Annual Report
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 investing in 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.

Contents

Developing and managing QUALITY properties

We look to drive quality and value in every property in our portfolio.

We actively seek opportunities to maintain and advance a property's features in order to enhance our tenants' efficiency, productivity and wellbeing and to add value to a property's fundamentals.

CASE STUDY

Mt Richmond Drive, Mt Wellington

The Mt Richmond development will happen in three stages. The first, due for completion in April 2026, includes a 10-year lease to Viatris Limited (6,633 sqm). Additional warehouse platforms are available for lease or development. The second stage will add 9,500 sqm across two buildings.

The buildings will feature state-of-the-art sustainability innovations including low-carbon design, advanced stormwater management, flood protection, EV truck charging, energy-efficient lighting, solar panels and rainwater harvesting to reduce environmental impact.

Marilyn Storey, Argosy's Head of Development, said, "Mt Richmond Drive is an excellent example of a well considered development designed to drive productivity and employee wellbeing while making a significant and positive impact on the planet. It represents the standard of quality that high-calibre tenants now require."

This development is targeting a 6 Green Star As Built rating.

STRATEGIC MT WELLINGTON LOCATION

TARGETING A 6 GREEN STAR AS BUILT RATING

QUALITY in everything we do

We believe in doing things right and doing them well. This comes through in our thinking, in our people, and in our balanced approach. We always take a long-term view to benefit communities and the environment.

HIGHLY COMMENDED

8 Willis Street/Stewart Dawsons Corner

At the World's Green Building Council's Asia Pacific Leadership Awards in sustainable design and performance.

The development at 8 Willis Street/Stewart Dawsons Corner, Wellington has been awarded a Highly Commended at the World Green Building Council's Asia Pacific Leadership Awards. This international recognition places it among the best Asia Pacific sustainable buildings, making it a benchmark for green building excellence.

Already the recipient of New Zealand's 2024 Supreme Property Award and numerous international structural engineering accolades, this office development stands as a world-class example of healthy work environments, sustainable design and high performance workspaces.

Along with showcasing our ability to retain the heritage aspects of an iconic Wellington building, this development showcases our unique retrofit approach to sustainable development.

EXCELLENCE IN SUSTAINABILITY

Saatyesh Bhana
Argosy's Head of Sustainability

Our Head of Sustainability, Saatyesh Bhana, has been recognised with the C3 Construction Excellence in Sustainability Award at the 2024 Auckland Property People Awards.

Judges praised his passion and leadership, highlighting his nearly 20-year impact on New Zealand's sustainability journey. Saatyesh has led numerous major green retrofit projects that have set new benchmarks in energy efficiency and environmental innovation. He has also led the Green Bonds and Green Reporting initiatives that have shaped our sustainability strategy.

GOOD CORPORATE CITIZENS

Community support programme

We are committed to driving better long-term outcomes for the many communities we are part of. Our community support programmes help our partners thrive.

Over the last year we have fostered long-term community partnerships with quality organisations such as Variety, The Spirit of Adventure Trust, numerous Surf Lifesaving clubs, Keystone Trust and many more.

These are all organisations whose values align with ours and who, like us, work hard to ensure a better future for more New Zealanders.

Attracting the highest QUALITY tenants

The recent CBRE Sustainability report highlights that tenants value quality developments that enhance their operations, make them more resilient and support them in advancing their sustainability commitments.

And that's been our experience, with our quality spaces attracting the highest quality tenants.

224B NEILSON STREET
ONEHUNGA

BASCIK
TRANSPORT

CASE STUDY

224B Neilson Street, Onehunga

Argosy has successfully secured a 12-year lease with national business Bascik Transport for 6,500 sqm, starting mid-April 2025. The building is a premium-grade industrial facility certified by the New Zealand Green Building Council with a 6 Green Star – NZ Design & As Built NZv1.0 rating, representing "World Leadership".

Bascik Transport is a transportation, logistics, supply chain and storage provider that has been operating for over 50 years, emphasising operational efficiency, people and sustainability.

Tony Bascik, Managing Director, stated: "Both parties have worked efficiently together to establish a premium distribution site within a short timeline. Racking, warehouse setup and moving in 9,000 pallets were all completed within 12 weeks. It's clear that Argosy shares similar values and vision, enabling timely execution."

Additionally, the large warehouse at 224A Neilson Street, comprising 15,300 sqm is on track for completion in August 2025, with strong current leasing enquiry coming from potential tenants with a desire for a more sustainable work environment.

Saatyesh Bhana, Argosy's Head of Sustainability said, "With over two decades of management experience and a decade of implementing sustainability practices, we have honed our strategies to offer cost-effective, sustainable solutions to our tenants."

The Neilson Street development focuses on delivering a building adaptable to the occupant's current and future needs. The occupied areas are column-free, allowing flexible space usage configurations. The project specification benefits the occupant with energy efficiency and comfort. It features a hydronic air-conditioning system using air-to-air heat recovery, smart LED lighting, PV solar arrays to run the whole site and additional electricity and water meters to target further reductions. Rainwater harvesting is used for flushing toilets, irrigation and cleaning the building and solar panels. The Building Management System provides a graphical illustration of the building functions, allowing tenants to view real-time data.

In addition, low carbon concrete is used, with cement substitutes of up to 20%, significantly reducing carbon emissions. Stormwater management is addressed through advanced overland flowpaths designed to handle high rainfall events, ensuring effective water management. The buildings are designed with a high freeboard that is double the building code requirement, to provide additional protection against flooding.

With the completion of 224 Neilson Street, Argosy's industrial portfolio weighting will increase to 54%, moving closer to our target band of 60-70%. We look forward to sharing more updates on this development.

1. A number of features of the property are well suited to the logistics, supply chain, transport operations of Basick.

2. Future proofed – EV charging and truck charging capacity.

3. Energy efficient lighting, solar panels and rainwater harvesting ensures the development makes the most of the site and reduces the environmental impact.

4. Certified 6 Green Star Built rating, joining our growing portfolio of quality green buildings.

2025 highlights

$116.9m	Net Property Income ↑ 0.4%
6.65cps	FY26 dividend guidance
$72.7m	Revaluation gain for the year, ↑ 3.6% on book value
96.5%	Occupancy
5.1yrs	Weighted average lease term (WALT)
$1.53	Net Tangible Assets (per share)

Gearing

35.7%

Industrial weighting

53%

Auckland weighting

71%

Government sector rental income

33%

Sustainability

6 Green Star

6 Green Star Design and Build certification in progress for the industrial property located at 224B Neilson Street

33%

Completed green assets percentage of portfolio

Toitū

Maintained a Toitū Certified Net Carbon Zero certification since 2020

Social

$70,800

of community sponsorship in 2025

Building a *better* future

Proactive delivery of sustainable growth

A business culture that is environmentally focused

Executing green Value Add portfolio opportunities to drive earnings and capital growth

A commitment to funding for green assets

A diversified portfolio by sector and region

A diversified asset allocation across sectors to reduce volatility and widen growth opportunities

Targeting strategic growth opportunities with green potential and a focus on the Auckland Industrial market

Maintaining a portfolio of high quality, well located Core assets with growth potential

A business that is adaptable and responsive to change

Maintaining strong and valued relationships across all stakeholders

A commitment to management excellence delivering earnings and dividend growth

Ensuring safe working environments for Argosy and its partners

Jeff Morrison
CHAIRMAN

Sustainable dividend growth over the long term

"Greening our portfolio towards more sustainable buildings, with appropriate certifications validating their quality, will drive long term shareholder value."

FY25 FULL YEAR DIVIDEND

6.65cps

Consistent with the prior year

FY26 DIVIDEND GUIDANCE

6.65cps

Consistent with the FY25 dividend

On behalf of the Board of Directors, it's my pleasure to present Argosy's 2025 Annual Report.

The business has performed well in the second half of the year, despite difficult market conditions. The Board is pleased by the progress made towards our sustainability goals evidenced by the green buildings completed, certifications achieved and the commencement of new developments. We believe greening our portfolio towards more sustainable buildings, with appropriate certifications validating their quality, will drive long term shareholder value.

The Company won the Supreme Award at the Property Council of New Zealand Awards for the 6 Green Star Built property at 8 Willis Street/Stewart Dawsons Corner. The Property Council Awards is a prestigious awards program that recognises excellence in design and innovation in the built environment. The Board congratulates staff and all the Company's partners who worked on the project. Additionally, the same building was Highly Commended at the World Green Building Council's Asia Pacific Leadership in Green Buildings Awards (one of only three buildings to be recognised in this category).

8 Willis Street/Stewart Dawsons Corner continues the Company's growing expertise in retrofitting existing buildings to create modern, attractive working environments for our tenants and their people. We will continue to target strategic growth opportunities with green potential – with Auckland Industrial being the current focus.

The Board is comfortable with the company's capital position and balance sheet strength. The sale of 8 Forge Way, Auckland, was settled for $35.2 million in March and proceeds will be applied to our green developments at 224 Neilson Street and Mt Richmond. The business has sufficient funding capacity to accommodate medium term development requirements.

Inflation is now within the Reserve Bank's target band, and interest rates have fallen to more reasonable levels, albeit the cash rate is still higher than the Reserve Bank's estimate of the neutral rate. The Company has reported a revaluation gain of $72.7 million this year, primarily driven by market rental growth. This compares to a revaluation loss of $111.7 million in the last financial year.

Argosy continues to follow an investment policy focused on a diversified high quality portfolio underpinned by our sustainability strategy. Key policy targets include a weighting to Industrial of 60-70% and a weighting to Auckland of 70-80%.

Governance and succession planning

Argosy's Annual Shareholders Meeting (ASM) will be held as a hybrid meeting on 22 July at 2pm at the Royal New Zealand Yacht Squadron in Auckland. Argosy continues to support hybrid functionality, which allows shareholders to attend virtually and participate in all elements of the meeting, including questions and answers and completing all voting.

At the last ASM, the Board noted it is focused on ensuring there is appropriate succession planning in place at Board level. The first step in that process saw Alex Cutler join the Board in October 2024. Alex has global experience working with multinational organisations to assist their understanding of the strategic importance of sustainability. Alex will stand for election at the 2025 Annual Shareholders Meeting.

Dividends

A fourth quarter dividend of 1.6625 cents per share has been declared for the March quarter with imputation credits of 0.217951 cents per share attached. This will bring the full year dividend to 6.65 cents per share in line with previous guidance. Overseas investors will receive an additional supplementary dividend of 0.098902 cents per share to offset non-resident withholding tax.

Dividend guidance for FY26 is 6.65 cents per share, consistent with the FY25 year. Our dividend policy is to pay between 85-100% of AFFO earnings (note the Board is comfortable being outside policy for limited periods to reduce dividend volatility). Based on current projections, we expect the dividend payout for FY26 to be within, but at the top end, of the policy range.

Outlook

Whilst the removal of tax depreciation on buildings from 1 April 2024 imposed a significant additional tax impost on Argosy, previous highly restrictive interest rates appear to be behind us. This, along with the prospect of slowly improving economic conditions, provides us with some optimism for the year ahead.

The key strategic goal around greening the portfolio, in particular making progress with our green industrial projects at Neilson Street and Mt Richmond, will support resilient and sustainable dividend growth to shareholders over the long term.

The Management team will also remain focused on addressing near term lease expiries within the portfolio and ensuring that our tenant retention rate remains high.

Jeff Morrison
Chairman

Peter Mence
CHIEF EXECUTIVE OFFICER

Dave Fraser
CHIEF FINANCIAL OFFICER

A clear focus on sustainability

"Our green developments will deliver certainty and stability to our cashflows and earnings."

NET PROPERTY INCOME

$116.9m

Up 0.4% on prior period

ANNUALISED RENTAL GROWTH OF

3.5%

On rents reviewed

Key results for the period include:

- Net property income for the period of $116.9 million, up 0.4% on the prior comparable period;
- $72.7 million revaluation gain for the 12 months to 31 March ($111.7 million revaluation loss in the prior comparable period), up 3.6% on book value, contributing to a full year net profit after tax of $125.9 million (loss of $54.5 million in the prior comparable period);
- Net distributable income of $55.8 million, the same as the prior comparable period (note this year Argosy incurred incremental tax expense of $2.8 million, following the Government's removal of tax deductions for depreciation on buildings);
- Sound portfolio metrics, with occupancy at 96.5% and WALT of 5.1 years;
- NTA per share of $1.53 up from $1.45 at 31 March 2024;
- Portfolio gearing steady at 35.7%, in the middle of the target band of 30-40%;
- Divested and settled the non Core asset at 8 Forge Way for $35.2 million, achieving above book value;
- Successful portfolio leasing and rent review outcomes, including 3.5% annualised rental growth on rents reviewed and 86% tenant retention rate;
- Progress on green developments, continuing our portfolio transformation and progress to a 50% green portfolio by 2031 (37.2% at 31 March 2025);
- Argosy achieved notable success at the annual Property Council of New Zealand (PCNZ) Awards. The company won the Supreme Award for its 6 Green Star Built property located at 8 Willis Street/Stewart Dawsons Corner. This property was also Highly Commended at the World Green Building Council's Asia Pacific Leadership in Green Buildings Awards.
- Additionally, the 6 Star Green Built property at 105 Carlton Gore Road received an Excellence Award at the PCNZ Awards. These accolades further underscore the quality of our portfolio and our commitment to sustainable practices;
- Appointment of Alex Cutler to the Board, as part of the Board succession process; and
- FY26 dividend guidance of 6.65 cents per share, consistent with the prior year.

Difficult economic conditions and restrictive interest rate settings persisted for most of this financial year (although some welcome relief is in sight). The extended time to close leasing opportunities was evident in the first half of the year, but we have been buoyed by a recent improvement in leasing enquiry.

Our portfolio occupancy at 96.5% is solid, however our core focus over the next twelve months will be to address residual vacancy and near term expiries. We continue to receive good enquiry for green properties with their vibrant and engaging environments, which reinforces our overall strategic direction. Our green industrial development projects at 224 Neilson Street and Mt Richmond in Auckland (along with future developments including the industrial property at 291 East Tamaki Road, Auckland) underpin our strategic goal of increasing our Industrial weighting and greening half our portfolio by 2031.

There is growing evidence around rental premiums between green and non-green buildings. A recent CBRE sustainability report found that more than 50% of Prime and B-Grade office occupiers are willing to pay a premium to be in space with high environmental performance (≥ 5 Green Star or NABERSNZ ratings). Green ratings also have a high correlation with building quality and occupancy.

Financial Results

STATEMENT OF COMPREHENSIVE INCOME

Argosy reported net property income of $116.9 million for the period, which was consistent with the prior comparable period. Interest expense of $41.6 million was lower than the prior comparable period ($44.0 million). This was due to a combination of lower overall debt levels, lower rates and higher capitalised interest.

Annual valuations for the year to 31 March 2025 were performed by CBRE Limited, Colliers International New Zealand Limited and Jones Lang LaSalle Limited. The total unrealised revaluation gain was $72.7 million, or 3.6% on book value, which compares to an unrealised revaluation loss for the year to 31 March 2024 of $111.7 million. An increase in net market rentals was the key driver of the revaluation increase. Of the annual increase, $8.7 million was recognised in the interim result at 30 September 2024.

By sector, Industrial increased by $60.6 million or 5.7%. The Office portfolio increased by $4.1 million or 0.5%, and Large Format Retail increased by $8.0 million or 4.0%. The portfolio is 11.0% under-rented, excluding market rent on developments.

As a result of the FY25 revaluations, Argosy's NTA increased to $1.53 per share from $1.45 at 31 March 2024. Following the revaluation, Argosy's portfolio shows a contract yield on values of 6.00% and a yield on fully let market rentals of 6.85%.

The revaluation gain contributed to the net profit after tax of $125.9 million, compared to a net loss of $54.5 million in the prior year.

