



ASSET PLUS+  
— MANAGED BY Centuria

Asset Plus Limited

# Climate Statements

For the period ending 31 March 2025





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# Introduction

## Welcome to this report

Asset Plus is an NZX listed property owner which is externally managed by Centuria Funds Management (NZ) Limited (**Centuria NZ**) which is a part of the Centuria Capital Group (**Centuria**). Centuria NZ reports to the Asset Plus Board and provides shared service functions. Centuria are also the largest shareholder in Asset Plus, with a 19.99% stake in the company ensuring a vested interest in the performance of the company, and alignment of interest between management and shareholders.

Asset Plus' key asset is the Munroe Lane property (**Munroe Lane**) which it recently developed, with its other asset held during the reporting period, 35 Graham Street, unconditionally sold on 29 November 2024. Munroe Lane was designed and built with a number of sustainability initiatives as part of the development including:

- 5-star Green Star Design and As Built NZv1.0 Design and Built ratings obtained for the development;
- targeting a 5-star NABERSNZ energy rating – expected to be received in approximately July 2026<sup>1</sup>;
- all steel waste from site has been 100% recycled;
- 81.7% of the total construction waste diverted from landfill against a target 70.0%;
- 80% of the sheet piles (equating to 250 tonnes of material) reused from gold mines in the South Island; and
- all materials excavated from site have been tested and cleared of contaminants and repurposed as bulk fill materials for other sites within the area.

**Asset Plus confirms that these climate statements comply with the Aotearoa New Zealand Climate Standards.**

## Adoption provisions

In preparing these climate statements, Asset Plus has elected to use the following adoption provisions:

- 2, which exempts Asset Plus from required disclosures on anticipated financial impacts for Asset Plus
- 4, which exempts Asset Plus from disclosing scope 3 Greenhouse Gas (GHG) emissions in respect of Asset Plus
- 6, which permits Asset Plus in its second reporting period to provide one year of comparative information for metrics
- 7 which exempts Asset Plus from disclosing an analysis of the main trends evident from a comparison of each metric from its one previous reporting period to the current reporting period
- 8, which exempts Asset Plus from including its scope 3 GHG emissions disclosures from the scope of the assurance engagement.

When reviewing these Climate Statements, readers should consider the important disclaimer on page 30. These Climate Statements are based on Asset Plus' current assessment of climate-related risks and opportunities and contain forward-looking statements which are subject to risks, uncertainties and assumptions. These forward-looking statements should not be relied upon as an indication or guarantee of future performance.

1. As Munroe Lane's occupancy is currently less than 75% the rating cannot be obtained any earlier than two years following the issue of the Code Compliance Certificate for the development at Munroe Lane.





# Governance

**Objective:** To enable primary users to understand both the role Asset Plus’ governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.

## Board oversight

The Board of Asset Plus (**Board**), which meets at least six times a year, is ultimately responsible for overseeing climate-related risks and opportunities in respect of Asset Plus.

Ahead of each meeting, the Board receives a report on each of Asset Plus’ properties that communicates material risks identified by management relating to those properties as well as providing commentary on the management of material risks. In FY25, no specific climate-related risks were reported to the Board as no short to medium term material risks were identified. Centuria NZ, as manager, is required to continue to monitor climate-related risks and opportunities, and to include updates, where identified and considered to be material by management, in all reporting to the Board.

The Board is supported by an Audit and Risk Committee (**ARC**), on which three directors sit. The ARC meets three times a year to, amongst other things, review all material risks across Asset Plus (including any climate-related risks identified), and consider the mitigation strategies for management of those risks.

As Asset Plus has previously announced, its current strategy reflects that, following settlement of the sale of 35 Graham Street in late November 2024, its remaining real estate asset is the property at 6-8 Munroe Lane, Albany, Auckland (**Munroe Lane**). As a result, its strategy focuses on leasing the balance of 6-8 Munroe Lane, Auckland, with a sale of Munroe Lane to be considered following such leasing. Climate related risks and opportunities are therefore not currently a material consideration in setting its strategy.

To ensure the Board has access to the appropriate skills and competencies to oversee climate-related risks and opportunities, internal expertise (such as Centuria’s Sustainability Team) and external specialists (such as climate consultants) are available as required.

Asset Plus has no employees as Centuria NZ is the manager. Therefore, there are no performance metrics incorporated into remuneration policies. The management fees paid to Centuria NZ under the management agreement between Asset Plus and Centuria NZ do not incorporate any performance metrics regarding climate risks or opportunities.

## The role of the manager

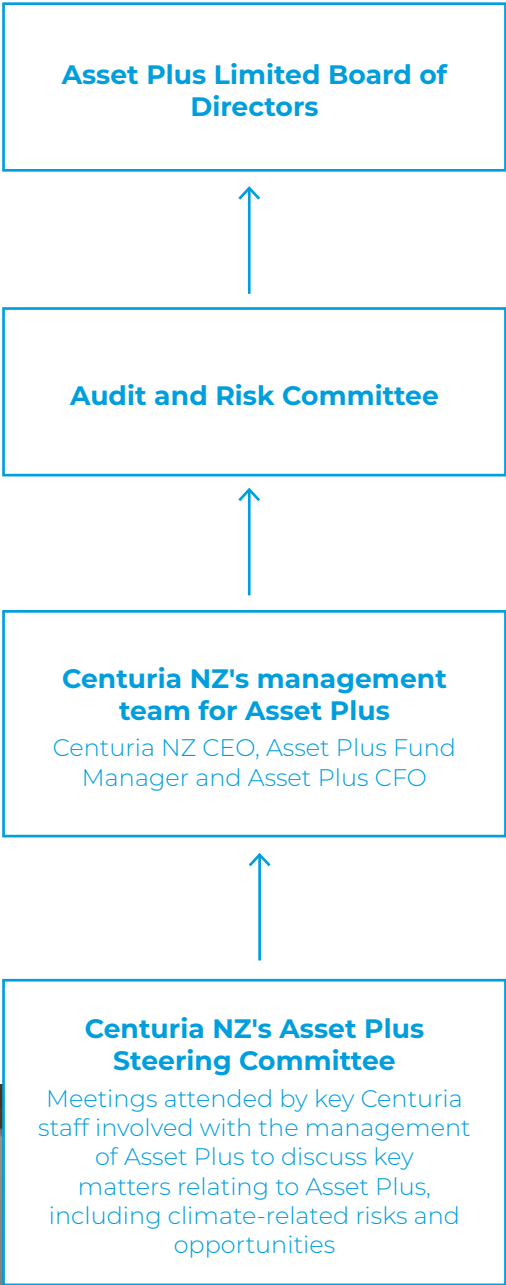
Last year, Centuria NZ’s management team was involved in the identification of climate-related risks and opportunities across three climate-related scenarios. The management team continues to monitor the impact of those climate-related risks and opportunities for Asset Plus.

