



Interim Report 2025

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

This Interim Financial Report for Asset Plus Limited (including Subsidiaries)
covers the trading period from 1st April 2025 to 30th September 2025



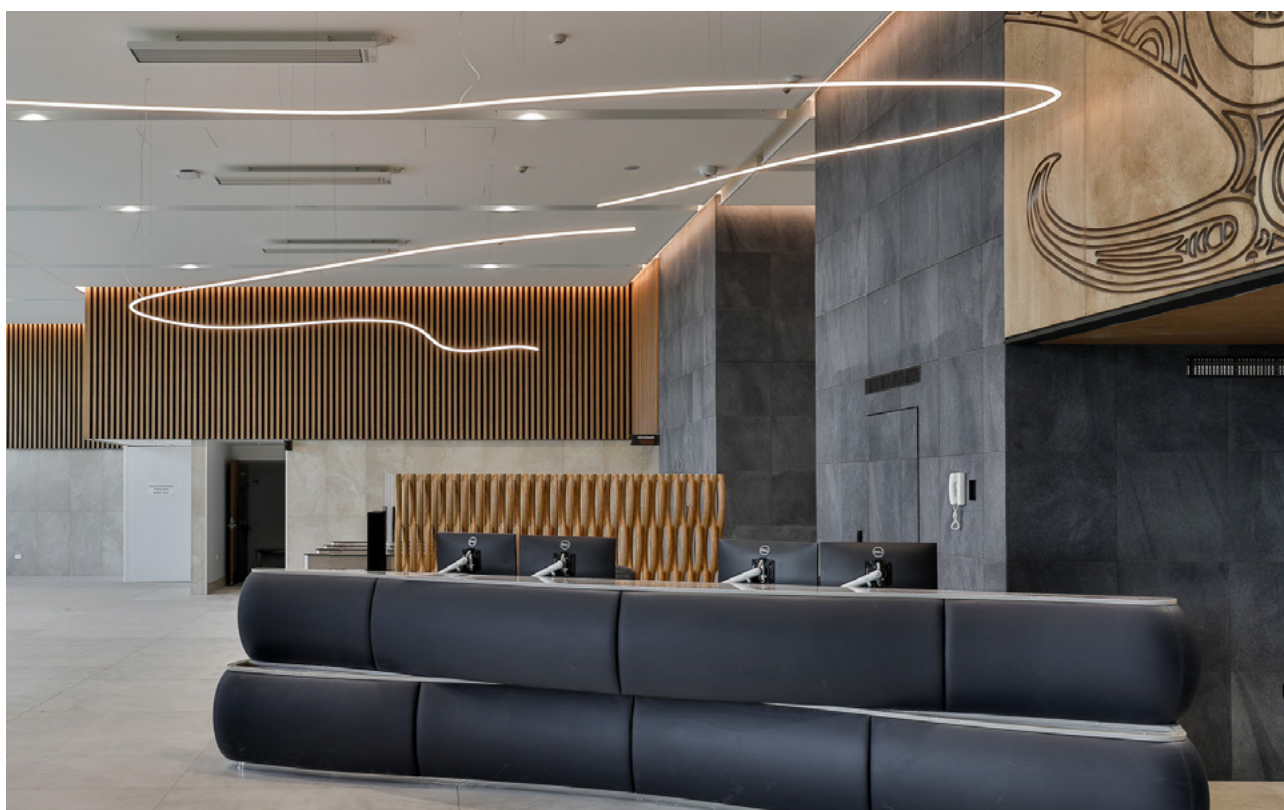
ASSET PLUS+
— MANAGED BY **Centuria**

Contents

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Note	Unaudited 30 Sep 2025 \$'000	Unaudited 30 Sep 2024 \$'000
Gross Rental Revenue		3,197	3,235
Direct Property Operating Expenses		(749)	(1,007)
Net Rental Revenue	4	2,448	2,228
Administration Expenses	5	(699)	(822)
Net Finance Income/(Costs)	5	177	(1,350)
Total Net Operating Expenses		(522)	(2,172)
Net Operating Surplus		1,926	56
Net Fair Value Loss on Investment Property		(320)	(370)
Net Fair Value Gain on Investment Property Held for Sale		-	2,638
Net Profit Before Taxation		1,606	2,324
Income Tax	6	-	-
Net Profit After Taxation		1,606	2,324
Other Comprehensive Income		-	-
Total Comprehensive Income For the Period, Net of Tax		1,606	2,324
Basic and Diluted Earnings Per Share (cents)	10	0.44	0.64



