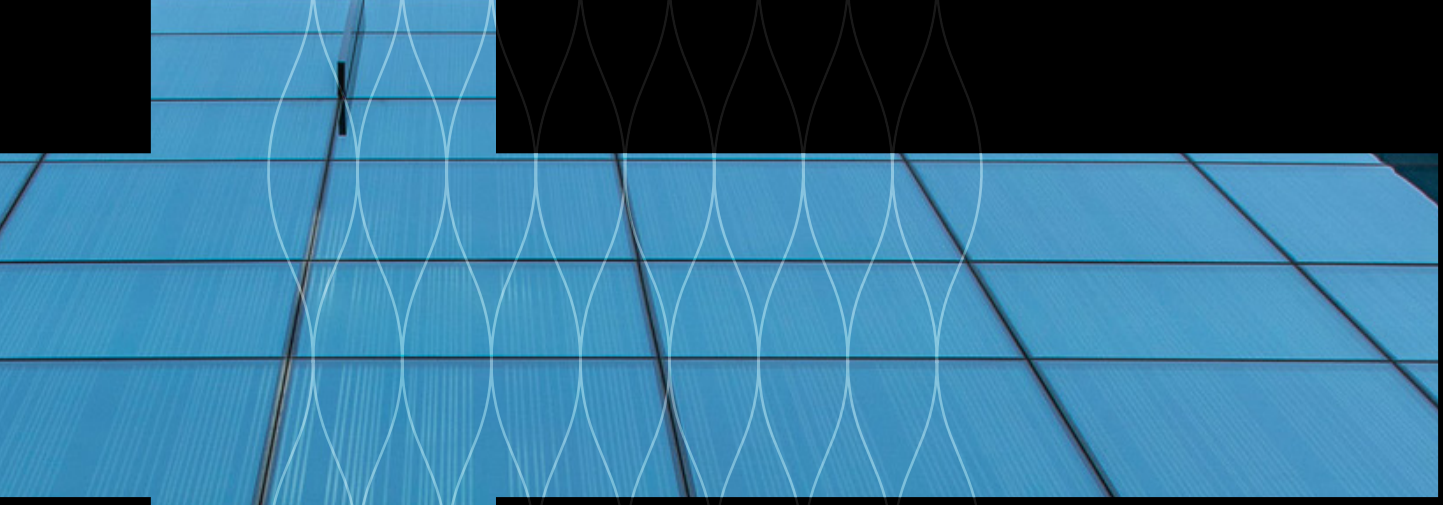


Interim Report 2026

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

This Interim Financial Report for Asset Plus Limited (including Subsidiaries) covers the trading period from 1st April 2026 to 30th September 2026

ASSET PLUS+
MANAGED BY Centuria

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Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2026

	Note	Unaudited 30 Sep 2026 $'000	Unaudited 30 Sep 2025 $'000
Gross Rental Revenue		3,649	3,197
Direct Property Operating Expenses		(809)	(749)
Net Rental Revenue	**4**	**2,840**	**2,448**
Administration Expenses	5	(720)	(699)
Operating Profit Before Finance Income		**2,120**	**1,749**
Finance Income	5	50	177
Net Operating Profit		**2,170**	**1,926**
Net Fair Value Loss on Investment Property	8	(304)	(320)
Net Profit Before Taxation		**1,866**	**1,606**
Income Tax	**6**	**-**	**-**
Net Profit After Taxation		**1,866**	**1,606**
Other Comprehensive Income		-	-
Total Comprehensive Income For the Period, Net of Tax		**1,866**	**1,606**
Basic and Diluted Earnings Per Share (cents)	**10**	**0.51**	**0.44**



The above interim condensed consolidated statement should be read in conjunction with the accompanying notes

Interim Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 September 2026

		Share Capital $'000	Accumulated Losses $'000	Total $'000
Opening Balance at 1 April 2026 (audited)		**192,726**	**(81,416)**	**111,310**
Net Profit After Taxation		-	1,866	1,866
Total Comprehensive Income For the Period		**-**	**1,866**	**1,866**
Dividends	11	-	(1,632)	(1,632)
Closing Balance at 30 September 2026 (unaudited)		**192,726**	**(81,182)**	**111,544**