The identification of climate-related risks and opportunities was completed through a risk and opportunity workshop (see page 12 for details) facilitated by Centuria’s Group Manager of Sustainability, in conjunction with an external specialist consultant. Member’s of Centuria NZ’s Asset Plus management team were actively involved in this process.

Centuria NZ’s Asset Plus management team meets with the Board at least six times a year and additionally as required.

Each month Centuria NZ’s Asset Plus Steering Committee meets to discuss key issues and risks relating to Asset Plus. The Asset Plus Steering Committee is attended by employees of Centuria NZ responsible for managing Asset Plus, including its dedicated Fund Manager, the Centuria NZ Chief Operating Officer (who is responsible for financial matters for Asset Plus) and Centuria NZ’s General Counsel and Company Secretary as well as other key staff from Centuria NZ who are involved in the management of Asset Plus. Any climate related risks and opportunities identified are discussed at this Steering Committee.

In addition, the Centuria NZ SMT and the asset management team meet monthly, providing another routine forum to monitor asset specific climate-related risks and opportunities.



# Strategy


**Objective:** To enable primary users to understand how climate change is currently impacting Asset Plus and how it may do so in the future. This includes the scenario analysis Asset Plus has undertaken, the climate-related risks and opportunities identified, the anticipated impacts and financial impacts of these, and how Asset Plus will be positioned as the global and domestic economy transitions towards a low-emissions, climate-resilient future.

## Scenario planning

Last year, Centuria NZ worked to identify Asset Plus' climate-related risks and opportunities against three future climate scenarios. Guided by the International Financial Reporting Standards (IFRS) and the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations as shown below, the business created three future climate scenarios, which served as a foundation for identifying climate-related risks and opportunities, assessing impacts on Asset Plus and shaping our disclosures.

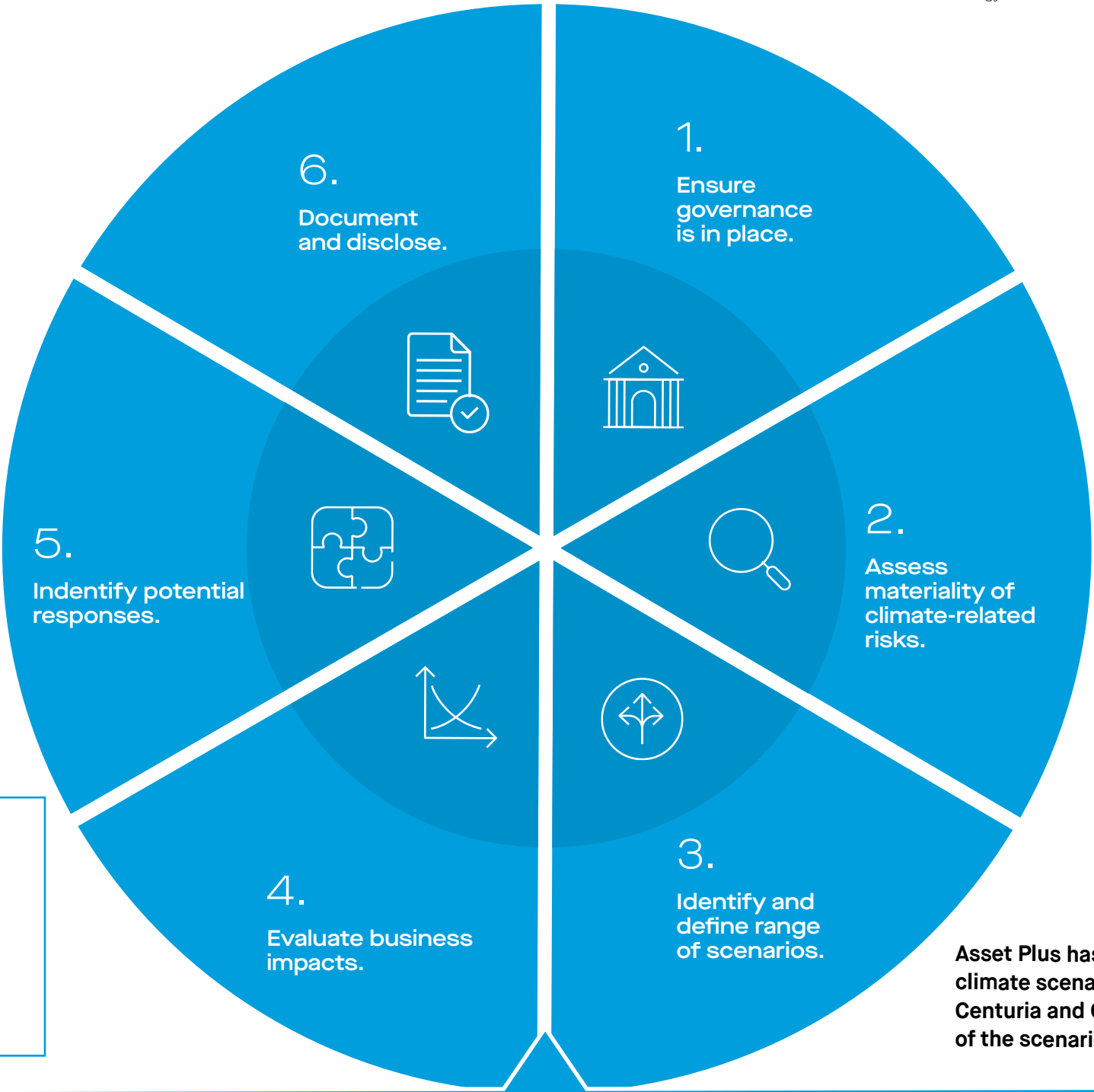
Asset Plus acknowledges the uncertainty and limitations involved in using future climate scenarios and Asset Plus' assessment of their climate-related impacts. The uncertainty may impact Asset Plus' projections and risk and opportunity identification. Asset Plus acknowledges that scenario analysis is an evolving practice and its approach to scenario analysis may change over time. Asset Plus aims to review its scenarios and scenario analysis when new, materially significant content becomes available, such as the release of the next iteration of the IPCC Assessment Report.

