Annual Report 2025

ASSET PLUS+
MANAGED BY Centuria

Contents

Chairman's Letter

The twelve months to 31 March have 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.

With the full year impact of the Auckland Council lease at Munroe Lane, offset by the vacancy at 35 Graham Street until settlement occurred on 29 November 2024, we recorded an Adjusted Funds from Operations (AFFO) profit of $0.53 million, which was in line with expectations.

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.

With this softer leasing environment there remains an absence of further leasing commitments at Munroe Lane. However, we are pleased to report that a non-binding heads of agreement has been signed with a potential occupant for half of Level 6. Binding lease documents are currently being negotiated and shareholders will be updated in due course. Outside of this potential 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.

In the meantime, the board has confirmed that a 0.20 cents per share dividend will be paid for the 31 March 2025 quarter, with all future dividends 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.

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.

Bruce Cotterill
Chairman

Key Points

from the Financial Year

The sale of 35 Graham Street occurred on 29 November 2024 and all external bank debt was repaid This was the primary driver of the change in the metrics.

A special dividend of five cents per share was also paid on 18 December 2024.

AFFO

$0.53 million

($0.67 million loss in prior year)

Net Loss

$5.70 million loss

($5.30 million loss in prior year)

LVR

0%

(down from 18.2%)

WALE

9.0 years

(increased from 5.9 years)

Portfolio Value

$107.0 million

(reduced from $180.8 million)

NTA

32.4 cents per share

(reduced from 38.9 cps in the prior year)

Occupancy

65.0%

(increased from 41.0%)

Number of assets

1

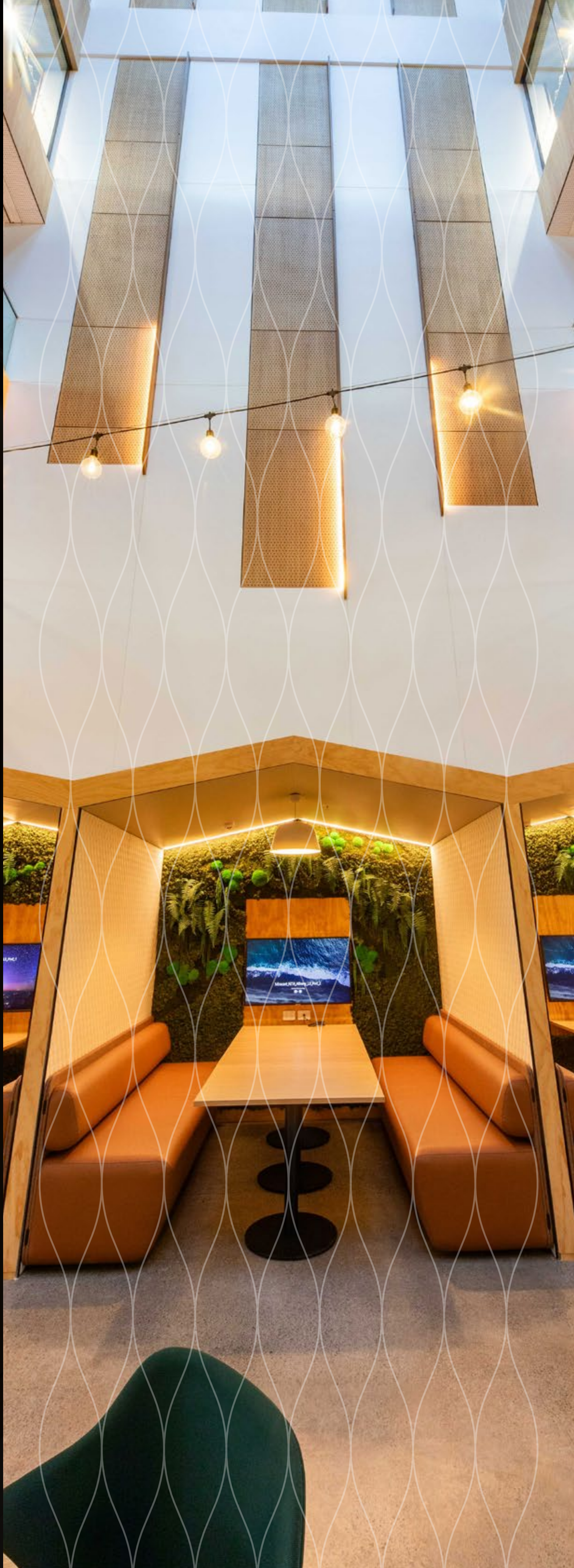
(down from 2 in prior year)

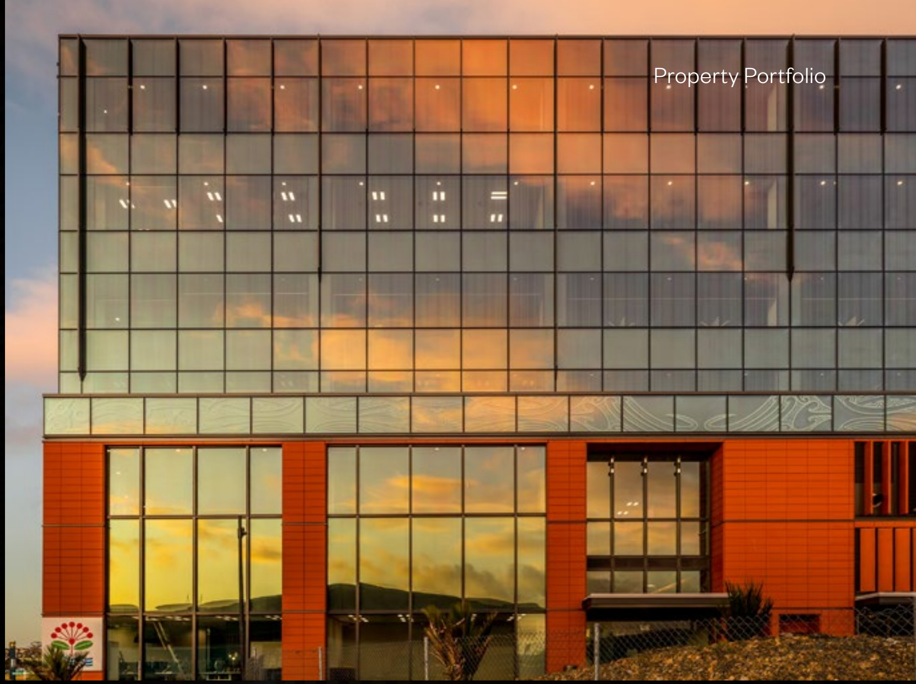
Portfolio Summary

31 March 2025	Fair Value $000's	Cap rate %	Occupancy rate %	WALE Years	Net Passing Rent $000's
Munroe Lane	107,000	6.13%	65.0%	9.0	4,345
Total	107,000	6.13%	65.0%	9.0	4,345

Munroe Lane

Munroe Lane, Albany, Auckland





5 Star Green Star

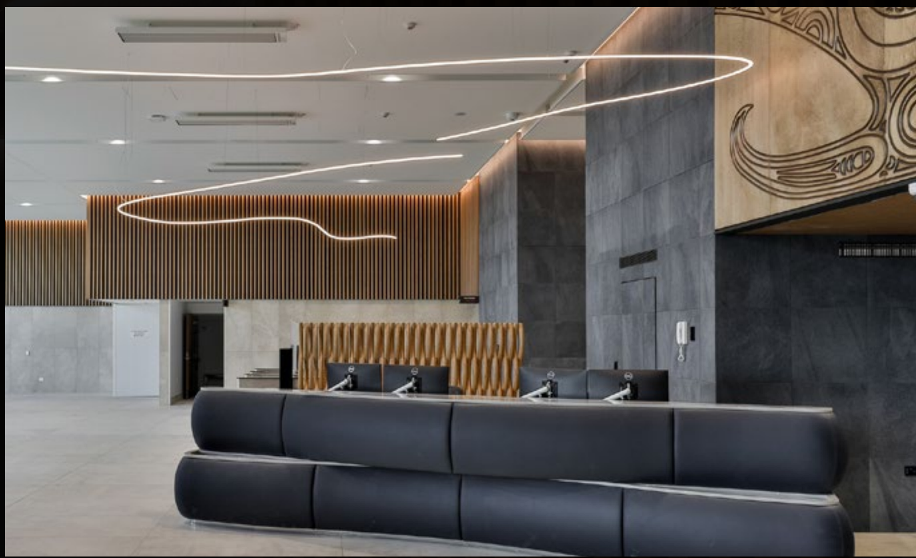
design rating obtained,
built rating in progress

Target 5-star NABERSNZ

Energy Rating pending
12-months of operational data

Occupancy

65.0%



WALE

9.0 years

as at 31 March 2025

Market Net Rent

$6,382,859

Passing Net Rent

$4,345,561

Valuation

An independent property valuation of $107.0 million as at 31 March 2025, which represents a write down of $9.2 million against the prior period.

Leasing

The leasing market remains challenging, particularly for space that isn't turn-key, and more so on the North Shore given the paucity of occupiers in the market and excess supply.

35 Graham Street

35 Graham Street, Auckland CBD

Unconditionally sold and settled

on 29 November 2024

Sale proceeds were utilised to repay bank debt and fund a special dividend of 5 cents per share, paid in December 2024.