The above interim condensed consolidated statement should be read in conjunction with the accompanying notes

Interim Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 September 2025

	Share Capital \$'000	Accumulated Losses \$'000	Total \$'000
Opening Balance at 1 April 2025 (audited)	192,726	(75,352)	117,374
Net Profit After Taxation	-	1,606	1,606
Total Comprehensive Income For the Period	-	1,606	1,606
Dividends	11	(1,450)	(1,450)
Closing Balance at 30 September 2025 (unaudited)	192,726	(75,196)	117,530

For the six months ended 30 September 2024

	Share Capital \$'000	Accumulated Losses \$'000	Total \$'000
Opening Balance at 1 April 2024 (audited)	192,726	(51,518)	141,208
Net Loss After Taxation	-	2,324	2,324
Total Comprehensive Loss For the Period	-	2,324	2,324
Closing Balance at 30 September 2024 (unaudited)	192,726	(49,194)	143,532



Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Note	Unaudited As at 30 Sep 2025 \$'000	Audited As at 31 March 2025 \$'000
Current Assets			
Cash and Cash Equivalents		10,320	10,931
Trade And Other Receivables		21	24
Prepayments		344	78
Total Current Assets		10,685	11,033
Non-Current Assets			
Investment Property	8	107,654	107,000
Total Non-Current Assets		107,654	107,000
Total Assets		118,339	118,033
Current Liabilities			
Trade Payables, Accruals And Provisions		809	659
Total Current Liabilities		809	659
Non-Current Liabilities			
Deferred Taxation	6	-	-
Total Liabilities		809	659
Net Assets		117,530	117,374
Share Capital		192,726	192,726
Accumulated Losses		(75,196)	(75,352)
Shareholders' Equity		117,530	117,374

The Board of Asset Plus Limited approved the interim condensed consolidated financial statements for issue on 19 November 2025.

Bruce Cotterill

Chairman



Carol Campbell

Chair Audit and Risk Committee



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Unaudited 30 Sep 2025 \$000	Unaudited 30 Sep 2024 \$000
Cash Flows from Operating Activities		
Cash was provided from/(applied to):		
Gross Rental Revenue	3,344	3,160
Operating Expenses	(2,485)	(2,978)
Interest Income	185	178
Interest Expense	-	(1,541)
Net Cash Inflow/(Outflow) from Operating Activities	1,044	(1,181)
Cash Flows from Investing Activities		
Cash was provided from/(applied to):		
Capital Expenditure on Investment Properties	(205)	(75)
Net Cash Outflow from Investing Activities	(205)	(75)
Dividends Paid to Shareholders	(1,450)	-
Net Cash Outflow from Financing Activities	(1,450)	-
Net Decrease in Cash and Cash Equivalents	(611)	(1,256)
Cash and Cash Equivalents at the Beginning of the Period	10,931	3,736
Cash and Cash Equivalents at the End of the Period	10,320	2,480

Reconciliation of Net Profit to Net Cash Flow from Operating Activities

For the six months ended 30 September 2025

	Unaudited 30 Sep 2025 \$000	Unaudited 30 Sep 2024 \$000
Net Profit after Taxation	1,606	2,324
Items Classified as Investing or Financing Activities:		
Finance Costs	-	12
Movements in Working Capital Items:		
Trade Receivables, Other Receivables and Prepayments	(255)	(104)
Trade Payables, Accruals and Provisions	(307)	(741)
Non-Cash Item:		
Straight-line rental income	(348)	(432)
Amortisation of leasing fee	28	28
Net Fair Value (Gain)/Loss on Investment Property and Held for Sale	320	(2,268)
Net Cash Inflow/(Outflow) from Operating Activities	1,044	(1,181)



Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. Corporate Information

The interim condensed 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 an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The registered office is located at Level 2, Bayleys 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.

The interim condensed consolidated financial statements for the six months ended 30 September 2025 and the comparative balances for the six months ended 30 September 2024 are unaudited. Comparative balances as at 31 March 2025 are audited.

