

Interim Financial Statements
30 September 2025

Argosy

QUALITY *attracts* QUALITY



When your goal is to build
a better future for all your
stakeholders, QUALITY in
everything you do is essential.

By achieving the highest
standards of property
development and management,
we attract and retain top QUALITY
tenants to our portfolio.

And that leads to the highest
QUALITY outcomes for investors.

COVER

224 Neilson Street
Onehunga AUCKLAND

Consolidated Financial Statements

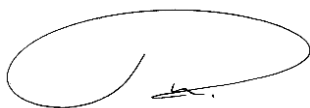
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CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (UNAUDITED)

	Note	Group (unaudited) 30 September 2025 \$000s	Group (audited) 31 March 2025 \$000s
Non-current assets			
Investment properties	5	2,219,259	2,148,896
Derivative financial instruments	6	–	58
Other non-current assets		7,300	3,173
Total non-current assets		2,226,559	2,152,127
Current assets			
Cash and cash equivalents		2,045	1,438
Trade and other receivables		1,660	2,116
Derivative financial instruments	6	176	816
Other current assets		1,304	5,727
Total current assets		5,185	10,097
Total assets	4	2,231,744	2,162,224
Shareholders' funds			
Share capital	7	839,353	829,900
Share based payments reserve		573	532
Retained earnings		509,839	477,343
Total shareholders' funds		1,349,765	1,307,775
Non-current liabilities			
Interest bearing liabilities	8	684,707	655,982
Derivative financial instruments	6	21,468	19,591
Non-current lease liabilities		39,622	39,692
Deferred tax		14,526	15,608
Total non-current liabilities		760,323	730,873
Current liabilities			
Interest bearing liabilities	8	100,000	100,000
Trade and other payables		14,799	18,207
Taxation payable		3,583	1,788
Current lease liabilities		137	134
Derivative financial instruments	6	279	571
Other current liabilities		2,858	2,876
Total current liabilities		121,656	123,576
Total liabilities		881,979	854,449
Total shareholders' funds and liabilities		2,231,744	2,162,224

For and on behalf of the Board



Jeff Morrison
Director



Stuart McLauchlan
Director

Date: 18 November 2025

The notes to the accounts form part of and are to be read in conjunction with these consolidated financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Note	Group (unaudited) Six months to 30 September 2025 \$000s	Group (unaudited) Six months to 30 September 2024 \$000s
Gross property income from rentals		69,370	66,620
Gross property income from expense recoveries		10,912	11,527
Property expenses		(19,057)	(19,780)
Net property income	4	61,225	58,367
Administration expenses		5,616	5,577
Profit before financial income/(expenses), other gains/(losses) and tax		55,609	52,790
Financial income/(expenses)			
Interest expense	9	(18,831)	(21,305)
Gains/(losses) on derivative financial instruments held for trading		(2,283)	(1,468)
Interest income		61	158
		(21,053)	(22,615)
Other gains/(losses)			
Revaluation gains/(losses) on investment property	5	31,281	8,686
Realised gains/(losses) on disposal of investment property		232	(2)
		31,513	8,684
Profit/(loss) before income tax attributable to shareholders		66,069	38,859
Taxation expense	10	5,019	5,889
Profit/(loss) and total comprehensive income/(loss) after tax		61,050	32,970
All amounts are from continuing operations.			
Earnings/(loss) per share			
Basic and diluted earnings/(loss) per share (cents)		7.11	3.89

The notes to the accounts form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Shares on issue \$000s	Share based payments reserve \$000s	Retained earnings \$000s	Total \$000s
For the six months ended 30 September 2025 (unaudited)				
Shareholders' funds at the beginning of the period	829,900	532	477,343	1,307,775
Total comprehensive income/(loss) for the period	–	–	61,050	61,050
Contributions by shareholders				
Issue of shares from Dividend Reinvestment Plan	9,481	–	–	9,481
Issue costs of shares	(28)	–	–	(28)
Dividends to shareholders	–	–	(28,554)	(28,554)
Movement in share-based payment reserve	–	41	–	41
Shareholders' funds at the end of the period	839,353	573	509,839	1,349,765
For the six months ended 30 September 2024 (unaudited)				
Shareholders' funds at the beginning of the period	820,557	475	407,896	1,228,928
Total comprehensive income/(loss) for the period	–	–	32,970	32,970
Contributions by shareholders				
Dividends to shareholders	–	–	(28,169)	(28,169)
Movement in share-based payment reserve	–	57	–	57
Shareholders' funds at the end of the period	820,557	532	412,697	1,233,786