Finance Report

Five Year Financial Summary

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Total Net Revenue	**4,918**	**3,653**	**3,466**	**7,729**	**9,953**
Administration Expenses	(1,704)	(1,753)	(1,939)	(1,711)	(1,736)
Net Finance Costs	(1,756)	(2,295)	(2,000)	(1,549)	(1,144)
Total Operating Income	**1,458**	**(395)**	**(473)**	**4,469**	**7,073**
Realised and unrealised gain/(loss) on investment property	(7,154)	(4,902)	(13,034)	(1,005)	8,866
Transaction Costs	-	-	-	-	(12)
Net Profit/(Loss) Before Taxation	**(5,696)**	**(5,297)**	**(13,507)**	**3,464**	**15,927**
Income Tax Expense	-	-	458	(533)	22
Profit and Total Comprehensive Income	**(5,696)**	**(5,297)**	**(13,049)**	**2,931**	**15,949**
Basic and Diluted Loss Per Share (cents)	(1.57)	(1.46)	(3.60)	0.81	6.00

Financial Result Summary

	2025 $'000	2024 $'000	Variance $'000	Commentary
Total Net Revenue	**4,918**	**3,653**	**1,265**	FY25 reflects the full year impact of net rental income at Munroe Lane, which represents a $0.5 million increase in net rent. The impact of rental straight lining (non-cash) also increased net revenue by $0.66 million. Stoddard Road was sold in May 2023 and 35 Graham Street on 29 November 2024.
Administration Expenses	(1,704)	(1,753)	49	Management fees marginally reduced due to a lower average gross asset value across the year due to divestments. Director insurance increased in the current year.
Net Finance Costs	(1,756)	(2,295)	539	Net Finance Costs reduced by $0.54m. The FY25 net finance costs include: • Line fees $0.40 million (FY24: $0.51 million). • Interest of $1.72 million (FY24: $2.23 million). Interest reduced due to all debt being repaid on 29 November 2024. • Interest income of $0.36 million (FY24: $0.52 million). Interest income was lower due to the lower interest rates.
Total Operating Income	**1,458**	**(395)**	**1,853**	
Fair Value Loss in Value of Investment Property	(7,154)	(4,902)	(2,252)	A $9.2 million unrealised fair value loss at Munroe Lane driven by reduced market rentals and increased let up periods offset against fair value gain (discount unwind) at 35 Graham Street up until settlement.
Net Profit / (Loss) Before Taxation	**(5,696)**	**(5,297)**	**(399)**	
Income Tax	-	-	-	The Company is in a tax loss position hence there is no current tax and there is a nil movement in net deferred tax for both reporting periods.
Profit and Total Comprehensive Income	**(5,696)**	**(5,297)**	**(399)**	

Adjusted Funds from Operations - Reconciliation to Net Profit (Loss) After Tax

	2025 $'000	2024 $'000
Statutory Net Profit (Loss) After Tax	**(5,696)**	**(5,297)**
Investment Property		
Fair value (gain) / loss on investment property and property held for sale	7,154	4,902
Deferred Tax		
Deferred Tax Expense	-	-
Net Operating Profit (Loss) After Tax	**1,458**	**(395)**
Straight-line rental revenue	(988)	(329)
Amortisation of Lease Incentives and Costs	56	49
Funds From Operations (FFO)	**526**	**(675)**
Incentives Granted/Commissions Paid	-	-
Maintenance CAPEX	-	-
Adjusted Funds From Operations	**526**	**(675)**
AFFO (CPS)	0.15	(0.19)

Balance Sheet

	2025 $'000	2024 $'000
Cash	10,931	3,736
Investment Property	107,000	116,050
Property Held for Sale	-	64,743
Other Assets	102	5,775
Total Assets	**118,033**	**190,304**
Bank Debt	-	32,974
Other Liabilities	659	16,122
Total Liabilities	**659**	**49,096**
Equity	**117,374**	**141,208**
Net Tangible Assets Per Share ($)	**0.324**	**0.389**

Investment Property and Property Held for Sale

Graham Street was held for sale in the prior year and settled on 29 November 2024. The total consideration was $68 million. The 35 Graham Street fair value prior to sale was assessed based on the future settlement cash flows discounted at 9.0%.

Funding

$32.974 million of debt was repaid on 29 November 2024 when 35 Graham Street settled. There is now no external bank debt drawn at balance date.

Dividends

A five cents per share special dividend was paid on 18 December 2024.

A quarterly dividend of 0.20 cents per share has been declared on 27 May 2025 for the quarter ended 31 March 2025.

Director Profiles

Bruce Cotterill
Chairman, Non-Executive Independent Director

Bruce Cotterill joined the Board of Asset Plus in April 2017. Bruce is an experienced CEO, Chairman and Company Director, who has excelled in a number of sectors and in a range of extremely demanding roles. This includes businesses going through major transformation brought about by financial performance, structural change and cultural issues. As a CEO he has led real estate group Colliers, both in New Zealand and Australia, Kerry Packer's ACP Magazines, and iconic New Zealand sportswear company Canterbury International. As CEO of Yellow Pages Group he was appointed to lead that company through a period of dramatic change, including the restructure of the Company's $1.8 billion of debt. Bruce was Chairman of Noel Leeming Group for 8 years until that Company's sale to The Warehouse. He is currently also a director of realestate.co.nz Limited and an independent Board member of the Board of law firm, Duncan Cotterill.

John McBain
Non-Executive Director

John joined the Centuria Capital Limited ("CNI") Board (formerly Over Fifty Group) on 10 July 2006. He was appointed as Chief Executive Officer of the Over Fifty Group in April 2008 and serves as Joint CEO with Jason Huljich. John was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by the Over Fifty Group in July 2006. Prior to joining CNI, John held senior positions in a number of property development and property investment companies in Australia, New Zealand and the United Kingdom. As a director of both the largest shareholder and the Manager, John is therefore not an independent director. John joined the Board in September 2020.

Allen Bollard
Non-Executive Independent Director

Allen has a long background in accounting, business analysis, risk management, tax, and finance, mostly in property and construction. Starting as a partner in a major accounting firm, he was then CFO for three listed property companies and for ten years was CEO/CFO of Tramco Group, which managed and financed several large privately held leasehold land-owning partnerships including Viaduct Harbour Holdings, Tram Lease, Quay Lease, Kiwi Forests, Wairakei Pastoral and Calland Properties Ltd. He is now an independent business and finance consultant and Director, still advising Tramco and is an independent trustee for the Wyborn and Green families. He is currently Chair of the Centuria NZ Agricultural Property Fund Ltd and independent trustee for three large privately owned property trust portfolios. He was until recently the Government approved independent director of Tamaki Makaurau Community Housing Joint Venture and Chair of the Odyssey House Board of Trustees. Allen joined the Board in April 2017.

Carol Campbell
Non-Executive Independent Director

Carol Campbell joined the Board of Asset Plus in May 2015 and chairs the Audit and Risk Committee. Carol is a Fellow Chartered Accountant and a member of Chartered Accountants Australia and New Zealand, and a Chartered Fellow of the Institute of Directors. Carol has extensive financial experience and a sound understanding of efficient Board governance. Carol holds a number of directorships across a broad spectrum of companies, including T&G Global, NZME and the Fisher Listed Investment companies – Kingfish, Barramundi and Marlin Global, where she is also Chair of the Audit and Risk Committee. Carol was a Director of The Business Advisory Group for 11 years, a Chartered Accountancy Practice, and prior to that a partner at Ernst & Young for over 25 years. Carol is a member of the Disciplinary Tribunal of the NZ Institute of Chartered Accountants.

Paul Duffy
Non-Executive Independent Director

Paul Duffy has over 36 years' experience in the property investment/development industry, including CEO/executive director of DNZ Property Fund (now named Stride Property) for 13 years. During his career, Paul held the position of General Manager of Fletcher Property Limited and was Joint Managing Director of US Real Estate Subsidiaries for the Abu Dhabi Investment Authority. In this role he oversaw the formation of a large real estate portfolio in the United States and Europe. Paul is currently a Director of Leighs Construction and a number of private companies. Paul was the former chairman of the Manager until August 2020. Given the period of time that has elapsed since he ceased to be a director of the manager, the Board has now determined that he is an independent director. Paul joined the Board in April 2017.

The Manager

Centuria NZ is a leading fund manager with operations across New Zealand and Australia. Centuria NZ owns or manages 85 properties across sectors including office, retail, industrial, healthcare and agricultural, with $2.4 billion of assets under management. Centuria NZ employs 34 staff across offices in Auckland, Christchurch and New Plymouth, with specialist expertise in asset management and development management, as well as other essential professional functions including accounting, treasury, investor relations, legal, compliance and company secretariat. The Manager's parent company, ASX-200 listed Centuria Capital Group manages over $20 billion of real estate assets across Australia and New Zealand.

The scale of Centuria's business allows a vantage point from which to understand the market and unlock real estate opportunities. Centuria has comprehensive and up-to-date knowledge and insights pertaining to property buyers/sellers, tenants and overall market conditions. Centuria Platform Investments Pty Limited, as the parent of the manager, owns 19.99% of Asset Plus.

Centuria

Corporate Governance

The Board of Asset Plus is committed to maintaining the highest standards of business behaviour and accountability.

Accordingly, the Board has adopted corporate governance policies and practices designed to promote responsible conduct.

The corporate governance framework is set out in Asset Plus' Corporate Governance Manual, a copy of which can be found at the Company's website: www.assetplusnz.co.nz/corporate-governance.

This section sets out Asset Plus' corporate governance policies, practices and processes with reference to the NZX Corporate Governance Code's eight key principles and supporting recommendations. The Board considers that it has followed the recommendations of the NZX Corporate Governance Code except as set out below under each Principle.

This Corporate Governance Statement is current as at 31 March 2025. It reports against the NZX Corporate Governance Code dated 31 January 2025.

Contents	Page

Principle 1 – Code of Ethical Behaviour

> *Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.*

A Code of Ethics has been adopted by which the Company has set out expectations for all Directors, officers, any employees and representatives to act in a manner consistent with its guiding principles and the values set out in its Code of Ethics. This Code sets out clear expectations of ethical decision-making and personal behaviour in regard to confidentiality, securities trading, transparency, company information, conflict resolution processes, gifts and stakeholder interaction. A copy of the Code of Ethics is included in the Corporate Governance Manual available at www.assetplusnz.co.nz/corporate-governance.

Any illegal or unethical behaviour is to be reported to the Board. The Chairman will determine the seriousness of the behaviour and what action needs to be taken. The Chairperson may decide that a subcommittee of the Board will be formed to determine what action should be taken.

Asset Plus' manager, Centuria, has also adopted a Code of Conduct which applies to its employees and directors. The Code sets out the minimum standards expected of Centuria's employees and directors and is intended to facilitate decisions that are consistent with Centuria values, business goals and legal and policy obligations. A copy of the Centuria Code of Ethics is available at
https://centuria.com.au/wp-content/uploads/2022/07/Centuria-Code-of-Conduct.pdf

Asset Plus has also adopted a Share Trading Policy which sets out the rules for dealing in the listed financial products of Asset Plus. The policy prohibits trading by directors of Asset Plus without the written consent of the Chairperson. There are also 'no trade' periods around the release of the Annual and Interim reports. A copy of the policy is available at www.assetplusnz.co.nz/corporate-governance.

