



ASSET PLUS +
— MANAGED BY Centuria

Asset Plus

Annual Meeting 2025

5 August 2025

Virtual meeting information



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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

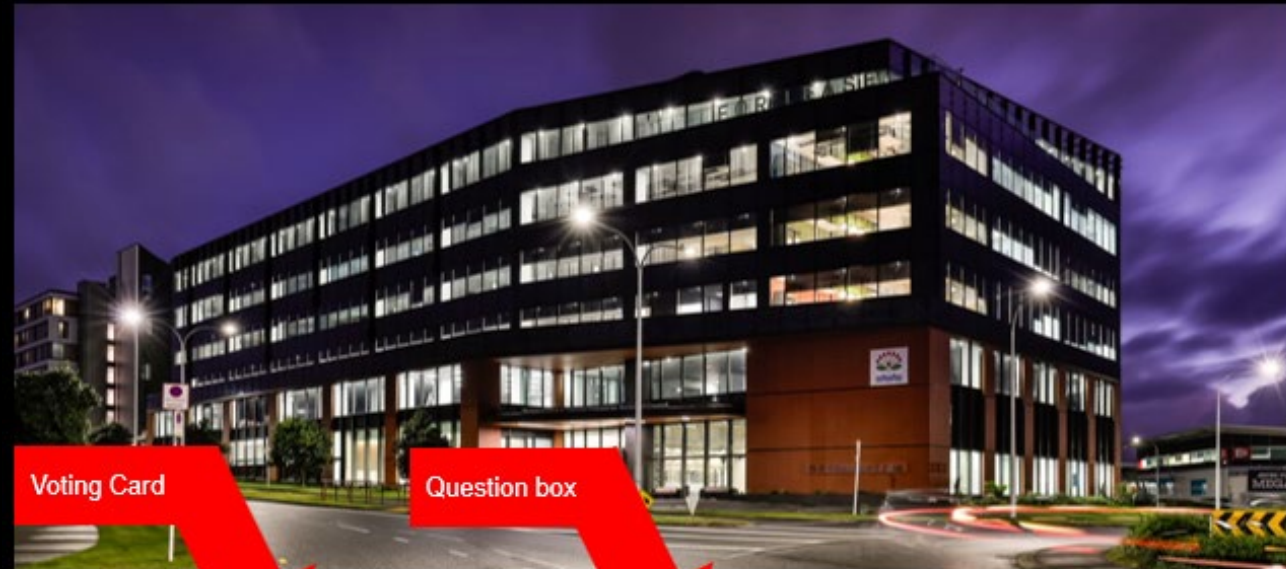
Voting and asking questions

HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗



Voting Card

Question box



Get a Voting Card



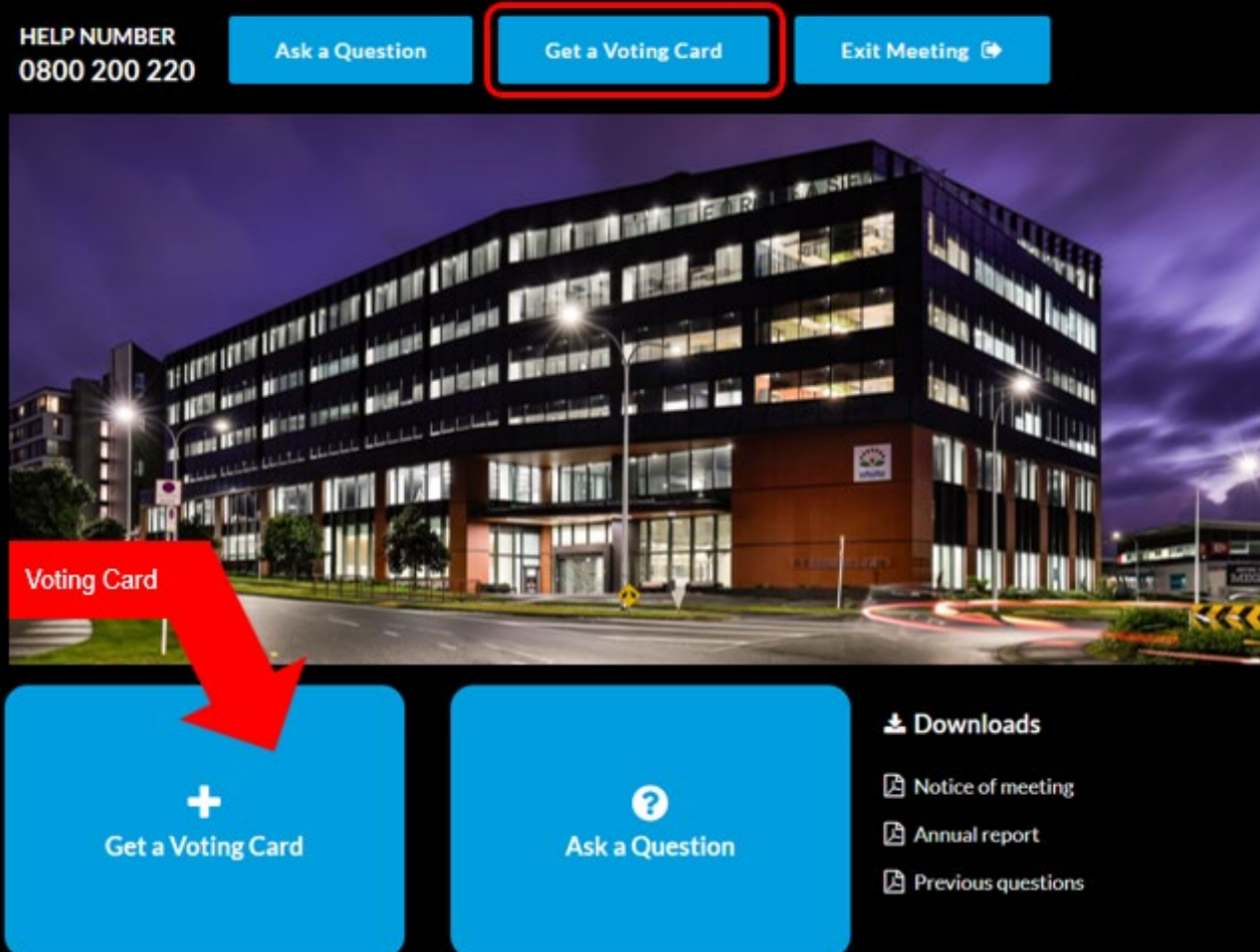
Ask a Question

Downloads

- Notice of meeting
- Annual report
- Previous questions

Voting and asking questions

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



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Overview

- AFFO profit of \$0.53m (\$0.67m loss in FY24)
- Total loss for the year net of tax of \$5.70m (FY24 loss of \$5.30m).
- Net rental income of \$4.92m, up \$1.27m on the previous year.
- Result impacted by \$7.16m of revaluation losses (\$4.90m of losses in FY24).
- 35 Graham Street sold on 29 November 2024 and all external bank debt repaid.
- Special dividend of 5 cents per share paid in December 2024.
- 4th quarter dividend of 0.20 cents per share paid in June 2025.