DISTRIBUTABLE INCOME

Net distributable income (NDI) for the year was $55.8 million, the same as the prior comparable period. NDI has been negatively impacted in this period by incremental tax expense of $2.8 million, following the Government's removal of tax deductions for depreciation on buildings.

Portfolio Metrics, Rent Reviews and Leasing

The financial year was influenced by tight economic conditions, high interest rates and geopolitical uncertainty. The team has worked hard to deliver solid core operating metrics including occupancy, rental growth and leasing outcomes.

As at 31 March, Argosy's WALT was 5.1 years and portfolio occupancy was 96.5%.

Over the financial year, Argosy completed 105 rent reviews, achieving annualised rental growth of 3.5%. These reviews were achieved on rents totalling $76.5 million.

On rents subject to review by sector, Argosy achieved annualised rental growth of 4.2% for Industrial rent reviews, 2.5% for Office rent reviews and 3.3% for Large Format Retail rent reviews. Over the financial year, 81% of rents reviewed were subject to fixed reviews, 10% were market reviews and 9% were CPI based.

Argosy completed 54 leasing transactions across 57,100m^2 of NLA during the year. Lease transactions were made up of new leases (22), renewals (24) and extensions (8).

Key leasing highlights over the year include:

- Cotton On Clothing Limited, Albany Mega Centre - 1,718m^2 on a 10 year renewal;
- Mitchell Vranjes Consulting Engineers Limited, 8 Nugent Street - 810m^2 on a 6 year renewal;
- Trust Investments Management Limited, 105 Carlton Gore Road - 529m^2 on a new 8 year lease;
- New Zealand Educational Institute, 101 Carlton Gore Road - 984m^2 on a new 7 year lease;
- Booths Logistics Limited, 32 Bell Avenue - 8,790m^2 on a new 3 year lease;
- Henkel New Zealand Limited, 12 Allens Road - 2,344m^2 on a new 10 year lease;
- Steel E.D. & Patton Limited, 39 Randwick Road - 2,304m^2 on a new 12 year lease;
- Lighthouse Financial Services, 23 Customs Street - 656m^2 on a new 5 year lease;
- Farmers, Albany Mega Centre - 3,336m^2 on a 6 year renewal;
- The Warehouse, Cavendish Drive - 9,427m^2 on a 6 year renewal; and
- Belton IT Nexus, 101 Carlton Gore Road - 500m^2 on a new 4 year lease.

We are pleased with the efforts of the team this year. We have managed to retain many valued tenants and also attract new tenants to the portfolio.

The softer leasing environment was offset to some degree by the ongoing strong bottom-up fundamentals for the Industrial sector. This sector continues to show low forecast vacancy and positive rental growth and is forecast to deliver solid returns over the next four years. Our portfolio was 53% weighted to Industrial at 31 March 2025 and, following the completion of our pipeline of green Value Add development Industrial sites, will continue to increase toward our target weighting of 60-70% over the medium term.

Divestment of non Core Assets

The non Core property at 8 Forge Way, Auckland, was unconditionally sold in FY24 for $35.2 million and settled in March 2025.

A further seven properties have been identified as non Core, with a combined current book value of $147 million, and these properties are expected to be divested over the medium term.

Developments

224 NEILSON STREET

This project is the first of Argosy's Value Add green industrial estates and the development is progressing well. The 3.5ha site is strategically located, 8km from the Auckland CBD with excellent access to State Highway 1, State Highway 20 and the wider transport network.

Argosy has successfully secured a 12-year lease agreement with national business, Bascik Transport, for the first warehouse and this lease commenced in April 2025.

Additionally, the second warehouse at Neilson Street, comprising 15,300 sqm of NLA, is on track for completion in September this year, with solid current leasing enquiry.

Both warehouses are targeting 6 Green Star Design and As Built ratings. The design team have incorporated a wide range of green initiatives to help achieve the 6 Star rating, including low carbon concrete, rainwater harvesting, solar electricity generation and intelligent lighting and air conditioning. With approximately 1,880 solar panels, generating over 1.2GWh of energy annually, on completion the facility will have one of the largest rooftop photovoltaic installations in the country.

Following completion, 224 Neilson Street is expected to have an end value of $110 million, with a yield on development cost of 5.7%, and a development margin of 11.2%.

MT RICHMOND

Mt Richmond is a 10.6 hectare Value Add green development site in the central industrial precinct of Mt Wellington, only 15km from the Auckland CBD. The Mt Richmond development is an important part of our long term strategy given our positive view of the Industrial sector over the long term.

The first building at Mt Richmond has been committed with a new 10-year lease agreement with the global healthcare company Viatris Ltd (with lease commencement in the first quarter of 2026). This building includes 6,633 sqm of NLA and is targeting a 6 Green Star Built rating.

The business park has very solid metrics, including an IRR of 9.4%, a yield on cost of 6.2% and a development margin of 18.7%.

The addition of Bascik Transport and Viatris underscores Argosy's strong market position and the growing demand for high-quality, sustainable warehouse/office space.

Acquisitions

There were no acquisitions during this financial year. However, in November 2024, Argosy unconditionally contracted to purchase 291 East Tamaki Road (and adjacent titles). This is a 4.6 hectare, level site in a well-established industrial precinct, just 2km's from State Highway 1.

The initial purchase price and attendant capital works is $60 million, and the fully-let holding return is 5.0%. The site is currently 58% leased, with the balance expected to be leased up soon after settlement, in August 2025. This strategic acquisition, when developed to a high 6 Green Star Built standard, will position the portfolio closer to the target Industrial weighting of 60-70%.

This location is excellent and is already generating strong leasing interest. We will be well-placed to capitalise on strong prospective net absorption for Auckland Industrial in the coming years.

Capital Management

As at 31 March, Argosy's debt to total assets ratio, excluding capitalised borrowing costs, was 35.7% compared to 36.5% at 31 March 2024, and 37.2% at the half-year.

The ratio reflects the net impact of revaluation gains, divestments and development activity during the period. Argosy's year end gearing sits comfortably in the middle of its target gearing band of 30-40%, and well below its bank covenant of 50%.

Banking Facilities

In July, Argosy extended its syndicated bank facilities with ANZ Bank New Zealand Limited, Bank of New Zealand Limited, Commonwealth Bank of Australia, Westpac New Zealand Limited and Industrial and Commercial Bank of China Limited. The new Tranches and expiries are:

Tranche A: $210 million, expiry 1 October 2027.

Tranche B: $215 million, expiry 1 October 2028.

Tranche D: $100 million, expiry 1 October 2029.

Argosy's weighted average debt tenor, including bonds, was 2.7 years at 31 March 2025 (2.3 years at 31 March 2024). The weighted average interest rate was 5.1% (5.6% at 31 March 2024).

Argosy has $100 million of green bonds (ARG010) maturing in March 2026. These bonds will be refinanced during this financial year.

Trends/Outlook

The strong bottom up fundamentals of the Industrial sector will continue to underpin growth. As economic conditions improve, it's expected the imbalance between new supply and net absorption (demand) will abate, reducing vacancy and improving rents.

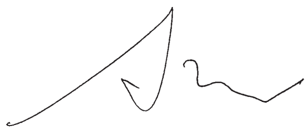
In the Office sector flexible working environments continue, but full-time remote work is declining and the building environment is increasingly in focus by employers as a means to get staff back to the office. The Government's desire to get more employees back to the office will be positive for Argosy. Although there are some cutbacks in Wellington, past trends indicate that core civil service numbers are resilient. Many firms are looking to increase unassigned seating (hot desking), but are also looking for more collaborative spaces (two discrepant trends) and Argosy is looking to position the portfolio accordingly.

Although national retail sales decreased over the year to September 2024, confidence is improving. Argosy's retail exposure is limited to Large Format Retail which is expected by CBRE to provide relatively high returns over the next 4 years.

Argosy is very well placed. It has a strong balance sheet and a growing, high quality portfolio of diversified properties with a clear focus on sustainability and green assets. Gradually increasing our weighting to Industrial through our pipeline of green developments will deliver certainty and stability to our cashflows and earnings.

The Management team, as always, will remain focused on addressing near term lease expiries within the portfolio and ensuring that our tenant retention rate remains high.

Peter Mence
Chief Executive Officer



Dave Fraser
Chief Financial Officer

Investment Framework

Argosy has a Clearly Defined Investment Strategy

Argosy is, and will remain, invested in a portfolio that is diversified by sector, location and tenant mix. The Investment Strategy is unchanged and Argosy's portfolio will continue to consist primarily of Core and Value Add properties.

Core

Core properties are well constructed, well-located assets which are intended to be long-term investments of more than 10 years. The Core properties target is between 75% to 90% of the portfolio by value. Core properties are well located with strong long-term generic demand, a leasing profile that provides for rental growth of at least CPI and good structural integrity with minimal maintenance capital expenditure required.

Value Add

Value Add properties are assets which, through skilled asset management, can increase future earnings and provide capital growth. Value Add properties will already be well located with the potential for strong long-term tenant demand. These properties are available for near to medium-term repositioning or development with the view to moving into the Core category.

Investment Policy

The Investment Policy clearly defines what properties Argosy will seek to own by setting the boundaries within which it will operate and invest. It delivers a clear acquisition checklist and every potential acquisition (and portfolio asset) can be measured against that checklist. In some cases, a portfolio of assets may be considered for acquisition. The strategy for a potential portfolio acquisition must be consistent with the overall Argosy Portfolio Investment Strategy (i.e. the majority by value of the properties are either Core or offer potential to move to Core in the medium-term). Investment Policy target bands also reflect development opportunities over the medium-term and the effect on overall portfolio composition. The Industrial target is 60-70%, Office is 20-30% and the Large Format Retail target is 5-15%. Argosy's diversified portfolio of quality properties has an average value of $42.2 million. Liquid properties, which are properties that could potentially be under contract within a short period, currently represent 18% of the portfolio or $380.4 million.

Capital Management

The optimal capital structure for Argosy is one that enables it to maximise its earnings yield through the property cycle within the following parameters:

- properties can be acquired when they meet the approved Investment Policy criteria, or sold when they are non Core;
- there are no forced sales of properties or a requirement to issue equity at a price that is dilutive to shareholders;
- measured dividend growth is maintained.

Argosy's debt-to-total assets ratio target band remains at 30-40%. This band allows Argosy flexibility to react to changing financial and property market conditions. Any movement beyond pre-set parameters requires an action plan and timeframe to move debt levels to within the prescribed range.

Risk Management

Argosy has a robust risk assessment process. Risk assessment reviews are carried out by a representative cross-section of Argosy's management team at least twice a year in accordance with Argosy's Risk Management Framework. A risk assessment review has three phases: identification of material risks arising from Argosy's operation; assessment of the probability and consequences of the risk; and development of controls to achieve a level of residual risk that is within Argosy's risk appetite.

Argosy generally operates within a medium, low to very low overall risk range. Argosy has a low risk appetite for risks associated with managing developments, Value Add projects and compliance matters. Please also refer pages 75-76 of this report for more detail on key risks and mitigations.

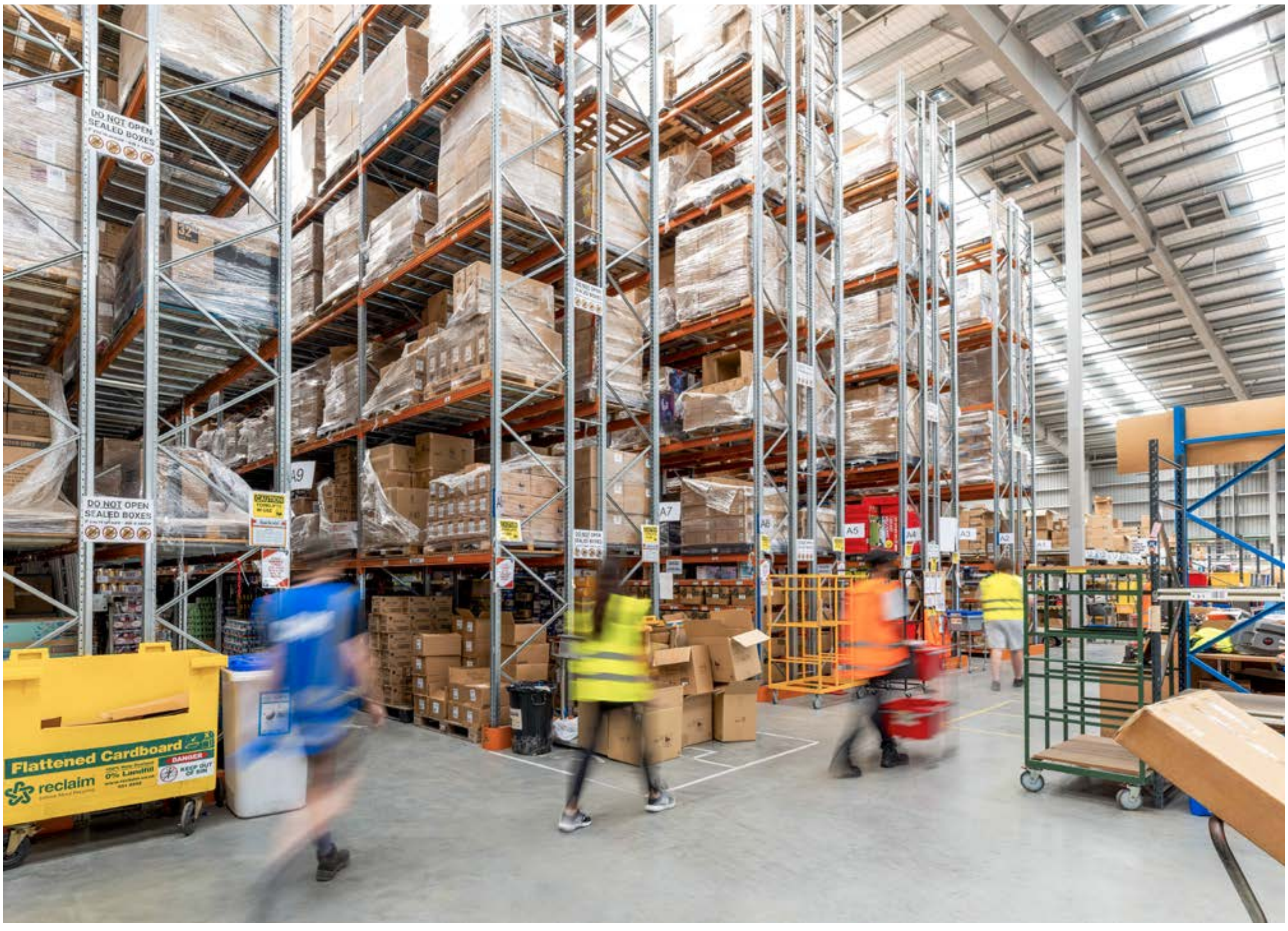
PORTFOLIO MIX BY SECTOR

53%	Industrial
37%	Office
10%	Large Format Retail

"Our Investment Policy is a key pillar of our strategy of creating a green, resilient and diversified portfolio."