## Asset Plus' scenario analysis approach (guided by the IFRS and TCFD recommendations)



**What is scenario analysis?**

A process for identifying and assessing a potential range of outcomes of future events under conditions of uncertainty.



Asset Plus has adopted the climate scenarios used by Centuria and Centuria NZ as part of the scenario analysis process.


## Our process between step 3 and 4 is:





Asset Plus’ climate scenarios

The three scenarios developed are long-term scenarios with a timeframe of 2050 and include:

 <b>Sustainability</b> 1.5°C   SSP1-RCPI.9	 <b>Middle of the road</b> 2-3°C   SSP2-RCP4.5	 <b>Regional rivalry</b> >3°C   SSP3-RCP7.0
Society-driven changes result in reduced consumption and rapid decarbonisation, a greater focus on wellbeing, improved nature outcomes and higher ESG expectations for companies and governments. The worst impacts of climate change are avoided, although extreme weather events are more common compared to what we experience today.	Continuation of current socio-economic trends and economic growth, along with rapid decarbonisation of the economy. There is a clear national policy context, a price on carbon, and high ESG expectations for corporates. As temperatures rise, the severity of climate change impacts from weather events continue to increase.	Breakdown in global collaboration towards climate change results in protectionism, inequality and breakdowns in global supply chains. Extreme weather events become more frequent and severe which, along with a growing global population, place intense pressure on energy, food and natural resources.

2100 temperature change	Less than 1.5°C	2-3°C	More than 3°C
IPCC scenario	SSP1-RCPI.9	SSP2-RCP4.5	SSP3-RCP7.0
Peak emissions year	2025	2030	2075
Net zero by	2080	2100	N/A
2100 population	7-8 billion	9-10 billion	10-12 billion
2100 sea level rise	0.5 metres	0.6 metres	0.7 metres
2050 net forest loss	N/A	1%	4%
Global consumption	Strong decrease	No change to current settings	Short term increase, long term decrease
Global collaboration	Strong increase	No change to current settings	Strong decrease
Climate policy	Strong increase in ambition	Gradual increase in ambition	Strong decrease in ambition
2050 cost of carbon (USD)	>\$100/tonne	\$40/tonne	<\$20/tonne
Nature based carbon sequestration	Significant	Moderate	Limited
Technology change	High change including advancements in negative emissions technologies	Balanced and gradual change including selective deployment of negative emissions technology	Slow change with a focus on resiliency



Asset Plus' scenarios have been developed using the latest science from the Intergovernmental Panel on Climate Change (**IPCC**): the peak global body for assessing the science related to climate change. For the last 20 years, the IPCC has released Assessment Reports every 5-7 years containing significant research on climate change, based on the consensus of hundreds of climate scientists. As part of the Assessment Reports, the IPCC releases updated future climate scenarios developed by scientific, economic, technological and policy experts, which set the global standard for climate scenarios. Currently the scenarios are based on Shared Socioeconomic Pathways (**SSPs**) and Representative Concentration Pathways (**RCPs**), which provide socioeconomic and emissions projections respectively. The IPCC's baseline scenarios are Sustainability, Middle of the road, Regional rivalry, Inequality and Fossil-fuelled development. Asset Plus has adopted the IPCC scenario names for its climate scenarios. Modelling has not been undertaken for the scenarios.

The scenario analysis has built upon the AR6 IPCC climate scenarios to enable further regional and sectoral specificity. Additionally, scenario data was selected from other sources, including the International Energy Agency (**IEA**) and the Network for Greening the Financial System (**NGFS**), in order to complement the IPCC scenarios. These additional sources have utilised the IPCC data and are aligned with the IPCC RCP and SSP scenarios – providing data on topics such as national gross domestic product (**GDP**), energy efficiency and materials decarbonisation. This approach has enabled Asset Plus to develop scenarios that provide information relevant to our operating environment, allowing us to better identify the climate-related risks and opportunities that the business may face in the future.

The climate scenario 'Middle of the road' is expected to test Asset Plus' exposure to the continuation of existing trends (2-3 degrees), the 'Sustainability' scenario is expected to test exposure to high climate-related transition risk e.g. exposure to future potential mandated carbon taxes (1.5 degrees), and the 'Regional rivalry' scenario is expected to test exposure to high levels of climate-related physical risk e.g. sea level rise (>3 degrees).

The climate scenarios were reviewed and endorsed by the Board in FY24. There have been no changes to the scenarios since being presented in FY24.

## Risk and opportunity identification

Once the climate scenarios were adopted, various Centuria and Centuria NZ staff were engaged to gain diverse perspectives and inputs through a risk and opportunity workshop. The scenario analysis approach for climate-related disclosures is a standalone analysis which was reviewed by management and then presented to the Board for approval.