The notes to the accounts form part of and are to be read in conjunction with these consolidated financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Group (unaudited) Six months to 30 September 2025 \$000s	Group (unaudited) Six months to 30 September 2024 \$000s
Cash flows from operating activities		
<i>Cash was provided from:</i>		
Property income	82,215	77,400
Interest received	61	158
<i>Cash was applied to:</i>		
Property expenses	(15,446)	(15,089)
Interest paid	(17,338)	(19,868)
Interest paid for ground lease	(996)	(999)
Employee benefits	(3,954)	(4,390)
Taxation paid	(4,053)	(2,692)
Other expenses	(2,621)	(2,416)
Net cash from/(used in) operating activities	37,868	32,104
Cash flows from investing activities		
<i>Cash was provided from:</i>		
Sale of properties, deposits and deferrals	224	(101)
<i>Cash was applied to:</i>		
Capital additions on investment properties	(40,557)	(23,730)
Capitalised interest on investment properties	(2,290)	(991)
Purchase of properties, deposits and deferrals	(3,371)	(27)
Net cash from/(used in) investing activities	(45,994)	(24,849)
Cash flows from financing activities		
<i>Cash was provided from:</i>		
Debt drawdown	32,800	31,269
<i>Cash was applied to:</i>		
Repayment of debt	(3,900)	(9,600)
Dividends paid to shareholders net of reinvestments	(19,327)	(28,448)
Issue costs of shares	(28)	–
Repayment of lease liabilities	(67)	(64)
Bond costs	(38)	(35)
Facility refinancing fee	(707)	(743)
Net cash from/(used in) financing activities	8,733	(7,621)
Net increase/(decrease) in cash and cash equivalents	607	(366)
Cash and cash equivalents at the beginning of the period	1,438	1,829
Cash and cash equivalents at the end of the period	2,045	1,463

The notes to the accounts form part of and are to be read in conjunction with these consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Argosy Property Limited (APL or the Company) is an FMC Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013. APL is incorporated under the Companies Act 1993 and domiciled in New Zealand.

The Company's principal activity is investment in properties which include Industrial, Office and Large Format Retail properties, predominantly in Auckland and Wellington.

These condensed consolidated interim financial statements (interim financial statements) are presented in New Zealand dollars which is the Company's functional currency and have been rounded to the nearest thousand dollars (\$000) and include those of APL and its subsidiaries (the Group).

These interim financial statements were approved by the Board of Directors on 18 November 2025.

2. Basis of preparation

STATEMENT OF COMPLIANCE

These interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with NZ IAS 34 and IAS 34 Interim Financial Reporting as applicable to the Company as a profit-oriented entity. These interim financial statements do not include all of the information required for full annual financial statements.

The interim financial statements have been prepared on the historical cost basis except for derivative financial instruments and investment properties which are measured at fair value.

USE OF ESTIMATES AND JUDGEMENT

The preparation of financial statements in conformity with NZ GAAP requires the use of certain critical accounting estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The area involving a higher degree of complexity, and where assumptions and estimates are significant to the financial statements, is note 5 - valuation of investment property.

3. Material accounting policies

CHANGE IN ACCOUNTING POLICIES

Accounting policies and methods of computation have been applied consistently to all periods and by all Group entities.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the Group has not applied any new or revised NZ IFRS standards and amendments that have been issued but are not yet effective.

NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) will replace NZ IAS 1 Presentation of Financial Statements. NZ IFRS 18 has been issued and will be effective from the period commencing 1 April 2027. It is not expected that the adoption of this standard will have a material impact on the financial statements of the Group.

4. Segment information

The principal business activity of the Group is to invest in, and actively manage, properties in New Zealand. NZ IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, being the Chief Executive Officer, in order to allocate resources to segments and assess their performance.

The information reported to the Group's Chief Executive Officer includes investment property information aggregated into three business sectors, Industrial, Office and Large Format Retail, based on what the occupants actual or intended use is. Segment profit represents profit earned by each segment including allocation of identifiable revaluation gains/(losses) on investment properties and gains/(losses) on disposal of investment properties.

The following is an analysis of the Group's results by reportable segments.

