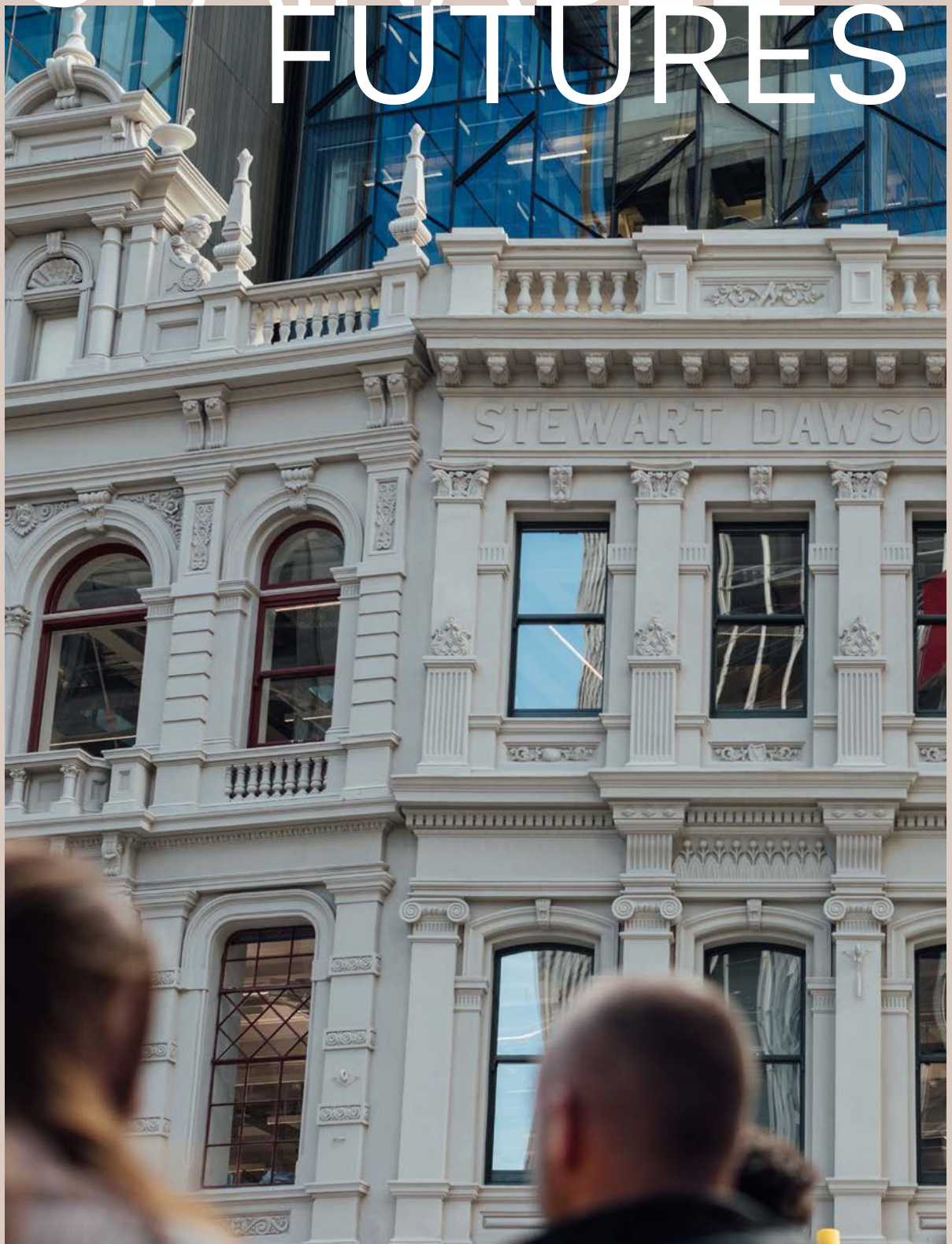


SUSTAINABLE FUTURES





Introduction

“Argosy is transforming its diversified portfolio valued at \$2.1 billion across industrial, office and large format retail properties, to meet its target that 50% of the portfolio will be Green Buildings by 31 March 2031.”

Saatyesh Bhana
HEAD OF SUSTAINABILITY

This is Argosy's Sustainability Report for the year ended 31 March 2025. It outlines Argosy's Sustainability Framework and comments on its performance against sustainability objectives.

Argosy's approach

Argosy owns and manages a diversified portfolio of industrial, office and large format retail investment property. Maintaining a sustainable business model is critical to Argosy's long-term performance, and Argosy's impact on the natural environment is increasingly important to stakeholders.

Argosy's Sustainability Framework supports sustainable growth and ensures that its business is resilient, adaptable and responsive to change. The Framework is built around material topics identified in Argosy's ESG materiality assessment, carried out in accordance with Global Reporting Initiative (GRI) guidelines, applying a double materiality approach.

Argosy's sustainability policies, practices and performance are overseen by the Board's ESG Committee and managed under Argosy's Sustainability Framework.