For the six months ended 30 September 2025

		Share Capital $'000	Accumulated Losses $'000	Total $'000
Opening Balance at 1 April 2025 (audited)		**192,726**	**(75,352)**	**117,374**
Net Profit After Taxation		-	1,606	1,606
Total Comprehensive Income For the Period		**-**	**1,606**	**1,606**
Dividends	11	-	(1,450)	(1,450)
Closing Balance at 30 September 2025 (unaudited)		**192,726**	**(75,196)**	**117,530**



The above interim condensed consolidated statement should be read in conjunction with the accompanying notes

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2026

	Note	Unaudited As at 30 Sep 2026 $'000	Audited As at 31 Mar 2026 $'000
Currrent Assets			
Cash and Cash Equivalents		5,468	6,926
Trade and Other Receivables		8	11
Prepayments		333	81
Total Current Assets		**5,809**	**7,018**
Non-Current Assets			
Investment Property	8	105,857	105,500
Deferred Taxation	6	440	440
Total Non-Current Assets		**106,297**	**105,940**
Total Assets		**112,106**	**112,958**
Current Liabilities			
Trade Payables, Accruals and Provisions		562	1,648
Total Current Liabilities		**562**	**1,648**
Total Liabilities		**562**	**1,648**
Net Assets		**111,544**	**111,310**
Share Capital		192,726	192,726
Accumulated Losses		(81,182)	(81,416)
Shareholders' Equity		**111,544**	**111,310**

The Board of Asset Plus Limited approved the interim condensed consolidated financial statements for issue on 23 November 2026.

Bruce Cotterill
Chairman



Carol Campbell
Chair Audit and Risk Committee



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Unaudited 30 Sep 2026 $000	Unaudited 30 Sep 2025 $000
Cash Flows from Operating Activities		
Cash was provided from/(applied to):		
Gross Rental Revenue	3,465	3,344
Operating Expenses	(1,887)	(2,485)
Interest Income	48	185
Net Cash Inflow from Operating Activities	**1,626**	**1,044**
Cash Flows from Investing Activities		
Cash was applied to:		
Capital Expenditure on Investment Properties	(1,452)	(205)
Net Cash Outflow from Investing Activities	**(1,452)**	**(205)**
Cash Flows from Financing Activities		
Cash was applied to:		
Distributions Made to Shareholders	(1,632)	(1,450)
Net Cash Outflow from Financing Activities	**(1,632)**	**(1,450)**
Net Decrease in Cash and Cash Equivalents	(1,458)	(611)
Cash and Cash Equivalents at the Beginning of the Period	6,926	10,931
Cash and Cash Equivalents at the End of the Period	**5,468**	**10,320**

Reconciliation of Net Profit to Net Cash Flow from Operating Activities

For the six months ended 30 September 2026

	Unaudited 30 Sep 2026 $000	Unaudited 30 Sep 2025 $000
Net Profit after Taxation	**1,866**	**1,606**
Movements in Working Capital Items:		
Trade Receivables, Other Receivables and Prepayments	88	(255)
Trade Payables, Accruals and Provisions	(327)	(307)
Non-Cash Item:		
Straight-line rental income	(354)	(348)
Amortisation of leasing fee	49	28
Net Fair Value Loss on Investment Property	304	320
Net Cash Inflow from Operating Activities	**1,626**	**1,044**

The above interim condensed consolidated statement should be read in conjunction with the accompanying notes


e Lane

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2026

1. Corporate Information

The interim condensed 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 an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The registered office is located at Level 2, Bayleys 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.

The interim condensed consolidated financial statements for the six months ended 30 September 2026 and the comparative balances for the six months ended 30 September 2025 are unaudited. Comparative balances as at 31 March 2026 are audited.

