CHAIR'S ADDRESS – BRUCE COTTERILL

The 12 months to 31 March provided more stability than prior periods, with softening monetary policy enabling interest rates to decrease after an overly restrictive tightening cycle. However, the macroeconomic environment remains challenging with various global influences now at play.

Against the backdrop of economic uncertainty, we have made considerable progress during the year, including:

- Settled the sale of 35 Graham Street on 29 November 2024.
- Utilised the sale proceeds to repay all bank debt, reducing the LVR to 0%.
- Paid a special dividend of 5 cents per share in December 2024.
- And retained sufficient working capital to fund leasing incentives and fit-out at Munroe Lane.

We recorded an Adjusted Funds from Operations (AFFO) profit of $0.53 million, which was in line with expectations and up from a loss in the previous year. The move to a profit position reflected the full year impact of the Auckland Council lease at Munroe Lane, offset by the vacancy at 35 Graham Street prior to its sale.

Unfortunately, the softer office leasing market and the ongoing vacancy at our Munroe Lane property has further adversely impacted the fair value, with our valuers recording a $9.2 million reduction to the Munroe Lane valuation as at 31 March 2025. This was driven by the valuer adopting softer market rental levels and an increased assumed let up period. The capitalisation rate assumed remains relatively static. As a result of the valuation decrease and payment of the 5 cents per share special dividend, NTA has reduced from 38.9 cps as at 31 March 2024 to 32.4 cps as at 31 March 2025.

We are pleased to report that post balance date an Agreement to Lease has been signed with Aderant for half of Level 6 for a 10-year term. Fit-out is being delivered by the Landlord, and the lease will commence upon completion, expected to be in early 2026. This lease is expected to increase committed occupancy from 65% up to 74%.

Outside of this now committed tenant, there remains a paucity of potential occupiers of significant scale on the North Shore, and an excess of supply. We expect that further leasing will likely remain challenging in the short term, but the board remains confident that management is leveraging all opportunities to secure further leasing commitment.

The company's key focus remains on leasing the balance of Munroe Lane. Doing so will increase earnings, WALE, and the value of the portfolio and will better position the Company to consider options moving forward.

Once Munroe Lane is sufficiently leased, we will look to sell the property. As previously indicated, any steps to sell Munroe Lane or to subsequently wind up the company will require shareholder approval, and as previously stated, we would anticipate asking shareholders to vote on both decisions contemporaneously.

The board declared a 0.20 cents per share dividend for the 31 March 2025 quarter, which was paid on 13 June. A further cash dividend of 0.2 cents per share has now been declared for the quarter ended 30 June 2025.

All future dividends remain subject to quarterly review. With the settlement of 35 Graham Street now behind us, the Company is now generating sufficient operating profits and intends to fund any future leasing costs and incentives from available cash reserves.

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We anticipate that these key decisions for the company will likely occur sometime in the next 12-24 months, subject to market conditions stabilising and further leasing commitment being secured at Munroe Lane.

We thank you again for your continued support and patience as we contend with the various external factors impacting on the company and its operations and look forward to communicating our progress over the next few months.

THE MANAGER'S PRESENTATION – STEPHEN BROWN-THOMAS

Thank you, Bruce, and good afternoon everyone – great to see you all here today and also welcome to our virtual meeting participants. I am Stephen Brown-Thomas, the Asset Plus Fund Manager from Centuria NZ, the external manager of Asset Plus.

The result for the FY25 year was in line with expectations at an operational level, delivering an Adjusted Funds from Operation (AFFO) profit of $0.53m. Capital markets remain challenging, with asset values remaining under pressure. This resulted in $7.16m of revaluation losses, leading to a total loss of $5.70m for the year for the company.

The key milestone during the financial year was the settlement of 35 Graham Street on 29 November, and repayment of all external bank debt.

Set out here are the key metrics for the company's portfolio as at 31 March 2025. Given the unconditional leasing commitment announced on 16 July 2025 for part Level 6, on a look through basis the occupancy and WALE will improve.

Key activity during the year was the settlement of 35 Graham Street and subsequent repayment of all bank debt.

A special dividend of 5 cents per share was also paid on 18 December 2024, with sufficient cash reserves held to fund any future working capital requirements. A 4th quarter dividend was paid in June 2025.

Turning to Munroe Lane now, as noted previously there have been further revaluation losses driven predominantly by the softer leasing market, with the valuer adopting an increased vacancy period and softer market rentals.

As a result of the updated valuation of $107.0m, total revaluation losses of $24.2m have now been recognised.

As noted earlier we have now secured Aderant on a 10-year lease for approximately half of level 6. The lease will commence upon practical completion of the fit-out, which is expected to occur in early 2026. Currently committed tenancies are set out below.

Tenants of scale remain limited on the North Shore, with an excess of supply available in various configurations, including turnkey spaces.

As noted previously we do have flexibility built into the design and layouts where all tenancies can be split. There are also options to join retail/ground floor space into receptions and meeting spaces should potential tenants require a customer facing component.

The board has approved a partial fit-out of the balance of Level 6, which will enable us to respond to occupier requirements in a timely manner and will drive cost efficiencies by completing the works concurrently with the Aderant fit-out whilst also minimising future disruption for tenants.

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Moving now to the outlook for the company, with our key focus remaining on leasing the residual space within the Munroe Lane property, before looking to sell the property.

We wish to reemphasise that the leasing of Munroe Lane will influence the timing of such decisions, with market conditions likely to also dictate when this may occur.

As noted previously any steps to sell Munroe Lane, or wind the company up will require shareholder approval, and we anticipate asking shareholders to vote on both decisions at the same time.

A 0.2 cents per share first quarter dividend for FY26 has now been declared. The dividend remains subject to quarterly review.

That now concludes the managers presentation, I'll hand back over to Bruce now to facilitate the rest of proceedings.

- ENDS -

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