Performance

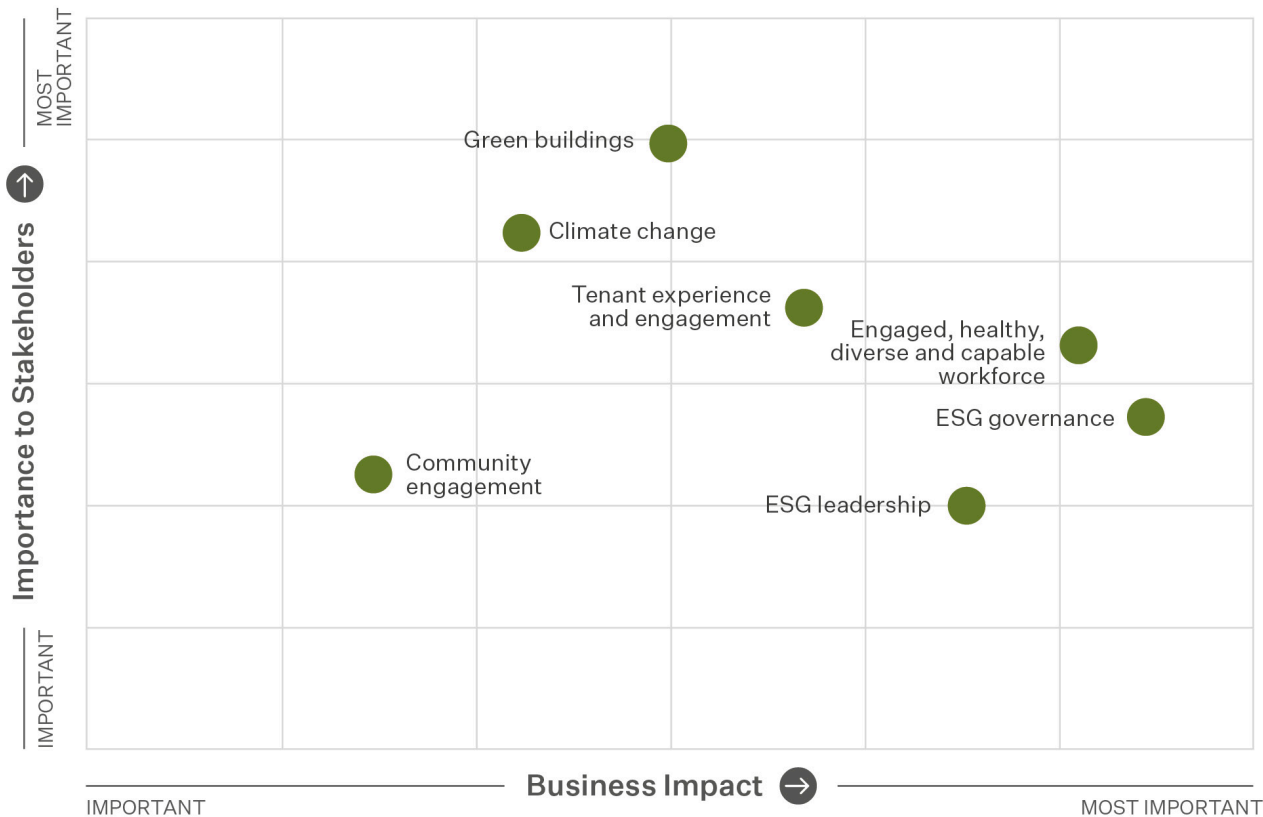
- including a sustainability focus in Argosy's governance structure and policies
- maintaining a Sustainability Framework with measurable objectives
- assessing performance against sustainability objectives
- reporting on the sustainability of Argosy's business

A copy of Argosy's Sustainability Policy can be found on its website (www.argosy.co.nz).

ESG materiality assessment

Argosy carried out an independently facilitated materiality assessment process in 2022. This involved engaging with internal and external stakeholders which included employees, investors, lenders, tenants, contractors, suppliers, industry groups and the communities in which Argosy operates. Material topics were then determined based on interviews with stakeholders and a workshop with members of Argosy's Management Team. A review of Argosy's peers, media commentary, industry perspectives, as well as Argosy's internal documentation was also carried out. The overall results were classified by importance with respect to stakeholders and business impact.

The materiality assessment identified seven material ESG topics as shown in the matrix below. The Board's ESG Committee has reviewed the material topics reported below and considers that there have been no changes in Argosy's activities or impacts which would alter the material topics identified.



Sustainability Report

THE MATERIAL TOPICS

The material topics are defined and broken down into sub-topics in the table below, which are reflected in Argosy's Sustainability Framework and reported on below in this Sustainability Report:

Pillar	Topic	Sub-topic	Definition
Environment	Green buildings	<ul style="list-style-type: none"> Embodied carbon Resource efficiency <ul style="list-style-type: none"> Energy Water Waste 	Sustainable and efficient use of resources in the build process. Minimising the negative impact of Argosy's buildings and embracing new opportunities to positively impact the environment.
	Climate change	<ul style="list-style-type: none"> Decarbonisation Climate adaptation 	Actively transitioning to a net zero carbon economy and adapting to the physical impacts of climate change to maintain a resilient portfolio.
Social	Tenant experience, engagement and wellbeing	<ul style="list-style-type: none"> Tenant experience Support tenants sustainability practices Tenant health, safety and wellbeing 	Creating flexible, healthy, high quality and sustainable spaces for tenants. Actively engaging with tenants to understand and meet their changing needs.
	Engaged, healthy, diverse and capable workforce	<ul style="list-style-type: none"> Employee health, safety and wellbeing Employee engagement and growth Diversity and inclusion 	Cultivating a strong, healthy workplace culture that attracts, engages and develops high performing teams that embrace diversity of thought.
	Community engagement	<ul style="list-style-type: none"> Community impact Community partnerships 	Engaging and supporting local communities in which Argosy operates.
Governance	ESG governance	<ul style="list-style-type: none"> ESG governance Communication and transparency Investor engagement Compliance and regulation 	Building strong, responsible ESG leadership and governance frameworks to enable delivery on sustainability ambitions. Disclosing ESG progress and initiatives to stakeholders.
	ESG leadership	<ul style="list-style-type: none"> Provide leadership in the sustainability space within the property industry Support suppliers and contractors to implement sustainable practices 	Encouraging sustainable change throughout Argosy's value chain and industry.

Argosy's GRI index is set out on page 19 of this Sustainability Report.



8 Willis Street/Stewart Dawsons Corner, Wellington.

Environment



Argosy's approach

Argosy recognises that an important part of its responsibility to stakeholders, and central to ensuring a sustainable business, is to focus on the reduction of environmental impacts from its property portfolio arising from carbon emissions from energy consumption and waste. This is reflected in the identification of Green Buildings and climate change as material topics in connection with the environment during the ESG materiality assessment. Argosy's strategy, targets and progress in relation to these topics is outlined below.