Peter Mence

CEO



24–28 Highgate Parkway Auckland

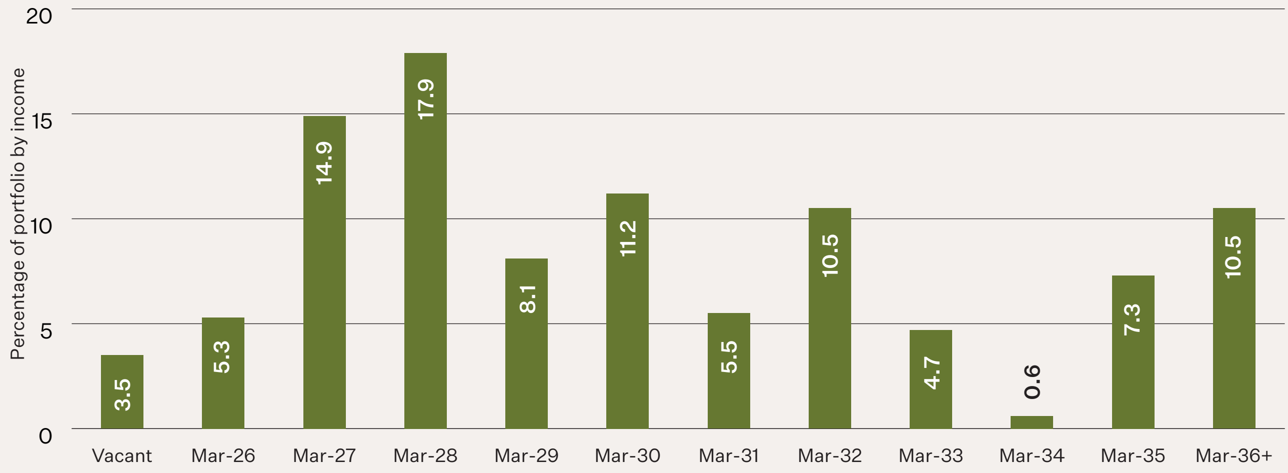
Numbers at a glance

107 Carlton Gore Road Auckland

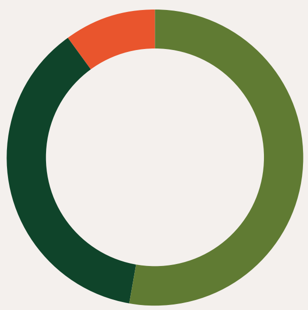
	Unit of measure	Industrial	Office	Large Format Retail	Total
Number of buildings	no.	33	13	4	50
Market value of assets	$m	1,129	776	205	2,109
Net lettable area	m²	371,172	127,859	50,204	549,235
Occupancy factor by rent	%	100.0%	92.8%	100.0%	96.5%
Weighted average lease term	years	5.6	4.5	5.0	5.1
Average value	$m	34.2	59.7	51.2	42.2
Passing yield[1]	%	5.54%	6.32%	6.89%	6.00%

1. Passing yield excludes 224 Neilson Street & 8-14 Mt Richmond Drive.

LEASE EXPIRY PROFILE
by rent

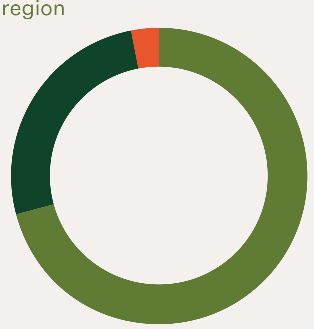


TOTAL PORTFOLIO VALUE
by sector



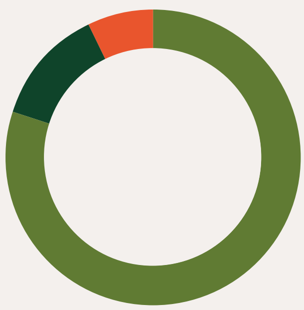
53%	Industrial
37%	Office
10%	Large Format Retail

TOTAL PORTFOLIO VALUE
by region



71%	Auckland
26%	Wellington
3%	North Island regional or South Island

PORTFOLIO MIX
by type



80%	Core properties
13%	Value Add properties
7%	Properties & land to divest

ANNUALISED RENT GROWTH

3.5%

On rents reviewed

CORE PROPERTIES

80%

Of total portfolio

RENT REVIEWS IN FY25 by sector

	No. of Reviews	Annualised Rent Increase	Increase over Contract ($)
Industrial	34	4.2%	1,738,531
Office	54	2.5%	772,324
Large Format Retail	17	3.3%	204,281
Total	**105**	**3.5%**	**2,715,136**

NEW LEASES COMPLETED IN FY25 by sector

	Floor Area (sqm)	Average Lease Term (years)	No. of Leases
Industrial	24,776	7.0	12
Office	9,837	4.7	31
Large Format Retail	22,492	6.6	11
Total	**57,105**	**6.2**	**54**

Our Leadership & Governance

Ethics & Values

ARGOSY'S APPROACH

Our values guide our internal conduct as well as our relationships with external parties. In striving for outstanding performance, we do not compromise our ethics or principles. We place great importance on honesty, integrity, quality and trust.

Our values

- Ethics – Inspiring trust in our actions by doing the right thing.
- Culture – Creating a fun environment that encourages inclusiveness and teamwork.
- Respect – Treating all stakeholders with courtesy and understanding.
- Accountability – Taking ownership and responsibility.
- Communication – Promoting effective communication to all stakeholders.

Governance

Argosy will maintain the highest standards of corporate behaviour and accountability.

Argosy's approach

The Company is committed to fostering open and transparent communications with investors, ensuring it delivers to the highest standards and complies with the NZX listing rules.

Argosy is proactive in meeting all its continuous disclosure obligations to ensure that all investors are fully informed of all material information necessary to assess the Company's performance.

Argosy upholds the highest ethical standards, acting in good faith and in the best interests of shareholders at all times. The ethical and behavioural standards we expect of Directors, officers and employees are set out in our 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 but are not limited to:

- Code of conduct and ethics;
- Conflicts of interests;
- Reporting against the NZX code;
- Diversity;
- Sustainability;
- Insider trading; and
- Shareholder communications.

Performance

Argosy regularly reviews the performance, skills and structure of its Board and Committees to ensure independent and effective governance.

More information about Argosy's governance practices is set out at pages 61-68 of this report.

ANNUAL MEETING

22 July

Hybrid meeting to be held in Auckland

ANNUAL RETAIL ROADSHOW STARTS

23 May

12 city retail roadshow commences

Annual Meeting

Argosy's Annual Shareholders Meeting (ASM) will be held as a hybrid meeting on 22 July 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 virtually and participate in all elements of the meeting including questions and answers and completing all voting.

As usual, all shareholders are encouraged to attend the meeting where you will have the opportunity to listen to and meet the Board of Directors in person.

Retail Roadshow

The 2025 Retail Roadshow schedule has been finalised. Chief Executive Officer Peter Mence, is planning a 12 city visit of New Zealand from May to June. The Retail Roadshow remains an important engagement tool for Management to meet directly with shareholders and update them on the company's performance, sustainability goals and strategy.

We encourage our shareholders to attend the roadshow as we believe this will contribute to their understanding of Argosy's business and the listed property market in general.

Key Dates

(indicative only and subject to change)

23 MAY 2025

Annual Retail Roadshow commences and ends Monday 16 June.

25 JUNE 2025

Final quarter FY25 dividend payment.

22 JULY 2025

Annual Shareholders Meeting.

SEPTEMBER 2025

1 st Quarter FY26 dividend payment.

NOVEMBER 2025

FY26 Interim results release.

DECEMBER 2025

2 nd Quarter FY26 dividend payment.

Meet our Board of Directors

Jeff Morrison
Chair

Director since July 2013

Mr Morrison has 40 years of experience as a property lawyer, 29 of them as a commercial property partner at Russell McVeagh, and now practises on his own account. Mr Morrison is a trustee of the Spirit of Adventure and other charitable trusts and holds a number of private company directorships. Mr Morrison is a qualified lawyer with a Bachelor of Laws degree from The University of Auckland. He is also a member of the Institute of Directors in New Zealand.

Alex Cutler
Director

Director since October 2024

Ms Cutler, until recently the CEO and Chief Sustainability Officer at RDT Pacific, is a prominent figure in the property industry and a dedicated sustainability expert. Prior to her current role, Alex served as CEO of the New Zealand Green Building Council for six years. She brings extensive global experience, assisting multinational organisations in recognising the strategic importance of sustainability. Alex holds a MSc in Environmental Management from the University of Surrey, a BSc in Environmental Sciences from the University of Southampton, and is a Member of the New Zealand Institute of Directors.

Chris Gudgeon
Director

Director since November 2018

Mr Gudgeon has been involved in property investment, development and construction in New Zealand for more than 25 years. He was previously Chief Executive of Kiwi Property Group and Capital Properties NZ Ltd. He is currently a director of National Infrastructure Funding and Financing Limited and Ngāti Whātua Ōrākei Whai Rawa Limited. Mr Gudgeon holds an MBA from the Wharton School, University of Pennsylvania and a Bachelor of Engineering degree from The University of Canterbury. He is a Fellow of the Royal Institute of Chartered Surveyors and is a past President of Property Council New Zealand.

Stuart McLauchlan
Director

Director since August 2018

Mr McLauchlan is a Senior Partner of GS McLauchlan & Co Business Advisors and Accountants, a prominent businessman and company director. He is a Director of Scenic Hotels Group Limited, Dunedin Casinos Limited, EBOS Group Limited and several other companies. Mr McLauchlan is also Chairman of the NZ Sports Hall of Fame and Scott Technology Limited. He is also a past President of the New Zealand Institute of Directors. Mr McLauchlan is a qualified accountant with a Bachelor of Commerce degree from the University of Otago, an FCA from Chartered Accountants Australia and New Zealand and is a Chartered Fellow of the New Zealand Institute of Directors.

Mike Pohio
Director

Director since February 2019

Mr Pohio has 25 years of senior executive and governance experience across a range of industries including property, investment, port/logistics and dairy. He is Chairman of several Iwi investment companies and a director on the board of Kiwi Group Capital. Mr Pohio holds an MBA from IMD, Lausanne, an FCA from Chartered Accountants Australia and New Zealand and is a Chartered Fellow of the New Zealand Institute of Directors.

Martin Stearne
Director

Director since March 2020

Mr Stearne has over 25 years commercial and capital markets experience, primarily in investment banking. He is a Senior Advisor at Montarne Limited and currently holds appointments to the NZ RegCo Advisory Panel, the Takeovers Panel and the Investment Committee of the Impact Enterprise Fund. He is a member of INFINZ and IceAngels. Mr Stearne holds a BSc (Hons) in maths and a BCom in finance from the University of Otago. He is also a member of the New Zealand Institute of Directors.

Rachel Winder
Director

Director since August 2019

Ms Winder has over 20 years commercial property experience including development, strategy, portfolio management, financial management and leading teams. Her experience spans both private, corporate and government, particularly construction, telecommunications and financial services. Ms Winder has a particular interest in how property strategy can be an enabler for business performance. Currently consulting and on multiple boards, Rachel holds an MBA from the University of Otago and a Bachelor of Property from Auckland University. She is also a member of Property Council New Zealand and the New Zealand Institute of Directors.

Meet our Senior Management Team

Peter Mence
Chief Executive Officer

Peter is the Chief Executive of Argosy Property Limited. An engineer by background, Peter has 40 years of experience in the property industry working with Progressive Enterprises, Challenge Properties, Richard Ellis and Green and McCahill.

Peter joined Armstrong Jones (NZ) in 1994 and was appointed General Manager of Argosy (then known as ING Property Trust) in 2007. Instrumental in the rebranding and internalisation of the company's management, Peter was appointed Chief Executive of the business in 2009.

Peter is a past lecturer in Advanced Property Management at The University of Auckland and is a past President of the Property Council New Zealand. He is a current Trustee of Saint Andrews Village and the New Zealand Sailing Trust.

In 2013, Peter was honoured with the Stuart McIntosh award in recognition of his contribution to the University of Auckland.

In 2021, Peter was honoured as the Property Council New Zealand Members' Laureate, a lifetime membership awarded once a year to the industry's most respected leaders.

In 2023, Peter received the Supreme Award from the Property Institute.

Dave Fraser
Chief Financial Officer

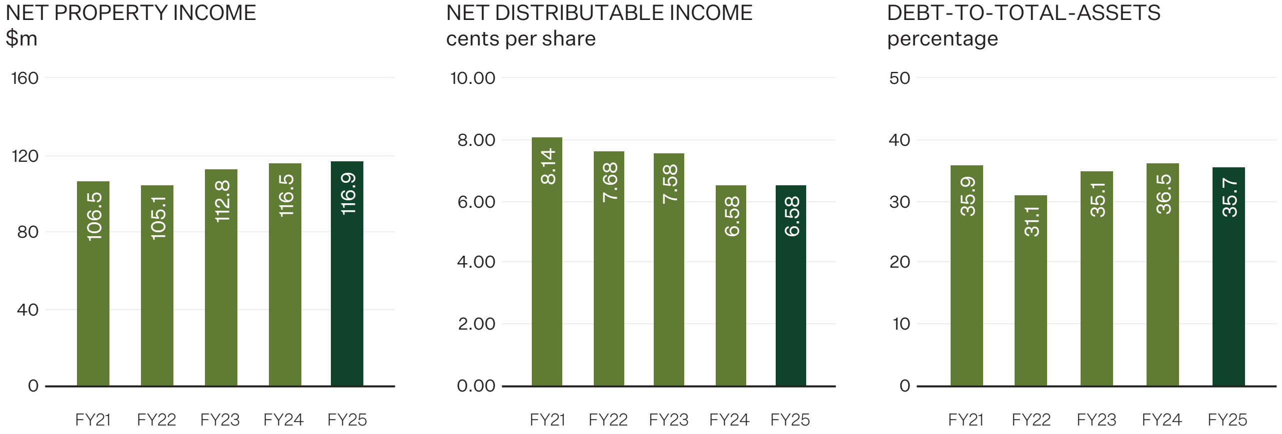
Dave joined the team in 2011 and was originally responsible for the planning and execution of the management internalisation and Argosy's corporatisation. He now oversees the financial and corporate activities of the Company.

Dave has spent over 30 years in senior financial and general management roles both in New Zealand and overseas, including six years in Japan as a senior vice president with the Jupiter Group.

He has broad experience in strategic and operational planning, business development, debt restructures, equity raisings and merger and acquisitions. In addition to being a qualified Chartered Accountant, Dave has Bachelor of Commerce and Master of Business Administration degrees from The University of Auckland.

To read bios of all our people please visit our website:
argosy.co.nz/about-us/our-people

Financial Summmary



FINANCIAL SUMMARY

	Unit of measure	FY2021	FY2022	FY2023	FY2024	FY2025
Net property income	$m	106.5	105.1	112.8	116.5	116.9
Profit before financial income/(expenses) and other gains/(losses) and tax	$m	95.6	93.3	102.0	104.9	105.5
Revaluation gains on investment property	$m	157.7	163.7	(146.6)	(111.7)	72.7
Profit for the year (before taxation)	$m	248.4	241.2	(70.9)	(50.8)	138.1
Profit for the year (after taxation)	$m	241.7	236.2	(80.8)	(54.5)	125.9
Earnings per share	cents	29.04	28.01	(9.55)	(6.43)	14.83
Gross distributable income per share	cents	8.61	8.03	8.11	7.23	7.56
Net distributable income per share	cents	8.14	7.68	7.58	6.58	6.58
Total assets	$m	2,156.8	2,291.5	2,212.6	2,069.0	2,162.2
Debt-to-total-assets	%	35.9	31.1	35.1	36.5	35.7
Net assets backing per share	cents	153	174	158	145	153
Cash dividend per share	cents	6.45	6.55	6.65	6.65	6.65
Shares on issue at year end	m	839.5	846.6	846.7	847.2	856.5
Total equity	$m	1,280.6	1,472.1	1,335.7	1,228.9	1,307.8

PROPERTY METRICS

	Unit of measure	FY2021	FY2022	FY2023	FY2024	FY2025
Number of tenants	no.	157	157	158	155	164
Number of properties[1]	no.	55	53	54	50	50
Average property value	$m	36.6	41.7	39.7	39.5	42.2
Net lettable area	sqm	632,872	629,449	643,693	624,814	549,235
Total book value	$m	2,010.8	2,207.5	2,144.8	1,973.8	2,109.1
Weighted average lease term	years	5.51	5.67	5.39	5.17	5.07
Occupancy factor by rental	%	99.0	98.7	99.3	96.7	96.5
Occupancy factor by area	%	99.3	99.4	99.5	97.9	97.3

1. Certain titles have been consolidated and treated as one. The total number of buildings excludes properties held for sale.