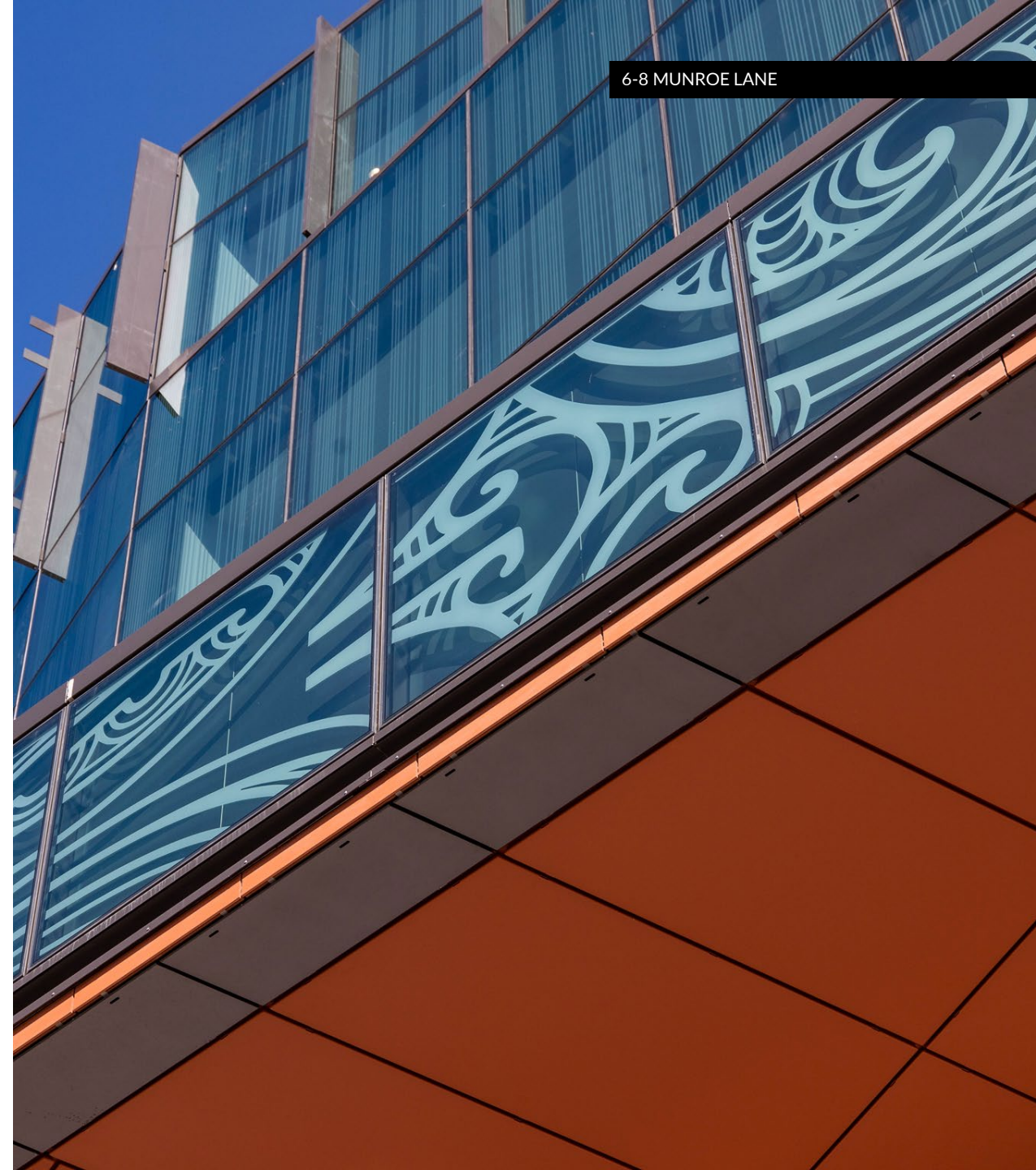
Key metrics

Portfolio value	Properties	Occupancy*	WALE**	Loan-to-value ratio	Net tangible assets
March 2025					
\$107.0m	1	65.0%	9.0 years	0.0%	32.4 cps
March 2024					
\$180.8m	2	41.0%	5.9 years	18.2%	38.9 cps

*Occupancy is expected to increase to 74% once the lease for part L6 announced on 16 July 2025 commences.
**WALE is expected to increase by ~1.0 year once the lease for part L6 announced on 16 July 2025 commences, all things being equal.

Significant Activity during the year

- 35 Graham Street settlement occurred on 29 November 2024.
- All external bank debt repaid post 35 Graham Street settlement.
- Special dividend of 5 cents per share (CPS) paid on 18 December 2024



Munroe Lane, Albany

- The independent valuation as at 31 March 2025 is \$107.0m, a reduction from \$116.2m.
- To date \$24.2m of unrealised development losses have been recognised. The total development cost was \$131.2 million.
- Have secured Aderant for approximately 50% of Level 6, with the lease expected to commence in early 2026 once fit-out is completed.
- Current tenancies set out in schedule below.

Tenant	Area	Annual Rental	Lease Term	Commencement
Auckland Council	10,256sqm	\$4,761,856	15 years	July 2023
Aderant	1,409sqm	\$721,343*	10 years	Early 2026**
Little Fields	32sqm	\$14,208	9 years	February 2024
Embedded Network		\$70,000		
	Subtotal	\$5,567,407		

*Rental remains subject to final measure upon completion of Landlord Works
** Lease commencement expected in early 2026 upon completion of Landlord Works



Munroe Lane - leasing update

- Board has approved a partial fit-out of the balance of Level 6, to be implemented concurrently for cost efficiencies.
- Direct marketing initiatives remain ongoing to target potential occupiers for the balance of the space.
- 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 joined with Level 1 via intra floor stairs.
- Office leasing market remains challenging, with a continued paucity of large tenants on the North Shore.

Remaining Vacancy	Area	Potential Rental Range
Ground Floor	151sqm	\$54,000 - \$64,000
Level One	241sqm	\$84,000 - \$107,000
Level Two	1,951sqm	\$710,000 - \$890,000
Level Six	1,362sqm	\$510,000 - \$633,000
Carparks	46	\$180,000 - \$190,000
Total	3,705sqm	\$1,538,000 - \$1,884,000





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 any decision at the same time.
- A cash dividend of 0.2 cents per share has been declared for the quarter ended 30 June 2025. The dividend remains subject to quarterly review.