2. Statement of Compliance and Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2026 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"), the requirements of the Financial Markets Conduct Act 2013 and the Main Board listing rules of the New Zealand Stock Exchange. They also comply with the New Zealand Equivalent to International Accounting Standard NZ IAS 34 "Interim Financial Reporting". The interim consolidated financial statements have been prepared on a historical cost basis, except for investment properties which have been measured at fair value.

The interim condensed consolidated financial statements have been prepared under the assumption that the Group operates on a going concern basis and are presented in New Zealand dollars with all values rounded to the nearest thousand dollars ($'000), except where otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2026.

Changes in accounting policies

The accounting policies adopted are consistent with those of the most recent annual consolidated financial statements for the year ended 31 March 2026, except where 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. Certain comparative information has been reclassified to conform with the current reporting period's presentation. There are no new standards adopted in the current period.

(a) Basis of Consolidation

The interim condensed consolidated financial statements incorporate the assets, liabilities, equity, income, expenses and cash flows of the entities controlled by the Company at the end of the reporting period. 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 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 interim condensed 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 subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the interim condensed 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 as at each reporting date:

	Percentage Held	
	30 September 2026	**30 September 2025**
Asset Plus Investments Limited	100%	100%

(b) 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 interim 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. Material 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.

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 8)
- Deferred Taxation (Note 6)

Going Concern

The interim condensed consolidated 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.



4. Net Rental Revenue

	Unaudited 6 months 30 Sep 2026 $'000	Unaudited 6 months 30 Sep 2025 $'000
Rental revenue comprises amounts received and receivable by the Group for:		
Rental charged to tenants in the ordinary course of business	2,774	2,388
Operating cost recoveries from tenants and customers	570	489
Amortisation of capitalised lease cost adjustments	(49)	(28)
Straight-line rental revenue*	354	348
Gross rental revenue	**3,649**	**3,197**
Property operating costs**	**(809)**	**(749)**
Net Rental Revenue	**2,840**	**2,448**

* Rental income is recognised on a straight-line basis over the initial lease term.
** Property operating costs represent property maintenance and operating expenses.

5. Administration Expenses and Net Finance Costs

	Unaudited 6 months 30 Sep 2026 $'000	Unaudited 6 months 30 Sep 2025 $'000
Management Fees	(266)	(270)
Directors' Fees	(150)	(150)
Auditor's Remuneration (Other Assurance Services)	(11)	(11)
Professional Fees	(78)	(63)
Directors' insurance	(116)	(118)
Registry fees	(50)	(37)
Listing fees	(19)	(20)
Other Administration Costs	(30)	(30)
Total Administration Expenses	**(720)**	**(699)**
Net Finance Income		
Interest Revenue	50	177
Total Net Finance Income	**50**	**177**

6. Income Tax

Major components of income tax expense are:

	Unaudited 6 months 30 Sep 2026 $'000	Unaudited 6 months 30 Sep 2025 $'000
Statement of Profit and Loss		
Current Tax		
Continuing Operations - Current Income Tax Charge	-	-
Current Tax	**-**	**-**
Net Deferred Income Tax		
Unrecognised carry forward tax losses utilised	54	-
Movement in deferred tax asset	(54)	-
Net Deferred Income Tax	**-**	**-**
Income Tax Reported in the Interim Condensed Consolidated Statement of Comprehensive Income	**-**	**-**

Deferred Income Tax

Net deferred income tax liability relates to the following:

	Unaudited As at 30 Sep 2026 $'000	Audited As at 31 Mar 2026 $'000
Deferred Income Tax Assets		
Accumulated Tax Losses	705	705
Gross deferred income tax assets	**705**	**705**
Deferred income tax liabilities		
Recoverable Depreciation On Investment Properties	(265)	(265)
Gross deferred income tax liabilities	**(265)**	**(265)**
Deferred Taxation	**440**	**440**

For the half year ended 30 September 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.

At 30 September 2026, a 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. No deferred tax asset has been recognised in respect of carried-forward tax losses where utilisation of those losses is not considered probable.