Consolidated Financial Statements

105 Carlton Gore Road, Auckland

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group 2025 $000s	Restated[1] Group 2024 $000s
Non-current assets			
Investment properties	5	2,148,896	2,013,753
Derivative financial instruments	6	58	4,784
Other non-current assets	7	3,173	283
Total non-current assets		2,152,127	2,018,820
Current assets			
Cash and cash equivalents	6	1,438	1,829
Trade and other receivables	6,8	2,116	2,070
Derivative financial instruments	6	816	5,072
Other current assets	9	5,727	5,996
		10,097	14,967
Investment property classified as held for sale	5, 10	–	35,200
Total current assets		10,097	50,167
Total assets	4	2,162,224	2,068,987
Shareholders' funds			
Share capital	11	829,900	820,557
Share based payments reserve	12	532	475
Retained earnings	13	477,343	407,896
Total shareholders' funds		1,307,775	1,228,928
Non-current liabilities			
Interest bearing liabilities	14	655,982	738,057
Derivative financial instruments	6	19,591	30,532
Non-current lease liabilities	25	39,692	39,826
Deferred tax	20	15,608	11,638
Total non-current liabilities		730,873	820,053
Current liabilities			
Interest bearing liabilities	14	100,000	–
Trade and other payables	15	18,207	14,447
Taxation payable		1,788	1,377
Current lease liabilities	25	134	127
Derivative financial instruments	6	571	–
Other current liabilities	16	2,876	4,055
Total current liabilities		123,576	20,006
Total liabilities		854,449	840,059
Total shareholders' funds and liabilities		2,162,224	2,068,987

For and on behalf of the Board

Jeff Morrison
Director

Stuart McLauchlan
Director

Date: 20 May 2025

1. Refer to note 3.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group 2025 $000s	Restated[1] Group 2024 $000s
Gross property income from rentals		132,732	131,015
Gross property income from expense recoveries		22,995	22,136
Property expenses		(38,845)	(36,690)
Net property income	4	116,882	116,461
Administration expenses	17	11,412	11,571
Profit before financial income/(expenses), other gains/(losses) and tax		105,470	104,890
Financial income/(expenses)			
Interest expense	18	(41,599)	(43,966)
Gain/(loss) on derivative financial instruments held for trading		1,387	637
Interest income		257	315
		(39,955)	(43,014)
Other gains/(losses)			
Revaluation gains/(losses) on investment property	5	72,666	(111,691)
Realised gains/(losses) on disposal of investment property	5	(41)	(988)
		72,625	(112,679)
Profit/(loss) before income tax attributable to shareholders		138,140	(50,803)
Taxation expense	19	12,284	3,691
Profit/(loss) and total comprehensive income/(loss) after tax		125,856	(54,494)
All amounts are from continuing operations.			
Earnings/(loss) per share			
Basic and diluted earnings/(loss) per share (cents)	22	14.83	(6.43)

1. Refer to note 3.
The notes to the accounts form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group 2025 $000s	Restated[1] Group 2024 $000s
Shareholders' funds at the beginning of the year		1,228,928	1,335,695
Restatement	3	–	3,773
Restated shareholders' funds at the beginning of the year		1,228,928	1,339,468
Profit/(loss) and total comprehensive income/(loss) for the year		125,856	(54,494)
Contributions by shareholders			
Issue of shares from Dividend Reinvestment Plan	11	9,371	–
Issue costs of shares	11	(28)	–
Dividends to shareholders	13	(56,409)	(56,336)
Equity settled share based payments	12	57	290
Shareholders' funds at the end of the year		1,307,775	1,228,928

1. Refer to note 3.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group 2025 $000s	Group 2024 $000s
Cash flows from operating activities			
Cash was provided from:			
Property income		155,687	155,527
Interest received		257	315
Cash was applied to:			
Property expenses		(37,402)	(36,809)
Interest paid		(38,749)	(41,104)
Interest paid for ground lease		(1,998)	(2,004)
Employee benefits		(7,272)	(6,485)
Taxation paid		(7,383)	(4,427)
Other expenses		(4,177)	(4,828)
Net cash from/(used in) operating activities	21	58,963	60,185
Cash flows from investing activities			
Cash was provided from:			
Sale of properties, deposits and deferrals		35,069	57,167
Cash was applied to:			
Capital additions on investment properties		(57,418)	(35,843)
Capitalised interest on investment properties		(3,234)	(1,985)
Purchase of properties, deposits and deferrals		(2,928)	(12)
Net cash from/(used in) investing activities		(28,511)	19,327
Cash flows from financing activities			
Cash was provided from:			
Debt drawdown	14	71,969	49,384
Cash was applied to:			
Repayment of debt	14	(54,300)	(71,949)
Dividends paid to shareholders net of reinvestments		(47,558)	(56,670)
Issue costs of shares		(14)	–
Repayment of lease liabilities		(127)	(121)
Bond costs		(70)	(70)
Facility refinancing fee		(743)	(314)
Net cash from/(used in) financing activities		(30,843)	(79,740)
Net increase/(decrease) in cash and cash equivalents		(391)	(228)
Cash and cash equivalents at the beginning of the period		1,829	2,057
Cash and cash equivalents at the end of the period		1,438	1,829

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

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 financial statements are the consolidation of APL and its subsidiaries (the Group).

2. Basis of preparation

STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The accounting policies applied in these financial statements comply with New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) and other applicable Financial Reporting Standards issued and effective at the time of preparing these statements as applicable to the Company as a profit-oriented entity. These Group financial statements also comply with IFRS Accounting Standards.

These financial statements were approved by the Board of Directors on 20 May 2025.

BASIS OF MEASUREMENT

The 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 JUDGEMENTS

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates that affect the application of policies and reported amount 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.

FUNCTIONAL AND PRESENTATION CURRENCY

These 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).

BASIS OF CONSOLIDATION

The Group's financial statements incorporate the financial statements of APL and its controlled subsidiaries as set out in note 24. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The results of the subsidiaries are included in the consolidated statement of comprehensive income from the date of acquisition which is the date the Company became entitled to income from the subsidiaries acquired. All significant intercompany transactions are eliminated on consolidation.

STATEMENT OF CASH FLOWS

The statement of cash flows is prepared on a GST exclusive basis, which is consistent with the statement of comprehensive income. The following terms are used in the statement of cash flows:

Operating activities are the principal revenue producing activities of the Group and other activities that are not investing or financing activities.

Investing activities are the acquisition and disposal of long term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. Termination payments for swap contracts, establishment fees, extension fees and arranger fees are considered financing activities as they effect a change in the company's borrowing arrangements.

Cash and cash equivalents comprise cash balances and demand deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

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.

RESTATEMENT

Historically, Argosy has recognised a deferred tax liability for certain costs capitalised to investment property that were under development. Whilst a temporary difference does arise in relation to these costs the deferred tax consequences were calculated on the basis that the economic benefits embodied in these costs would be consumed over time. Paragraph 51(C) of NZ IAS 12 includes a rebuttable presumption that the carrying amount of investment property, measured using the fair value model in NZ IAS 40, will be recovered through sale. Accordingly, unless the presumption is rebutted, the measurement of the deferred tax liability or deferred tax asset should reflect the tax consequences of recovering the carrying amount of the investment property entirely through sale. The Group has not rebutted this presumption, and because there are no tax consequences on disposal of the property related to these costs, no deferred tax liability is recognised.

The effect of this matter has been recognised retrospectively in the comparative figures with a reduction in the deferred tax liability of $4.6 million, a decrease in tax expense of $0.8 million and an increase in retained earnings as at 1 April 2024 of $4.6 million. As a result, comparative loss per share and diluted loss per share decreased by 0.10 cents for the financial year ending 31 March 2024. There is no effect on the statement of cash flow, investment property assets or the non-GAAP AFFO / distributable income disclosures.

3. Material accounting policies (continued)

STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the Group has not applied any new and 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. The Group has not yet assessed the impact of NZ IFRS 18.

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	
	2025 $000s	2024 $000s	2025 $000s	2024 $000s	2025 $000s	2024 $000s	2025 $000s	Restated 2024 $000s
Segment profit/(loss)								
Net property income[1]	54,977	54,853	48,955	48,797	12,950	12,811	116,882	116,461
Realised gains/(losses) on disposal of investment properties	(39)	(818)	(2)	(297)	–	127	(41)	(988)
	54,938	54,035	48,953	48,500	12,950	12,938	116,841	115,473
Interest on ground lease	–	–	(1,998)	(2,004)	–	–	(1,998)	(2,004)
Revaluation gains/(losses) on investment properties	60,566	(51,235)	4,109	(49,899)	7,991	(10,557)	72,666	(111,691)
Total segment profit/(loss)[2]	115,504	2,800	51,064	(3,403)	20,941	2,381	187,509	1,778
Unallocated:								
Administration expenses							(11,412)	(11,571)
Net interest expense							(39,344)	(41,647)
Gain/(loss) on derivative financial instruments held for trading							1,387	637
Profit/(loss) before income tax							138,140	(50,803)
Taxation expense							(12,284)	(3,691)
Profit/(loss) for the year							125,856	(54,494)

1. Net property income consists of revenue generated from external tenants less property operating expenditure.
2. There were no inter-segment sales during the year (31 March 2024: Nil).

4. Segment information (continued)

	Industrial		Office		Large Format Retail		Total	
	2025 $000s	2024 $000s	2025 $000s	2024 $000s	2025 $000s	2024 $000s	2025 $000s	2024 $000s
Segment assets								
Current assets	6,494	3,113	3,085	3,456	250	416	9,829	6,985
Investment properties	1,128,870	1,014,900	815,326	803,403	204,700	195,450	2,148,896	2,013,753
Non-current assets classified as held for sale	–	35,200	–	–	–	–	–	35,200
Total segment assets	1,135,364	1,053,213	818,411	806,859	204,950	195,866	2,158,725	2,055,938
Unallocated assets							3,499	13,049
Total assets							2,162,224	2,068,987

	Industrial		Office		Large Format Retail		Restated Total	
	2025 $000s	2024 $000s	2025 $000s	2024 $000s	2025 $000s	2024 $000s	2025 $000s	2024 $000s
Segment liabilities								
Current liabilities	9,359	4,079	2,757	4,659	1,050	732	13,166	9,470
Non-current liabilities	–	–	39,692	39,826	–	–	39,692	39,826
Total segment liabilities	9,359	4,079	42,449	44,485	1,050	732	52,858	49,296
Unallocated liabilities							801,591	790,763
Total liabilities							854,449	840,059

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. All liabilities are allocated to reportable segments other than borrowings, derivatives, tax liabilities and other minor current liabilities that cannot be allocated to particular segments.

5. Investment properties

ACCOUNTING POLICY – INVESTMENT PROPERTIES

Investment property is property held to earn rental income.

Investment property is initially measured at cost and subsequently measured at fair value with any change therein recognised in profit or loss.

Initial direct costs incurred in negotiating and arranging operating leases and lease incentives granted are added to the carrying amount of the leased asset.

In accordance with the valuation policy of the Group, complete property valuations are carried out at least annually by independent registered valuers. The fair values are based on market values being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuations are prepared using a combination of the Capitalisation of Contract Income, Capitalisation of Market Income and Discounted Cash Flow methodologies. Discounted Cash Flow methodology is based on the estimated rental cash flows expected to be received from the property adjusted by a discount rate that appropriately reflects the risks inherent in the expected cash flows.

Following the adoption of NZ IFRS 16 on 1 April 2019, a right-of-use asset and investment were recognised on the ground lease that exists over 39 Market Place, Viaduct Harbour, Auckland.

Investment properties are derecognised when they have been disposed of and any gains or losses incurred on disposal are recognised in profit or loss in the year of derecognition.

Borrowing costs directly attributable to property under development are capitalised as part of the cost of those assets.

5. Investment properties (continued)

	Industrial 2025 $000s	Office 2025 $000s	Large Format Retail 2025 $000s	Group 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

	Industrial 2024 $000s	Office 2024 $000s	Large Format Retail 2024 $000s	Group 2024 $000s
Movement in investment properties				
Balance at 1 April	1,127,775	851,174	205,950	2,184,899
Capitalised costs	12,163	23,051	204	35,418
Transfer to property held for sale	(35,200)	–	–	(35,200)
Disposals	(37,850)	(19,857)	–	(57,707)
Change in fair value	(51,235)	(49,899)	(10,557)	(111,691)
Change in capitalised leasing costs	(206)	(106)	(40)	(352)
Change in lease incentives	(547)	(960)	(107)	(1,614)
Investment properties at 31 March	1,014,900	803,403	195,450	2,013,753
Less lease liability (39 Market Place)	–	(39,953)	–	(39,953)
Investment properties at 31 March excluding NZ IFRS 16 lease adjustments	1,014,900	763,450	195,450	1,973,800

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.

	Group 2025 $000s	Group 2024 $000s
Disposal of properties		
8 Forge Way, Mount Wellington, Auckland	35,200	–
10 Transport Place, East Tamaki, Auckland	–	37,850
302 Great South Road, Greenlane, Auckland	–	10,978
308 Great South Road, Greenlane, Auckland	–	8,879
	35,200	57,707
Sale proceeds of properties disposed of	35,200	57,900
Net gain/(loss) on disposal	–	193
Selling costs	(41)	(1,181)
Total gain/(loss) on disposal	(41)	(988)

5. Investment properties (continued)

All investment properties were independently valued as at 31 March 2025 in accordance with the Group's valuation policy. The valuations were prepared by independent registered valuers Colliers International New Zealand Limited, CBRE Limited and Jones Lang LaSalle. The total value per valuer was as follows:

	Group 2025 $000s	Group 2024 $000s
Colliers International New Zealand Limited	1,699,300	708,750
CBRE Limited	226,570	1,265,050
Jones Lang LaSalle	183,200	–
	2,109,070	1,973,800

Investment properties are stated at fair value by independent valuers supported by market evidence of property sale transactions and leasing activity. These valuations are reviewed by the Asset Management team within Argosy. 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.

In deriving a market value under each approach, all assumptions are based, where possible, on market based evidence and transactions for properties with similar locations, conditions and quality of construction and fitout.

Generally as occupancy and weighted average lease terms increase, yields firm, resulting in increased fair values for investment properties. A movement in any of these assumptions could result in a significant change in fair value.

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.

Investment property metrics for the year ended 31 March 2024 are as follows:

		Industrial	Office	Large Format Retail	Total
Contract yield[1]	- Average	5.54%	6.51%	6.86%	6.05%
Market yield[1]	- Average	6.43%	7.13%	6.66%	6.73%
Occupancy (rent)		99.1%	94.0%	100.0%	96.7%
Occupancy (net lettable area)		99.1%	92.8%	100.0%	97.9%
Weighted average lease term (years)		5.9	5.1	2.5	5.2
No. of buildings[2]		33	13	4	50
Fair value total ($000s)		1,014,900	763,450	195,450	1,973,800

1. 224 Neilson Street has been excluded from the yield metrics as it has been valued on the basis of completion of the development currently underway.
2. Certain titles have been consolidated and treated as one.

6. Financial instruments

ACCOUNTING POLICY - NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, borrowings (comprising of interest bearing liabilities and lease liabilities) and trade and other payables.

Non-derivative financial instruments are initially measured at fair value plus directly attributable costs. Subsequently these instruments are measured at amortised cost using the effective interest method. The carrying values of these financial instruments are a reasonable approximation of their fair values.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income over the relevant period (including all fees and points paid or received between the parties to the contract that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount of the financial instrument.