Green Buildings

The Green Building Council of Australia developed the Green Star rating system for sustainable buildings and the New Zealand Green Building Council (NZGBC) revises and customises the framework to reflect the New Zealand environment. Based on this framework, Argosy's Green Buildings have Green Star ratings and/or NABERSNZ ratings.

The Green Star rating tool is New Zealand's largest voluntary and truly holistic sustainability rating system for buildings. NABERSNZ is an energy efficiency rating that standardises each buildings energy use to allow comparisons between buildings. It also provides information about how much energy a building uses, providing a benchmark against which energy reductions can be targeted and measured.

In accordance with Argosy's Green Bond Framework, "Green Buildings" are existing and/or planned Office, Industrial and Large Format Retail buildings, including upgrades, that are either targeting or have been certified as obtaining either a minimum 4 Star NZGBC Green Star Built rating or a minimum 4 Star NABERSNZ Energy Base Build Rating or Energy Whole Building Rating. Argosy's Green Buildings are identified in its Our Portfolio report, which is available on Argosy's website (www.argosy.co.nz).

With a focus on ensuring the long-term sustainability of its business, coupled with a target that 50% of the portfolio (by market value) will be Green Buildings by 31 March 2031, Argosy will continue to transform the portfolio into one which is better for the environment and delivers better outcomes for tenants and their staff.

33%

Completed Green Buildings in the portfolio (by market value)

All of Argosy's current and planned developments are either retrofits of existing buildings or redevelopments of brownfield sites, and target at least a 5 Green Star rating. By focusing on the retrofitting of existing buildings and redevelopment of brownfield sites, Argosy minimises the environmental impact associated with its development activities and contributes to the revitalisation of urban environments. Argosy has no current or planned developments on greenfield sites.

Argosy has developed particular expertise from its experience retrofitting existing office buildings as Green Buildings. Examples include the office redevelopment at 105 Carlton Gore Road completed in 2024 achieving a 6 Green Star Office Built Rating, and 8 Willis Street which is described further below.

In its 8 Willis Street redevelopment, Argosy reduced embodied emissions by strengthening an existing five-level concrete and steel building frame on the site with seismic dampers and incorporating it into the design of an eleven-level building for Government occupancy (6 Green Star Office Built rating). Argosy also redevelops industrial sites, such as the recently completed Building B at 224 Neilson Street, for which it has achieved a 6 Star Design and As Built rating.

Argosy's recent development of the 6 Green Star rated Building B on a brownfields site at 224 Neilson Street illustrates its commitment to the development of Green Buildings. This project incorporates building features which reduce environmental impact, enhance resilience and contribute to a better tenant experience:

- Low carbon concrete, with up to 20% cement substitutes, significantly reduces carbon emissions
- Stormwater management is addressed through advanced overland flowpaths designed to handle high rainfall events, ensuring effective water management
- The buildings boast a high freeboard of double the building code requirement, providing additional flood protection
- Rainwater harvesting systems are installed, with tanks supplying water for building wash and non-potable bathroom needs, reducing reliance on mains water
- Solar energy is harnessed through PV solar arrays, providing 1.0mW of power
- Lower GHG refrigerants are used in hybrid systems with heat recovery to attenuate greenhouse gas emissions
- High-performance façades are designed to reduce solar gain, enhancing energy efficiency
- Advanced electrical systems include smart LED lighting to deliver increased comfort and minimise energy consumption, sub-metering systems to track performance and site infrastructure designed to accommodate EV charging requirements

8 Buildings

With a rating of 5 Green Stars or better

- Development plans are informed by climate risk and adaptation plans, with buildings designed to withstand 3.1 degrees of climate change, ensuring long-term resilience

With a focus on ensuring the long-term sustainability of its business, coupled with a target that 50% of the portfolio (by market value) will be certified Green Buildings by 2031, Argosy will continue to transform its portfolio into one which provides dividend growth to shareholders, builds resilience, is better for the environment, and delivers better outcomes for tenants and building occupants.

The Company is improving the environmental performance of its properties and as at 31 March 2025, approximately 33% of the portfolio by market value has achieved Green Star and/or NABERSNZ ratings of 4 Stars or higher. In terms of net lettable area, 63.6% of Argosy's net lettable office space and 10.7% of industrial space is comprised of Green Buildings. Based on presently available information and projections, Green Buildings included in Argosy's current 10-year plan would be sufficient to meet its target for 50% of its portfolio (by market value) to be Green Buildings by 31 March 2031. However, meeting the target by 2031 will depend on the commercial environment, leasing activity and construction timeframes.

Performance

Green Star

- 6 Green Star Design & As-Built Rating at Building B, 224 Neilson St (certified November 2024)
- 6 Green Star Office Built Rating at 105 Carlton Gore Road (certified March 2024)
- targeting a minimum 4 Green Star Rating on new builds and major refurbishments
- of Argosy's twelve Green Star rated buildings, 8 have ratings of 5 Green Stars or better

NABERSNZ

- Argosy is targeting NABERSNZ ratings on all of its office buildings by 2026 so that energy performance can be tracked and improved
- installing energy sub-metering at all office buildings to allow for efficient data collection, monitoring, measuring and reporting
- targeting a minimum 4 Star Rating on new builds and major refurbishments
- currently averaging above 5 Stars across ten green-rated buildings

Climate change

Argosy is committed to transitioning to a low-emissions, climate resilient economy. This commitment is reflected in third party certifications for its Green Buildings. These are New Zealand Green Building Council Green Star ratings (around overall building quality, environmental benefits, recycling, environmental products and waste diversion) and NABERSNZ ratings (energy use) as outlined previously.

Beyond Green Building certification, Argosy is also focused on reducing the environmental impact of each building in its portfolio, including carbon emissions, energy consumed and waste produced. Argosy is developing plans for each

building that take advantage of opportunities to reduce the environmental impact of its portfolio, in a steady and considered way, and to obtain third party verification where practicable to validate building performance.