	Industrial		Office		Large Format Retail		Total (unaudited)	
	Six months to 30 September		Six months to 30 September		Six months to 30 September		Six months to 30 September	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Segment profit								
Net property income¹	30,763	26,744	23,882	25,251	6,580	6,372	61,225	58,367
Realised gains/(losses) on disposal of investment properties	232	(1)	–	(1)	–	–	232	(2)
Interest on ground lease	30,995	26,743	23,882	25,250	6,580	6,372	61,457	58,365
Revaluation gains/(losses) on investment properties	–	–	(996)	(999)	–	–	(996)	(999)
	12,000	2,662	16,715	2,208	2,566	3,816	31,281	8,686
Total segment profit/(loss)²	42,995	29,405	39,601	26,459	9,146	10,188	91,742	66,052
Unallocated:								
Administration expenses							(5,616)	(5,577)
Net interest expense							(17,774)	(20,148)
Gain/(loss) on derivative financial instruments held for trading							(2,283)	(1,468)
Profit before income tax							66,069	38,859
Taxation expense							(5,019)	(5,889)
Profit for the period							61,050	32,970

1. Net property income consists of revenue generated from external tenants less property operating expenditure.

2. There were no inter-segment sales during the period (30 September 2024: Nil).

	Industrial	Office	Large Format Retail	Total
	\$000s	\$000s	\$000s	\$000s
Segment assets as at 30 September 2025 (unaudited)				
Current assets	991	954	14	1,959
Investment properties	1,175,500	835,159	208,600	2,219,259
Total segment assets	1,176,491	836,113	208,614	2,221,218
Unallocated assets				10,526
Total assets				2,231,744
Segment assets as at 31 March 2025 (audited)				
Current assets	6,494	3,085	250	9,829
Investment properties	1,128,870	815,326	204,700	2,148,896
Total segment assets	1,135,364	818,411	204,950	2,158,725
Unallocated assets				3,499
Total assets				2,162,224

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than cash and cash equivalents, derivatives, other non-current assets and other minor current assets that cannot be allocated to particular segments.

5. Investment properties

	Industrial Six months to 30 September 2025 \$000s	Office Six months to 30 September 2025 \$000s	Large Format Retail Six months to 30 September 2025 \$000s	Group (unaudited) Six months to 30 September 2025 \$000s
Movement in investment properties				
Balance at 1 April	1,128,870	815,326	204,700	2,148,896
Capitalised costs	35,487	3,187	1,347	40,021
Change in fair value	12,000	16,715	2,566	31,281
Change in capitalised leasing costs	(279)	16	4	(259)
Change in lease incentives	(578)	(85)	(17)	(680)
Investment properties at 30 September	1,175,500	835,159	208,600	2,219,259
Less lease liability (39 Market Place)	–	(39,759)	–	(39,759)
Investment properties at 30 September excluding NZ IFRS 16 lease adjustments	1,175,500	795,400	208,600	2,179,500

	Industrial 12 months to 31 March 2025 \$000s	Office 12 months to 31 March 2025 \$000s	Large Format Retail 12 months to 31 March 2025 \$000s	Group (audited) 12 months to 31 March 2025 \$000s
Movement in investment properties				
Balance at 1 April	1,014,900	803,403	195,450	2,013,753
Capitalised costs	53,703	8,217	1,235	63,155
Change in fair value	60,566	4,109	7,991	72,666
Change in capitalised leasing costs	278	(356)	(18)	(96)
Change in lease incentives	(577)	(47)	42	(582)
Investment properties at 31 March	1,128,870	815,326	204,700	2,148,896
Less lease liability (39 Market Place)	–	(39,826)	–	(39,826)
Investment properties at 31 March excluding NZ IFRS 16 lease adjustments	1,128,870	775,500	204,700	2,109,070

Investment properties are classified as Level 3 (inputs are unobservable for the asset or liability) under the fair value hierarchy on the basis that adjustments must be made to observable data of similar properties to determine the fair value of an individual property.

The Group holds the freehold to all investment properties other than 39 Market Place, Viaduct Harbour, Auckland.

Valuation of investment properties

In accordance with the valuation policy of the Group, property valuations are carried out at least annually by independent registered valuers. The Board and Management engaged Colliers International New Zealand Limited (Colliers) to review key valuation metrics in order to undertake a review of the property portfolio as at 30 September 2025.

Colliers did not re-inspect the properties and did not undertake a full market valuation as at 30 September 2025. They undertook relevant investigations, including considering any tenant changes, assessing market rentals and reviewing capitalisation rates in order to determine the value of Argosy's properties.