At 30 September 2026, the Company has unrecognised carried-forward tax losses of $10.40 million (31 March 2026: $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.

7. Segment Reporting

The Group owns and manages a single investment property in New Zealand. All activities relate to this property and are managed centrally. The Board, acting as the chief decision maker, reviews financial information for the Group as a whole. Accordingly, the Group operates in one reportable segment, with no unallocated revenues, expenses, assets or liabilities. This approach is consistent with prior periods.

8. Investment Property

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

As at 30 September 2026 (unaudited)	Opening fair value balance (including WIP) $'000	Capex $'000	Leasing costs amortisation $'000	Unrealised loss on revaluation $'000	Straight-line rent accrual $'000	Fair value at balance date $'000
Investment Property						
Munroe Lane	105,500	357	(49)	(304)	353	105,857
Total investment property	**105,500**	**357**	**(49)**	**(304)**	**353**	**105,857**

The directors have determined that the external independent valuation of $105.5 million obtained as at 31 March 2026 remains appropriate as at 30 September 2026, given the limited transaction activity in the market and no material changes to the property's underlying assumptions.

The fair value at 30 September 2026 reflects the 31 March 2026 valuation, plus capital expenditure and leasing costs capitalised during the period. Adjustments have been made for straight-line rent accruals and the capitalisation of leasing costs net of amortisation for leases that have commenced.

As at 31 March 2026 (audited)	Opening fair value balance $'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 was measured at fair value as at 31 March 2026 and was 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. 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.

9. Equity

Issued capital and reserves

	Unaudited As at 30 Sep 2026 '000	Audited As at 31 Mar 2026 '000
Ordinary shares		
Number of issued and fully paid shares	362,718	362,718

Ordinary shares are fully paid and ordinary shares carry one vote per share, and share equally in dividends and any surplus on winding up.

10. Earnings Per Share

	Unaudited 6 months 30 Sep 2026 $'000	Unaudited 6 months 30 Sep 2025 $'000
Total Comprehensive Income/(Loss) for the Period	1,866	1,606
Weighted Average Number of Ordinary Shares	362,718	362,718
Earnings Per Share (Cents) - Basic and Fully Diluted	**0.51**	**0.44**

11. Dividends Paid To Shareholders

Dividends paid during the period comprised:

	For the six months ended 30 September 2026			For the six months ended 30 September 2025		
	CPS	$'000	Date Paid	CPS	$'000	Date Paid
Q4 Prior Year Net Dividend	0.020	725	11/06/2026	0.020	725	13/06/2025
Q1 Net Dividend	0.025	907	26/08/2026	0.020	725	22/08/2025
Total Paid During the Period	**0.045**	**1,632**		**0.040**	**1,450**	

12. Related Parties

Centuria Funds Management (NZ) Limited (formerly Augusta Funds Management Limited) owns the management contract rights of the Group. The ultimate parent of Centuria Funds Management (NZ) Limited, Centuria Platform Investments Pty Limited, owns 19.99% of Asset Plus Limited (31 March 2026: 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. In addition to the above transactions, the Company paid dividends of $326,283 to Centuria Platform Investments Pty Limited during the period ($290,029 of dividends were paid in the prior corresponding period).

Fees charged and owing to the manager (values in $'000)	Unaudited 6 months 30 Sep 2026 Fees charged	Unaudited As at 30 Sep 2026 Fees owed	Unaudited 6 months 30 Sep 2025 Fees charged	Unaudited As at 30 Sep 2025 Fees owed
Management Fees	266	134	270	136
Property Management Fees	51	26	44	22
Total	**317**	**160**	**314**	**158**

13. Commitments and Contingencies

Capital commitments

At the reporting date the Group had no capital commitments (31 March 2026: $205,000).

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 2026: $75,000).

Contingent liabilities

At the reporting date the Group had no material contingent liabilities (31 March 2026: nil).

14. Subsequent Events

On 23 November 2026 the Board declared a dividend of 0.25 cents per share for the quarter ended 30 September 2026. The dividend will be paid on 15 December 2026.





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