ACCOUNTING POLICY - DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate swaps are entered into to manage interest rate exposure. For interest rate swaps, the net differential paid or received is recognised as a component of interest expense in the profit or loss.

Interest rate swaps are initially recognised at zero at the date a derivative contract is entered into and are remeasured to their fair value at subsequent reporting dates. The resulting gain or loss is recognised in profit or loss immediately.

Interest rate swaps are presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other interest rate swaps are presented as current assets or current liabilities.

The Group has the following financial instruments:

Group 2025	Derivatives at fair value through profit/(loss) $000s	Financial assets measured at amortised cost $000s	Financial liabilities measured at amortised cost $000s	Total $000s
Financial assets				
Cash and cash equivalents	–	1,438	–	1,438
Derivative financial instruments (current and term)	874	–	–	874
Trade and other receivables	–	2,116	–	2,116
	874	3,554	–	4,428
Financial liabilities				
Interest bearing liabilities (current and term)	–	–	(755,982)	(755,982)
Trade and other payables	–	–	(18,207)	(18,207)
Derivative financial instruments (current and term)	(20,162)	–	–	(20,162)
Lease liabilities (current and term)	–	–	(39,826)	(39,826)
Other current liabilities	–	–	(2,876)	(2,876)
	(20,162)	–	(816,891)	(837,053)

6. Financial instruments (continued)

Group 2024	Derivatives at fair value through profit/(loss) $000s	Financial assets measured at amortised cost $000s	Financial liabilities measured at amortised cost $000s	Total $000s
Financial assets				
Cash and cash equivalents	–	1,829	–	1,829
Derivative financial instruments (current and term)	9,856	–	–	9,856
Trade and other receivables	–	2,070	–	2,070
	9,856	3,899	–	13,755
Financial liabilities				
Interest bearing liabilities	–	–	(738,057)	(738,057)
Trade and other payables	–	–	(14,447)	(14,447)
Derivative financial instruments (current and term)	(30,532)	–	–	(30,532)
Lease liabilities (current and term)	–	–	(39,953)	(39,953)
Other current liabilities	–	–	(4,055)	(4,055)
	(30,532)	–	(796,512)	(827,044)

RISK MANAGEMENT

The use of financial instruments exposes the Group to credit, interest rate and liquidity risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Credit risk

Credit risk relates to the risk that the counterparty to a financial instrument may default on its obligations to the Group, resulting in financial loss.

The Group's main exposure to credit risk arises from trade receivables and transactions with financial institutions, and is summarised in the preceding table. There are no significant concentrations of credit risk in specific receivables due to receivables mainly comprising a large number of tenants in the Group's property portfolio and the Group policy to limit the amount of credit exposure to any financial institution.

The Group manages its exposure to credit risk from trade receivables through its credit policy which includes performing credit evaluations on customers requiring credit. The Group does not hold any collateral in respect of balances past due. Details of impairment losses relating to trade receivables together with the ageing of receivables is provided in note 8.

The risk from financial institutions is managed by placing cash and deposits with high credit quality financial institutions only. Cash deposits are placed with ANZ Bank New Zealand Limited.

6. Financial instruments (continued)

Interest rate risk

Interest rate risk arises from long term borrowings (refer note 14). Variable rate borrowings expose the Group to cash flow interest rate risk while fixed rate borrowings expose the Group to fair value interest rate risk.

The Group manages its exposure to interest rate risk through derivatives in the form of both floating-to-fixed and fixed-to-floating interest rate swaps. These derivatives provide an economic hedge against variability in cash flows as a result of changes in variable interest rates on borrowings.

The Group's policy is to maintain a range of approximately 40-100% of its borrowings in fixed interest rate instruments unless otherwise instructed by the Board of Directors. At year end, 62.6% of borrowings, after the effect of associated swaps, were at fixed rates (2024: 70.9%).

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk mainly arises from the Group's obligations in respect of long term borrowings, derivatives and trade and other payables. The Group aims to maintain flexibility in funding by keeping committed credit lines available (refer note 14).

The expected undiscounted cash flows of the Group's financial liabilities by remaining contractual maturity at the balance date is as follows:

Group 2025	Carrying Amount $000s	Less than 1 year $000s	1-2 years $000s	2-3 years $000s	3-4 years $000s	4-5 years $000s	5+ years $000s
Financial liabilities							
Interest bearing liabilities[1]	(755,982)	(135,239)	(130,031)	(357,033)	(224,883)	(102,249)	–
Trade and other payables	(18,207)	(18,207)	–	–	–	–	–
Derivative financial instruments	(20,162)	(3,145)	(4,077)	(2,582)	(1,135)	(91)	17
Lease liabilities	(39,826)	(2,125)	(2,125)	(2,125)	(2,125)	(2,125)	(109,889)
Other current liabilities	(2,876)	(2,876)	–	–	–	–	–
	(837,053)	(161,592)	(136,233)	(361,740)	(228,143)	(104,465)	(109,872)

1. The undiscounted cash flows on interest bearing liabilities includes interest, margin and line fees.

Group 2024	Carrying Amount $000s	Less than 1 year $000s	1-2 years $000s	2-3 years $000s	3-4 years $000s	4-5 years $000s	5+ years $000s
Financial liabilities							
Interest bearing liabilities[1]	(738,057)	(38,997)	(345,926)	(195,988)	(245,596)	–	–
Trade and other payables	(14,447)	(14,447)	–	–	–	–	–
Derivative financial instruments	(30,532)	(6,964)	(6,040)	(4,491)	(2,177)	(514)	–
Lease liabilities	(39,953)	(2,125)	(2,125)	(2,125)	(2,125)	(2,125)	(112,014)
Other current liabilities	(4,055)	(4,055)	–	–	–	–	–
	(827,044)	(66,588)	(354,091)	(202,604)	(249,898)	(2,639)	(112,014)

1. The undiscounted cash flows on interest bearing liabilities includes interest, margin and line fees.

To manage the Group's exposure to interest rate risk on variable rate instruments, the Group has implemented a hedging strategy that uses interest rate swaps that have a range of maturities. At 31 March 2025, the Group had active interest rate derivatives (both payer and receiver swaps) with a notional contract amount of $700 million (2024: $750 million). The active derivatives mature over the next 6 years (2024: 4 years). Payer swaps have fixed interest rates ranging from 1.37% to 5.04% (2024: 1.37% to 4.90%). Swaps with a notional amount of $170 million have been entered into but are not yet effective at 31 March 2025 (2024: $255 million).

Interest rate swaps are measured at the 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 balance 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 balance date use observable inputs.

The net liability for derivative financial instruments as at 31 March 2025 is $19.3 million (2024: $20.7 million). The mark-to-market decrease in the liability for derivative financial instruments is a result of the movement in the interest rate curve during the financial year.

6. Financial instruments (continued)

Sensitivity analysis

The sensitivity analysis below details the potential future impact of reasonably possible changes in the observable inputs over the next financial period. It has been determined based on the exposure to interest rates for both derivative and non-derivative financial instruments at the reporting date.

	Group 2025 Impact on Profit & Loss $000s	Group 2024 Impact on Profit & Loss $000s
Increase of 100 basis points	4,522	359
Decrease of 100 basis points	(4,961)	(498)

7. Other non-current assets

ACCOUNTING POLICY - PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment is recognised immediately in profit or loss.

	Group 2025 $000s	Group 2024 $000s
Property, plant and equipment and software	232	283
Deposit paid on acquisition of investment property[1]	2,941	–
Total other non-current assets	3,173	283

1. This relates to the deposit paid and other costs associated with the acquisition of 291 East Tamaki Road, East Tamaki, Auckland. This property is subject to an unconditional sale and purchase agreement for $56.0 million. Settlement is expected to take place in August 2025.

There was no impairment in the current year (2024: Nil).

8. Trade and other receivables

ACCOUNTING POLICY - TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established to reflect an estimate of amounts that the Group will not be able to collect in accordance with the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

	Group 2025 $000s	Group 2024 $000s
Trade receivables	2,130	1,717
Loss allowance	(135)	(14)
	1,995	1,703
Amount receivable from insurance proceeds	–	31
Other receivables	121	336
Total trade and other receivables	2,116	2,070

The average credit period on receivables is 3.3 days (2024: 3.1 days). The Group is entitled to charge interest on trade receivables as determined in each individual lease agreement. Interest is charged on receivables over 90 days on a case by case basis. The Group has provided for 50% of all receivables over 90 days unless there is information suggesting that particular amounts are recoverable. This amount increases to 100% of any receivable that is determined as not being recoverable. Trade receivables less than 90 days are provided for based on estimated non-recoverable amounts, determined by reference to relevant factors, conditions, and information at reporting date including past default experience.

Aged past due but not impaired trade receivables

	Group 2025 $000s	Group 2024 $000s
0-30 days past due	186	64
31-60 days past due	44	11
Beyond 60 days past due	175	5
	405	80

Included in the Group's trade receivable balance are debtors with a carrying amount of $405,737 (2024: $79,629), which are past due at the reporting date, for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable.

Movement in the loss allowance

	Group 2025 $000s	Group 2024 $000s
Balance at the beginning of the year	14	50
(Decrease)/increase in allowance recognised in profit or loss	121	(36)
Balance at the end of the year	135	14

9. Other current assets

	Group 2025 $000s	Group 2024 $000s
Prepayments	4,327	5,348
Other	1,400	648
Total other current assets	5,727	5,996

10. Property held for sale

No property was subject to an unconditional sale and purchase agreement at balance date (31 March 2024: 8 Forge Way, Panmure, Auckland ($35.2 million)).

11. Share capital

	Group 2025 $000s	Group 2024 $000s
Balance at the beginning of the period	820,557	820,069
Issue of shares from Dividend Reinvestment Plan	9,371	–
Issue costs of shares	(28)	–
Issue of shares from equity settled share based payments	–	488
Total share capital	829,900	820,557

The number of shares on issue at 31 March 2025 was 856,546,809 (2024: 847,168,744).

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 2025	Group 2024
Balance at the beginning of the period	847,169	846,724
Issue of shares from Dividend Reinvestment Plan	9,378	–
Issue of shares from share based payments	–	445
Total number of shares on issue	856,547	847,169

Capital risk management

The Group's capital includes shares, reserves and retained earnings with total shareholders' funds equal to $1,307.8 million (2024: $1,228.9 million restated).

The Group maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain the Group's future on-going activities and development of the business. The impact of the level of capital on equity holder returns is also recognised along with the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Board's intention is to maintain the debt-to-total-assets ratio between 30-40% in the medium term. The Group's banking covenants require that the aggregate principal amount of the loan outstanding does not exceed 50% of the fair value of property at all times. All banking covenants have been met during the year.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of debt and equity. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors. There have been no material changes in the Group's overall strategy during the year.

12. Share based payments reserve

ACCOUNTING POLICY - SHARE BASED PAYMENTS

The fair value of performance share rights (PSRs) are recognised as an expense in the statement of financial performance over the vesting period of the rights with a corresponding entry to the share based payments reserve.

PSRs were offered to senior executives, commencing 1 April 2015. Under the scheme, PSRs are issued to participants which give them the right to receive ordinary shares in the Company after a three year period, subject to certain vesting and other conditions being met. The vesting of the PSRs is subject to the Company achieving a positive total shareholder return (measured against the Company's share price on the date of the issue of the PSRs, and including dividends) over a three year measurement period. The total number which actually vest will be dependent on the relative ranking of the Company's total shareholder returns against a comparator group of listed entities determined by the Board from the S&P/NZX All Real Estate Gross Index.

The total expense recognised in the year to 31 March 2025, in relation to equity settled share based payments was $57,300 (2024: $290,405). No PSRs (2024: 444,849) vested during the year.

Grant date	Vesting date	Granted during the year[1]	Weighted average issue price	Balance at the beginning of the period[1]	Vested during the period[1]	Forfeited during the period[1]	Balance at the end of the period[1]
2025							
1 April 2024	1 April 2027	501,149	$1.13	1,076,938	–	(281,621)[2]	1,296,466
2024							
1 April 2023	1 April 2026	495,473	$1.10	1,026,314	(444,849)	–[3]	1,076,938
2023							
1 April 2022	1 April 2025	299,844	$1.38	1,026,806	(173,293)	(127,043)[4]	1,026,314
2022							
1 April 2021	1 April 2024	281,621	$1.44	1,117,874	(318,573)	(54,116)[5]	1,026,806

1. This is the number of PSRs.
2. The rights forfeited relate to those issued on 1 April 2021.
3. The rights forfeited relate to those issued on 1 April 2020.
4. The rights forfeited relate to those issued on 1 April 2019.
5. The rights forfeited relate to those issued on 1 April 2018.

13. Retained earnings

	Group 2025 $000s	Restated Group 2024 $000s
Balance at the beginning of the year	407,896	518,726
Profit/(loss) for the year	125,856	(54,494)
Dividends to shareholders	(56,409)	(56,336)
Total retained earnings	477,343	407,896

The annual dividend paid to shareholders was 6.6500 cents per share, paid in four quarterly payments of 1.6625 cents per share (2024: annual dividend paid was 6.6500 cents per share).

After 31 March 2025, the final dividend was declared. The dividend has not been provided for. Refer to note 27.

14. Interest bearing liabilities

ACCOUNTING POLICY - INTEREST BEARING LIABILITIES

All interest bearing liabilities are initially measured at fair value net of transaction costs. Subsequent to initial recognition, using the effective interest method.

Borrowing costs are the costs incurred in establishing the bank facility and fixed rate bonds. These costs are amortised over the life of the instrument at the effective interest rate.

	Group 2025 $000s	Group 2024 $000s
Non-current liabilities		
Syndicated bank loans	433,271	415,601
Fixed rate green bonds	225,000	325,000
Borrowing costs	(2,289)	(2,544)
	655,982	738,057
Current liabilities		
Fixed rate green bonds[1]	100,000	–
	100,000	–
Total interest bearing liabilities	755,982	738,057
Weighted average interest rate on interest bearing liabilities (inclusive of bonds, interest rate swaps, margins and line fees)	5.11%	5.59%

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.

	Group 2025 $000s	Group 2024 $000s
Total interest bearing liabilities at the beginning of the year	738,057	759,991
Drawdowns from syndicated bank loans	71,969	49,384
Repayments to syndicated bank loans	(54,300)	(71,949)
Additional refinancing fee on interest bearing liabilities	(813)	(383)
Refinancing fee on interest bearing liabilities amortised during the year	1,069	1,014
Total interest bearing liabilities at the end of the year	755,982	738,057

Syndicated bank loans

	Group 2025 $000s	Group 2024 $000s
ANZ Bank New Zealand Limited	58,271	65,982
Bank of New Zealand	60,000	–
Commonwealth Bank of Australia	75,000	34,400
Industrial and Commercial Bank of China	90,000	90,000
The Hongkong and Shanghai Banking Corporation Limited	–	54,400
Westpac New Zealand Limited	150,000	170,819
Total syndicated bank loans	433,271	415,601

14. Interest bearing liabilities (continued)

As at 31 March 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 $525.0 million (31 March 2024: $525.0 million) secured by way of mortgage over the investment properties of the Group.

	Group 2025 $000s		Group 2024 $000s	
	Limit	**Maturity Date**	**Limit**	**Maturity Date**
Tranche A	210,000	1 October 2027	160,000	1 April 2025
Tranche B	215,000	1 October 2028	60,000	1 October 2025
Tranche C	-	-	115,000	1 October 2027
Tranche D	100,000	1 October 2029	110,000	1 October 2026
Tranche I	-	-	80,000	19 May 2026
	525,000		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%	99,179
ARG020	100,000	29 October 2019	29 October 2026	2.90%	97,214
ARG030	125,000	27 October 2020	27 October 2027	2.20%	115,924

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.