Whilst the valuations were provided for Argosy internal purposes, they have been reviewed and assessed by Management and subsequently adopted by the Board. Overall, there was a revaluation gain of \$31.3 million (2024: \$8.7 million gain) which has been recognised as a revaluation gain on investment property as at 30 September 2025.

The major inputs and assumptions that are used in the valuation that require judgement include forecasts of the current and expected future market rentals and growth, maintenance and capital expenditure requirements, an assessment of yields, discount rates, occupancy, leasing costs and weighted average lease terms.

The right-of-use asset and investment were recognised on the ground lease that exists over 39 Market Place, Viaduct Harbour, Auckland.

5. Investment properties (continued)

Investment property metrics for the period ended 30 September 2025 are as follows:

		Industrial	Office	Large Format Retail	Total
Contract yield ¹	- Average	5.80%	5.89%	6.68%	5.93%
Market yield ¹	- Average	6.44%	7.00%	6.51%	6.68%
Occupancy (rent)		99.4%	91.6%	97.7%	95.6%
Occupancy (net lettable area)		99.6%	82.7%	98.0%	95.5%
Weighted average lease term (years)		4.8	6.3	4.7	5.4
No. of buildings ²		33	13	4	50
Fair value total (\$000s)		1,175,500	795,400	208,600	2,179,500

1. 224 Neilson Street and 8-14 Mt Richmond Drive have been excluded from the yield metrics as these have been valued on the basis of completion of the developments currently underway.
2. Certain titles have been consolidated and treated as one.

Investment property metrics for the year ended 31 March 2025 are as follows:

		Industrial	Office	Large Format Retail	Total
Contract yield ¹	- Average	5.54%	6.32%	6.89%	6.00%
Market yield ¹	- Average	6.41%	7.44%	6.64%	6.85%
Occupancy (rent)		100.0%	92.8%	100.0%	96.5%
Occupancy (net lettable area)		100.0%	88.3%	100.0%	97.3%
Weighted average lease term (years)		5.6	4.5	5.0	5.1
No. of buildings ²		33	13	4	50
Fair value total (\$000s)		1,128,870	775,500	204,700	2,109,070

1. 224 Neilson Street and 8-14 Mt Richmond Drive have been excluded from the yield metrics as these have been valued on the basis of completion of the developments currently underway.
2. Certain titles have been consolidated and treated as one.

6. Derivative financial instruments

	Group (unaudited) 30 September 2025 \$000s	Group (audited) 31 March 2025 \$000s
Nominal value of interest rate swaps - fixed rate payer	400,000	425,000
Nominal value of interest rate swaps - fixed rate receiver	275,000	275,000
Average fixed interest rate - fixed rate payer	3.77%	3.62%

Interest rate swaps are measured at present value of future cash flows estimated and discounted based on applicable yield curves derived from observable market interest rates. Accepted market best practice valuation methodology using mid-market interest rates at the period end date is used, provided from sources perceived to be reliable and accurate. Interest rate swaps have been classified into Level 2 of the fair value hierarchy on the basis that the valuation techniques used to determine the values at period end date use observable inputs.

The net liability for derivative financial instruments as at 30 September 2025 is \$21.6 million (31 March 2025: \$19.3 million). The mark-to-market increase in the liability for derivative financial instruments is a result of movements in the interest rate curve during the interim period.

7. Share capital

	Group (unaudited) 30 September 2025 \$000s	Group (audited) 31 March 2025 \$000s
Balance at the beginning of the period	829,900	820,557
Issue of shares from Dividend Reinvestment Plan	9,481	9,371
Issue costs of shares	(28)	(28)
Total share capital	839,353	829,900

The number of shares on issue at 30 September 2025 was 865,031,230 (31 March 2025: 856,546,809).

All shares are fully paid and rank equally with one vote attached and carry the right to dividends.

Reconciliation of number of shares (in 000s of shares)	Group (unaudited) 30 September 2025	Group (audited) 31 March 2025
Balance at the beginning of the period	856,547	847,169
Issue of shares from Dividend Reinvestment Plan	8,484	9,378
Total number of shares on issue	865,031	856,547

8. Interest bearing liabilities

	Group (unaudited) 30 September 2025 \$000s	Group (audited) 31 March 2025 \$000s
Non-current liabilities		
Syndicated bank loans	462,171	433,271
Fixed rate green bonds	225,000	225,000
Borrowing costs	(2,464)	(2,289)
	684,707	655,982
Current liabilities		
Fixed rate green bonds ¹	100,000	100,000
	100,000	100,000
Total interest bearing liabilities	784,707	755,982
Weighted average interest rate on interest bearing liabilities (inclusive of bonds, interest rate swaps, margins and line fees)	4.82%	5.11%

1. ARG010 fixed rate green bonds are due to mature on 27 March 2026. Given the maturity date is within 12 months the ARG010 bonds have been classified as a current liability. These interest bearing liabilities will be refinanced later in the financial year ending 31 March 2026.