2. Statement of Compliance and Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"), the requirements of the Financial Markets Conduct Act 2013 and the Main Board listing rules of the New Zealand Stock Exchange. They also comply with the New Zealand Equivalent to International Accounting Standard NZ IAS 34 "Interim Financial Reporting". The interim consolidated financial statements have been prepared on a historical cost basis, except for investment properties which have been measured at fair value.

The interim condensed consolidated financial statements have been prepared under the assumption that the Group operates on a going concern basis and are presented in New Zealand dollars with all values rounded to the nearest thousand dollars (\$'000), except where otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2025.

Changes in accounting policies

The accounting policies adopted are consistent with those of the most recent annual consolidated financial statements for the year ended 31 March 2025, except where 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. Certain comparative information has been reclassified to conform with the current reporting period's presentation. There are no new standards adopted in the current period.

(a) Basis of Consolidation

The interim condensed consolidated financial statements incorporate the assets, liabilities, equity, income, expenses and cash flows of the entities controlled by the Company at the end of the reporting period. 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 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 interim condensed 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 subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the interim condensed 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 as at each reporting date:

	Percentage Held	
	30 September 2025	30 September 2024
Asset Plus	100%	
Investments Limited		100%

(b) 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 interim 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.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. Material 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 of the change if the revision affects only that period, or in both the current and future periods if the revision impacts multiple periods.

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 8)
- Deferred Taxation (Note 6)

Going Concern

The interim condensed consolidated 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 Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. Net Rental Revenue

	Unaudited 6 months 30 Sep 2025 \$'000	Unaudited 6 months 30 Sep 2024 \$'000
Rental revenue comprises amounts received and receivable by the Group for:		
Rental charged to tenants in the ordinary course of business	2,388	2,431
Operating cost recoveries from tenants and customers	489	400
Amortisation of capitalised lease cost adjustments	(28)	(28)
Straight-line rental revenue*	348	432
Gross rental revenue	3,197	3,235
Property operating costs**	(749)	(1,007)
Net Rental Revenue	2,448	2,228

* Rental income is recognised on a straight-line basis over the initial lease term.

** Property operating costs represent property maintenance and operating expenses.

5. Administration Expenses and Net Finance Costs

	Unaudited 6 months 30 Sep 2025 \$'000	Unaudited 6 months 30 Sep 2024 \$'000
Management Fees	(270)	(457)
Directors' Fees	(150)	(150)
Auditor's Remuneration (Other Assurance Services)	(11)	(11)
Professional Fees	(63)	(53)
Directors' insurance	(118)	(83)
Registry fees	(37)	(40)
Listing fees	(20)	(22)
Other Administration Costs	(30)	(6)
Total Administration Expenses	(699)	(822)
Net Finance Costs		
Interest and Finance Charges	-	(1,555)
Interest Revenue	177	205
Total Net Finance Costs	177	(1,350)

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

6. Income Tax

Major components of income tax expense are:

	Unaudited 6 months 30 Sep 2025 \$'000	Unaudited 6 months 30 Sep 2024 \$'000
Statement of Profit and Loss		
Current Tax		
Continuing Operations - Current Income Tax Charge	-	-
Current Tax	-	-
Net Deferred Income Tax		
Adjustment to deferred tax asset (accumulated losses)	-	-
Net Deferred Income Tax	-	-
Income Tax Reported in the Interim Condensed Consolidated Statement of Comprehensive Income	-	-

Deferred Income Tax

Net deferred income tax liability relates to the following:

	Unaudited As at 30 Sep 2025 \$'000	Audited As at 31 Mar 2025 \$'000
<i>Deferred Income Tax Assets</i>		
Accumulated Tax Losses	265	265
Gross deferred income tax assets	265	265
<i>Deferred income tax liabilities</i>		
Recoverable Depreciation On Investment Properties	(265)	(265)
Gross deferred income tax liabilities	(265)	(265)
Deferred Taxation	-	-

For the half year ended 30 September 2025 Asset Plus Limited is in a tax loss position. It is not considered probable that Asset Plus Limited 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 30 September 2025, resulting in a net nil deferred tax balance sheet position, in accordance with NZ IAS 12. As at 31 March 2025 the company was also in a tax loss position and accordingly the deferred tax asset is only recognised to the extent the losses are assumed to be utilised.