15. Trade and other payables

ACCOUNTING POLICY - TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

	Group 2025 $000s	Group 2024 $000s
GST payable	682	1,354
Other creditors and accruals	17,525	13,093
Total trade and other payables	18,207	14,447

16. Other current liabilities

ACCOUNTING POLICY - EMPLOYEE BENEFITS

A provision is recognised for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future outflows to be made by the Group in respect of services provided by employees up to the reporting date.

	Group 2025 $000s	Group 2024 $000s
Employee entitlements	397	557
Other liabilities	2,479	3,498
Total other current liabilities	2,876	4,055

17. Administration expenses

	Group 2025 $000s	Group 2024 $000s
Auditor's remuneration:		
Audit and review of financial statements	269	260
Vote scrutineering at annual shareholders' meeting	5	6
Greenhouse Gas briefing	3	–
Total other services	8	6
Total fees paid to auditor	277	266
Employee benefits	7,019	6,800
Other expenses	3,986	4,528
Doubtful debts expense/(recovery)	121	(36)
Bad debts	9	13
Total administration expenses	11,412	11,571

18. Interest expense

ACCOUNTING POLICY - INTEREST EXPENSE

Interest expense on borrowings is recognised using the effective interest method.

	Group 2025 $000s	Group 2024 $000s
Interest expense	(42,835)	(43,947)
Interest on ground lease (39 Market Place)	(1,998)	(2,004)
Less amount capitalised to investment properties	3,234	1,985
Total interest expense	(41,599)	(43,966)

Capitalised interest relates to the developments at 101 Carlton Gore Road, Newmarket, Auckland, 224 Neilson Street, Onehunga, Auckland, and 8-14 Mt Richmond Drive, Mt Wellington, Auckland (2024: Capitalised interest relates to the developments at 101 Carlton Gore Road, Newmarket, Auckland, 105 Carlton Gore Road, Newmarket, Auckland and 224 Neilson Street, Onehunga, Auckland).

19. Taxation

ACCOUNTING POLICY - TAXATION

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

	Group 2025 $000s	Restated Group 2024 $000s
The taxation charge is made up as follows:		
Current tax expense	8,552	6,444
Deferred tax expense	3,970	(2,648)
Adjustment recognised in the current year in relation to the current tax of prior years	(238)	(105)
Total taxation expense recognised in profit or loss	12,284	3,691
Reconciliation of accounting profit/(loss) tax expense		
Profit/(loss) before tax	138,140	(50,803)
Current tax expense/(credit) at 28%	38,679	(14,225)
Adjusted for:		
Capitalised interest	(906)	(556)
Fair value movement in investment properties	(20,346)	31,274
Fair value movement in derivative financial instruments	(388)	(178)
Depreciation	(6,435)	(9,358)
Deductible repairs and maintenance expenditure capitalised for accounting purposes	(903)	(1,368)
Depreciation recovered on disposal of investment properties	–	876
Tax on accounting gain on disposal of investment properties	11	277
Other	(1,160)	(298)
Current taxation expense	8,552	6,444
Movements in deferred tax assets and liabilities attributable to:		
Investment properties	3,465	(2,303)
Fair value movement in derivative financial instruments	64	(79)
Other	441	(266)
Deferred tax expense	3,970	(2,648)
Prior year adjustment	(238)	(105)
Total tax expense recognised in profit or loss	12,284	3,691

There were no imputation credits at 31 March 2025 (2024: Nil).

20. Deferred tax

ACCOUNTING POLICY - DEFERRED TAX

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affect neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised.

Under NZ IAS 12, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it and includes a presumption that an investment property is recovered entirely through sale unless it will be consumed over its useful life.

The following are the major deferred tax liabilities and (assets) recognised by the Group, and the movements thereon during the current and prior reporting years:

	Interest rate swaps $000s	Investment property $000s	Other $000s	Total $000s
At 1 April 2024 (Restated)	(4,906)	15,103	1,441	11,638
Charge/(credit) to deferred taxation expense for the year	64	3,465	441	3,970
At 31 March 2025	(4,842)	18,568	1,882	15,608
At 1 April 2023 (Restated)	(4,827)	17,406	1,707	14,286
Charge/(credit) to deferred taxation expense for the year	(79)	(2,303)	(266)	(2,648)
At 31 March 2024 (Restated)	(4,906)	15,103	1,441	11,638

Deferred tax is provided in respect of depreciation expected to be recovered on the sale of property at fair value. Depreciation is claimed at Inland Revenue Department approved rates.

Investment properties are valued each year by independent valuers (as outlined in note 5). These values include an allocation of the valuation between the land and building components. The calculation of deferred tax on depreciation recovered and changes in fair value relies on the split provided by the valuers.

It is assumed that all fixtures and fittings will be sold at their tax book value.

21. Reconciliation of profit/(loss) after taxation with cash flows from operating activities

	Group 2025 $000s	Restated Group 2024 $000s
Profit/(loss) after tax	125,856	(54,494)
Movements in working capital items relating to investing and financing activities	(25)	6,468
Non cash items		
Movement in deferred tax liability	3,970	(2,648)
Movement in interest rate swaps	(1,387)	(637)
Fair value change in investment properties	(72,666)	111,691
Movements in working capital items		
Trade and other receivables	(46)	3,096
Taxation payable	411	1,579
Trade and other payables	3,760	(4,349)
Other current assets	269	(806)
Other current liabilities	(1,179)	285
Net cash from operating activities	58,963	60,185

22. Earnings/(loss) per share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares on issue during the year.

	Group 2025	Restated Group 2024
Profit/(loss) attributable to shareholders of the Company ($000s)	125,856	(54,494)
Weighted average number of shares on issue (000s)	848,491	847,110
Basic and diluted earnings/(loss) per share (cents)	14.83	(6.43)
Weighted average number of ordinary shares		
Issued shares at beginning of period (000s)	847,169	846,724
Issued shares at end of period (000s)	856,547	847,169
Weighted average number of ordinary shares (000s)	848,491	847,110

On 20 May 2025, a final dividend of 1.6625 cents per share was approved by the Board. Continuation of the Dividend Reinvestment Plan programme will increase the number of shares on issue.

23. Distributable income and adjusted funds from operations

	Group 2025 $000s	Group 2024 $000s
Profit/(loss) before income tax	138,140	(50,803)
Adjustments:		
Revaluation (gains)/losses on investment property	(72,666)	111,691
Realised (gains)/losses on disposal of investment properties	41	988
(Gain)/loss on derivative financial instruments held for trading	(1,387)	(637)
Gross distributable income	64,128	61,239
Tax impact of depreciation recovered on disposal of investment properties	–	876
Current tax expense	(8,314)	(6,339)
Net distributable income	55,814	55,776
Weighted average number of ordinary shares (000s)	848,491	847,110
Gross distributable income cents per share	7.56	7.23
Net distributable income cents per share	6.58	6.58
Net distributable income	55,814	55,776
Amortisation of tenant incentives and leasing costs	2,068	3,548
Share based payment expense	57	290
Funds from operations (FFO)	57,939	59,614
Capitalisation of tenant incentives and leasing costs	(1,390)	(1,304)
Maintenance capital expenditure	(2,116)	(2,135)
Maintenance capital expenditure recovered through sale	157	2,251
Adjusted funds from operations (AFFO)	54,590	58,426
FFO cents per share	6.83	7.04
AFFO cents per share	6.43	6.90
Dividends paid/payable in relation to period	6.65	6.65
Dividend payout ratio to FFO	97%	94%
Dividend payout ratio to AFFO	103%	96%

The Company's dividend policy is based on AFFO from the Property Council of Australia Voluntary Best 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.

24. Investment in subsidiaries

The Company has control over the following subsidiaries:

Name of subsidiary	Principal activity	Place of incorporation	Place of operation	Holding 2025	Holding 2024
Argosy Property No.1 Limited	Property investment	NZ	NZ	100%	100%
Argosy Property Management Limited	Management company	NZ	NZ	100%	100%
Argosy Cover Limited	Captive insurer	Cook Islands	NZ	100%	100%

The subsidiaries have the same reporting date as the Company.

25. Leases

ACCOUNTING POLICY - LEASES

The Group as a lessee

Argosy do not recognise right of use assets or lease liabilities for short term leases or low value leases. Lease payments for these leases are recognised as an expense on a straight line basis over the lease term.

Where Argosy identifies a lease, the following treatment is applied:

Right of use assets are measured at cost comprising the amount of the initial lease liability, any payments made before the commencement of the lease, direct costs and any restoration costs. Right of use assets are disclosed within the same line item as that within which the corresponding underlying assets would be presented if they were owned. Some right of use assets meet the definition of investment properties. Refer note 5 for policies and disclosure on investment properties.

Lease liabilities are measured at the net present value of the lease payments. These payments include fixed lease payments, amount expected to be payable under residual value guarantees, variable lease payments that are based on an index or rate, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

These lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Subsequent to initial measurement, each lease payment is allocated between the principal and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The maturity analysis of lease liabilities is presented in note 6.

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group has entered into commercial property leases on its investment properties. The Group has determined that it retains all significant risks and rewards of ownership of these properties and has thus classified these leases as operating leases.

Rental income from operating leases is recognised in the period to which it relates. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortised to property expenses on a straight-line basis over the lease term.

In the event that lease incentives are paid to enter into the operating leases, such incentives are recognised as an asset. The aggregate cost of incentives is recognised as a reduction of rental revenue on a straight-line basis.

When a contract includes both lease and non-lease components, consideration is allocated to each component under the contract.

25. Leases (continued)

Lease liabilities

Lease liabilities relate to the ground lease at 39 Market Place, Viaduct Harbour, Auckland.

	Group 2025 $000s	Group 2024 $000s
Opening balance	39,953	40,074
Lease liability interest expense	1,998	2,004
Ground rent paid	(2,125)	(2,125)
Total lease liabilities	39,826	39,953

Non-cancellable operating lease receivable

Operating leases relate to the investment properties owned by the Group with the leases expiring between 2026 and 2038. The lessee does not have an option to purchase the property at the expiry of the lease.

	Group 2025 $000s	Group 2024 $000s
Within one year	129,570	123,717
One year or later and not later than five years	355,084	351,049
Later than five years	191,770	202,356
Total operating lease receivable	676,424	677,122

There were no contingent rents recognised as income during the year.

26. Commitments

Building upgrades and developments

Estimated capital commitments contracted for building projects not yet completed at 31 March 2025 and not provided for were $48.8 million (2024: $24.0 million).

An unconditional sale and purchase agreement has been entered into to acquire 291 East Tamaki Road, Auckland for $56.0 million. A deposit of $2.8 million has been paid with the balance due on settlement, which is expected to take place in August 2025.

There were no other commitments as at 31 March 2025 (2024: Nil).

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.

27. Subsequent events

On 20 May 2025, a final dividend of 1.6625 cents per share was approved by the Board. The record date for the final dividend is 11 June 2025 and a payment is scheduled to shareholders on 25 June 2025. Imputation credits of 0.2180 cents per share are attached to the dividend.

28. 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. Details of transactions between the Group and other related parties are disclosed below.

	Group 2025 $000s	Group 2024 $000s
Key management and directors compensation		
Salaries and other short term employee benefits	1,975	2,010
Share based payments	–	488
Directors' fees	796	728
Total	2,771	3,226

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Independent Auditor's Report

To the Shareholders of Argosy Property Limited

Opinion

We have audited the consolidated financial statements of Argosy Property Limited and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 32 to 57, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, vote scrutineering at the annual shareholders' meeting, and the provision of a greenhouse gas briefing, we have no relationship with or interests in the Group. These services have not impaired our independence as auditor of the Group.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group financial statements as a whole to be $3.12 million.

Key audit matters

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

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Key audit matter	How our audit addressed the key audit matter
Investment property valuations	
As disclosed in note 5 of the consolidated financial statements, investment properties were valued at $2,149 million as at 31 March 2025. The investment properties are classified into three segments being, Industrial, Office and Large Format Retail. The methods used for assessing fair values include the capitalisation of contract income, capitalisation of market income and discounted cash flow methodologies. Fair values are calculated using actual and forecasted inputs and assumptions including market rentals and growth, maintenance and capital expenditure requirements, an assessment of yields, discount rates, occupancy, leasing costs and weighted average lease terms. Adjustments are made to observable market data of similar properties to reflect the specific nature and location of the individual properties. The Group's policy is to engage independent registered valuers to perform valuations for each of the properties on at least an annual basis. The valuation of investment properties is a key audit matter due to the subjective judgements and assumptions in the valuation process.	We read the valuation reports for all properties that were subject to revaluation at year end. We checked for any limitations of scope in the valuation reports that would impact the reliability of the valuations. When considered appropriate, discussions were held with the valuers to confirm the valuation approach used. These discussions related to the general market, as well as specific properties identified by us. We assessed the valuers' experience and professional accreditations. This included having each of the valuers confirm their independence, qualifications and that the scope of work undertaken was in line with professional valuation standards and financial reporting standards. In addition, we considered the Group's process for reviewing and challenging the valuation reports to ensure that they accurately reflected the individual characteristics of each property. The major inputs to the valuation process were tested across a sample of properties, with a focus on the capitalisation of market rent methodology. For the sample selected, key changes in rental assumptions, capitalisation rates and other adjustments and terms were agreed to underlying supporting information. For a sample of properties, ownership was confirmed through property title searches. Our internal valuation specialists assisted in assessing the appropriateness of the valuation methodology.

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Climate Related Financial Disclosures and in the Annual Report that accompanies the consolidated financial statements and the audit report.

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

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Peter Gulliver
Partner
for Deloitte Limited
Auckland, New Zealand
20 May 2025

The Company

Argosy is a limited liability company incorporated under the Companies Act 1993. Argosy shares are listed on the NZX Main Board (NZX code: ARG). Argosy's constitution is available on its website (www.argosy.co.nz) and the New Zealand Companies Office website (www.companiesoffice.govt.nz).

Corporate Governance Philosophy

Ultimate responsibility for corporate governance of the Company resides with the Board of Directors. The Board sees strong corporate governance and stewardship as fundamental to the strong performance of the Company and, accordingly, the Board's commitment is to the highest standards of business behaviour and accountability. Outlined below are the main corporate governance practices in place throughout the year. In the Board's opinion, as at 31 March 2025, the Company complied with the recommendations set by the NZX Corporate Governance Code (31 January 2025), except as set out in the Company's Statement on Reporting Against the NZX Code, which is available on the Company's website (www.argosy.co.nz).

Ethical Standards

Argosy's Code of Conduct and Ethics sets out the ethical and behavioural standards expected of Argosy's Directors, Officers and employees. The purpose of the Code of Conduct and Ethics is to uphold the highest ethical standards and ensure Argosy's Directors, Officers and employees are acting in good faith and in the best interests of shareholders at all times. The Code of Conduct and Ethics outlines the Company's policies in respect of conflicts of interest, fair dealing, compliance with applicable laws and regulations, maintaining confidentiality of information, dealing with company assets and use of company information.

Argosy's Code of Conduct and Ethics forms part of each employee's conditions of employment. Failure to comply with the principles or the spirit of the Code of Conduct and Ethics will be considered a serious breach of Argosy policy and will be investigated. Disciplinary action for breaches of the Code of Conduct and Ethics may range from a verbal warning through to termination of employment. Argosy's Code of Conduct and Ethics is available on its website (www.argosy.co.nz).

Climate-Related Financial Disclosures

The group climate statements for Argosy and its subsidiaries are available on the Company's website (www.argosy.co.nz).

Composition of the Board

Argosy is committed to having a Board whose members have the capacity to act independently and have the composite skills to optimise the financial performance of the Company and returns to shareholders. The Constitution provides for there to be not fewer than three Directors. All the members of the Board are independent non-executive Directors. The Board does not impose a restriction on the tenure of any Director as it considers that such a restriction may lead to the loss of experience and expertise from the Board.