Prior to their attendance at the risk and opportunity workshop, participants completed a materiality survey. This survey required the participants to consider and rate a range of ESG issues in terms of their potential impacts on the resilience of the business. The results provided insight into the ESG issues considered most important by the business and generated a shortlist of 30 ESG material issues which were discussed at a high level for each scenario during the workshop. This process aimed to demonstrate how materiality may change over time within each scenario, assisting with the identification of climate-related risks and opportunities.

The risk and opportunity workshop was delivered to Centuria's group-wide senior and middle managers, including the entire Centuria Senior Executive Committee and members of Centuria NZ's senior management team.

Participants were introduced to the concept of climate-related scenario analysis, gaining an understanding of how this approach could enhance resilience under a range of potential future climate states. From there, they were shown videos describing each of the three scenarios, including indicators of change and a qualitative narrative for each one. The Network for Greening the Financial System (NGFS) and IPCC data were utilised across all scenarios to provide direct comparisons, including temperature increase, cost of carbon by 2050, peak emissions year, GDP per capita, population change and inequality.

Armed with these insights, participants were then asked to do a deep dive into the three scenarios, considering how each one could impact Centuria's market, products and capabilities, supply chain, operations, reputation and brand during an individual brainstorm. After each session, participants worked together to combine individual risks and opportunities by common theme and prioritised them based on the likelihood of them emerging as a material issue over the next 10 years.




Following the workshop, approximately 450 individual climate-related risks and opportunities were synthesised into Centuria's Climate-Related Exposures (CREs). Centuria's CREs were considered by Centuria NZ for Asset Plus. Those CREs were then used to assess the potential business impact of the relevant risks and opportunities for Asset Plus.







Climate-related exposures (CREs)

Through Centuria’s risk and opportunity workshop, Centuria NZ management identified relevant physical and transitional CREs. The CREs capture the current understanding of both the risks and opportunities that Asset Plus may be exposed to in the short (0-2 years), medium (3-10 years) and long term (>10 years). These are:

CRE	Description	Category
Risk/opportunity: Transitional		
 Changing regulatory requirements	Addressing changing regulatory obligations amid shifting climate policies and incentives.	Policy
 Cost of carbon	How the introduction of a mandatory price on carbon could affect Asset Plus' property and operations.	Policy
 Demand for sustainable and resilient assets	Ensuring that Asset Plus' property focuses on and delivers environmental performance and climate resilience in a world affected by climate change.	Market

CRE	Description	Category
 Reputation and stakeholder expectations	The changing expectations of tenants as the economy transitions to address the impacts of climate change.	Reputation
Risk/opportunity: Physical		
 Physical climate change impacts	Physical climate change impacts on Asset Plus' property, operations and markets, including insurance.	Acute or chronic physical risk



Business impact

Once the CREs had been identified, a Business Impact Workshop was held with a range of managers and employees from Centuria NZ in March 2024. The goal - to test the CREs for their potential impact to the business model and strategy for the various entities managed by Centuria NZ, including Asset Plus.

Participants were split into groups to assess a variety of real estate sectors, including the office sector. This allowed management to identify key impacts on the office sector, before undertaking further work to consider impacts on Asset Plus' property at Munroe Lane. Impacts on Asset Plus property at 35 Graham Street, Auckland were not considered as it has been unconditionally sold with settlement occurring in November 2024.

The group considered the office sector's exposure to the CREs based on the approach in *ISO 31050 Risk Management - Guidelines for managing an emerging risk to enhance resilience*. For each exposure, participants analysed:

- whether the CRE was primarily a risk or opportunity;
- the current expected business impact from the CRE;
- the anticipated business impact from the CRE and the time horizon during which the anticipated impact would likely occur; and
- the mitigation measures that could be applied to reduce the anticipated impact of potential future risks or enhance the anticipated impact from future potential opportunities.










Time horizons - CREs

CRE	Description
Short (0-2 years)	Aligns with the immediate strategic planning priorities for Asset Plus' assets including leasing, capital expenditure and debt management.
Medium (3-10 years)	Aligns with typical lease terms, asset hold periods, capital expenditure and financial modelling horizons.
Long (greater than 10 years)	Aligns with major development or capital expenditure life cycle planning.

