19 November 2025

Dear Shareholder,

The six months ended 30 September 2025 saw Asset Plus continue to navigate challenging market conditions, with our focus remaining on our stated priority of leasing the balance of Munroe Lane, along with ongoing prudent financial management.

During the period we announced a new lease agreement with global software provider Aderant for approximately half of Level 6 at the Munroe Lane property, which will take occupancy to 74%. The fit-out is currently underway and the lease is expected to commence in early 2026 which will increase passing rental to $5.56 million per annum. Leasing the balance of the space is likely to remain challenging moving forward, however management continue to seize on all available opportunities, and remain competitive in the market.

The Munroe Lane property was not revalued at half year, as the Board did not believe there had been sufficiently material movement in the fair value of the property. As a result, Net Tangible Assets per share remains consistent with 31 March 2025, at 32.4 cents per share.

Profit of $1.61 million for the period was down on the prior corresponding period, which had included a fair value gain related to the 35 Graham Street property, which has now been sold. However, Funds from Operations[1] (FFO) represented a profit of $1.61 million against a $0.35 million deficit in the prior corresponding period. This turnaround was driven by reduced finance costs following the repayment of all debt after the 35 Graham Street settlement, as well as lower operating costs and management fees. Adjusted Funds from Operations[1] (AFFO) were $1.19 million after reflecting leasing costs incurred.

The Board has declared a cash dividend of 0.2 cents per share for the quarter ended 30 September 2025, with payment scheduled for 5 December 2025. Dividends remain subject to quarterly review by the Board.

Looking ahead, our priority remains successfully leasing the remaining space at Munroe Lane. Once further leasing commitments are secured, we will look to sell Munroe Lane with any sale subject to market conditions at the time. Any sale or wind-up of the company will require shareholder approval.

[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].

Asset Plus Limited

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We remain committed to delivering value for shareholders and we thank you for your ongoing support.

Yours faithfully

Bruce Cotterill
Chairman