Performance

During the year Argosy maintained an emissions reduction plan, Toitū Net Carbon Zero Certification and portfolio-wide initiatives to reduce its emissions. The emissions reduction plan targets a 17.5% reduction from a FY24 baseline by FY31. The main initiatives to help Argosy achieve its emission reduction plan and an update on progress are outlined in the table below.

Targets	Actions
Green Star certifications for all new buildings, and reviewing emissions from construction during Green Star evaluations.	Argosy is developing Green Buildings on sites at 224 Neilson Street and the Mt Richmond Industrial development.
Install sub-metering to monitor energy usage, with a target for sub-metering at all Argosy office buildings by December 2026.	Argosy has installed energy sub-metering at twelve of its thirteen office buildings.
Eliminate fossil fuel emissions from Argosy's buildings by FY30 (excluding emergency fire systems and tenant-controlled emissions).	Argosy is investigating alternatives to gas powered building services and planning decarbonisation projects at two office buildings. This should contribute to reduced fossil fuel emissions and improved NABERSNZ ratings.
Phase out R22 refrigerants and replace with lower GHG potential refrigerants by FY31.	Argosy is also investigating options to phase out R22 refrigerants and replace them with lower GHG potential alternatives. During the year Argosy surveyed air-conditioning units across its portfolio. This confirmed the refrigerants used and provides a basis for optimising the maintenance of air-conditioning units, replacing equipment using R22 refrigerants and minimising refrigerant emissions over time.
Generate renewable energy and associated renewable energy certificates from solar projects.	Argosy has solar panels installed on five office buildings and its is registered as a renewable energy certificate generator, contributing to emissions reductions through renewable energy certificates. During the year Argosy piloted a solar project on an industrial building at 224B Neilson Street, with electricity to be supplied to the tenant and the excess to the grid.
Reducing waste from the construction and operation of buildings.	Argosy has waste diversion targets for all new developments which help to reduce emissions during construction. It is also introducing waste diversion targets for areas of buildings that are under Argosy's control (such as common areas) and it requires waste management service providers it works with to collect information on recycling.

Further information about Argosy's emissions reduction plan and Carbon Zero certification overseen by Toitū Envirocare is set out below and in the Metrics and Targets section of its Climate-Related Financial Disclosures which are available on Argosy's website (www.argosy.co.nz).

Toitū Envirocare Net Carbon Zero

Argosy has engaged Toitū Envirocare (Toitū) to calculate its carbon footprint and provide emissions management guidance by implementation of an emissions reduction plan for Scopes 1 & 2 and some Scope 3 emissions and has maintained a Net Carbon Zero Certification since 2020.

Toitū Certification ensures that Argosy is meeting international best practice in terms of measuring, reporting and monitoring its carbon emissions. As a requirement of the Net Carbon Zero Certification, Argosy has implemented an emissions reduction plan. More information about the emissions reduction plan and Argosy's performance is provided in the Metrics and Targets section of Argosy's Climate-Related Financial Disclosures which are available on Argosy's website (www.argosy.co.nz).



7 Waterloo Quay, Wellington.

Social



Argosy's approach

Argosy's commitment to building a better future extends to managing its impacts on stakeholders, including its tenants, workforce and community.

- Resilience involves maintaining strong and valued relationships by actively engaging with stakeholders
- As one of New Zealand's premier commercial landlords, Argosy has a unique opportunity to make a difference to its tenants and contractors
- Argosy promotes social initiatives which contribute to the wider community

Tenant experience, engagement and wellbeing

Argosy is focused on creating flexible, healthy, high-quality, and sustainable spaces for its tenants. Argosy actively engages with tenants to understand their changing needs and proactively manages tenant relationships to ensure it meets their expectations. This ensures that Argosy provides high quality and safe environments where its tenants and their workers can confidently work, prosper and flourish.

To promote health, safety and wellbeing, Argosy also offers new tenants comprehensive health and safety inductions. The induction process covers essential safety protocols, emergency

procedures, and specific building requirements to ensure a common understanding of health and safety. Inductions promote a collaborative approach and contribute to the safety of people working at Argosy's sites.

Performance

Argosy carries out annual tenant surveys and targets high satisfaction levels across various measures, including: professionalism in its dealings with tenants; satisfaction with property management services; how well Argosy is meeting tenant needs; and whether tenants would recommend Argosy as a property partner. The results of tenant surveys help Argosy identify areas where it is performing well and areas for improvement.

“We asked our tenants about their future property requirements, 38% indicated their needs would likely increase during the next five years. We're now well placed to have discussions on how we are able to support their future business growth.”

Haley Jones

MANAGER PROPERTY SERVICES

Engaged, healthy, diverse and capable workforce

Health and wellness are relevant to all aspects of working life, from the quality and safety of the physical working environment to how employees feel about their job, their workplace (including resources and setup), their environment, and company culture. Employee wellbeing improves an organisation's ability to deliver on its objectives, goals and strategy.

Argosy prioritises the cultivation of a strong, healthy workplace culture that attracts, engages, and develops high-performing teams and embraces a diversity of thought. It provides employees with a high quality and safe physical working environment and carries out an annual employee survey to gauge how employees feel about their jobs, the workplace (including resources and setup), the working environment, professional development opportunities and the Company culture.

Argosy is also focused on the health, safety and wellbeing of workers employed by contractors and subcontractors who work at its sites. It collects information from its contractors on their health and safety policies, makes observations of work practices, and follows up reported health and safety incidents. Argosy believes that ensuring contractors maintain high standards of health, safety and wellbeing for their workers also leads to high quality work and better results from contractors and subcontractors. This is addressed further in relation to Worker Engagement at page 13.