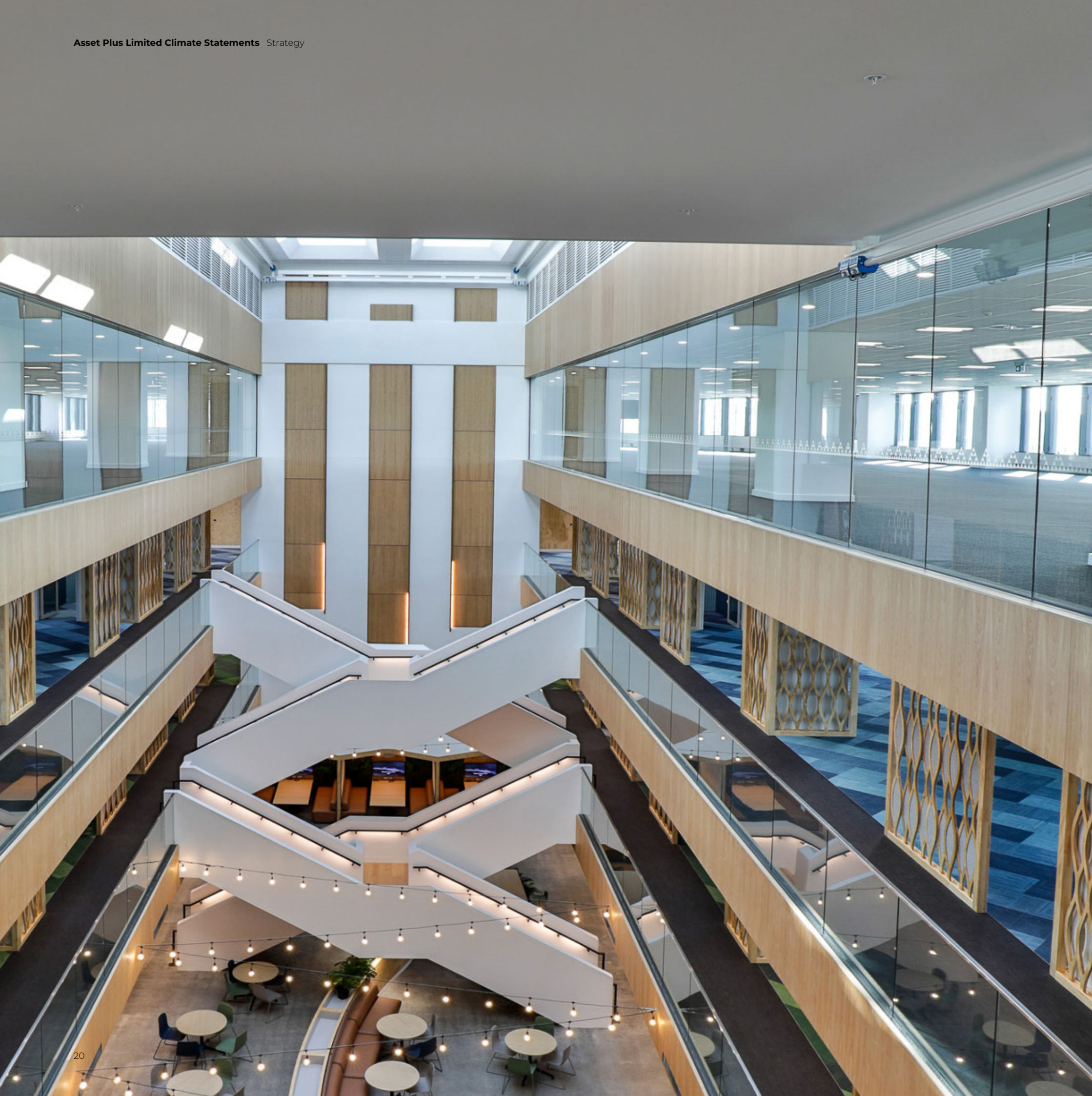
Results of the business impact workshop in respect of Asset Plus are overleaf.





CRE	Physical/ transition	Description	Opportunity/ risk	Time horizon	Curent business impact	Anticipated business impact	Potential future mitigation
Changing regulatory requirements	Transition	Addressing changing regulatory obligations amid shifting climate policies and incentives.		Medium term 	No current material impact.	Increased cost to meet compliance requirements, some of which may be recoverable from tenants. Sale and leasing of space in the medium term may be contingent on meeting increased compliance requirements which may result in pressure on Asset Plus' performance due to higher capital costs.	Implement utility monitoring, engage consultants, and allocate capital for effective management. Take a proactive approach to asset compliance and enhance ESG performance against local and international trends.
Cost of carbon	Transition	How the introduction of a mandatory price on carbon could affect Asset Plus' property and operations.		Medium – long term 	No current material impact.	In the medium to long term, increasing operating costs borne by tenants and reduced demand for space may affect the ability to lease Munroe Lane. Demand for assets with high energy efficiency over new developments may be favoured due to an increased cost of carbon affecting the cost and viability of new developments.	Continue to enhance energy efficiency. Focus on continuing to be powered by the equivalent of 100% renewable energy for building energy loads.
Demand for sustainable and resilient assets	Transition	Ensuring that Asset Plus' property focuses on and delivers environmental performance and climate resilience in a world affected by climate change.		Short – medium term 	No current material impact.	Increased tenant and investor demand for sustainable and resilient assets and decreased demand for those with poorer performance, leading to increased vacancies and the need for enhancements or repurposing.	Maintain and enhance Munroe Lane's ESG performance, including the target 5 Star NABERSNZ energy rating. Continue engaging with stakeholders regularly to ensure that Munroe Lane reflects existing and emerging demands.
Reputation and stakeholder expectations	Transition	The changing expectations of tenants as the economy transitions to address the impacts of climate change.		Short – medium term 	No current material impact	Tenants and investors' expectations for high ESG performance continue to increase. Failure to meet these changing expectations could lead to reputational impacts and difficulty retaining tenants.	Engage with tenants and investors to understand emerging expectations. Further develop manager expertise to ensure that stakeholder expectations are understood and addressed sufficiently.
Physical climate impacts	Physical	Physical climate change impacts on Asset Plus' property, operations and markets, including insurance.		Medium – long term 	No current material impact	Increasing frequency and severity of extreme weather events may affect asset values and cost and availability of insurance, while also impacting tenant business continuity.	Conduct climate risk due diligence and invest in enhancing physical climate resilience where necessary and practicable.





## Financial impact

As there are no current physical or transitional business impacts associated with the CREs, there is no *current* material financial impact for Asset Plus this financial year.

As outlined in the introduction of this report, Asset Plus has elected to use Adoption Provision 2 from the Aotearoa New Zealand Climate Standard 2 and has therefore not assessed the anticipated financial impacts of the CREs reasonably expected to occur.

## Transition plan aspects of our strategy

Asset Plus' current business model and strategy focuses on leasing the balance of its property at 6-8 Munroe Lane, Auckland (**Munroe Lane**), with a sale of Munroe Lane to be considered following such leasing. Asset Plus' consideration of the climate-related exposures and relevant business impacts is expected to help position Asset Plus for a low-emissions, climate-resilient future.

Asset Plus does not have any targets in place to use to develop a transition plan. Munroe Lane has achieved a range of sustainability outcomes that lead to a reduction in greenhouse gas emissions including:

- 5-star Green Star Design and As Built NZv1.0 Design and Built ratings
- no gas for the base building or tenant services;
- no diesel for the base building or tenant services other than in back-up generators and fire sprinkler systems; and
- 100% renewable energy provided for all base building services.

## Internal capital deployment and funding decision making

As part of the annual budget process for Asset Plus, Centuria NZ management considers whether capital needs to be budgeted for initiatives related to climate-related risks and opportunities. Details on the decisions made around this capital allocation in FY25 can be found in the table on page 25.