Syndicated bank loans

	Group (unaudited) 30 September 2025 \$000s	Group (audited) 31 March 2025 \$000s
ANZ Bank New Zealand Limited	99,671	58,271
Bank of New Zealand	30,000	60,000
Commonwealth Bank of Australia	75,000	75,000
Industrial and Commercial Bank of China	95,000	90,000
Westpac New Zealand Limited	162,500	150,000
Total syndicated bank loans	462,171	433,271

As at 30 September 2025, the Group had a syndicated revolving facility with ANZ Bank New Zealand Limited, Bank of New Zealand, Commonwealth Bank of Australia, Industrial and Commercial Bank of China and Westpac New Zealand Limited for \$625.0 million (31 March 2025 \$525.0 million) secured by way of mortgage over the investment properties of the Group.

	Group (unaudited) 30 September 2025 \$000s		Group (audited) 31 March 2025 \$000s	
	Limit	Maturity Date	Limit	Maturity Date
Tranche A	200,000	1 October 2028	210,000	1 October 2027
Tranche B	225,000	1 October 2029	215,000	1 October 2028
Tranche C	100,000	1 July 2032	-	-
Tranche D	100,000	1 October 2030	100,000	1 October 2029
	625,000		525,000	

Fixed rate green bonds

NZX code	Value of Issue \$000s	Issue Date	Maturity Date	Interest Rate	Fair Value \$000s
ARG010	100,000	27 March 2019	27 March 2026	4.00%	100,329
ARG020	100,000	29 October 2019	29 October 2026	2.90%	99,654
ARG030	125,000	27 October 2020	27 October 2027	2.20%	120,739

The fair value of the fixed rate green bonds is based on the listed market price at balance date and is therefore classified as Level 1 in the fair value hierarchy. Interest on ARG010 bonds is payable in equal instalments on a quarterly basis in March, June, September and December. Interest on ARG020 and ARG030 bonds is payable in equal instalments on a quarterly basis in April, July, October and January.

The green bonds are secured by way of mortgage over the investment properties of the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

9. Interest expense

	Group (unaudited) Six months to 30 September 2025 \$000s	Group (unaudited) Six months to 30 September 2024 \$000s
Interest expense	(20,125)	(21,297)
Interest on ground lease (39 Market Place)	(996)	(999)
Less amount capitalised to investment properties	2,290	991
Total interest expense	(18,831)	(21,305)

Capitalised interest relates to the developments at 8-14 Mt Richmond Drive, Mt Wellington, Auckland and 224 Neilson Street, Onehunga, Auckland (30 September 2024: Capitalised interest relates to the developments at 101 Carlton Gore Road, Newmarket, Auckland and 224 Neilson Street, Onehunga, Auckland).

10. Taxation

	Group (unaudited) Six months to 30 September 2025 \$000s	Group (unaudited) Six months to 30 September 2024 \$000s
<i>The taxation charge is made up as follows:</i>		
Current tax expense	6,187	4,369
Deferred tax expense	(1,082)	1,758
Adjustment recognised in the current year in relation to the current tax of prior years	(86)	(238)
Total taxation expense recognised in profit	5,019	5,889
Reconciliation of accounting profit/(loss) to tax expense		
Profit/(loss) before tax	66,069	38,859
Current tax expense/(credit) at 28%	18,499	10,881
Adjusted for:		
Capitalised interest	(641)	(277)
Fair value movement in investment properties	(8,759)	(2,432)
Fair value movement in derivative financial instruments	639	411
Depreciation	(2,985)	(3,145)
Deductible repairs and maintenance expenditure capitalised for accounting purposes	(427)	(444)
Tax on accounting gain on disposal of investment properties	(65)	–
Other	(74)	(625)
Current taxation expense	6,187	4,369
Movements in deferred tax assets and liabilities attributable to:		
Investment properties	(259)	1,759
Fair value movement in derivative financial instruments	(639)	(411)
Other	(184)	410
Deferred tax expense	(1,082)	1,758
Prior year adjustment	(86)	(238)
Total tax expense recognised in profit or loss	5,019	5,889