Performance

- annual employee survey
- collection of contractor health and safety policies
- observation of contractor work practices

TRAINING AND DEVELOPMENT

Argosy is committed to investing in its employees' skills and experience to promote a skilled and professional workforce. As the business evolves and adapts to an ever-changing competitive environment, so must the resources available to meet those demands. Personal development plans are part of every Argosy employee's Employee Performance Plan (EPP). The EPP is created with the employee's line manager and reviewed as part of the annual review process.

During the year, Argosy employees continued to upskill in areas relevant to its business, including topics such as the development and operation of Green Buildings, and health and safety. Argosy's staff regularly participate in industry workshops and events. During the year approximately 63% of Argosy employees received training from external providers, with an average of eighteen hours of training per employee.

Argosy's Study Assistance Policy supports permanent employees with further education toward recognised qualifications relevant to their future employment with the Company. Argosy pays up to 100% of tuition fees and provides paid study leave. During the year, Argosy supported a staff member studying for a post-graduate qualification through the Auckland University of Technology. In prior years, Argosy has supported staff through undergraduate and post-graduate degree courses and professional examinations.

Argosy maintains a stable workforce with a low rate of turnover, which was 8.5% during the year. It recognises competition for high performing employees in the property industry and engages in succession planning. Argosy's succession planning, from the periodic recruitment of graduates through to more senior appointments and promotions, identifies capable employees and opportunities for promotion. This ensures that there is a pool of staff ready to step-up when opportunities present themselves.

Performance

- study assistance policy
- professional development
- succession planning

DIVERSITY

Argosy remains committed to building and sustaining a diverse, inclusive and supportive work environment for its employees. The Company values the diversity of its workforce, which is supported by its Diversity Policy, available on its website (www.argosy.co.nz), which outlines its management approach and contains measurable benchmarks for achieving diversity goals. Key principles within the Diversity Policy include: treating people with respect, valuing the contribution of others and maintaining a zero tolerance policy for discrimination. Argosy continues to retain talented people to support the delivery of its strategy and recruit new ones as required.

Performance

Argosy discloses gender, ethnic and age diversity across its business. The table below summarises Argosy's ethnic diversity. Gender and age diversity are disclosed at page 65 of the Company's Annual Report (available at www.argosy.co.nz).



71%	European
23%	Asian
3%	NZ Māori
3%	Pacific People

Sustainability Report

Health, Safety and Wellbeing Framework

During the year, Argosy updated its Health, Safety and Wellbeing Framework which sets out its vision of what good health, safety and wellbeing look like. The Framework

focuses on nine strategic goals based around leadership, worker engagement and risk management, as set out in the table below:

THREE PILLARS		STRATEGIC GOALS	DESCRIPTION
WHAT GOOD HEALTH, SAFETY AND WELLBEING LOOKS LIKE	Leadership We lead by example to foster a culture that promotes and values health, safety and well-being.	1. Maintain a safety-first culture	Embed HSW as core values in our organisational culture, encouraging proactive risk management and continuous improvement.
		2. Monitor and continually improve	Monitor and continually improve the performance of Argosy's HSW framework.
		3. Comply with legislation and regulations	Comply with relevant legislation and regulations (e.g. Health and Safety at Work Act 2015, Building Act 2004 and associated regulations).
	Worker engagement The engagement of workers, ensuring they feel valued, heard and empowered, is crucial to maintaining a healthy and safe work environment.	4. Engage and educate employees	Consult and actively engage with employees to ensure they have the training, skills, knowledge and resources to maintain a healthy and safe workplace.
		5. Encourage contractor, consultants and tenant commitment	Actively encourage our contractors, consultants and tenants to demonstrate the same commitment to achieving excellence in health and safety performance as Argosy does.
		6. Support staff health and wellbeing	Support the health and wellbeing of Argosy staff and encourage the safe and early return to work of injured or ill employees.
	Risk management We proactively identify hazards, and assess and mitigate risks, to ensure the safety of workers.	7. Identify hazards and manage risks	Proactively identify hazards and risks and implement improvements/controls to eliminate, isolate or minimise the risk of harm.
		8. Report and investigate incidents	Accurately report our incidents and investigate root causes of serious incidents in a timely manner.
		9. Focus on critical risks	Focus on critical risk areas, including management of contractors, tenant works, high-risk works and general contractor approval.

Argosy's health, safety and wellness practices during the year are outlined below.

LEADERSHIP

Argosy's Health, Safety and Wellbeing Framework is implemented by Management's Health and Safety Committee and overseen by the Board, where Health and Safety is a standing agenda item at each meeting. Argosy's Directors regularly attend site visits with Argosy's Head of Health, Safety and Compliance to familiarise themselves with health and safety practices in the property industry.

Management's Health and Safety Committee, which provides a report to each Board meeting, includes a representative cross-section of the Management Team providing the opportunity for input on Health and Safety matters from across Argosy's business. The Head of Health, Safety and Compliance presents the Committee's report to the Board.

Argosy's Head of Health, Safety and Compliance routinely visits sites to observe contractor work practices. This occurs at pre-start meetings prior to commencement of work and while work is carried out. Concerns about contractor work practices and reported incidents are routinely followed up with contractors.

The Head of Health, Safety and Compliance also meets regularly with Argosy's preferred contractors which provides an opportunity to collaborate on concerns raised by Argosy or contractors. During the year Argosy arranged a mental health awareness event for contractors, inviting contractors it works with to a presentation from a prominent mental health advocate.

Every three years, Argosy engages external health and safety experts to review its health and safety system and provide recommendations. A review was carried out in 2024 and recommendations from the review have been implemented.

Performance

- Board site visits
- routine health and safety reporting
- regular Health and Safety Committee meetings
- pre-start meetings and observations for works at Argosy sites
- external health and safety review carried out in 2024

WORKER ENGAGEMENT

Argosy is committed to training and development, ensuring that Argosy employees have access to appropriate health and safety training resources. This includes health and safety inductions for new employees, regular training updates and support for the safe and timely return to work of injured employees.