D - Shareholder Questions



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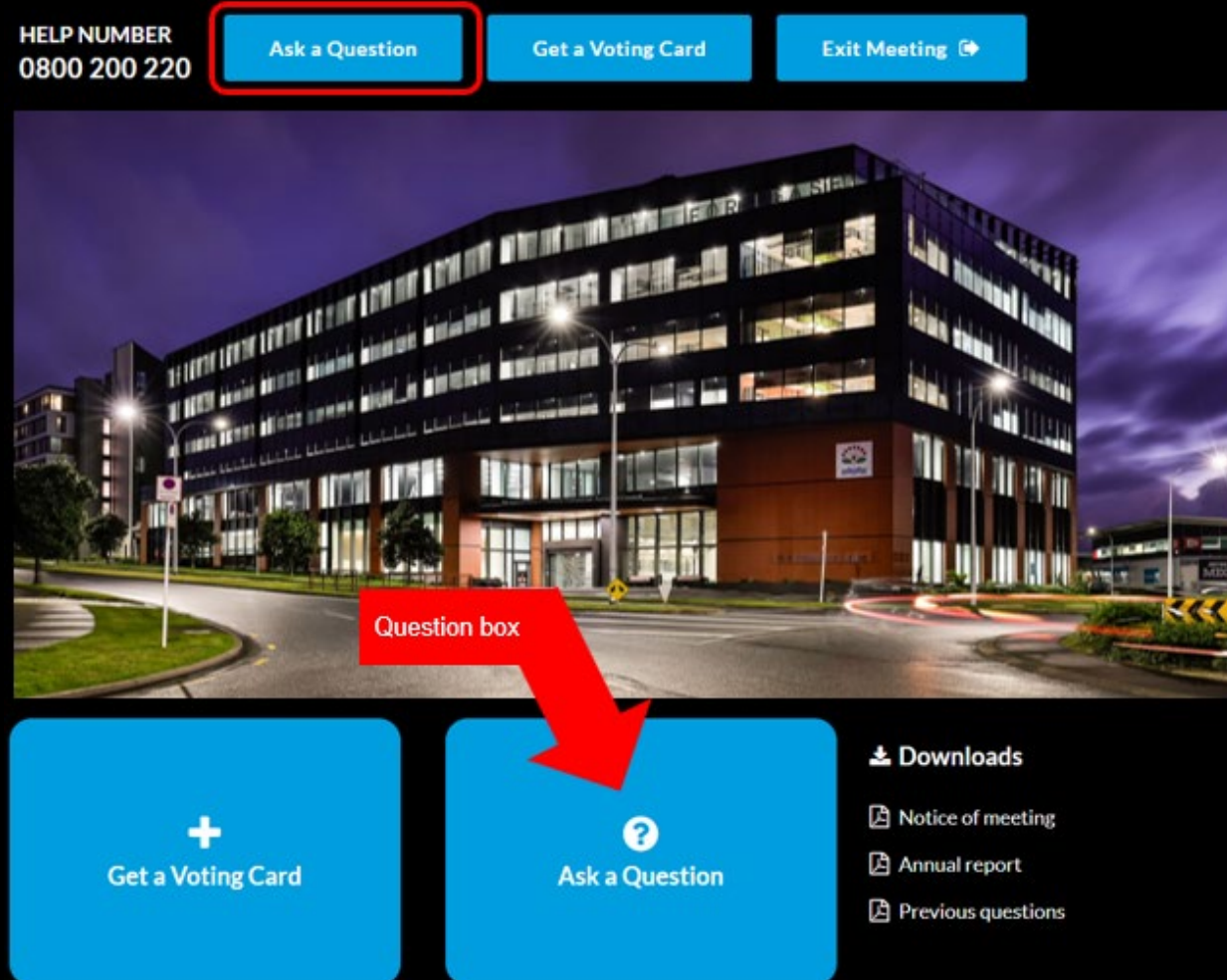
Shareholder questions



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Voting and asking questions

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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.



C - Resolutions



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Re-election of Paul Duffy as a Director

Paul Duffy retires under NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

“That Paul John Duffy be re-elected as a Director of the Company.”