7. Segment Reporting

The Group owns and manages a single investment property in New Zealand. All activities relate to this property and are managed centrally. The Board, acting as the chief decision maker, reviews financial information for the Group as a whole. Accordingly, the Group operates in one reportable segment, with no unallocated revenues, expenses, assets or liabilities. This approach is consistent with prior periods.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

8. Investment Property

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

As at 30 September 2025 (unaudited)	Opening fair value balance (including WIP) \$'000	Capex \$'000	Leasing costs net of amortisation \$'000	Unrealised loss on revaluation	Straight-line rent accrual \$'000	Fair value at balance date \$'000
Investment Property						
Munroe Lane	107,000	239	387	(320)	348	107,654
Total investment property	107,000	239	387	(320)	348	107,654

The directors have determined that the external independent valuation of \$107.0 million obtained as at 31 March 2025 remains appropriate as at 30 September 2025, given the limited transaction activity in the market and no material changes to the property's underlying assumptions.

The fair value at 30 September 2025 reflects the 31 March 2025 valuation, plus capital expenditure and leasing costs capitalised during the period. Adjustments have been made for straight-line rent accruals and the capitalisation of leasing costs net of amortisation for leases that have commenced.

As at 31 March 2025 (audited)	Opening fair value balance (including WIP) \$'000	Capex \$'000	Leasing costs amortisation \$'000	Unrealised loss on revaluation	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 was measured at fair value as at 31 March 2025 and was 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. The fair value is also adjusted to reflect the straight-line rent accrual and the capitalised leasing costs net of amortisation as set out in the table above.

9. Equity

Issued capital and reserves

	Unaudited As at 30 Sep 2025 '000	Audited As at 31 Mar 2025 '000
<i>Ordinary shares</i>		
Number of issued and fully paid shares	362,718	362,718

Ordinary shares are fully paid and ordinary shares carry one vote per share, and share equally in dividends and any surplus on winding up.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

10. Earnings Per Share

	Unaudited 6 months 30 Sep 2025 \$'000	Unaudited 6 months 30 Sep 2024 \$'000
Total Comprehensive Income for the Period	1,606	2,324
Weighted Average Number of Ordinary Shares	362,718	362,718
Earnings Per Share (Cents) - Basic and Fully Diluted	0.44	0.64

11. Dividends Paid To Shareholders

Dividends paid during the period comprised:

	For the six months ended 30 September 2025			For the six months ended 30 September 2024		
	CPS	\$'000	Date Paid	CPS	\$'000	Date Paid
Q4 Prior Year Net Dividend	0.020	725	13/06/2025	-	-	n/a
Q1 Net Dividend	0.020	725	22/08/2025	-	-	n/a
Total Paid During the Period	0.040	1,450		0.000	-	

12. Related Parties

Centuria Funds Management (NZ) Limited (formerly Augusta Funds Management Limited) owns the management contract rights of the Group. The ultimate parent of Centuria Funds Management (NZ) Limited, Centuria Platform Investments Pty Limited, owns 19.99% of Asset Plus Limited (31 March 2025: 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. In addition to the above transactions, the Company paid dividends of \$290,029 to Centuria Platform Investments Pty Limited during the period. No dividends were paid in the prior corresponding period.

Fees charged and owing to the manager (values in \$'000)	Unaudited 6 months 30 Sep 2025 Fees charged	Unaudited As at 30 Sep 2025 Fees owed	Unaudited 6 months 30 Sep 2024 Fees charged	Unaudited As at 30 Sep 2024 Fees owed
Management Fees	270	136	457	231
Property Management Fees	44	22	43	20
Total	314	158	500	251

13. Commitments and Contingencies

Capital commitments

At the reporting date the Group had no capital commitments (31 March 2025: \$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 2025: \$75,000).

Contingent liabilities

At the reporting date the Group had no material contingent liabilities (31 March 2025: nil).

14. Subsequent Events

On 19 November 2025 the Board declared a dividend of 0.20 cents per share for the quarter ended 30 September 2025. The dividend will be paid on 5 December 2025.





Directory

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