To facilitate employee engagement, Argosy maintains a Workplace Health and Safety Committee (WHSC). The WHSC focuses on health, safety and wellness for Argosy's corporate workplace and operations and offers a forum for Argosy employees to raise any concerns they have about their working environment.

Argosy promotes employee wellness by offering flexible working arrangements, a paid parental leave top-up, subsidised gym memberships and access to an independent employee assistance programme. It also provides access to subsidised health, life and disability insurance for all permanent employees.

New tenants are inducted by Argosy's Head of Health, Safety and Compliance which ensures an understanding of hazards and promotes ongoing collaboration. Leases set out health and safety requirements and the Head of Health, Safety and Compliance meets with tenant representatives on a regular basis.

Argosy also promotes the health, safety and wellness of contractors and subcontractors, particularly in the construction industry. Contractors engaged by Argosy undergo a pre-qualification before they can work at its sites. It also includes health and safety requirements in agreements with contractors, and collects information about contractor health, safety and wellness practices.

Performance

- employee engagement through the WHSC and annual staff surveys
- non-pay benefits and subsidised health, life and disability insurance
- tenant inductions and regular meetings with tenant representatives
- contractor prequalification and observations

RISK MANAGEMENT

Argosy has identified the following areas of particular focus for managing health and safety risks in the context of its property investment and management business:

- processes for appointing and managing contractors
- processes for identifying and managing high-risk work
- tenant alterations and additions

Argosy uses technology to streamline hazard management, risk identification and incident reporting. Its contractor management system allows real time notification of hazards, emergency procedures and building information to contractors visiting Argosy sites, through smart phone technology. This also provides transparency over contractor attendance at its sites. Argosy's event management and incident reporting system enables it to keep track of reported hazards and follow up with contractors.

Argosy is committed to actively encouraging tenants and contractors to demonstrate the same commitment to achieving excellence in health and safety performance as Argosy does. Argosy requires pre-start meetings with contractors appointed to carry out work for Argosy, and encourages collaborative meetings with tenants carrying out alterations and additions.

Performance

- contractor approval and induction process for new contractors
- annual reviews of contractor health and safety policies and reported incidents
- monthly meetings with key contractors to discuss health and safety issues
- pre-start meetings for high-risk work (for example, hot works and working at height)
- following up reported health and safety breaches with contractors
- working with contractors to organise workshops on issues such as mental health, suicide prevention awareness and stress management
- providing training and personal protective equipment to Argosy employees
- collaboration with fire, roofing, evacuation and building wash contractors to provide practical, hands-on workshops for front line staff
- collaboration with tenants carrying out alterations to ensure a clear allocation of health and safety responsibilities

Sustainability Report

Community engagement

Argosy actively engages with and supports the local communities in which it operates. Its objectives in community engagement include investing in community organisations and activities that align with the vision of building a better future. Evidence of Argosy's commitment includes its support for surf life saving clubs, Spirit of Adventure Trust, Keystone Trust, Variety – The Children's Charity and staff volunteer days, where employees have the opportunity to support an organisation of their choice, participating in activities such as planting native trees and supporting conservation efforts.

SURF LIFESAVING

Argosy is proud to support the Hot Water Beach, Taylor's Mistake, St Clair, Lyall Bay and Red Beach Surf Lifesaving Clubs.

“Argosy's support plays a vital role in sustaining our operations—ensuring our volunteers are well-equipped, well-trained and ready to respond.”

Matthew Bradley

CHAIRMAN, ST CLAIR SURF LIFE SAVING CLUB

These five clubs and their members are part of a larger family of 74 surf lifesaving clubs in New Zealand, with over 4,500 volunteer surf lifeguards patrolling at over 90 locations each summer. Lifeguards donate thousands of hours to patrol beaches, saving lives and ensuring the safety of beachgoers in New Zealand communities. Each year, Argosy's contributions help these clubs ensure that both locals and visitors can enjoy the beaches safely. This partnership reflects Argosy's commitment to supporting local communities. Argosy is dedicated to fostering strong community relationships and contributing to the overall safety and enjoyment of New Zealand's coastal areas.

SPIRIT OF ADVENTURE TRUST

Argosy is proud to support the Spirit of Adventure Trust and the incredible work they do with young people from all over New Zealand. For many years Argosy has been providing financial support for scholarships to deserving young people who need a helping hand to access a Spirit of Adventure youth development voyage. This is a unique experience, positively impacting the lives of those who take part for years to come and Argosy loves being part of this adventure.



Photo supplied by St Clair Surf Lifesaving Club.



Photo supplied by the Spirit of Adventure Trust.



Photo supplied by the Spirit of Adventure Trust.



Nathan Herbert from Argosy (left) with Pius Mihigo, recipient of the 2025 Keystone Argosy Property Limited Scholarship.

KEYSTONE TRUST

Argosy is now in its second year as a Keystone Trust Scholarship partner. It was with great pleasure that Argosy presented the 2025 Keystone Argosy Property Limited Scholarship to Pius Mihigo, a student at AUT, studying a Bachelor of Construction in Quantity Surveying. Keystone Trust is instrumental in breaking down barriers students face by offering financial aid, mentorship, and industry connections. This support assists students to obtain a tertiary education and set themselves up for a successful property or construction career. Argosy is proud to support promising students like Pius, who demonstrate passion, commitment and potential within the property and construction industry. The Scholarship award ceremony was a wonderful celebration, bringing together students, industry leaders and sponsors to celebrate the promising future of the property and construction industry.



Argosy staff volunteering at the Papakura Stream Restoration Project.

VARIETY - THE CHILDREN'S CHARITY

Argosy continues to support Variety – The Children's Charity and the Warm Hearts Appeal, a vital initiative aimed at providing warm beds and bedding to children in need across New Zealand. This programme was designed in response to the increasing rate of respiratory-related hospitalisations amongst New Zealand's children and young people. In 2024, the Warm Hearts Winter Appeal benefited thousands of children by supplying them with new beds and bedding packs. Argosy's support for this cause reflects its commitment to building stronger, healthier communities.

