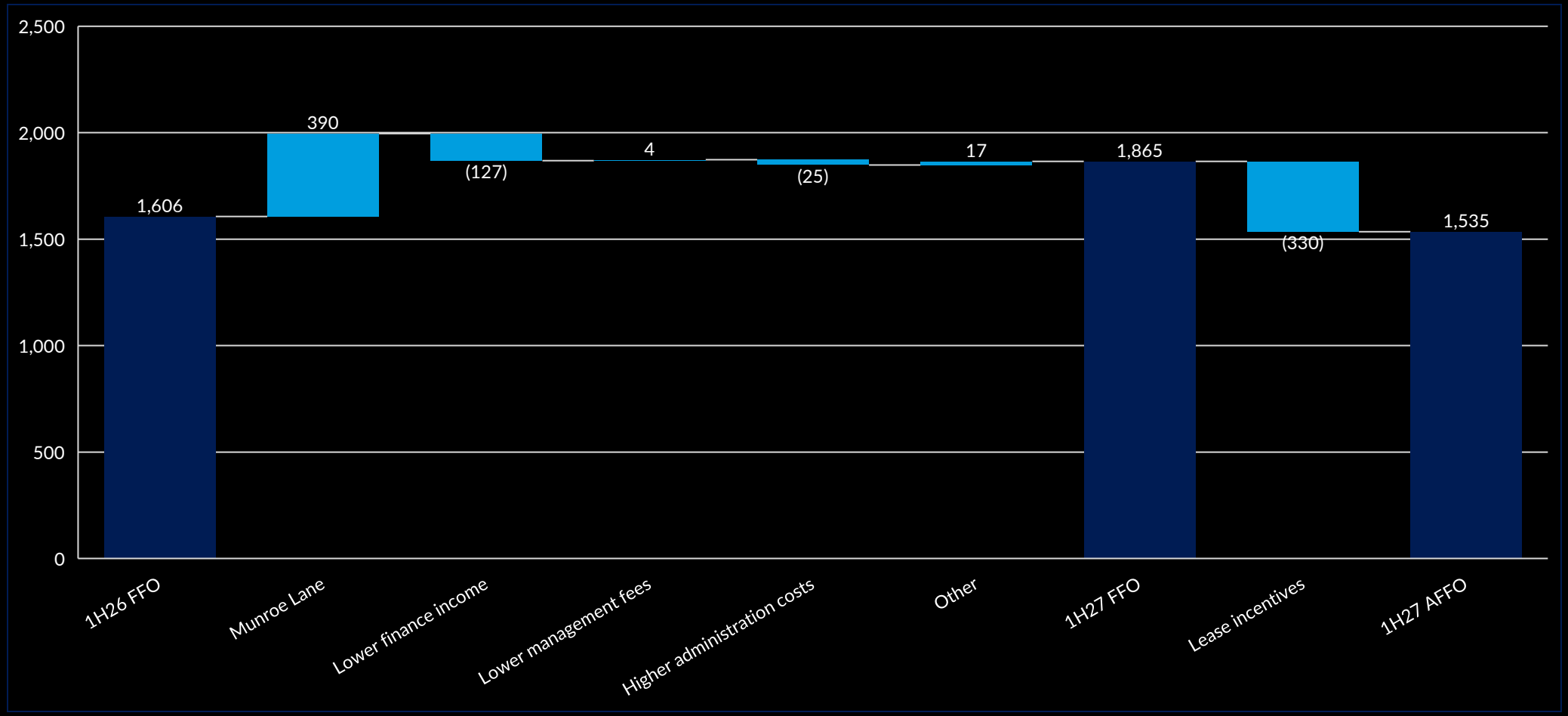
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Appendices

Appendix 1 – FFO and AFFO reconciliation

	6 months to Sep 26 ($m)	6 months to Sep 25 ($m)
Total comprehensive income net of tax	**1.87**	**1.61**
Add back		
Fair value movement on investment property	0.30	0.32
Net operating income after tax	**2.17**	**1.93**
Amortisation of leasing costs	0.05	0.03
Straight line rental accruals	(0.35)	(0.35)
Funds from Operations (FFO)	**1.87**	**1.61**
Leasing costs incurred	(0.33)	(0.42)
Adjusted Funds from Operations (AFFO)	**1.54**	**1.19**

Appendix 2 – FFO and AFFO Waterfall



The above graph is represented in $000s.

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