Centuria has also adopted an Insider Trading Policy which sets out the rules for dealing in the financial products of any entity that Centuria NZ manages (including Asset Plus). The policy prohibits trading by any employee or director of Centuria without the written consent of the Centuria NZ Chair. Other than in exceptional circumstances, all trading is prohibited during blackout periods for 30 days prior to half- and full-year balance dates until the first trading day after the relevant results are announced.

Principle 2 – Board Composition and Performance

> *To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.*

Board Charter

The Asset Plus Board has adopted a Board Charter and Governing Principles which sets out that the specific responsibilities of the Board and its Committees include:

- oversight of the Company including its control and accountability procedures and systems;
- setting the strategic direction and objectives of the Company;
- overseeing the audit and monitoring risk;
- approval of operating plans including annual business plans and budgets;
- monitoring actual results against the annual business plan, budget and strategic objectives;
- delegating the appropriate authority of the management of the Company, and monitoring management's performance on a regular basis;
- setting the remuneration of the Directors;
- approval and monitoring capital expenditure, capital management initiatives and acquisitions and divestments;
- approval of capital structure and dividend policies; and
- oversight of disclosure and monitoring of price sensitive matters affecting the Company.

Director nominations and appointments

The Board has adopted a Nomination Committee Charter which sets out the procedure for nominating and appointing potential directors to the Board. Given its size, the full Board of Asset Plus acts as the Nominations Committee. The responsibilities set out in the Nomination Committee Charter are:

- to identify and nominate candidates to fill Board vacancies as and when they arise;
- before making an appointment, to evaluate the balance of skills, knowledge and experience on the Board and, in light of the evaluation, to determine the role and capabilities required for the appointment;
- to formulate succession plans for Directors taking into account the challenges and opportunities facing the Company and the skills and expertise accordingly required to govern the Company in the future;
- to regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and to make any changes; and
- to consider such other matters relating to Board nomination or succession issues as may be identified by the Board.

Formal agreements are entered into with all new directors.

Board composition

Director profiles are on page 16 and director shareholdings are listed on page 24.

Directors undertake continuing education to keep their skills current and understand how to best perform their duties.

The Board Charter sets out that the Board will review its performance as a whole on an annual basis and instigate additional comprehensive reviews as may be deemed necessary from time to time.

External consultants may be commissioned as needed to assist in the assessment of individual director performance, the effectiveness of the Board's processes and/or the Board's own effectiveness.

The Board has considered the definition of Disqualifying Relationship under the NZX Listing Rules and the factors listed in the NZX Corporate Governance Code in determining whether each of the directors are independent.

The factors relevant to determining that Bruce Cotterill, Allen Bollard and Carol Campbell were independent directors were that they are non-executive directors, they have either no shareholding or, in the case of Carol Campbell, a holding of less than 1% and that they have no other business relationship with Asset Plus. In the case of Allen Bollard, the Board has considered that he is the chair of the Centuria NZ Agricultural Property Fund Limited but notes that he is subject to appointment by the shareholders of that Company (of which Centuria is not one) and his director fees are paid by that Company and not by Centuria.

The Board has previously determined that Paul Duffy was not an independent director as until August 2020 he was a director of the largest shareholder at the time (Augusta Capital Limited) and until November 2020, he was a director of the manager. Given the period of time that has elapsed since those directorships (being approximately four and a half years), the Board has now determined that Paul Duffy is an independent director.

The factors relevant to determining that John McBain is not an independent director is that, he is a director and beneficial owner of both the Manager and the largest shareholder.

Diversity

Asset Plus has not adopted a diversity policy as it no longer has any employees following externalisation of management to Centuria and accordingly has not complied with this recommendation for the entire period in which the NZX Corporate Governance Code has been in place. This practice has been approved by the Asset Plus Board.

Breakdown of Gender Composition of Asset Plus' Directors and Officers.

	Male		Female	
Financial Year	**Directors**	**Officers**	**Directors**	**Officers**
Year Ending 31 March 2025	4	3	1	0
Year Ending 31 March 2024	4	3	1	0

Chair and CEO

In accordance with the NZX Corporate Governance Code and as a result of management being externalised, Asset Plus' Chair is not also its CEO.

Principle 3 – Board Committees

> *The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.*

The Asset Plus Board has established a separate Audit and Risk Committee comprising of three directors. The Corporate Governance Manual also includes charters for Nominations Committee and Remuneration Committee. However, the full Board undertakes the responsibilities of those Committees. Given the size and operations of Asset Plus, the Board does not consider that any further committees are necessary.

Audit and Risk Committee

The Audit and Risk Committee's primary objectives are:

- to set the principles and standards with respect to internal controls, accounting policies and the nature, scope, objectives and functions of the external audit. This objective enables the Board to satisfy itself that management is discharging its responsibilities in accordance with established processes and, wherever practical, best practice methodologies; and
- to ensure the efficient and effective oversight and management of all business risks

Key responsibilities for the Audit and Risk Committee include:

- Establishing guidelines for the selection, appointment and/or removal of the external auditor as well as the rotation of the lead partner of the audit firm;
- Revising and recommending to the Board the appointment and removal of the external auditor if the Committee considers necessary;
- Ensuring the external auditor is discharging its responsibilities, including monitoring the effectiveness, objectivity and independence of the external auditor;
- Reviewing draft financial statements, NZX preliminary announcements and annual and interim reports;
- Reviewing accounting policies and practices;
- Reviewing the risk management policy and the Manager's risk management reporting; and
- Reviewing the Delegated Authority Policy annually.

The members are all independent directors being Carol Campbell (Chair), Allen Bollard and Bruce Cotterill. The Audit and Risk Committee is required to meet at least twice a year, with 5 meetings being held in the 2025 financial year. As Chair, Carol Campbell has an adequate accounting background as required by the NZX Listing Rules as she is a Fellow Chartered Accountant and a member of Chartered Accountants Australia and New Zealand.

Representatives of the Manager only attend meetings of the Audit and Risk Committee at the invitation of the committee.

Remuneration Committee

The full Board acts as the Remuneration Committee. The Remuneration Committee Charter is included in the Corporate Governance Manual. The responsibilities include setting and reviewing all components of the remuneration of non-executive Directors.

Nominations Committee

The full Board acts as the Nominations Committee. The Nominations Committee Charter is included in the Corporate Governance Manual. The responsibilities are as set out on page 20.

Takeover protocols

In June 2018, the Board adopted protocols setting out the procedures to be followed if a takeover offer is received. The protocols apply to all control transactions.

Principle 4 – Reporting and Disclosure

> *The board should demand integrity in financial and non financial reporting, and in the timeliness and balance of corporate disclosures.*

Continuous disclosure

Asset Plus has adopted a disclosure policy setting out its approach to disclosing material information and communication with shareholders or analysts. Asset Plus recognises that the cornerstone of New Zealand and international securities law is full and fair disclosure of material information and that the timely, non-exclusionary distribution of information to the public is crucial to the efficiency and integrity of the capital markets.

Other than the Corporate Governance disclosures, Asset Plus has not provided non-financial disclosure in this annual report in accordance with Recommendation 4.4 of the NZX Corporate Governance Code. This is due to Asset Plus' portfolio only consisting of Munroe Lane following the sale of 35 Graham Street. The key focus for Munroe Lane is to lease the current vacancy and Asset Plus does not consider that non-financial disclosure on environmental and social sustainability is currently material for shareholders in Asset Plus. Asset Plus will publish its mandatory Climate-Related Disclosures in accordance with the Aotearoa New Zealand Climate Standards at www.assetplusnz. co.nz/company-document/ by 31 July 2025.

A copy of the policy is available on Asset Plus' website at www.assetplusnz.co.nz/corporate-governance, along with the Corporate Governance Manual.

Principle 5 – Remuneration

> *The remuneration of directors and executives should be transparent, fair and reasonable.*

Remuneration of directors is reviewed by the Board. The director remuneration pool was approved at $300,000 when Asset Plus was formed following the corporatisation of the National Property Trust in 2011. In June 2017, the Asset Plus Board approved the below director fees which have continued to be paid during the past year.

Director remuneration

As Asset Plus no longer has any employees, it does not have a remuneration policy. Accordingly, Asset Plus has not complied with this recommendation for the entire period in which the NZX Corporate Governance Code has been in place. This practice has been approved by the Asset Plus Board.

Chief Executive remuneration

Following the externalisation of management to Centuria, Asset Plus no longer has a CEO.

Director	Base Director Fees	Committee Fees	Annual Fee	Amount Paid During The Year
Bruce Cotterill	$90,000 – Chair	-	$90,000	$90,000
Carol Campbell	$65,000	$10,000 – Chair of Audit & Risk Committee	$75,000	$75,000
Allen Bollard	$65,000	$5,000 – Member of Audit & Risk Committee	$70,000	$70,000
Paul Duffy	$65,000	-	$65,000	$65,000
John McBain	-	-	-	-
Total			**$300,000**	**$300,000**
Approved Pool			**$300,000**	

Principle 6 – Risk Management

> *Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.*

Asset Plus relies on Centuria's risk management framework to identify, oversee, manage and control risks that Asset Plus faces. Key risks have been identified including leasing of Munroe Lane, the performance of the Manager, compliance with regulatory obligations (including continuous disclosure), tenant default, cyber security, health and safety and changing trends in the property market.

Centuria is responsible under the management agreement for advising the Asset Plus Board on risk management matters. The Audit and Risk Committee receives such reports and oversee risk management.

Health and safety

Centuria oversees health and safety compliance on a day to day basis for Asset Plus in conjunction with the property manager for Munroe Lane. There is a hazard register for Munroe Lane which is managed on a day to day basis by the property manager and overseen by Centuria's asset managers.

Centuria's management team oversees compliance with Centuria's health and safety framework including regular reporting to the Board. This includes regular reporting to the Board on key health and safety statistics, incidents and hazard remedies.

The Asset Plus Board also considers health and safety issues at each board meeting and as they arise if necessary. A key focus for the Asset Plus Board is ensuring that hazards are identified and remedied and that reporting identifies the progress with remedial actions.

