



**NZX release
Annual Financial Result
27 May 2025**

- 35 Graham Street settlement occurred on 29 November 2024.
- All external bank debt repaid immediately post the 35 Graham Street settlement.
- A five cent per share (cash) special dividend was paid on 18 December 2024.
- AFFO of \$0.53 million against a \$0.67 million AFFO loss in FY24.
- Total loss after tax of \$5.70 million, against a \$5.30 million loss in the previous year primarily driven by downward revaluations.

Asset Plus Limited (NZX: APL) announces its financial result for the year ended 31 March 2025, reporting a total loss of \$5.70 million, against a \$5.30 million loss in the previous year. The losses in both FY25 and FY24 were primarily driven by revaluation losses. The revaluation loss was \$2.3 million higher this year which was offset against a \$1.8 million increase in the operating result.

Adjusted Funds from Operations (AFFO¹) represented a profit of \$0.53 million, against a \$0.67 million loss in the prior period. The profit reflects the full year impact of Auckland Council's rent at Munroe Lane and the sale of 35 Graham Street.

Mark Francis, CEO Centuria NZ, commented "The leasing of the balance of the Munroe Lane development remains as the key priority. The leasing market on Auckland's North Shore continues to be very challenging and deals that have been concluded are very soft. This was the primary driver of the valuation decrease at Munroe Lane including the increased time to let up."

Key points:

- Portfolio occupancy of 65%, up from 41% in the previous year due to the 35 Graham Street settlement.
- WALE of 9.0 years up from 5.9 years in the previous year. The fair value of Munroe Lane now stands at \$107 million.
- Loan-to-value ratio (LVR) of 0%, down from 18.2% in the previous year.
- Net tangible assets (NTA) of 32.4 cents per share (cps), down from 38.9 cps in the previous year driven by the special dividend of 5 cps and revaluation loss impact of 2 cps.

Munroe Lane

The Munroe Lane valuation has reduced from \$116.2 million (at 31 March 2024) to \$107.0 million. The key drivers of the valuation movement across the year were a reduction in assumed market rentals as well as increased let up periods adopted by the valuer. A non-binding heads of agreement has been signed with a potential occupant for half of Level 6, which would increase occupancy from 65% to 74%. Binding lease documents are currently being negotiated. A further announcement will be made if a binding lease is entered into.

35 Graham Street settlement

This property settled on 29 November 2024 and all external bank debt was repaid.

¹ AFFO is a non-GAAP financial information, calculated based on guidance issued by the Property Council of Australia. Asset Plus considers that AFFO is a useful measure for shareholders and management because it assists in assessing the Company's underlying operating performance. This non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information prescribed by other entities. The calculation of AFFO has been reviewed by Asset Plus' auditor, Grant Thornton New Zealand Audit Limited. A reconciliation of AFFO to Total Comprehensive Income Net of Tax is included in the accompanying results presentation.



Dividend

A 0.20 cents per share cash dividend has been declared for the quarter ended 31 March 2025. The record date is 4 June 2025 and the dividend will be paid on 13 June 2025.

The Company's dividend policy is that the dividend remains subject to quarterly review.

Outlook

Bruce Cotterill, Chairman, commented "The leasing of the balance of the Munroe Lane development remains our core focus. Thereafter, we will look to sell Munroe Lane. As previously stated, any steps to sell Munroe Lane or subsequently wind up the Company, will require shareholder approval, and we would likely anticipate asking shareholders to vote on both decisions at the same time."

Director independence

As outlined in the Annual Report, the Board has now determined that Paul Duffy is an independent director given the period of approximately 4.5 years that has elapsed since he was a director of the manager and its shareholder.

-ENDS-

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