ARGOSY STAFF VOLUNTEER DAYS

Argosy provides its staff the opportunity to take a volunteer day off and support a charity of their choice. Volunteering is a vital way for Argosy staff to engage with the communities it operates in, contributing towards its vision of building a better future. Many of Argosy's staff undertook volunteer work during the year. A number of them chose to support Conservation Volunteers New Zealand, participating in environmental conservation events across Auckland communities such as Rosebank, Papakura and Selwyn. Argosy staff collaborated with others to combat invasive pest plants and weeds, contributing to the restoration of Auckland's native ecosystem and protecting threatened species of plants and animals.

Performance

- One hundred and eighty-eight volunteer hours completed by Argosy staff
- Sponsorship of \$70,800 to community organisations



Members of the Argosy team volunteering at Selwyn Bush, March 2025.

188

Volunteer hours completed by Argosy staff

Corporate Governance



Argosy's approach

Argosy is committed to maintaining the highest standards of corporate behaviour and accountability, acting in good faith and in the best interests of shareholders. The ethical and behavioural standards expected of Directors, Officers and employees are set out in Argosy's Code of Conduct and Ethics. Argosy's website contains key governance policies which support the delivery of the highest standards of corporate behaviour. Policies include:

- Code of Conduct and Ethics
- Conflicts of Interests Policy
- Diversity Policy
- Sustainability Policy
- Insider Trading and Restricted Persons Policy
- Investor Communications Policy

The Board has established the following committees, frameworks and policies to manage governance risks and promote high performance.

- The Board's Audit and Risk Committee oversees the implementation of Argosy's Risk Management Framework. The Risk Management Framework and Strategic Risk

Register are reviewed twice-yearly. The Risk Management Framework is implemented by a Risk Management Committee comprised of a representative cross-section of Management and controls are implemented to ensure risks are within Argosy's risk appetite.

- Health and Safety Framework: The Board oversees the implementation of the Company's Health and Safety Framework. The Framework is implemented by a Health and Safety Committee comprised of a representative cross-section of the Management Team.
- The Board's ESG Committee oversees the implementation of Argosy's Sustainability Framework, which is based on material topics identified in an ESG materiality assessment (see page 3).
- The Board's Remuneration and Nomination Committee oversees remuneration practices and succession planning. This includes responsibility for making recommendations on succession planning, Director appointments, senior management remuneration, employee bonuses and remuneration reporting.
- Continuous Disclosure and Investor Communication Policies ensure compliance with continuous disclosure obligations.

Performance

- Key risks are disclosed in Argosy's Annual Report and current and anticipated climate-related risks are disclosed in Argosy's Climate Related Disclosures (each available at www.argosy.co.nz)
- Health Safety and Wellbeing Framework, described on page 12
- The Board reviewed and updated its skills matrix during the year
- Alex Cutler was appointed as a new Director, bringing particular sustainability expertise
- Argosy's CEO remuneration reporting is based on the NZX remuneration template
- Regular two-yearly reviews of key governance policies
- Reporting against the NZX Corporate Governance Code (available at www.argosy.co.nz)
- There were no reported regulatory breaches during the year

Sustainability Governance

CORPORATE GOVERNANCE - SUSTAINABILITY

Argosy's Sustainability Governance practices are overseen by the Board's ESG Committee in accordance with the Sustainability Framework. The Sustainability Framework is based on an ESG materiality assessment carried out by an external consultant in accordance with GRI guidelines. This means that Argosy's Sustainability objectives and targets are based on feedback from stakeholders.

Argosy's Board holds an annual ESG capacity-building session with particular input from the ESG Committee. These sessions contribute to the Board's understanding of topical ESG issues.

Argosy has a target to maintain an ESG rating of at least an "A" with MSCI, which has been achieved for the current year (rating issued in October 2024). This validates the Company's ongoing efforts to meet high standards of ESG performance and transparency.

Argosy's annual tenant survey includes questions about the Company's sustainability performance. Argosy has a Sustainable Procurement Strategy under which it has registered as an accredited Living Wage Employer, and it collect information from suppliers about their policies and commitments in relation to diversity and inclusion, sustainability and employment (including modern slavery risks).

Performance

- Annual ESG capacity building session
- "A" MSCI ESG rating
- Annual tenant survey

ESG LEADERSHIP

Argosy is committed to encouraging sustainable change throughout its value chain and in the property industry. It supports suppliers and contractors in implementing sustainable practices and encourages them to adopt sustainability standards.

Argosy's efforts to promote sustainable practices and drive innovation have been recognised through various awards. In 2024, Argosy's 8 Willis Street/Stewart Dawsons Corner project in Wellington received the Property Industry Supreme Award at the Property Council New Zealand Property Industry Awards. This project also won category awards for Commercial Office Property and Heritage & Adaptive Reuse, highlighting its sustainability credentials.

The 8 Willis Street building is Wellington's first 6-Green Star built rated commercial building, and is New Zealand's first completed project to achieve the maximum ten available innovation points. This recognition underscores Argosy's commitment to creating energy efficient buildings that benefit both the environment and the community. More information about the 8 Willis Street/Stewart Dawsons Corner project and the awards it has received are included on page 6 of Argosy's Annual Report (available at www.argosy.co.nz).

During the year Argosy's Head of Sustainability, Saatyesh Bhana, was honoured with a People in Property Award for his outstanding work in sustainability and Green Buildings. He is a frequent speaker and leading advocate for sustainable building practices. Saatyesh's leadership and innovation have been instrumental in advancing Argosy's sustainability initiatives. He has led numerous Green Building developments and redevelopments, including the 8 Willis Street/Stewart Dawsons Corner project, which underpin Argosy's commitment to sustainability and target for 50% of its portfolio to be Green Buildings (by market value) by 31 March 2031.