Principle 7 – Auditors

> *The board should ensure the quality and independence of the external audit process.*

The Audit and Risk Committee Charter sets out Asset Plus' framework for managing relationships with its auditor. This includes the ability for directors to communicate directly with auditors and for auditors to attend meetings of the Audit and Risk Committee without management present. Any non-audit services provided by the audit firm must be approved by the Audit and Risk Committee.

Grant Thornton is the auditor of Asset Plus with the Key Audit Partner rotated every 5 years. Grant Thornton attends each annual shareholder meeting and is available to answer shareholder questions at the meeting. Grant Thornton also attends Audit and Risk Committee meetings.

Asset Plus has no separate internal audit function as it has no employees. It relies on the Manager's compliance assurance and risk management processes for ensuring continued improvement.

Principle 8 – Shareholder Rights and Relations

> *The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.*

Asset Plus' website at www.assetplusnz.co.nz includes a range of information including bios for directors, copies of the Corporate Governance Manual, the constitution and historical annual and interim reports.

The Company engages with shareholders through annual and interim reports, results conference calls, presentations to shareholders and the annual shareholder meeting.

Shareholders have the right to receive communications electronically by notifying the share registrar. Major decisions which require approval under the NZX Main Board Listing Rules are submitted to shareholders for approval. All voting at shareholder meetings is conducted by a poll.

The annual shareholders notice of meeting in 2024 was provided to shareholders at least 20 working days prior to the annual meeting.

Statutory disclosures

Principal Activities

Asset Plus Limited is a listed commercial property investment company investing solely in New Zealand real estate.

Board Composition

The table below sets out details of the current directors of Asset Plus Limited and its wholly owned subsidiary Asset Plus Investments Limited, including the date on which they were appointed.

No one ceased to be a director of the Company or its subsidiary during the year ending 31 March 2025.

Director	Date Appointed
Bruce Cotterill	21 April 2017
Carol Campbell	25 May 2015
Allen Bollard	21 April 2017
Paul Duffy	21 April 2017
John McBain	8 September 2020

Board Attendance

Directors attended the following formal meetings of the Board in the year to 31 March 2025.

Director	Board Meetings Held While A Director	Board Meetings Attended	Audit & Risk Committee Meetings Attended
Bruce Cotterill	9	9	5
Carol Campbell	9	9	5
Allen Bollard	9	8	5
Paul Duffy	9	9	N/A
John McBain	9	8	N/A

Interest Register Record

There were no entries made in the interests register during the year ended 31 March 2025 other than in respect of the directors' liability insurance policy entered into during the year.

Share Dealings by Directors

There were no share dealings by Directors during the year ended 31 March 2025. Securities of the Company in which each Director had a relevant interest as at 31 March 2025:

Director	Holding	Security Held	Nature of Relevant Interest
Carol Campbell	99,504	Ordinary Shares	Registered Holder And Beneficial Owner

Indemnity and Insurance

The Company has effected Directors and Officers liability insurance at prevailing rates for all Directors.

The Company and its subsidiaries have continued to indemnify the Directors for any costs referred to in Section 162(3) of the Companies Act 1993 and any liability or costs referred to in Section 162(4) of the Act.

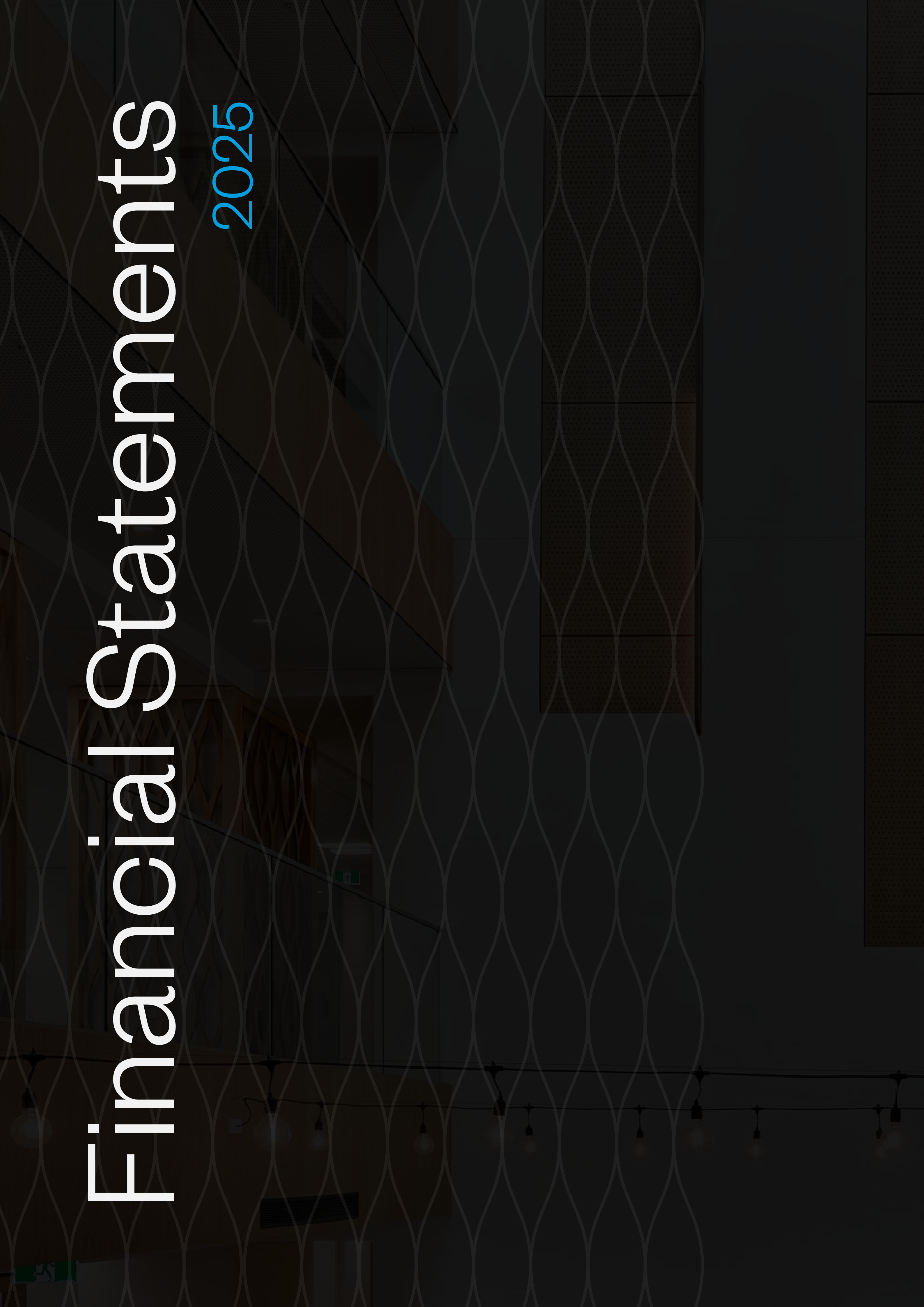
Donations

The Company did not make any donations in the year to 31 March 2025 (2024: Nil).

Audit Fees

Amounts paid to the Auditor of the Company:

	2025 $'000	2024 $'000
Grant Thornton Audit Fees	72	67
In addition to the audit the following other fees were paid to auditors		
Other Assurance Services	11	30
Total	**83**	**97**



Financial Statements

2025

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Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	2025 $'000	2024 $'000
Gross Rental Revenue		6,815	5,329
Direct Property Operating Expenses		(1,897)	(1,676)
Net Rental Revenue	**5**	**4,918**	**3,653**
Administration Expenses	6	(1,704)	(1,753)
Net Finance Costs	6	(1,756)	(2,295)
Net Total Operating Expenses		**(3,460)**	**(4,048)**
Net Operating Surplus/(Deficit)		**1,458**	**(395)**
Net Fair Value Loss on Investment Properties	11	(10,118)	(7,985)
Net Fair Value Gain on Properties Held for Sale	12	2,964	3,083
Net Loss Before Taxation		**(5,696)**	**(5,297)**
Income Tax	**7**	**-**	**-**
Net Loss After Taxation		**(5,696)**	**(5,297)**
Other Comprehensive Income		-	-
Total Comprehensive Loss for the Year, Net of Tax		**(5,696)**	**(5,297)**
Basic and Diluted Loss Per Share (cents)	**17**	**(1.57)**	**(1.46)**

The notes set out on pages 33 to 51 form part of, and should be read in conjunction with, the consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Note	Share Capital $'000	Accumulated Losses $'000	Total $'000
Opening Balance at 01 April 2023		**192,726**	**(46,221)**	**146,505**
Net Loss After Taxation		-	(5,297)	**(5,297)**
Total Comprehensive Loss for the Year, Net of Tax		**-**	**(5,297)**	**(5,297)**
Dividends	18	-	-	**-**
Closing Balance at 31 March 2024		**192,726**	**(51,518)**	**141,208**
Opening Balance at 01 April 2024		**192,726**	**(51,518)**	**141,208**
Net Loss After Taxation		-	(5,696)	**(5,696)**
Total Comprehensive Loss For the Year, Net of Tax		**-**	**(5,696)**	**(5,696)**
Dividends	18	-	(18,138)	**(18,138)**
Closing Balance at 31 March 2025		**192,726**	**(75,352)**	**117,374**

Consolidated Statement of Financial Position

As at 31 March 2025

	Note	2025 $'000	2024 $'000
Current Assets			
Cash and Cash Equivalents		10,931	3,736
Trade and Other Receivables	9	24	338
Other Financial Assets	10	-	5,320
Prepayments	9	78	117
Total Current Assets		**11,033**	**9,511**
Properties Held for Sale	**12**	**-**	**64,743**
Non-Current Assets			
Investment Property	11	107,000	116,050
Total Non-Current Assets		**107,000**	**116,050**
Total Assets		**118,033**	**190,304**
Current Liabilities			
Trade Payables, Accruals and Provisions	14	659	2,522
Deposits Received		-	13,600
Borrowings	13	-	32,974
Total Current Liabilities		**659**	**49,096**
Non-Current Liabilities			
Deferred Taxation	7	-	-
Total Non-Current Liabilities		**-**	**-**
Total Liabilities		**659**	**49,096**
Net Assets		**117,374**	**141,208**
Share Capital		**192,726**	**192,726**
Accumulated Losses		**(75,352)**	**(51,518)**
Shareholders' Equity		**117,374**	**141,208**