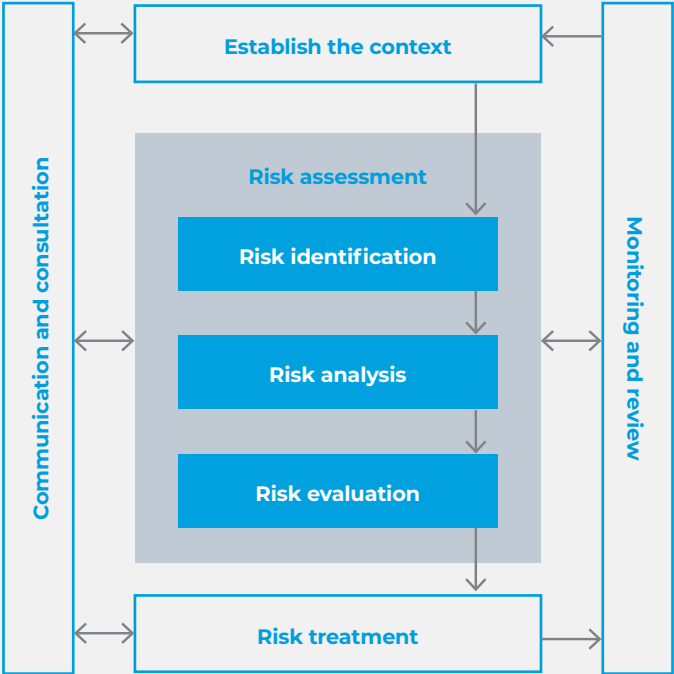
# Risk management

**Objective:** To enable primary users to understand how Asset Plus’ climate-related risks are identified, assessed and managed and how those processes are integrated into existing risk management processes.

## Identifying, assessing and managing climate-related risks

Asset Plus recognises that effective risk management can not only help it to avoid undesirable outcomes but can also enable it to achieve its strategic objectives and goals. Asset Plus relies on Centuria NZ’s Risk Management Framework. This Framework has been implemented across the Centuria NZ business to assist in identifying and managing material risks, managing capital and ensuring risk informed decision making. By adhering to this framework, Centuria NZ seeks to ensure that material risks can be understood, measured and reported to the Asset Plus Board, and that Centuria NZ manages risk to remain within the Asset Plus Board’s set parameters.

Centuria NZ has adopted the following risk management process, which is consistent with the AS/NZS ISO 31000 Risk Management – Principles and guidelines:



When assessing risks, a qualitative approach is used, which describes the likelihood of a risk occurring and the magnitude of any potential consequences.

Using these assessment mechanisms, Asset Plus follows the same process to assess all risks:

- Identify the risk.
- Determine the inherent risk rating (before consideration of mitigating controls).
- Identify the controls and mitigation strategies.
- Rate the adequacy of these controls.
- Determine the residual risk rating (after controls).
- Determine whether to transfer, avoid, implement further controls (risk treatment) or accept the residual risk having regard to the Board’s risk tolerance.
- Monitor and review all material risks.

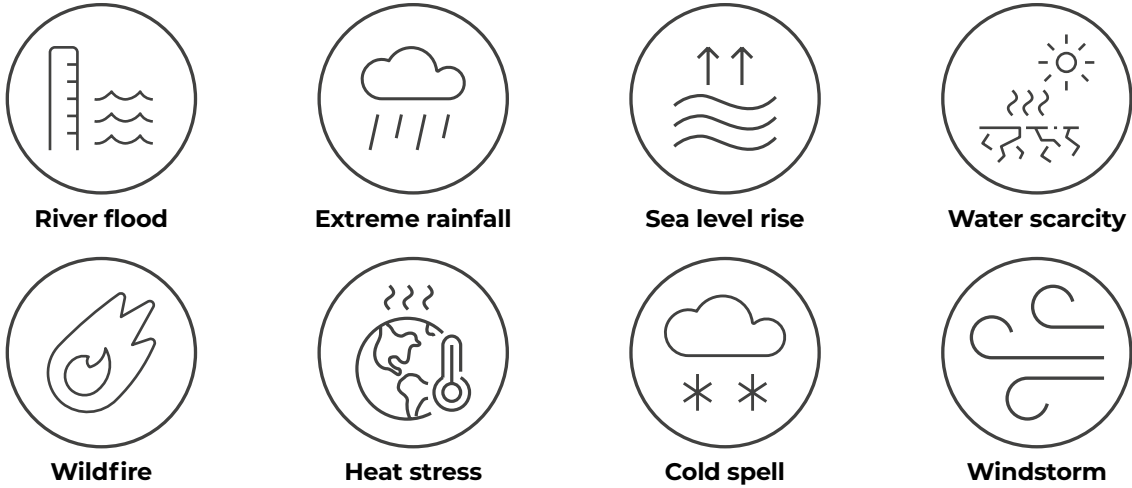
As outlined on page 16, Asset Plus’ time horizons are short (0-2 years), medium (3-10 years) and long-term (greater than 10 years).

### Role of the ARC

As discussed in the Governance section, the Asset Plus ARC assists the Board in meeting its responsibilities regarding risk management. The ARC is responsible for considering and reviewing what risks are material to Asset Plus and considers the mitigation strategies for management of those risks. Following consideration at ARC meetings, Asset Plus’ risk register is then considered at Board meetings.

## Physical risk assessments

In FY24, Centuria NZ introduced a revised approach to assessing physical climate-related risks. Assessments utilise climate data provided by ClimSystems through their Climate Insights platform and modelling methods consistent with IPCC protocols. Asset Plus’ property at Munroe Lane has been assessed for physical exposure to climate change across the following categories using downscaled Global Climate Model (GCM) and where available, Regional Climate Model (RCM) projections:



The process applied to managing risks through our Management Framework includes:

- 1 Describing each material risk identified and Asset Plus and Centuria NZ’s approach to managing these risks through Asset Plus’ Material Risk register.
- 2 Listing the policies and procedures that deal with risk management matters.
- 3 Summarising the role and responsibilities of the risk management function.
- 4 Describing the risk governance relationship between the Board and Centuria NZ management with respect to the Risk Management Framework.
- 5 Outlining the approach to seek to ensure all persons within Centuria NZ have awareness of the Risk Management Framework and instilling an appropriate risk culture across Centuria NZ.