11. Distributable income and adjusted funds from operations

	Group (unaudited) Six months to 30 September 2025 \$000s	Group (unaudited) Six months to 30 September 2024 \$000s
Profit/(loss) before income tax	66,069	38,859
Adjustments:		
Revaluation (gains)/losses on investment property	(31,281)	(8,686)
Realised (gains)/losses on disposal of investment property	(232)	2
(Gains)/losses on derivative financial instruments held for trading	2,283	1,468
Gross distributable income	36,839	31,643
Current tax expense	(6,101)	(4,131)
Net distributable income	30,738	27,512
Weighted average number of ordinary shares (000s)	859,074	847,169
Gross distributable income cents per share	4.29	3.74
Net distributable income cents per share	3.58	3.25
Net distributable income	30,738	27,512
Amortisation of tenant incentives and leasing costs	1,649	1,074
Share based payment expense	41	57
Funds from operations (FFO)	32,428	28,643
Capitalisation of tenant incentives and leasing costs	(710)	(835)
Maintenance capital expenditure	(2,110)	(983)
Maintenance capital expenditure recovered through sale	–	–
Adjusted funds from operations (AFFO)	29,608	26,825
FFO cents per share	3.77	3.38
AFFO cents per share	3.45	3.17
Dividends paid/payable in relation to period	3.33	3.33
Dividend payout ratio to FFO	88%	98%
Dividend payout ratio to AFFO	97%	105%

The Company's dividend policy is based on AFFO from the Property Council of Australia Voluntary Best Practice Guidelines for disclosing FFO and AFFO as interpreted by the Company and amended to include maintenance capital expenditure recovered through sale.

FFO and AFFO are non-GAAP measures and may not be directly comparable with other entities.

12. Commitments

Building upgrades and developments

Estimated capital commitments contracted for building projects not yet completed at 30 September 2025 and not provided for were \$19.1 million (31 March 2025: \$48.8 million).

The acquisition of 291 East Tamaki Road, Auckland settled on 1 October 2025. The purchase price was \$56.0 million.

There were no other capital commitments as at 30 September 2025 (31 March 2025: An unconditional sale and purchase agreement was entered into to acquire 291 East Tamaki Road, Auckland for \$56.0 million).

The Company has the following guarantees, which are not expected to be called upon:

As a condition of listing on the New Zealand Stock Exchange (NZX), NZX requires all issuers to provide a bank bond to NZX under NZX Main Board/Debt Market Listing Rule 2.6.2. The bank bond required from APL for listing on the NZX Main Board is \$75,000.

A bank guarantee of \$30,000 was provided by Argosy Property No.1 Limited to Auckland Council to allow building consents and LIM reports to be obtained on account.

13. Contingencies

There were no contingencies as at 30 September 2025 (31 March 2025: Nil).

14. Subsequent events

On 1 October 2025, the acquisition of 291 East Tamaki Road, Auckland, was settled. The purchase price was \$56.0 million.

On 18 November 2025 a dividend of 1.6625 cents per share was approved by the Board. The record date for the dividend is 3 December 2025 and a payment is scheduled to shareholders on 17 December 2025. Imputation credits of 0.2633 cents per share are attached to the dividend.

15. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

There were no other significant changes in relationships or transactions with related parties during the period ended 30 September 2025.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF ARGOSY PROPERTY LIMITED

Conclusion

We have reviewed the condensed consolidated interim financial statements ('interim financial statements') of Argosy Property Limited and its subsidiaries ('the Group') on pages 4 to 16 which comprise the condensed consolidated interim statement of financial position as at 30 September 2025, and the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the period ended on that date, and notes to the condensed consolidated interim financial statements, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2025 and its financial performance and cash flows for the period ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and scrutineering at the Annual Shareholders' Meeting, we have no relationship with or interests in Argosy Property Limited or any of its subsidiaries. These services have not impaired our independence as auditor of the Group.

Directors' responsibilities for the interim financial statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the interim financial statements.



Restriction on use

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a review 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's shareholders as a body, for our engagement, for this report, or for the conclusions we have formed.

A handwritten signature in black ink that reads "Deloitte Limited".

Peter Gulliver
Partner
for Deloitte Limited
Auckland, New Zealand
18 November 2025

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