The Board of Directors of Asset Plus Limited approved the consolidated financial statements for issue on 27 May 2025

Bruce Cotterill

Chairman

Carol Campbell

Chair Audit and Risk Committee

The notes set out on pages 33 to 51 form part of, and should be read in conjunction with, the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	2025 $'000	2024 $'000
Cash Flows from Operating Activities Cash was provided from/(applied to):		
Gross Rental Revenue	5,809	5,233
Operating Expenses	(4,082)	(2,646)
Interest Income	337	567
Interest Expense	(2,201)	(2,721)
Net Cash (Outflow)/Inflow from Operating Activities	**(137)**	**433**
Cash Flows from Investing Activities Cash was provided from/(applied to):		
Sale of Investment Property	54,400	36,808
Deposit Received from Investment Property Held for Sale	-	7,100
Capital Expenditure on Investment Properties	(136)	(6,528)
Funds held in retention	173	(126)
Capitalised Finance Costs on investments	-	(1,016)
Transaction Costs	(293)	(406)
Tenant Contribution to Fit Out	300	-
Net Cash Inflow from Investing Activities	**54,444**	**35,832**
Cash Flows from Financing Activities Cash was provided from/(applied to):		
Repayment of Borrowings	(32,974)	(45,450)
Proceeds from Borrowings	-	7,054
Transfer from Lockbox	4,000	1,000
Distributions Made to Shareholders	(18,138)	-
Net Cash (Outflow) from Financing Activities	**(47,112)**	**(37,396)**
Net Increase/(Decrease) in Cash and Cash Equivalents	7,195	(1,131)
Cash and Cash Equivalents at the Beginning of the Year	3,736	4,867
Cash and Cash Equivalents at the End of the Year	**10,931**	**3,736**

The notes set out on pages 33 to 51 form part of, and should be read in conjunction with, the consolidated financial statements.

Reconciliation of Net Profit to Net Cash Flow from Operating Activities

For the year ended 31 March 2025

	2025 $'000	2024 $'000
Net Loss after Taxation	**(5,696)**	**(5,297)**
Items Classified as Investing or Financing Activities:		
Unrealised Loss in Fair Value of Investment Properties	7,154	4,902
Amortisation of Loan establishment costs	105	75
Transaction Costs	-	38
Movements in Working Capital Items:		
Accounts Receivable and Prepayments	(22)	220
Trade and Other Payables	(614)	775
Non-Cash Items:		
Straight-line rental income	(988)	(329)
Amortisation of leasing fees and incentives	56	49
Other Income	(132)	-
Net Cash (Outflow)/Inflow from Operating Activities	**(137)**	**433**

The notes set out on pages 33 to 51 form part of, and should be read in conjunction with, the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

1. Corporate Information

The consolidated financial statements comprise of Asset Plus Limited (the "Company") and its subsidiary (collectively the "Group").

The Company is a limited liability company incorporated and domiciled in New Zealand whose shares are listed on the New Zealand Stock Exchange. The Company is a FMC reporting entity under the Financial Markets Conduct Act 2013. The registered office is located in Level 2, Bayley's House, 30 Gaunt Street, Wynyard Quarter, Auckland.

The nature of the operations and principal activities of the Group are investing in commercial property in New Zealand.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"), the Companies Act 1993, the requirements set out in section 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules. The consolidated financial statements have been prepared on a historical cost basis, except for investment properties which have been measured at fair value.

The consolidated financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars ($'000), except where otherwise indicated.

(b) Statement of Compliance

The consolidated financial statements comply with *New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS')* and *International Financial Reporting Standards (IFRS)*, as appropriate for a profit-oriented entity that falls into the Tier 1 for profit category as determined by the New Zealand Accounting Standards Board.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year, except where new accounting standards which have been issued and are effective for the current reporting period, or which are issued but not yet effective and may be early adopted, have been adopted for the first time.

Accounting standards that are issued but not yet effective

NZ IFRS 18 Presentation and Disclosure in Financial Statements

In May 2024, the New Zealand External Reporting Board (XRB) issued NZ IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements and primarily introduces a defined structure for the statement of comprehensive income and disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. It also includes enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is yet to adopt this standard and is in the process of assessing its impacts particularly with respect to the structure of the Company's statement of profit or loss, and the additional disclosures required for management performance measures. However, there will be no impact on the Company's net profit.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

(c) Basis of Consolidation

The consolidated financial statements incorporate the assets, liabilities and equity at the end of the annual reporting period and revenue, expenses and cash flows during the year ended 31 March 2025, and its comparative period, of the entities controlled by the Company. A controlled entity is any entity over which Asset Plus Limited has the power to direct relevant activities, exposure or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of investor return. The existence and effect of potential voting rights that are currently exercisable or convertible are considered, if those rights are substantive, when assessing whether a Company controls another entity.

In preparing these consolidated financial statements, subsidiaries are consolidated from the date the Group gains control until the date on which control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

The table below represents the Company's investment in its subsidiary at each reporting date:

	Percentage Held 31 March 2025	**Percentage Held 31 March 2024**
Asset Plus Investments Limited	100%	100%

(d) Goods and Services Tax (GST)

Revenue and expenses are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the item as applicable.

All items in the consolidated statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced. Cash flows are included in the consolidated statement of cash flows on a net basis and the GST component of cash flows arising from investing and financing activities is classified as part of operating activities.

3. Significant Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with NZ IFRS requires Directors to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Although the Group has internal control systems in place to ensure that estimates can be reliably measured, actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Fair value measurements

A number of the Group's accounting policies and disclosures require measurement at fair value. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique adopted as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices), or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Key Judgements

The areas involving a high degree of judgement or areas where assumptions are significant to the Group include the following:

Determination of Fair Value of Investment Property (Note 11)

Deferred Taxation (Note 7)

Going Concern

The financial statements have been prepared under the going concern assumption, which assumes the Group will be able to pay its debts as they fall due in the normal course of business.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

4. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise bank loans (now repaid), cash, trade receivables and payables. Financial assets and liabilities are recognised on the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and fair value risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group has exposure to interest rate risk to the extent that it has borrowed. The Directors assess this risk on an ongoing basis and if deemed significant, will instruct the Group to enter into interest rate swaps to manage material exposure. The Group's exposure to interest rate risk and the effective weighted interest rates for each class of financial asset and financial liability were:

As at 31 March 2025	Effective Interest Rate Range	Less Than 1 Year $'000	1 - 2 Years $'000	2 Years + $'000
Financial Assets				
Cash and Cash Equivalents	0.00% -3.90%	10,931	-	-
Trade Receivables and Other receivables		24	-	-
Total Financial Assets		**10,955**	**-**	**-**
Financial Liabilities				
Trade Payables and Other Payables		(262)	-	-
Total Financial Liabilities		**(262)**	**-**	**-**
As at 31 March 2024				
Financial Assets				
Cash and Cash Equivalents	0.00% - 4.91%	3,736	-	-
Trade Receivables and Other receivables		338	-	-
Other Financial Assets	4.80% - 5.40%	5,320	-	-
Total Financial Assets		**9,394**	**-**	**-**
Financial Liabilities				
Trade Payables and Other Payables		(1,600)	-	-
Deposits received		(13,600)	-	-
Borrowings	7.16% - 8.09%	(32,974)	-	-
Total Financial Liabilities		**(48,174)**	**-**	**-**

The Group's assets and liabilities which are subject to interest rate changes, consist of cash and cash equivalents and secured bank loans (to the extent drawn). The following demonstrates the sensitivity to the Group profit and equity, resulting from a reasonably possible change in interest rates. This analysis assumes all other variables remain constant.

	2025 $'000	2024 $'000
1% increase		
Cash and Cash Equivalents And Financial Assets	100	106
Borrowings	-	(330)
1% decrease		
Cash and Cash Equivalents And Financial Assets	(100)	(106)
Borrowings	-	330

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Fair value risk

A comparison between financial assets and financial liabilities fair value and carrying amounts is set out below. The net fair value is not materially different from the carrying value. The methods used for determining fair value have been disclosed in Note 15.

As at 31 March 2025	Note	Designated As Fair Value $'000	Amortised Cost $'000	Total Carrying Amount $'000	Fair Value $'000
Financial Assets					
Cash and Cash Equivalents		-	10,931	10,931	10,931
Trade Receivables and Other receivables	9	-	24	24	24
Total Financial Assets		**-**	**10,955**	**10,955**	**10,955**
Financial Liabilities					
Trade Payables and Other Payables	14	-	(262)	(262)	(262)
Total Financial Liabilities		**-**	**(262)**	**(262)**	**(262)**
As at 31 March 2024					
Financial Assets					
Cash and Cash Equivalents		-	3,736	3,736	3,736
Trade Receivables and Other receivables	9	-	338	338	338
Other Financial Assets	10	-	5,320	5,320	5,320
Total Financial Assets		**-**	**9,394**	**9,394**	**9,394**
Financial Liabilities					
Trade Payables and Other Payables	14	-	(1,600)	(1,600)	(1,600)
Deposits Received		-	(13,600)	(13,600)	(13,600)
Borrowings	13	-	(32,974)	(32,974)	(32,974)
Total Financial Liabilities		**-**	**(48,174)**	**(48,174)**	**(48,174)**

Credit risk

In the Board's opinion, the Group trades only with recognised, creditworthy third parties, whose obligations to the Group are contractually enforceable under tenancy agreements and car park licences. Financial instruments, which potentially subject the Group to credit risk, principally consist of bank balances, receivables and advances to tenants.

With respect to credit risk arising from financial assets of the Group, which comprise interest received on cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Bank of New Zealand, who is the counter party in respect to these financial assets of the Group, currently holds an AA- credit rating (issued by Standard & Poors).

Liquidity risk

Liquidity risk arises from the Group's financial liabilities and the ability to meet all its obligations to repay financial liabilities as and when they fall due. The Group actively monitors its position to ensure that sufficient funds are available to meet liabilities as they arise. Liquidity is monitored on a regular basis and reported to the Board monthly.