Re-election of Bruce Cotterill as a Director

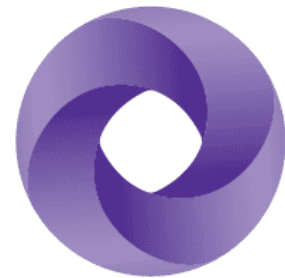
Bruce Cotterill retires under NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

“That Donald Bruce Cotterill be re-elected as a Director of the Company.”



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



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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 your vote.

Results



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

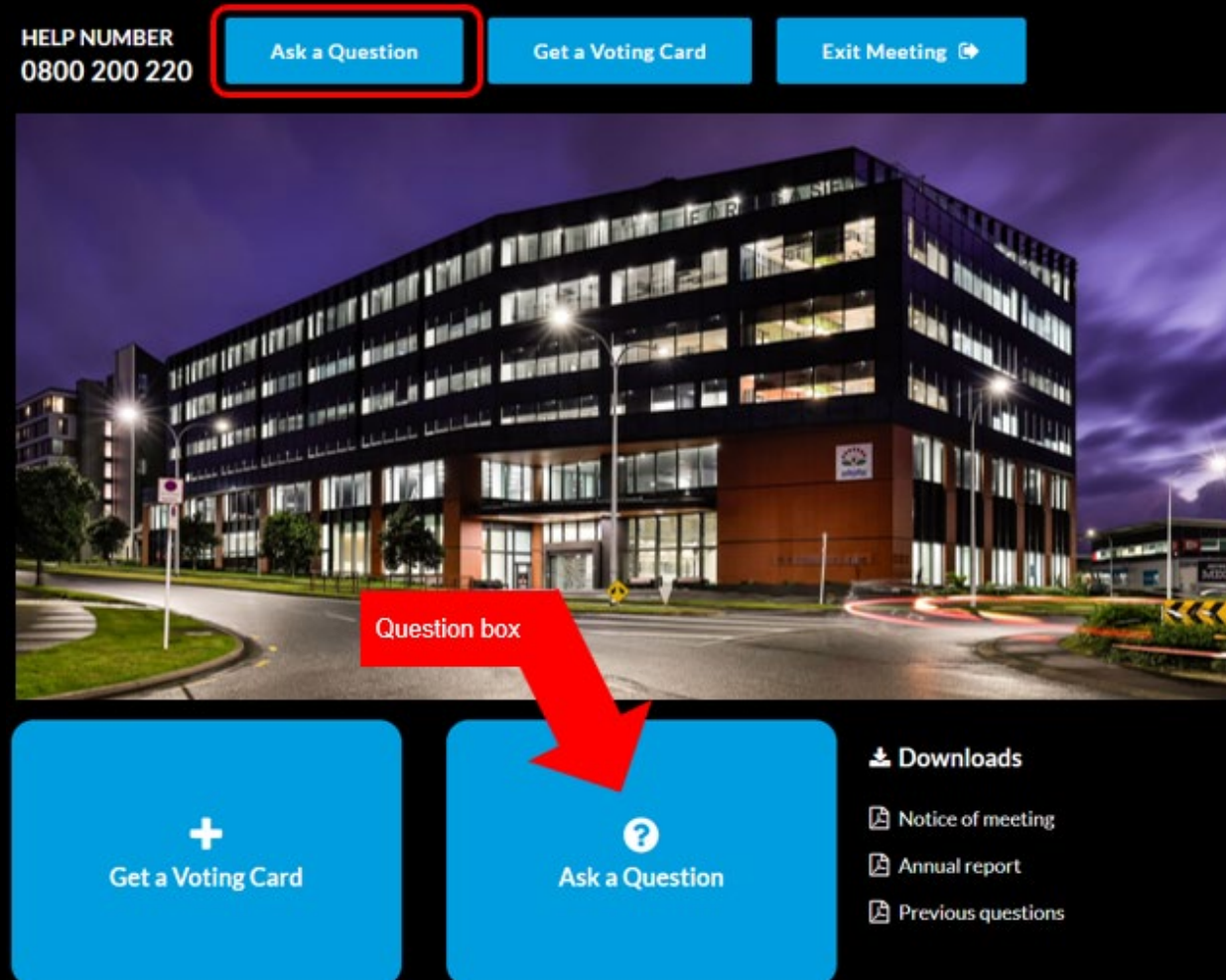
E – General Business

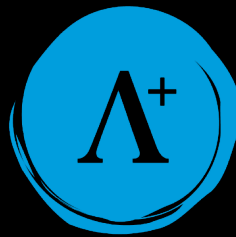


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