ASSET PLUS+
MANAGED BY Centuria

23 November 2026

Dear Shareholder,

We are pleased to report on the six months ended 30 September 2026, a period in which prior leasing success at Munroe Lane has now translated into higher earnings and an increased dividend.

Total profit was $1.87 million, up from $1.61 million in the prior corresponding period (pcp). Net rental income rose to $2.84 million from $2.45 million, driven by the commencement of the Aderant lease in February 2026 and the MILK Orthodontics lease in August 2026. Funds from Operations[1] (FFO) were $1.87 million ($1.61 million in pcp) and Adjusted Funds from Operations[1] (AFFO) increased to $1.54 million from $1.19 million.

Munroe Lane is now 75.6% occupied with a weighted average lease term of 8.9 years. Leasing enquiry has improved, assisted by the partial fitouts undertaken, although no further commitments have been secured yet. Once fully leased, we expect a net rental of $7.1 to $7.2 million, compared with the current net rental of $5.2 million today.

The property was not revalued at half year, as the Board did not consider there had been a material movement in fair value. Net Tangible Assets are 30.8 cents per share (30.7 cents at 31 March 2026). The Company has no debt and holds $5.5 million in cash reserves to fund future leasing.

The Board has declared a cash dividend of 0.25 cents per share for the quarter ended 30 September 2026, up from 0.2 cents a year ago, payable on 15 December 2026. Dividends remain subject to quarterly review.

Our strategy remains unchanged: we are currently focussed on leasing the balance of Munroe Lane and we will then look to sell the property. The pace of leasing will influence that timing, and market conditions at the time of a sale process will determine the timeframes and the outcome. Any sale, or subsequent wind-up of the Company, will require shareholder approval, and we expect to put both decisions to shareholders at the same time.

We thank you for your continued patience and support.

Yours faithfully

Bruce Cotterill
Chairman

[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 the FY26 interim results presentation available at Company Document | Asset Plus Managed by Centuria.

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