The table below reflects all contractually fixed pay-offs for settlement and repayments resulting from recognised financial liabilities. This table (in respect to the prior year) is based on all interest rate variables being held constant over the relevant period of time. It does not allow for potential future margin or base rate changes as these can not be easily identified as at balance date. All payments are undiscounted and the timing of the cash flows is based on the contractual terms of the underlying contract. Interest payable is based on the drawn debt at balance date.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

As at 31 March 2025	**Balance $'000**	**Contractual Cash Flows $'000**	**On Demand $'000**	**< 1 Year $'000**	**1 - 2 Years $'000**	**2 - 5 Years $'000**	**> 5 Years $'000**
Financial Liabilities							
Non-derivative financial liabilities							
Trade Payables and Other Payables	262	262	-	262	-	-	-
Total	**262**	**262**	**-**	**262**	**-**	**-**	**-**
As At 31 March 2024							
Financial Liabilities							
Non-derivative financial liabilities							
Trade Payables and Other Payables	1,600	1,600	-	1,600	-	-	-
Borrowings (Note 13)	32,974	32,974	-	32,974	-	-	-
Interest and fees payable to the bank	190	3,122	-	3,122	-	-	-
Total	**34,764**	**37,696**	**-**	**37,696**	**-**	**-**	**-**

Capital Management

The Group's capital includes contributed capital and accumulated loss.

When managing capital, the Directors' objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders. As the market is constantly changing, management and the Board of Directors consider capital and management initiatives. The Directors have the discretion to change (or cease) the amount of dividends to be paid to shareholders accordingly, issue new shares or sell investment property. Capital is also monitored through the gearing ratio to the extent there is debt drawn.

The Group's policies in respect of capital management and allocation are reviewed quarterly by the Board of Directors.

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, term deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial Instruments

Classification of financial instruments.

The Group classifies its financial assets as fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") and amortised cost according to the Group's business objectives for managing the financial assets and based on the contractual cash characteristics of the financial assets. At each reporting date, the Group classifies all its financial liabilities as amortised cost or FVTPL.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

5. Net Rental Revenue

Accounting policy

Rental Revenue

Rental revenue is the Group's primary revenue stream. Substantially all property owned by the Group is leased to third party tenants. As the Group retains substantially all the risks and benefits of ownership of its investment properties, it accounts for leases with its tenants as operating leases and begins recognising income when the tenant has a right to use the leased asset. The total amount of contractual rent to be received from operating leases is recognised on a straight-line basis over the term of the lease; including any lease incentives which are amortised to profit and loss over the same period and reduce rental income recognised.

Net rental revenue is measured based on the consideration specified in the relevant rental agreement. The lease term varies between properties and individual tenants within those properties.

	2025 $'000	2024 $'000
Rental charged to tenants in the ordinary course of business	4,962	4,452
Operating cost recoveries from tenants	921	587
Amortisation of capitalised lease cost adjustments	(56)	(49)
COVID-19 Rental Adjustments	-	10
Straight-line rental revenue*	988	329
Total gross operating revenue	**6,815**	**5,329**
Other revenue	-	-
Gross rental revenue	**6,815**	**5,329**
Property operating costs**	**(1,897)**	**(1,676)**
Net rental revenue	**4,918**	**3,653**

* *For the year ended 31 March 2025, rental income is recognised on a straight-line basis over the initial lease term (2024: rental income was recognised on a straight-line basis over the term to the market rent review date).*
** *Property operating costs represent property maintenance and operating expenses.*

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

	2025 $'000	2024 $'000
Within one year	4,783	4,783
After one year but not more than five years	20,439	19,903
More than five years	54,603	50,255

The above rental receivables are based on contracted amounts as at 31 March 2025 and 31 March 2024. Actual rental amounts collected in future will differ due to upward rental review provisions within the lease agreements. There are multiple leases and tenants. The rent review mechanisms and frequency vary for each lease. Each lease has renewal dates whereby the lessee has the right to renew for an agreed term. The minimum lease payments receivable reflect the minimum lease terms and do not include any options for renewal due to the uncertainty as to whether the options will be exercised. The figures above also exclude the recovery of rates and insurance disclosed under lease income since this is a variable lease payment that does not depend on an index or rate.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

6. Administration Expenses and Net Finance Costs

Accounting policy

Interest Revenue

Interest revenue consists of interest accrued on cash deposits and is recognised using the effective interest method.

Interest and Finance Costs

Finance costs, including borrowing costs and interest payable on borrowings, are recognised in the consolidated statement of comprehensive income when incurred. Borrowing costs incurred that do not relate to qualifying assets are treated as an expense and are not capitalised. Prepaid loan establishment fees are recognised on the consolidated statement of financial position and capitalised (if related to a qualifying asset) or expensed over the term of the loan agreement (Note 13) on a straight line basis.

	Note	2025 $'000	2024 $'000
Administration expenses			
Management fees		(875)	(990)
Directors' fees	19	(300)	(300)
Auditor's remuneration		(83)	(97)
Professional fees		(102)	(151)
Other administration costs (1)		(344)	(215)
Total administration expenses		**(1,704)**	**(1,753)**
Net finance costs			
Interest and finance costs*		(2,115)	(2,816)
Interest revenue		359	521
Total net finance costs		**(1,756)**	**(2,295)**
** In addition to Interest paid on the loan the Interest and finance costs include line fees of $394,579 (PY: $506,000) and amortised loan establishment fees of $104,757 (PY: $75,000)*			
Auditor's remuneration as follows:			
Audit of the annual financial statements		(72)	(67)
Other assurance services (2)		(11)	(30)
Total auditor's remuneration		**(83)**	**(97)**

(1) Other administration costs include office costs, registry, New Zealand Stock Exchange fees, Director insurance and shareholder communications costs.
(2) Agreed upon procedures review in respect to interim financial statements. The prior year was a review of the interim financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

7. Income Tax

Accounting policy

Income tax in the consolidated statement of comprehensive income comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax on the taxable income for the year, using rates enacted or substantially enacted at balance date, and any adjustment to income tax payable in respect of previous periods. Current tax for current and prior periods is recognised as a liability (or asset) to the extent it is unpaid (or refundable).

Deferred tax is provided for using the liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.
- In respect of the taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of any deferred income tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

The Group has applied the rebuttable presumption under NZ IAS 12 that deferred tax on investment property measured using the fair value model in NZ IAS 40 is determined on the basis that its carrying amount will be recovered through sale.

The Group holds investment properties for the purpose of capital appreciation and rental income and therefore the measurement of any related deferred tax reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale. In New Zealand there is no capital gains tax, therefore the tax consequences on sale will be limited to depreciation previously claimed for tax purposes (i.e. depreciation recovered).

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

Major components of income tax expense for the year ended 31 March are:

	2025 $'000	2024 $'000
Current tax		
Current income tax charge	-	-
Prior year tax adjustment	-	-
Current tax	**-**	**-**
Net deferred income tax		
Movement in deferred tax liability	608	(245)
Movement in deferred tax asset	(608)	232
Other	-	13
Net deferred income tax	**-**	**-**
Income tax reported in the consolidated statement of comprehensive income	**-**	**-**

A reconciliation of the income tax expense applicable to net profit before income tax at 28%, to the income tax expense in the consolidated statement of comprehensive income for the year ended 31 March is as follows:

Net loss before tax	(5,696)	(5,297)
Income taxation benefit (28%)	**1,595**	**1,483**
Adjust for revaluations of investment property	(2,003)	(1,373)
Adjust for non-deductible expenses/non-assessable income	37	-
Adjust for development loan facility fees	-	316
Adjustment for deferred tax (depreciation on buildings)	(371)	(245)
Deferred tax assets not recognised	(439)	(1,415)
Adjustment for depreciation (claimed in financial year)	905	1,129
Other	276	105
Income tax reported in the consolidated statement of comprehensive income	**-**	**-**
Deferred income tax		
Net deferred income tax liability relates to the following:		
Deferred income tax assets:		
Accumulated tax losses	265	874
Deferred income tax liabilities:		
Recoverable depreciation on Investment properties	(265)	(874)
Deferred taxation	**-**	**-**

For the year-ended 31 March 2025, the Company is in a tax loss position. It is not considered probable that the Company will utilise these tax losses in the near-term. As such, a deferred tax asset has only been recognised to the extent of the deferred tax liability balance as at 31 March 2025, resulting in a net nil deferred tax balance sheet position, in accordance with NZ IAS 12.

The tax losses available for future use are $13.1 million and only $0.95 million has been recorded as a deferred tax asset.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

8. Segment Reporting

The principal business activity of the Group is to invest in New Zealand properties. Investment properties have similar economic characteristics, methods of management and are under leases of various terms. Segment reporting is presented in a consistent manner with internal reporting provided to the chief operating decision maker, the Board. The Board receives internal financial information on a property by property basis, assesses property performance and decides on the resource allocation. The Group operates only in New Zealand. On this basis all of the Group's properties have been aggregated into a single reporting segment to most appropriately reflect the nature and financial effects of the business activities. The Group has no unallocated revenue, expenses, assets or liabilities and this approach has been applied to comparative periods.

9. Trade and Other Receivables

Accounting policy

Trade receivables, other receivables and prepayments are initially recognised at fair value plus transaction costs and subsequently carried at amortised costs using the effective interest rate method less an allowance for any impairment losses. Due to their short term nature, trade receivable, other receivables and prepayments are not discounted.

The Group makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward looking information to calculate the expected credit losses. The impairment of trade receivables is assessed on a collective basis (grouped based on the days past due), as they possess shared credit risk characteristics.

Further disclosure details on the expected credit loss model have not been included in the financial statements as the amounts involved are considered by the Directors of the Group to be immaterial.

	2025 $'000	2024 $'000
Other receivables	24	338
Total other receivables	**24**	**338**
Total trade and other receivables	**24**	**338**

Trade receivables are non-interest bearing and are on < 30 day terms.

Loan establishment fees (unamortised)	-	105
Other prepayments	78	12
Prepayments	**78**	**117**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

10. Other Financial Assets

Accounting policy

Other assets relates to restricted cash balances which are held on term deposit. This cash held on term deposit is considered restricted on the basis that the funds do not have the same level of liquidity as cash and cash equivalents as the funds are not freely able to be withdrawn at any time and is not available to be used to meet short-term commitments. Therefore the restricted cash is excluded from cash and cash equivalents and presents as other financial assets.