## Integration into risk management processes

The processes detailed above are applicable to all material risks identified and considered by management, including CREs with risks prioritised depending on their materiality. Asset Plus utilises Centuria NZ’s processes for assessing the environment and climate-related physical risks (as discussed above) for Asset Plus’ assets.

In the last reporting period, Asset Plus identified its current view on CREs and those CREs were integrated into reporting to the Asset Plus ARC and Board where material. These risks will be addressed in the same way as other risks.



# Metrics and targets

**Objective:** To enable primary users to understand how Asset Plus measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.

## Metrics

### GHG emissions and reporting boundary

Asset Plus’ GHG emissions have been measured and reported through the application of the standards set under the Australian National Greenhouse and Energy Reporting Act (2007) and its definition of operational control:

*The corporation has the authority to introduce and implement any or all of the following for the facility: operating policies, health and safety policies, environmental policies. If two or more persons satisfy the requirements, the person with the greatest authority to introduce and implement policies has operational control.*

This is closely related to the GHG Protocol definition:

*A company has operational control over an operation if the former or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation.*

Asset Plus has adopted the approach taken by Centuria NZ to ensure the consistent measurement of GHG emissions across the various entities managed by Centuria NZ.

Centuria NZ calculates emissions by collecting energy consumption data for scope 1 and 2 sources in accordance with Centuria’s scope 1 and 2 basis of preparation. The GHG emission consolidation approach used is operational control. Quantities are multiplied by the appropriate emissions factors from the New Zealand Ministry of Environment emissions factors.

Asset Plus has used electricity data from utility invoices when reporting scope 1 and 2 GHG emissions across its assets.

There are expected to be minimal uncertainties in quantifying GHG emissions as actual data has been sourced. The basis of preparation linked above outlines our estimation approach.

As outlined in the introduction of this report, Asset Plus has elected to use Adoption Provision 4 and 8 from the Aotearoa New Zealand Climate Standard 2, excluding scope 3 emissions from Asset Plus’ reporting and assurance.

### Metrics to measure and manage climate-related risks and opportunities

Based on the CREs identified during FY24, Asset Plus and Centuria NZ have assessed and identified metrics that can be quantified to measure and manage climate-related risks and opportunities.

Quantifiable indicators for assessing transitional risk and opportunity include gas or diesel equipment (excluding backup generators) in assets Asset Plus owns as well as tenant metering.

#### Gas and diesel

Assets that are owned by Asset Plus that have gas or diesel equipment (excluding back-up generators) are vulnerable to the Centuria transition risk ‘cost of carbon’. By assessing whether the asset has gas or diesel fuel powered equipment, Asset Plus seeks to manage potential vulnerability to this exposure.

#### Tenant metering

Tenant energy and water metering and submetering is an industry-based metric relevant to Asset Plus given the metering of tenant emissions will improve the accuracy of potential future scope 3 emission reporting.

### Climate-related metrics

Asset Plus uses the below metrics to measure and manage climate-related risks and opportunities.

Metric	Unit of measurement	FY24	FY25
Total Scope 1	tCO2e	5	0.5
Fuel combustion	tCO2e	0	0.5
Refrigerants*	tCO2e	5	0
Scope 2 (location based)	tCO2e	23	38.6
Total emissions (Scope 1 & 2)	tCO2e	28	39.1
Net lettable area (m2)	m2	15,111	15,111
GHG emissions intensity (Scope 1 & 2)	tCO2e/m2	0.0019	0.0026

\*Refrigerant carbon emissions are zero in FY25, based on measured refrigerant leakage rather than the approximation method used in FY24. Please refer to the Basis of Preparation for further details on the approximation method.

Description	FY24*	FY25*
Capital deployment towards climate-related risk and opportunity initiatives (\$ NZD)	\$166,500	\$18,000
ESG initiatives related to capital deployment	5 star Green Star Design rating, energy monitoring through Beca Btune Service Subscription, renewable energy contract in place.	5 star Green Star Design rating, energy monitoring through Beca Btune Service Subscription, renewable energy contract in place.
Gas and diesel equipment onsite, including tenants (excluding backup diesel generators)	Yes.	Yes.
Percentage of tenants that are separately metered or submetered for grid electricity consumption	100%	100%
Percentage of tenants that are separately metered or submetered for water withdrawals	100%	100%
Proportion of energy procured from an electricity retailer certified as 100% renewable during the financial year	Yes. 6-8 Munroe Lane was approximately powered by 93% renewable energy.	100%
Assets with Green Building certifications (Green Star, NABERS NZ or WELL)	5 Star Green Star Design Design & As Built NZv1.0 Built rating	5 Star Green Star Design & As Built NZv1.0 Design rating
Diesel backup	Yes.	Yes.
Diesel sprinkler pump	Yes.	Yes.

\*The above reflects 6-8 Munroe Lane, 35 Graham Street was vacant and sold in the FY25 period



Transition risks

Munroe Lane is considered vulnerable to the transition risks identified in the CREs on pages 14 and 15, however Asset Plus has not identified any current material business impacts associated with the vulnerability.

Physical risks

The physical risk assessment completed on Munroe Lane (as discussed on page 23) indicates there are no current material impacts from physical climate-related risks. Asset Plus will continue to monitor physical risk exposure over the medium to long term horizon.

Climate-related opportunities

Munroe Lane is aligned with the climate-related opportunities identified in the CREs on pages 14 and 15. Asset Plus will continue to explore possibilities for Munroe Lane to benefit from the opportunities identified in the short to medium term.