Attendance of Directors

BOARD MEETINGS ATTENDED

Director	Attendance
Jeff Morrison (Chair)	7 of 7
Stuart McLauchlan	6 of 7
Chris Gudgeon	7 of 7
Mike Pohio	6 of 7
Rachel Winder	7 of 7
Martin Stearne	7 of 7
Alex Cutler	3 of 3

Jeff Morrison, Stuart McLauchlan, Chris Gudgeon, Mike Pohio, Rachel Winder, Martin Stearne and Alex Cutler were Directors as at 31 March 2025. Brief resumés of Argosy's current Directors are included in the section headed "Our Leadership & Governance" on pages 26 and 27 of this report.

Independent Directors

The Company recognises that independent directors are important in assuring shareholders that the Board is properly fulfilling its role and is diligent in holding management accountable for its performance.

In determining whether a Director is independent, the Board considers whether the Director is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of his or her unfettered and independent judgement. In accordance with Rule 2.6.1 of the NZX Listing Rules, the Board has determined that all of the Directors were, in its view, independent directors as at the balance date as none of them had a disqualifying relationship with the Company. In making this determination the Board has determined that none of the factors referred to in table 2.4 of the NZX Corporate Governance Code apply to Argosy's Directors.

Board Skills

The skills matrix below presents the Board's assessments of its skills and experience against criteria identified as necessary in the context of Argosy's business and the wider commercial environment in which it operates. It helps guide the assessment of the skills and diversity that the Board has or is looking for, provides an opportunity to identify gaps in skills that the Board seeks of current Directors and is part of the Board's planning for development, renewal and succession. The matrix will be reviewed regularly, to ensure the Board's collective skills and experience are aligned with the needs of Argosy's business and developments in the commercial environment. Beyond the variety of technical skills and experience listed below, the Board seeks to work as a team with different personalities and viewpoints, who will respectfully challenge Management and each other to support the long term success of the Company.

Property Industry Experience	Experience in property including but not limited to investment and divestment, leasing, development and management.	6/7
Commercial Experience	Broad range of commercial/entrepreneurial/business experience.	7/7
Financial	Qualifications and experience in accounting and/or finance and the ability to: • analyse key financial statements • critically assess financial feasibility and performance, IRR and cost of capital • contribute to strategic financial planning • oversee budgets and the efficient use of resources • oversee funding arrangements.	5/7
Legal	General experience with legal principles around property, capital raising and funds management. Experience in corporate and commercial law, including major contracts.	3/7
Capital Markets	Knowledge of capital markets and experience with raising funds via the capital markets. Knowledge and awareness of the objectives and preferences of institutional and retail investors.	3/7
ESG	Knowledge and experience of responsible investment. Environmental: Green Buildings and design, climate change, energy, water and stranded assets. Social: Ethical procurement, labour standards and community relations. Governance: Use of best practice policies, procedures, risk and reporting.	3/7
Strategy	Business strategy skills, including oversight, development and execution, business growth, sustainability, capital allocation and planning.	5/7
Risk and Compliance	Ability to identify, mitigate and manage key risks to the organisation in a wide range of areas including legal, regulatory and operational (including health and safety).	4/7

Board and Director Performance

The Board will, regularly, critically evaluate its own performance, and its own processes and procedures to ensure that they are not unduly complex and are designed to assist the Board in effectively fulfilling its role. The Board also regularly reviews and evaluates the performance of each standing Committee to ensure it is operating consistently with its constitution and delegations.

Insider Trading and Restricted Persons Trading

Argosy's Directors, Officers and employees, their families and related parties must comply with the Insider Trading and Restricted Persons Trading policy. Amongst other requirements, the policy identifies three 'black-out periods' where trading in the Company's shares is prohibited (with limited exceptions, such as a 'special circumstances' trading application). The black-out periods are from the close of trading on 28 February (or 29 February in a leap year) until the day following the full year announcement date each year; from the close of trading on 31 August until the day following the half year announcement date each year; and 30 days prior to release of a product disclosure statement for a general public offer of Argosy securities. The black-out periods do not affect ongoing fixed participation in the Dividend Reinvestment Plan (DRP).

Trading by Directors, Officers, employees and their associates, requires pre trade approval (with limited exceptions, such as shares acquired under the DRP). Officers and employees must obtain approval from any two Directors or a Director and the Chief Financial Officer and Directors must obtain pre-trade approval from the Chairman (or in the case of the Chairman, the Chairman of the Audit and Risk Committee). The holdings of Directors of securities in Argosy are disclosed in the section headed 'Directors' Shareholdings and Bondholdings' on pages 69 and 70 of this report. Argosy's Insider Trading and Restricted Persons Trading Policy is available on its website (www.argosy.co.nz).

Directors and Officers' Indemnification and Insurance

In accordance with section 162 of the Companies Act 1993 and the Constitution of the Company, Argosy has indemnified and insured its Directors and employees, including Directors and employees of subsidiaries, in respect of liability (including defence costs) incurred for any act or omission in their capacity as a Director or employee. The insurer reimburses the Company where it has indemnified the Directors or employees.

Board Committees

Board Committees assist with the execution of the Board's responsibilities to shareholders. Each Committee operates under a Constitution approved by the Board, setting out its role, responsibilities, authority, relationship with the Board, reporting requirements, composition, structure and membership. Argosy's Board Committee constitutions are available on its website (www.argosy.co.nz).

Remuneration and Nominations Committee

The Remuneration and Nominations Committee is a standing Committee of the Board responsible for considering the remuneration of Directors and senior executives, administering the Company's bonus and incentive schemes, succession planning, reviewing Board composition and skills and making recommendations in respect of Director appointments. As at 31 March 2025 Jeff Morrison (Chairman), Stuart McLauchlan and Martin Stearne were members of the Committee.

The Committee's charter, which sets out its responsibilities in more detail, is available on Argosy's website (www.argosy.co.nz).

Attendance at Remuneration and Nominations Committee

REMUNERATION COMMITTEE MEETINGS ATTENDED

Director	Attendance
Jeff Morrison (Chair)	4 of 4
Stuart McLauchlan	4 of 4
Martin Stearne	4 of 4

Environmental, Social & Governance (ESG) Committee

The ESG Committee is a standing Committee of the Board responsible for identifying and considering ESG matters in relation to the Company and its operations, including climate change impacts. As at 31 March 2025 Mike Pohio (Chairman), Rachel Winder and Alex Culter were members of the Committee.

The Committee's charter, which sets out its responsibilities in more detail, is available on Argosy's website (www.argosy.co.nz).

Attendance at ESG Committee Meetings

ESG COMMITTEE MEETINGS ATTENDED

Director	Attendance
Mike Pohio (Chair)	4 of 4
Rachel Winder	4 of 4
Alex Cutler	1 of 1

Audit and Risk Committee

The Audit and Risk Committee is a standing Committee of the Board responsible for overseeing the financial, accounting and risk management responsibilities of the Company. The minimum number of members on the Audit and Risk Committee is three. All members must be Directors, the majority must be Independent Directors and at least one member who is an Independent Director must have an adequate accounting or financial background. As at 31 March 2025 Stuart McLauchlan (Chairman), Jeff Morrison, Chris Gudgeon and Martin Stearne were members of the Committee.

The Audit and Risk Committee assists the Board in fulfilling its corporate governance and disclosure responsibilities with particular reference to financial matters, external audit and risk management. The Committee's charter, which sets out its responsibilities in more detail, is available on Argosy's website (www.argosy.co.nz).

Attendance at Audit and Risk Committee

AUDIT AND RISK COMMITTEE MEETINGS ATTENDED

Director	Attendance
Stuart McLauchlan (Chair)	3 of 4
Jeff Morrison	4 of 4
Chris Gudgeon	4 of 4
Martin Stearne	4 of 4

Directors' Remuneration

Director remuneration policy

The Remuneration and Nominations Committee reviews Director remuneration annually and makes recommendations to the Board. The Board takes advice from independent remuneration specialists when considering any proposal to increase the Directors' fees.

DIRECTORS' FEES

The Company considers it desirable to attract and retain high performing Directors whose skills and experience are well suited to the Company's requirements. To this end, it is important that the Directors are remunerated appropriately. The current total Directors' fee pool approved by ordinary resolution at the Company's 2024 Annual Meeting is $853,000 per annum. Pursuant to Rule 2.11.3 of the NZX Listing Rules, this fee pool may be increased if a new Director is appointed by an amount not exceeding the average amount then being paid to each non-executive director other than the chairperson.

Director remuneration arrangements and outcomes

The Directors' fees are presently set as follows:

Office	Remuneration	No. of people holding office
Chair	$160,000	1
Non-Executive Director	$97,500	6
Chair of Audit and Risk Committee	$20,000	1
Audit and Risk Committee Member	$12,000	3
Chair of Remuneration and Nominations Committee	$12,500	1
Remuneration and Nominations Committee Member	$6,000	2
Chair of ESG Committee	$15,000	1
ESG Committee Member	$10,000	2

The approved fee pool includes an unallocated amount of $100,000 that provides flexibility to remunerate Directors who assume additional responsibilities (including any one-off project work and committee memberships) from time to time beyond the scope of their usual responsibilities. No such remuneration was provided in the year to 31 March 2025 (2024: Nil).

DIRECTORS' REMUNERATION

Remuneration paid to Directors by the Company during the year is as follows:

Director	Fee	Fee for Audit & Risk Committee	Fee for Remuneration & Nomination Committee	Fee for ESG Committee	Remuneration
Jeff Morrison (Chair)	$160,000	$12,000	$12,500	-	$184,500
Stuart McLauchlan	$96,420	$20,000	$6,000	-	$122,420
Chris Gudgeon	$96,420	$12,000			$108,420
Mike Pohio	$96,420	-	-	$15,000	$111,420
Rachel Winder	$96,420	-	-	$10,000	$106,420
Martin Stearne	$96,420	$12,000	$6,000	-	$114,420
Alex Cutler	$44,610	-	-	$3,645	$48,255
Total	**$686,710**	**$56,000**	**$24,500**	**$28,645**	**$795,855**

No current or former Director received any other benefits from Argosy during the year to 31 March 2025 (2024: Nil).

Gender Balance

As at 31 March 2025, the gender balance statistics for the Company's Directors, Officers and all employees were as follows:

GENDER DIVERSITY

	Directors	Officers	All employees
Female	2 (2024: 1)	3 (2024: 3)	17 (2024: 15)
Male	5 (2024: 5)	8 (2024: 10)	18 (2024: 21)
Total	7 (2024: 6)	11 (2024: 13)	35 (2024: 36)

As at 31 March 2025, the age statistics for the Company's Directors, Officers and all employees were as follows.

	Directors	Officers	All employees
Under 30	Nil (2024: Nil)	Nil (2024: Nil)	4 (2024: 3)
30-50 yrs	Nil (2024: 2)	4 (2024: 5)	16 (2024: 16)
Over 50	7 (2024: 4)	7 (2024: 8)	15 (2024: 17)

Argosy's Diversity Policy is available on its website (www.argosy.co.nz). The Board considers that the diversity objectives and targets in the Policy are appropriate and that Argosy is making good progress toward meeting them. You can find further information on diversity on page 11 of the 2025 Sustainability Report.

Remuneration Report

CHAIRMAN'S INTRODUCTION:

The Board has established remuneration policies and practices to attract and retain a high performing management team to carry on the Company's property investment business in the interests of shareholders. All permanent staff are paid a mixture of fixed and variable remuneration. The variable component is designed to link pay of employees to both individual performance and the success of the Company.

During the year the Remuneration and Nominations Committee considered independent external advice and recommended to the Board that the long-term incentive scheme (LTI) for senior executives should be updated. This has resulted in a new performance measure which is intended to better incentivise senior executives and reflect developments in market practice, since the Company's LTI scheme was established in 2015. The new performance measure, which applies for the three year period commencing on 1 April 2024 is outlined on page 66.

The Remuneration and Nominations Committee has reviewed the Company's remuneration policies and practices as outlined below and discussed them with Management. The Board considers that they create the foundation for a high performing Management team whose interests are aligned with the interests of the Company's shareholders.

Jeff Morrison, Chairman

REMUNERATION GOVERNANCE

The Board's Remuneration and Nominations Committee oversees the Company's remuneration policy and framework. These are designed to attract, retain and reward individual employees who deliver high performance aligned to business objectives, strategy, shareholder interests and investment performance.

During the year the Board updated the Company's LTI performance measure for performance share rights (PSRs) awarded during the current year (with a performance period from 1 April 2024 to 31 March 2027). The LTI performance measure has been updated to better incentivise senior executives and to reflect developments in market practice based on other similar schemes. The new performance measure is based on a broader range of performance hurdles as summarised in the table on page 66.

Each member of the Remuneration and Nominations Committee is independent and Management only attend Committee meetings by invitation. Further information concerning the composition of the Remuneration and Nominations Committee (and other Board Committees) is set out on pages 63 to 64.

The Remuneration and Nominations Committee operates under a written Constitution and in accordance with the Company's Remuneration Policy, both of which are available on the Company's website (www.argosy.co.nz). The main features of the Company's Remuneration Policy are summarised as follows.

Remuneration Report (continued)

EMPLOYEE REMUNERATION

An employee's remuneration is comprised of the following components:

- fixed remuneration;
- variable or 'at risk' components.

The fixed remuneration component (including salary, KiwiSaver contributions, health and disability benefits and private use of Company vehicles) is designed to reward employees for their skills and experience and the accountability of their role. The variable component is comprised of a short term incentive scheme (STI) for all permanent employees and the LTI scheme for eligible senior executives. Each component of remuneration is outlined below.

FIXED REMUNERATION

Fixed remuneration is the primary basis for remunerating the Company's employees. Each employee's fixed remuneration is determined based on their responsibilities, capability, performance and market benchmarks. Fixed remuneration for permanent employees is comprised of their base salary and benefits. Benefits may include:

- KiwiSaver employer superannuation contributions;
- life and disability insurance;
- health insurance; and
- private use of a company vehicle.

SHORT TERM INCENTIVE SCHEME (STI)

The STI is a discretionary variable pay scheme for permanent employees, designed to reward participants for high performance and the Company's success over the financial year.

- The STI for all employees other than the CEO is based on Company and individual performance measures with stretch performance goals.
- The Company performance measure is based on specific annual Company targets in relation to net property income, AFFO and key performance metrics, which are linked to the Company's strategy and approved by the Board.
- Individual goals and performance measures are agreed between each manager and their direct reports, to encourage outstanding performance.
- Measures and stretch performance goals are reviewed each financial year.
- The STI for the CEO is based solely on Company performance.

LONG TERM INCENTIVE SCHEME (LTI)

The Company has established an LTI scheme to remunerate senior executives for sustained performance over a three-year period. Under the LTI scheme (which is subject to Board discretion), the Company may issue PSRs to eligible employees each year (during the year to 31 March 2025 these were the CEO and CFO). Each PSR entitles its holder to one share in Argosy on its vesting date, subject to meeting LTI performance thresholds. Each PSR has a vesting date three years after commencement of the financial year in which it is issued.

The LTI performance measure for PSRs with a vesting date during the current year is a relative Total Shareholder Return (TSR) performance hurdle based on a comparison of the Company's TSR against the TSR of a comparator group of listed entities determined by the Board, and requiring non-negative TSR performance over the vesting period.

- Comparator entities are chosen from the S&P/NZX All Real Estate Gross Index.
- TSRs of the entities in the comparison group over the performance period (which is three years) will be ranked from highest to lowest.
- If Argosy's TSR over the performance period is non-negative and exceeds the TSR of the company ranked at the 50th percentile in the comparison group, 50% of the PSRs will vest.
- If Argosy's TSR over the performance period is non-negative and exceeds the TSR of the company ranked at the 75th percentile in the comparison group, 100% of the PSRs will vest.
- There is a straight-line progression and apportionment between these two points.