	2025 $'000	2024 $'000
Restricted Cash - Term Deposit Lockbox	-	4,000
Funds held in retention	-	1,320
Total Other Assets	**-**	**5,320**

The 'lockbox' was released following the settlement on 35 Graham Street on 29 November 2024. Funds held in retention were released during the year as the Munroe Lane development defects period ended.

11. Investment Property

Accounting policy

Investment properties which are held exclusively to earn rentals and/or for capital appreciation are classified as investment properties at their acquisition date. These are initially recognised at cost plus related costs of acquisition. After initial recognition, investment properties are stated at fair value as determined by an independent registered valuer. Investment properties are valued annually. The fair value is based on market values, being the price that would be received to sell the property in an orderly transaction at the date of valuation after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Investment properties that are being constructed or developed for future use are classified as development properties and are measured at cost, as cost represents the fair value. Development properties are carried at fair value when fair value can be reliably determined, which is expected to be upon completion. All costs directly associated with the purchase and construction of a property and all subsequent capital expenditure is capitalised. Gains or losses arising from changes in the fair value of development properties held at fair value are included in profit or loss in the year in which they arise. Development properties are carried at fair value when fair value can be reliably determined, which is expected to be upon completion. Development properties are re-classified as Investment properties upon practical completion of the development and the property is held to be leased out under an operating lease.

In the absence of an active market, alternative valuation techniques are utilised which may include discounted cash flow projections, capitalisation of income or sales comparison approach as appropriate to the property being valued. The valuations are prepared by considering the aggregate of the estimated cash flows expected from rental income, the occupancy rates, average lease terms and capitalisation rates which reflect the current market conditions. The estimate of fair value is a judgement which has been made based on the market conditions which apply at each reporting date.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the disposal of an investment property are recognised in profit or loss in the period of derecognition.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

The tables below outline the movements in the carrying values for all directly owned investment property:

As at 31 March 2025	Opening fair value balance (including WIP) $'000	Capex $'000	Amortised leasing costs $'000	Unrealised loss on revaluation $'000	Straight-line rent accrual $'000	Fair value at balance date $'000
Investment Property						
Munroe Lane	116,050	136	(56)	(10,118)	988	107,000
						-
Total Investment Property	**116,050**	**136**	**(56)**	**(10,118)**	**988**	**107,000**

Munroe Lane is measured at fair value as at 31 March 2025 and is determined by the independent valuation using the capitalisation and discounted cashflow approach. The independent valuation was conducted by an independent registered valuer who is a member of the Institute of Valuers of New Zealand. The valuer is experienced in valuing commercial properties.

The independent valuation as at 31 March 2025 is $107 million (31 March 2024: $116.2 million). The fair value is also adjusted to reflect the straight-line rent accrual and the capitalised leasing costs net of amortisation.

As at 31 March 2024	Opening fair value balance (including WIP) $'000	Capex(1) $'000	Capitalised leasing costs net of amortisation $'000	Unlrealised loss on revaluation $'000	Straight-line rent accrual $'000	Fair value at balance date $'000
Investment Property						
Munroe Lane	118,556	4,356	794	(7,985)	329	116,050
					-	-
Total Investment Property	**118,556**	**4,356**	**794**	**(7,985)**	**329**	**116,050**

(1) The opening fair value balance includes leasing costs amounting to $0.84 million which were paid in the prior year when the Munroe Lane property was still under development. In the prior year, in order to present the capitalised leasing costs net of amortisation in the table above, the capex amount has been reduced by $0.84 million.

Munroe Lane work in progress (WIP) was reclassified on practical completion which was achieved on 13 July 2023. The opening balance as at 1 April 2023 reflects the WIP incurred. Munroe Lane is therefore classified as an investment property as at 31 March 2024.

As at 31 March 2025	Valuer	Capitalisation Rate %	Occupancy Rate %	WALT Years	Valuation $'000
Munroe Lane 6-8 Munroe Lane, Auckland	Bayleys	6.13	65.30	9.00	107,000
Fair Value					**107,000**
As At 31 March 2024					
Munroe Lane 6-8 Munroe Lane, Auckland	Jones Lang LaSalle	6.25	65.66	9.14	116,200
Adjust for costs to complete at balance date					(150)
Fair value					**116,050**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

The valuation techniques and significant unobservable inputs for Munroe Lane are as follows:

Valuation Technique	Valuation Summary	2025	2024	Sensitivity Of Fair Value To Changes In the estimated fair value would increase/(decrease):
Capitalisation of Net Income	Market Capitalisation rate (%)	6.13%	6.25%	Capitalisation rate was lower (higher).
	Market rental ($ per sqm)*	$350	$417	Retail and office rental income per square meter was higher (lower).
Discounted Cash Flow	Discount rate (%)	7.50%	7.25%	The discount rate was lower (higher).
	Rental growth rate (%) over 10 years	2.00%	2.55%	Rental growth was higher (lower).
	Occupancy rate (%)	65.30%	65.66%	The occupancy rate was higher (lower).
	Letting up period (months)**	18 months	9 months	Letting up period was lower (higher).
	Lease incentives	3 months per annum over lease term	3 months per annum over lease term	Lease incentives were lower (higher).
Sales Income Approach	Price per square meter rate ($ per sqm)	$7,040	$7,974	Rate per square metre was higher (lower).

** The represents the valuers' assessment of the net market income which a property is expected to achieve under a new arm's length leasing transaction.*
*** Represents the period of time that has been allowed to re-let a tenancy at the end of each existing lease of the properties.*

Investment property values are assessed within a range indicated by at least two valuation approaches. Most commonly the capitalisation of net income approach and the discounted cash flow approach are used to value income producing properties.

Estimates are used in these valuations. These include the capitalisation rate in the income capitalisation approach and the discount rate in the discounted cash flow approach. The approaches are also influenced by other estimates relating to market rental levels, vacancy rates, letting-up allowances and the cost of ongoing operating expenses, capital expenditure, other capital payments, time, location, quality and overall condition.

Among other factors, all valuation approaches consider the quality of the building and its location, tenant quality, lease terms and any lease incentive costs such as rent-free periods and other costs not paid by the tenant.

Valuation Sensitivity

This sensitivity analysis outlines how movements in the capitalisation rate impact to the fair value of the investment properties that use the Discounted Cash Flow and Capitalisation valuation approaches. The discount rate is used in the discounted cash flow approach and the capitalisation rate is used in the capitalisation approach.

Munroe Lane	-100bps	-50bps	Value	+50bps	+100bps
Capitalisation rate	5.13%	5.63%	**6.13%**	6.63%	7.13%
Adopted Value	127,858	116,503	**107,000**	98,931	91,993

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

12. Properties Held for Sale

Accounting policy

Investment property is transferred to investment property held for sale when it is expected that the carrying amount will be recovered principally through sale rather than from continuing use. The property is held at the realisable value, being the lower of carrying value or fair value less cost to sell. These properties are held for immediate sale in their present condition.

Investment properties which meet the requirements of assets held for sale will be reclassified on the date these requirements are met. These properties will continue to be measured under the fair value model with any gains or losses being recognised in profit or loss. Revenue on the sale of properties held for sale is recognised when the risks and rewards have transferred to the buyer. The carrying value represents the sale price in respect to the property.

The table below outlines the movements in the carrying values for all properties held for sale during the year:

As at 31 March 2025

Property	Opening balance $'000	Gain on revaluation $'000	Disposal net of costs $'000	Closing balance $'000
35 Graham Street	64,743	2,964	(67,707)	-
Total	**64,743**	**2,964**	**(67,707)**	**-**

35 Graham Street was revalued prior to settlement, essentially being the unwind of the discount factor.

35 Graham Street settled on 29 November 2024 for $68.0 million (excluding disposal costs).

As at 31 March 2024

Property	Opening balance $'000	Gain on revaluation $'000	Disposal $'000	Closing balance $'000
	-	-	-	-
Stoddard Road	36,330	-	(36,330)	-
35 Graham Street	61,660	3,083	-	64,743
Total	**97,990**	**3,083**	**(36,330)**	**64,743**

On 1 May 2023 Stoddard Road was sold for $36.75 million and the net sale proceeds were $36.33 million.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

13. Borrowings

Accounting policy

Borrowings are classified as financial liabilities at amortised cost. They are initially recognised at fair value of the consideration less directly attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

Borrowing costs are recognised as an expense when incurred, unless they relate to a qualifying asset and are capitalised when incurred. Borrowing costs capitalised on qualifying assets during the year were $nil (2024: $1.1m)

Facility	Bank	Loan Maturity	2025 $'000	2024 $'000
Working Capital Facility	BNZ	31 March 2025	-	8,750
Investment Facility	BNZ	31 March 2025	-	24,224
Total			**-**	**32,974**

All loan facilities were fully repaid following the sale of 35 Graham Street on 29 November 2024.

Financing facilities available

At reporting date, the following financial facilities had been negotiated and were available:

	2025 $'000	2024 $'000
Facilities drawn at reporting date - secured bank loan (BNZ)	-	32,974
Facilities undrawn at reporting date - secured bank loan (BNZ)	-	11,926
Total	**-**	**44,900**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

14. Trade Payables, Accruals and Provisions

Accounting policy

Trade and other payables

Trade payables are classified as financial liabilities and are initially measured at fair value less any transaction costs and subsequently carried at amortised cost and due to their short term nature, are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect to the purchase of these goods and services.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that the outflow can be reliably measured.

	2025 $'000	2024 $'000
Trade payables	59	12
GST payable	51	114
Other payables	152	1,474
Total trade and other payables	**262**	**1,600**
Interest accrual	-	190
Opex accruals	397	655
Capex accruals	-	77
Total accruals	**397**	**922**
Total trade payables and accruals	**659**	**2,522**

Trade payables are non-interest bearing and are normally settled on 30 day terms. Interest payable is settled quarterly throughout the financial year. Other payables are non-interest bearing and have an average term of 6 months.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

15. Fair Value Measurement

Accounting policy

Financial assets/liabilities classified as fair value through profit and loss ("FVTPL") are initially recognised at their fair value and are subsequently measured at fair value at each reporting date. Gains and losses recorded on each revaluation date are recognised within profit or loss. Transaction costs of financial assets classified as FVTPL are expensed in the consolidated statement of comprehensive income.