Performance

- Property Industry Supreme Award
- Saatyesh Bhana, People in Property Award



Annual Meeting

Argosy's Annual Shareholders Meeting (ASM) will be held as a hybrid meeting on 22 July 2025 at 2pm at the Royal New Zealand Yacht Squadron in Auckland. Argosy continues to utilise the hybrid functionality of the ASM. It allows shareholders to attend in-person or virtually and participate in all elements of the meeting including questions & answers and voting. All shareholders are encouraged to attend the meeting where there will be an opportunity to ask questions about the Company and meet the Board of Directors.

Retail Roadshow

The 2025 Retail Roadshow schedule has been finalised. Chief Executive Officer Peter Mence is planning a twelve city visit of New Zealand in May and June. The Retail Roadshow remains an important engagement tool for Argosy's Management to meet directly with shareholders and update them on the company's performance, sustainability goals and strategic plan. This initiative underscores Argosy's commitment to maintaining strong relationships with its shareholders and ensuring transparent communication about the company's future direction.

KEY DATES

(Indicative only and are subject to change)

23 May – 16 June 2025

Annual Retail Roadshow

25 June 2025

Final quarter FY25 dividend payment

22 July 2025

Annual Shareholders Meeting

September 2025

FY26 1st Quarter Dividend Payment

November 2025

FY26 Interim results release

December 2025

FY26 2nd Quarter Dividend Payment

GRI index

General Disclosures

Disclosure title	GRI	Location or reference
Organisational details	2-1	Argosy Property Limited is a publicly listed company head quartered in Auckland with operations in New Zealand
Entities included in the organisation's sustainability reporting	2-2	Annual Report, page 55 (note 24)
Reporting period, frequency and contact point	2-3	Sustainability Report, page 3; Annual Report pages 80-81
Restatements of information	2-4	Argosy's FY24 GHG emissions were restated (see 2025 Climate-related Disclosures) following the implementation of a new reporting system
External assurance	2-5	Argosy's sustainability reporting is not subject to external assurance
Activities, value chain and other business relationships	2-6	Annual Report, pages 17-19
Employees	2-7	Annual Report, page 65
Workers who are not employees	2-8	Argosy does not have any workers who are not employees and whose work is controlled by the organisation
Governance structure and composition	2-9	Annual Report, pages 26-27, 63-64 and 73
Nomination and selection of the highest governance body	2-10	Annual Report page 62 and Statement on Reporting against the NZX Code, page 1 (available at www.argosy.co.nz)
Chair of the highest governance body	2-11	The Chair is not a senior executive
Role of the highest governance body in overseeing the management of impacts.	2-12	Argosy Board Charter, pages 1-2 (www.argosy.co.nz)
Delegation of responsibility for managing impacts	2-13	Sustainability Report, page 17
Role of the highest governance body in sustainability reporting	2-14	Sustainability Report, page 16
Conflicts of interest	2-15	Annual Report, page 61
Communication of critical concerns	2-16	Argosy has not established formal processes for the communication of critical concerns to the Board
Collective knowledge of the highest governance body	2-17	Sustainability Report, page 17; Annual Report page 62
Evaluation of the performance of the highest governance body	2-18	Sustainability Report, page 17; Annual Report page 62
Remuneration policies	2-19	Annual Report, pages 64-67
Process to determine remuneration	2-20	Annual Report, pages 64-67
Annual total compensation ratio	2-21	https://www.argosy.co.nz/assets/2.5.25-GRI-topic-specific-disclosures-FY25-All-v2.pdf
Statement on sustainable development strategy	2-22	Annual Report, pages 14-15
Policy commitments	2-23	Argosy does not have formal policy commitments referring to intergovernmental instruments or human rights
Embedding policy commitments	2-24	Argosy does not have formal policy commitments referring to intergovernmental instruments or human rights
Processes to remediate negative impacts	2-25	Argosy has not established formal stakeholder grievance processes
Mechanisms for seeking advice and raising concerns	2-26	Argosy has a Protected Disclosures (Whistleblower) Policy which is available on its website (www.argosy.co.nz)
Compliance with laws and regulations	2-27	Argosy did not incur any significant fines or other non-monetary sanctions during the reporting period
Membership of associations	2-28	NZGBC and PCNZ
Approach to stakeholder engagement	2-29	Sustainability Report, page 3
Collective bargaining agreements	2-30	Argosy staff are not covered by collective agreements

Sustainability Report

Topic Specific Disclosures

Disclosure title	GRI	Location or reference
Process to determine material topics	3-1	Sustainability Report, page 3
List of material topics	3-2	Sustainability Report, page 4
Green Buildings		
Disclosure on management approach	3-3	Sustainability Report, pages 6-7
Disclosure on energy intensity	302	https://www.argosy.co.nz/assets/2.5.25-GRI-topic-specific-dislosures-FY25-All-v2.pdf
Climate Change		
Disclosure on management approach	3-3	Sustainability Report, pages 7-8 and Climate Related Disclosures (www.argosy.co.nz)
Disclosure on emissions	305	https://www.argosy.co.nz/assets/2.5.25-GRI-topic-specific-dislosures-FY25-All-v2.pdf
Tenant experience, engagement and wellbeing		
Disclosure on management approach	3-3	Sustainability Report, page 10
Engaged, healthy, diverse and capable workforce		
Disclosure on management approach	3-3	Sustainability Report, pages 11-13
Employment	401	https://www.argosy.co.nz/assets/2.5.25-GRI-topic-specific-dislosures-FY25-All-v2.pdf
Diversity	405	Sustainability Report, page 11; Annual Report, page 65
Community engagement		
Disclosure on management approach	3-3	Sustainability Report, pages 14-15
ESG governance		
Disclosure on management approach	3-3	Sustainability Report, page 17
ESG leadership		
Disclosure on management approach	3-3	Sustainability Report, page 17
Statement of use		Argosy Property Limited has reported the information cited in this GRI content index for the year ended 31 March 2025 with reference to the GRI Standards



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