Internal emissions price

The Emissions Trading Scheme requires applicable emitters to surrender one ‘emissions unit’, known as a New Zealand emissions unit (NZU), to the Government for each tonne of carbon they emit. Asset Plus is not a participant in New Zealand’s Emissions Trading Scheme and are not obliged to surrender NZUs in relation to its emissions.

At this stage, an internal price of carbon has not been finalised for Asset Plus.

Management remuneration

As mentioned on page 6, there are no direct employees for Asset Plus, therefore there is no management remuneration linked to climate-related risks and opportunities. The management fees paid to Centuria NZ under the management agreement between Asset Plus and Centuria NZ do not incorporate any performance metrics regarding climate risks or opportunities.

Targets

As discussed on page 21, Asset Plus does not have any targets in place to manage climate-related risks and opportunities. Munroe Lane has achieved a range of sustainability outcomes that lead to a reduction in greenhouse gas emissions which are listed on page 21.



Independent Limited Assurance Report on the Greenhouse Gas (GHG) Disclosures

To the investors of Asset Plus Limited

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Disclosures within the scope of our engagement (as outlined below), of Asset Plus Limited (the Scheme), for the year ended 31 March 2025, are not fairly presented and are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB).

Scope of our engagement

We have undertaken a limited assurance engagement in relation to the GHG Disclosures as required by Part 461ZH of the Financial Markets Conduct Act 2013, for the Scheme, for the year ended 31 March 2025.

GHG Disclosures	Reference page
Greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO2e) classified as: <ul style="list-style-type: none"><li>scope 1;</li><li>scope 2 (calculated using the location-based method);</li></ul>	25
Additional requirements for the disclosure of GHG emissions	24
GHG emissions methods, assumptions and estimation uncertainty	24

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Statement on pages 1 to 23 and 26 to 27. The comparative information for the year ended 31 March 2024 is not covered by our assurance conclusion. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Emphasis of matter

We draw attention to the disclosure on page 24 which explains how the operational control approach has been used to define the emissions and reporting boundary. In our opinion this is a fundamental matter for users to understand how the GHG Disclosures have been prepared and presented. Our assurance conclusion is not modified in respect of this matter.

Other matter – comparative information

The comparative GHG emissions for the year ended 31 March 2024 have not been subject to assurance. As such, these disclosures are not covered by our assurance conclusion.

Responsibility of the Manager

Centuria Funds Management (NZ) Limited (the “Manager”), on behalf of the Scheme, is responsible for the preparation and fair presentation of the GHG Disclosures in accordance with NZ CSs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of GHG Disclosures that are free from material misstatement, whether due to fraud or error.

Inherent Uncertainty



GHG emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge about the measurement of GHGs as well as the measurement uncertainty used to quantify emissions within the bounds of existing scientific knowledge.

**Our Responsibility**

Our responsibility is to express a conclusion on the GHG Disclosures based on the procedures we have performed and the evidence we have obtained. We have conducted our engagement in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* (NZ SAE 1) and the International Standard on Assurance Engagements (New Zealand) 3410, (ISAE (NZ) 3410): *Assurance Engagements on Greenhouse Gas Statements*, issued by the XRB. These standards require that we plan and perform this engagement to obtain limited assurance about whether the GHG Disclosures are free from material misstatement in accordance with NZ CSs.

We are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

**Summary of work performed**

Our limited assurance engagement involved assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Disclosures.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the GHG Disclosures, we:

- Assessed the Scheme organisational boundary and operational boundary, as per the Basis of Preparation, including the applicability of the emissions measurement standard (Australian National Greenhouse and Energy Reporting Act 2007);
- Through enquiries, obtained an understanding of the control environment relevant to emissions quantification and reporting;
- Assessed the completeness of emissions through enquiries and analysis of supporting documents
- Evaluated whether the emissions measurement methods, including estimates, had been consistently applied;
- Tested a limited number of items to, or from, supporting records, as appropriate;
- Assessed a limited number of emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy;
- Assessed the presentation and disclosure of the GHG Disclosures

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1: *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing

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and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm does not perform any other non-audit services for the Scheme or Manager.

The firm applies Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance Engagements* issued by the New Zealand Auditing and Assurance Standards Board, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Use of Report**

Our assurance report is made solely to the investors of the Scheme in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the investors of the Scheme those matters we have been engaged to state in this assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the investors of the Scheme for our work, for this assurance report, or for the conclusions we have reached.

**Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Scheme GHG Disclosures for the year ended 31 March 2025 are not prepared, in all material respects, in accordance with the requirements of the NZ CSs.



Andrew Douglas  
Director  
Opportune  
New Zealand

22 July 2025

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These climate statements in respect of Asset Plus Limited is signed on behalf of the Board by:

Signed by:

*Bruce Cotterill*

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**Bruce Cotterill, Chairman**

Date: 29 July 2025

DocuSigned by:

*Carol Campbell*

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**Carol Campbell, Director**

Disclaimer

This report is issued by Asset Plus, summarising Asset Plus' assessment of future climate-related risks and opportunities which could affect its business and customers, and its resulting strategy. Asset Plus has taken all due care in preparing this report, including its scenarios and assumptions. The information in this report has been obtained from and based on sources believed by Asset Plus to be reliable.

This Report contains statements that are, or may be deemed to be, forward looking statements, including climate-related goals, targets, pathways, ambitions, guidance, forecasts, estimates, prospects, related risks and opportunities, as well as Asset Plus' current planning to address related risks. Forward looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'estimates', 'will', 'should', 'could', 'may', 'expects', 'plans', 'forecast', 'target' or similar expressions. The nature of forward looking statements require Asset Plus to make assumptions that are subject to inherent risks and uncertainties, many of which are beyond its control and give rise to the possibility that its predictions, expectations or conclusions will not prove to be accurate, that its assumptions may not be correct, and that its objectives, targets, and strategies to mitigate and adapt to climate-related risks and opportunities will not be achieved. These forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions.

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