The table below sets out the comparison by category of carrying amounts, fair values, and fair value movement hierarchy of the Group's investment properties and borrowings:

		Year ended 31 March 2025			Year ended 31 March 2024		
	Note	**Quoted market** Price (Level 1) **$'000**	**Market observable** Outputs (Level 2) **$'000**	**Non market** Outputs (Level 3) **$'000**	**Quoted market** Price (Level 1) **$'000**	**Market observable** Outputs (Level 2) **$'000**	**Non market** Outputs (Level 3) **$'000**
Investment properties	11	-	-	107,000	-	-	116,050
Properties held for sale	12	-	-	-	-	-	64,743
Borrowings	13	-	-	-	-	(32,974)	-

The quoted market price (Level 1) represents the fair value determined based on quoted prices in active markets as at the reporting date. For financial instruments not quoted in active markets (Level 2) the Group uses present value techniques, with a comparison to similar instruments for which market observable prices exist and other relevant models used by market participants, which includes current swap rates on offer and also the current floating interest rate (interest rate swaps). For properties held for sale and investment properties (Level 3), the Group uses present value techniques based on forecasted future earnings and the capitalisation approach.

There are no transfers between Level 1, 2 or 3 during the financial year ended 31 March 2025 (2024: None).

16. Equity

Accounting policy

Equity instruments issued by the Group are recorded as the proceeds are received, net of direct issue costs.

Issued capital and reserves

	2025	2024
Ordinary shares		
Number of issued and fully paid shares ('000)	362,718	362,718

Ordinary shares have no par value. Fully paid and ordinary shares carry one vote per share, and share equally in dividends and any surplus on winding up.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

17. Earnings Per Share

Accounting policy

Earnings per share is calculated by dividing the profit/(loss) attributable to shareholders (excluding distributions) of the Group by the weighted average number of ordinary shares on issue during the period.

	2025 $'000	2024 $'000
Total Comprehensive Loss for the Year, Net of Tax	(5,696)	(5,297)
Weighted average number of ordinary shares ('000)	362,718	362,718
Loss per share (cents) - basic and fully diluted	**(1.57)**	**(1.46)**

18. Dividends Paid to Shareholders

A special dividend of five cents per share was paid to shareholders on 18 December 2024.

	CPS	2025 $'000	Date Paid	CPS	2024 $'000	Date Paid
Special Dividend	5.000	18,138	18/12/24	-	-	N/A
Total paid during the year	**5.000**	**18,138**				

	2025 $'000	2024 $'000
Imputation credit account		
At 31 March the imputation credits available for use in subsequent reporting periods are	-	100

19. Remuneration

Key management personnel costs	2025 $'000	2024 $'000
Directors' remuneration	300	300
Total	**300**	**300**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

20. Related Parties

Centuria Funds Management (NZ) Limited (formerly Augusta Funds Management Limited) owns the management contract rights of the Group. The parent of Centuria Funds Management (NZ) Limited, Centuria Platform Investments Pty Limited, owns 19.99% of Asset Plus Limited (2024: 19.99%). Transactions with Centuria Funds Management (NZ) Limited are deemed to be related parties because the Company is managed by Centuria Funds Management (NZ) Limited under the terms of the signed management contract.

	2025		2024	
Fees paid and owing to the manager ($'000)	**Fees Charged**	**Fees Owed**	**Fees Charged**	**Fees Owed**
Management fees	773	140	930	455
Performance fees	102	102	60	-
Property management fees	89	25	77	39
Development management fees	-	-	170	67
Total	**964**	**267**	**1,237**	**561**

In addition to the above transactions, the Company paid a dividend of $3,625,364 to Centuria Platform Investments Pty Limited as part of the special dividend paid by the Company of 5.00 cents per share on 18 December 2024 to all shareholders.

21. Commitments and Contingencies

Capital commitments

There are no capital commitments as at 31 March 2025 (31 March 2024: nil).

Guarantees

BNZ has provided a bond to the New Zealand Stock Exchange for the sum of $75,000, being the amount required to be paid by all Issuers listed on the New Zealand Stock Exchange, and the Company has provided a General Security Agreement over its assets in favour of BNZ as security for this bond (31 March 2024: $75,000).

Contingent liabilities

At the reporting date the Group had no material contingent liabilities (2024: nil).

22. Subsequent Events

The following events occurred subsequent to year-end:

On 27 May 2025 the Board declared a dividend of 0.20 cents per share for the quarter ended 31 March 2025.
The dividend will be paid on 13 June 2025.

Independent auditor's report

Grant Thornton

To the Shareholders of Asset Plus Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Asset Plus Limited (the "Company") and its subsidiary (together the "Group") on pages 28 to 51 which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Grant Thornton

Why the matter is significant	How our audit addressed the key audit matter
Investment Property - Valuations The Group's investment property has an assessed value of $107 million and is the single revenue generating asset of the Group. Management is required to make judgements, estimates and assumptions in determining the carrying values of asset that are not readily apparent from other sources. The estimates, assumptions and methodology for determining the values are specific to the nature, location and expected future rental income for the property. The Group engaged an independent registered valuer to determine the value of the property. The estimates, assumptions and methods used in determining the value of the properties, may not be appropriate. Market volatility can have a significant impact on the value of this property and accordingly, may have a material impact on the consolidated financial statements; therefore, the valuation of this property is considered a key audit matter.	To address the risk associated with the valuation of the property, the following audit procedures were carried out: • Obtained and agreed the schedule of investment property to the respective independent valuation report, performed by valuation expert; • Evaluated the independence, qualifications and work of the valuation expert; • Engaged auditor's expert assess the reasonableness of significant valuation assumptions used in the valuation model and the appropriateness of the valuation methodologies adopted were appropriate; • Verified the mathematical accuracy of the valuation model and its reconciliation with the amount recorded in the consolidated financial statements; and • Considered the adequacy of the disclosures made in Note 3 Significant Accounting Estimates and Judgements and Note 11 Investment Property to the consolidated financial statements, which sets out the key judgements and estimates including valuation methodologies and significant unobservable inputs applied to determine fair value of the investment property.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1/

Restriction on use of our report

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body those matters which we are required to state to them in an auditor's 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 Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

Grant Thornton

Ryan Campbell
Partner

Auckland

27 May 2025

Shareholder Statistics

Twenty Largest Shareholders

Top 20 Shareholders (with expanded NZCSD Sub-Register) as at 13 May 2025

Rank	Investor Name	In NZCSD Sub-Register	Total Shares	% Issued Capital
1	Centuria Platform Investments Pty Ltd	No	72,507,288	19.99
2	Accident Compensation Corporation	Yes	63,934,907	17.63
3	HSBC Nominees (New Zealand) Limited	Yes	33,099,092	9.13
4	Forsyth Barr Custodians Limited	No	13,443,364	3.71
5	Leveraged Equities Finance Limited	No	10,582,281	2.92
6	New Zealand Depository Nominee	No	9,057,656	2.50
7	JPMORGAN Chase Bank	Yes	8,359,601	2.30
8	Tea Custodians Limited	Yes	7,358,828	2.03
9	FNZ Custodians Limited	No	5,018,515	1.38
10	Nzx Wt Nominees Limited	No	4,779,253	1.32
11	Bnp Paribas Nominees NZ Limited	Yes	3,638,069	1.00
12	Mmc Queen Street Nominees Ltd Acf Salt Long Short Fund	Yes	3,128,335	0.86
13	Elizabeth Beatty Benjamin & Michael Murray Benjamin	No	3,000,000	0.83
14	Bnp Paribas Nominees NZ Limited Bpss40	Yes	2,930,842	0.81
15	Francis Ivor Charles Jasper & Victoria Jane Carpenter & Anthony Francis Segedin	No	2,900,000	0.80
16	Mmc Queen Street Nominees Ltd Acf Salt Enhanced Property Fun	Yes	2,439,477	0.67
17	Bhc Trustee 68 Limited	No	1,880,000	0.52
18	New Zealand Permanent Trustees Limited	Yes	1,856,048	0.51
19	Hawkes Bay Sailplanes Limited	No	1,660,000	0.46
20	Seguro Investments Limited	No	1,640,000	0.45

Spread of shareholders

The following is a spread of quoted security holders as at 13 May 2025

Range	Holders	Shares	% of Issued Shares
1-1,000	88	51,608	0.01
1,001-5,000	321	970,280	0.27
5,001-10,000	273	2,160,041	0.6
10,001-50,000	588	14,650,930	4.04
50,001-100,000	221	16,585,922	4.57
Greater than 100,000	250	328,299,020	90.51

Substantial Security Holders

As at 31 March 2025, according to Asset Plus' records and the disclosure notices provided by them in accordance with the Financial Markets Conduct Act 2013, the following persons were substantial product holders of Asset Plus:

Shareholder	Number of shares in notice
Centuria Platform Investments Pty Ltd	72,507,288
Accident Compensation Corporation	63,934,907
Salt Funds Management Limited	39,749,257
Westpac Banking Corporation (and related bodies corporate)	29,455,484
Total ordinary shares on issue at 31 March 2025	**362,717,801**

This Annual Report is dated 27 May 2025 and is signed on behalf of the Board by:

Bruce Cotterill

Chairman

Carol Campbell

Chair Audit and Risk Committee

Directory

Company

Asset Plus Limited

PO Box 37953, Parnell 1151
Phone: 09 300 6161

www.assetplusnz.co.nz

Directors

Bruce Cotterill
Allen Bollard
Carol Campbell
Paul Duffy
John McBain

Bankers

Bank of New Zealand

Level 6
Deloitte Centre
80 Queen Street
Auckland

Auditor

Grant Thornton New Zealand Audit Limited

Level 4
Grant Thornton House
152 Fanshawe Street

PO Box 1961
Auckland 1140

Registrar

MUFG Corporate Markets

Level 30
PwC Tower
15 Customs Street West
Auckland 1010

PO Box 91976
Auckland 1142

Phone: 09 375 5998
Fax: 09 375 5990

Manager

Centuria Funds Management (NZ) Limited

Level 2
Bayleys House
30 Gaunt Street
Wynyard Quarter
Auckland 1010

PO Box 37953
Parnell 1151

ASSET PLUS+
MANAGED BY Centuria