PSRs with a vesting date during the current year had a vesting period from 1 April 2021 to 31 March 2024. Although the Company's TSR performance over the performance period exceeded the company ranked at the 75th percentile, the TSR performance was negative and no PSRs vested.

The LTI performance measure for PSRs awarded during the current year (with a performance period from 1 April 2024 to 31 March 2027) has been updated to better incentivise senior executives and to reflect developments in market practice based on other similar schemes. The new performance measure is based on a broader range of performance hurdles as summarised in the table below:

Performance hurdle	LTI weighting
Relative TSR	40%
Absolute TSR	40%
FFO growth	20%

External independent advice and references to employee remuneration benchmarks

In the current year, the Company has received independent and external remuneration advice and considered external employee remuneration benchmarks. The advice related to employee salary levels, the level and formulation of the employee STI scheme, and hurdles for the senior executive LTI scheme.

Remuneration Report (continued)

CHIEF EXECUTIVE'S REMUNERATION

The Chief Executive's remuneration for the year ended 31 March 2025 is outlined below:

Base Salary	$677,000
Other benefits	$73,500
Short term incentive (STI)	$364,000
Long term incentive (LTI)	-
Total remuneration	**$1,114,500**

Base salary and other benefits reflect the CEO's fixed remuneration during the year. The base salary remained unchanged from the prior year. The CEO's maximum STI for the year is equal to 70% of base salary ($473,900). The proportion of this amount awarded reflects the Remuneration and Nominations Committee's assessment of the CEO's performance during the year measured against agreed performance hurdles in the following areas:

- *Financial Performance*: Targets based on net property income and AFFO.
- *Health and Safety:* Targets based on zero serious harm injuries.
- *Operations & strategic initiatives:* Targets based on leasing, portfolio positioning and strategy.
- *Sustainability:* Targets based on near term actions in the Company's Sustainability Framework.

The STI weightings attributed to each area are shown in the table below:

Performance hurdle	STI weighting	Outcome
Financial performance	36%	36%
Health and Safety	11%	11%
Operations & strategic initiatives	42%	20%
Sustainability	11%	11%

The CEO did not receive any remuneration under the Company's LTI scheme as no PSRs vested during the year to 31 March 2025.

In addition to the total remuneration disclosed above, the CEO was granted 359,310 PSRs during the year to 31 March 2025 (which have a three-year vesting period commencing 1 April 2024). The grant of PSRs was calculated based on 60% of base salary and using the volume weighted average price of the shares sold through the NZX over the period of 10 trading days ending on 31 March 2024. The LTI is included in the CEO's remuneration in the year that the shares vest.

	Granted	Commencement date	PSR period	Vesting date
2021 PSRs	180,005	1 April 2021	Three years	Expired
2022 PSRs	188,926	1 April 2022	Three years	Expected FY26
2023 PSRs	353,133	1 April 2023	Three years	Expected FY27
2024 PSRs	359,310	1 April 2024	Three years	Expected FY28

The CEO's shareholdings in the Company are disclosed on page 71 of this report.

ESG disclosures

As at 31 March 2025, the CEO's base salary of $677,000 was 4.7 times (2024: 4.4 times) that of the base salary of the median employee at $142,600 per annum. The CEO's total remuneration, including STI Earned, of $1,114,500 was 5.5 times (2024: 7.4 times) the total remuneration of the median employee at $203,300.

The Company does not report gender pay gap information as it has less than 50 employees. The MindTheGap campaign considers that it is not appropriate for issuers with less than 50 employees to make a gender pay gap disclosure.

Remuneration Report (continued)

EMPLOYEE REMUNERATION

All employees of the Group are employed by Argosy Property Management Limited, a wholly owned subsidiary of the Company. The number of employees or former employees who received remuneration and any other benefits in their capacity as employees of $100,000 per annum or more, are set out in the following table:

Amount of Remuneration	No. of Employees
$100,001 - $110,000	4
$130,001 - $140,000	2
$140,001 - $150,000	2
$150,001 - $160,000	1
$170,001 - $180,000	3
$180,001 - $190,000	1
$190,001 - $200,000	2
$200,001 - $210,000	2
$240,001 - $250,000	2
$250,001 - $260,000	1
$280,001 - $290,000	1
$290,001 - $300,000	2
$300,001 - $310,000	1
$310,001 - $320,000	2
$320,001 - $330,000	1
$330,001 - $340,000	1
$360,001 - $370,000	1
$420,001 - $430,000	1
$430,001 - $440,000	1
$490,001 - $500,000	1
$860,001 - $870,000	1
$1,110,001 - $1,120,000	1

The CEO salary included in the table above includes the STI earned in this financial year, and described further on page 67, which will be paid in the financial year ending 31 March 2026.

No PSRs vested in the year to 31 March 2025. Employee remuneration does not include PSRs issued under the Company's LTI scheme that have been granted but which have not vested.

Interests Registers

DIRECTORS' SHAREHOLDINGS AND BONDHOLDINGS

Equity and debt securities in which each Director and associated person of each Director held a relevant interest as at 31 March 2025 are listed below:

Director	Holder	Trustees	Interest	Shares
Chris Gudgeon	Trustees of the Twinrock Trust	CW Gudgeon, JC Gudgeon and PB Guise	Beneficial (family trust)	18,100
Mike Pohio	Trustees of the Pohio Family Trust	Michael Eric Pohio, Karen Elizabeth Pohio and Ruby Trustees Limited	Beneficial (family trust)	50,000
Rachel Winder	Rachel Winder		Beneficial	14,000
Martin Stearne	FNZ Custodians Limited for the trustees of the MW and LJ Stearne Family Trust	Martin William Stearne and Tobias Edward Groser	Beneficial (family trust)	200,000
Stuart McLauchlan	JBWere (NZ) Nominees Limited		Beneficial	78,504
Stuart McLauchlan	1804 Limited		Beneficial	25,000
Jeff Morrison	Investment Custodial Services for the trustees of the Suzanne Fisher Trust	Jeff Morrison and Barry Fisher	Non beneficial (professional trustee)	243,790
Jeff Morrison	Investment Custodial Services for the trustees of the LJ Fisher Trust	Jeff Morrison and Andrew Spencer	Non beneficial (professional trustee)	21,636
Jeff Morrison	Trustees of the JM Thompson Trust	Jeff Morrison, Robyn Shearer	Non beneficial (professional trustee)	357,730
Jeff Morrison	Trustees of the Dalbeth Family Trust No.3	William Dalbeth, Jeff Morrison	Non beneficial (professional trustee)	246,640
Jeff Morrison	Trustees of the Dalbeth Family Trust No.4	William Dalbeth and Jeff Morrison	Non beneficial (professional trustee)	334,300
Jeff Morrison	FNZ Custodians Limited for Stephen Fisher, Virginia Fisher and Jeff Morrison as trustees of the Stephen and Virginia Fisher Trust	Stephen Fisher, Virginia Fisher and Jeff Morrison	Non beneficial (professional trustee)	66,000
Jeff Morrison	Investment Custodial Services Limited for the Spirit of Adventure Trust Board	Charitable Trust Board	Non beneficial (professional trustee)	191,924
Jeff Morrison	Investment Custodial Services Limited for Jeff Morrison and Noeline Morrison as trustees of the J&N Morrison Family Trust	Jeff Morrison and Noeline Morrison	Beneficial (family trust)	302,332
Jeff Morrison	Investment Custodial Services Limited for the The Lou and Iris Fisher Charitable Trust Board	Charitable Trust Board	Non beneficial (director of trust manager)	155,531

Interests Registers (continued)

Director	Holder	Trustees	Interest	Number of ARG010 Bonds
Jeff Morrison	JM Thompson Charitable Trust	Robyn Maree Shearer and Jeff Morrison	Non beneficial (professional trustee)	300,000
Jeff Morrison	WT Dalbeth Family Trust No.3	William Thomas Dalbeth & Jeff Morrison	Non beneficial (professional trustee)	200,000
Jeff Morrison	WT Dalbeth Family Trust No.2	William Thomas Dalbeth & Jeff Morrison	Non beneficial (professional trustee)	200,000
Jeff Morrison	LJ Fisher Trust	Andrew Spencer and Jeff Morrison	Non beneficial (professional trustee)	45,000
Jeff Morrison	Susanne Fisher Trust	Stephen Fisher and Jeff Morrison	Non beneficial (professional trustee)	200,000
Jeff Morrison	WT Dalbeth Family Trust No.4	William Thomas Dalbeth & Jeff Morrison	Non beneficial (professional trustee)	300,000
Jeff Morrison	The Lou and Iris Fisher Charitable Trust Board		Non beneficial (professional trustee)	100,000

Director	Holder	Trustees	Interest	Number of ARG020 Bonds
Jeff Morrison	Stephen and Virginia Fisher Trust	Stephen Fisher, Virginia Fisher and Jeff Morrison	Non beneficial (professional trustee)	125,000
Jeff Morrison	Susanne Fisher Trust	Stephen Fisher and Jeff Morrison	Non beneficial (professional trustee)	200,000
Jeff Morrison	The Lou and Iris Fisher Charitable Trust Board		Non beneficial (professional trustee)	200,000

Director	Holder	Trustees	Interest	Number of ARG030 Bonds
Jeff Morrison	FNZ Custodians Limited for Stephen Barry Fisher, Virginia Jane Fisher and Jeff Morrison as trustees of the Stephen and Virginia Fisher Trust	Stephen Fisher, Virginia Jane Fisher and Jeff Morrison	Non beneficial (professional trustee)	150,000
Jeff Morrison	Jeff Morrison, John Sieprath, Jon Dotchin and Dulcie Dotchin as trustees of the Margaret Claire Dotchin-Knight Trust	Jeff Morrison, John Sieprath, Jon Dotchin and Dulcie Dotchin	Non beneficial (professional trustee)	60,000
Jeff Morrison	Jeff Morrison, John Sieprath, Jon Dotchin and Dulcie Dotchin as trustees of the Joanne Elizabeth Dotchin Trust	Jeff Morrison, John Sieprath, Jon Dotchin and Dulcie Dotchin	Non beneficial (professional trustee)	60,000
Jeff Morrison	Jeff Morrison, John Sieprath, Jon Dotchin and Dulcie Dotchin as trustees of the Jonathan Napier & Dulcie Elizabeth Dotchin Trust	Jeff Morrison, John Sieprath, Jon Dotchin and Dulcie Dotchin	Non beneficial (professional trustee)	60,000

Senior Managers' Shareholdings

Equity securities in which each Senior Manager and associated persons of each Senior Manager held a relevant interest as at 31 March 2025 are listed below:

Officer	Holder	Trustees	Interest	No. of shares
Peter Mence	Peter Mence		2022 PSRs[1]	188,926
			2023 PSRs[1]	353,113
			2024 PSRs[1]	359,310
	Peter Mence		Beneficial	744,099
	Trustees of the Papageno Trust	Peter Mence, Stella McDonald	Non beneficial	416,077
	Sharesies Nominee Limited as nominee for Peter Donald Mence	Sharesies Nominee Limited	Beneficial	254,437
Dave Fraser	Dave Fraser		2022 PSRs[1]	110,918
			2023 PSRs[1]	142,340
			2024 PSRs[1]	141,839
	Dave Fraser		Beneficial	630,616

1. Performance Share Rights issued under the Company's Long Term Incentive Scheme.

Directors and Senior Managers' Share and Bond dealings

The Directors and Senior Managers disclosed the following dealings which relate to the acquisition of shares and bonds in the Company during the year:

- Dave Fraser acquired a beneficial interest in 27,000 shares in the Company on 16 December 2024 for consideration of $27,813 through an on-market acquisition.
- Dave Fraser disposed of a beneficial interest in 101,616 performance share rights in the Company on 16 July 2024 for nil consideration which expired under the Company's Long Term Incentive Scheme. Dave Fraser acquired a beneficial interest in 141,839 performance share rights in the Company on 16 July 2024 for nil consideration which were granted under the Company's Long Term Incentive Scheme.
- Peter Mence acquired a beneficial interest in 111,374 shares in the Company on 11 June 2024 for consideration of $119,975 through an on-market acquisition.
- Peter Mence acquired a beneficial interest in 11,631 shares in the Company on 18 December 2024 for consideration of $11,970 under the Company's dividend reinvestment plan.
- Peter Mence acquired a beneficial interest in 12,497 shares in the Company on 26 March 2025 for consideration of $12,163 under the Company's dividend reinvestment plan.
- Peter Mence disposed of a beneficial interest in 180,005 performance share rights in the Company on 16 July 2024 for nil consideration which expired under the Company's Long Term Incentive Scheme. Peter Mence acquired a beneficial interest in 359,310 performance share rights in the Company on 16 July 2024 for nil consideration which were granted under the Company's Long Term Incentive Scheme.
- Peter Mence acquired a beneficial interest in 56,051 shares in the Company on 24 May 2024 for consideration of $59,975 through an on-market acquisition.
- Peter Mence acquired a beneficial interest in 20,576 shares in the Company on 27 May 2024 for consideration of $22,016 through an on-market acquisition.
- Peter Mence acquired a beneficial interest in 25,697 shares in the Company on 28 May 2024 for consideration of $27,975 through an on-market acquisition.
- Stuart McLauchlan acquired a beneficial interest in 25,000 shares in the Company on 24 June 2024 for consideration of $25,750 through an on-market acquisition.
- Stuart McLauchlan acquired a beneficial interest in 830 shares in the Company on 18 December 2024 for consideration of $854 under the Company's dividend reinvestment plan.
- Stuart McLauchlan acquired a beneficial interest in 25,000 shares in the Company on 24 February 2025 for consideration of $24,625 through an on-market acquisition.
- Stuart McLauchlan acquired a beneficial interest in 1,318 shares in the Company on 26 March 2025 for consideration of $1,283 under the Company's dividend reinvestment plan.
- Jeff Morrison acquired a non-beneficial (professional trustee) interest in 100,000 shares in the Company on 28 May 2024 for consideration of $92,139 through an on-market acquisition.
- Jeff Morrison acquired a beneficial interest in 50,000 shares in the Company on 25 June 2024 for consideration of $51,097 through an on-market acquisition.
- Jeff Morrison acquired a beneficial interest in 50,000 shares in the Company on 26 July 2024 for consideration of $54,856 through an on-market acquisition.

Directors and Senior Managers' Share and Bond dealings (continued)

- Jeff Morrison disposed of a non-beneficial (professional trustee) interest in 91,324 shares in the Company on 22 November 2024 for consideration of $99,500 through an on-market disposal.
- Jeff Morrison disposed of a non-beneficial (professional trustee) interest in 9,132 shares in the Company on 22 November 2024 for consideration of $9,950 through an on-market disposal.
- Jeff Morrison acquired a beneficial interest in 30,000 shares in the Company on 28 November 2024 for consideration of $32,089 through an on-market acquisition.
- Jeff Morrison acquired a non-beneficial (professional trustee) interest in 28,570 shares in the Company on 10 December 2024 for consideration of $29,999 through an on-market acquisition.
- Jeff Morrison acquired a non-beneficial (professional trustee) interest in 45,751 shares in the Company on 11 November 2021 for consideration of $69,228 through an on-market acquisition.
- Jeff Morrison acquired a non-beneficial (professional trustee) interest in 76,923 shares in the Company on 28 April 2022 for consideration of $102,820 through an on-market acquisition.
- Jeff Morrison disposed of two non-beneficial (professional trustee) interests of 5,000 shares each in the Company on 2 April 2024 for consideration of $5,600 each through an on-market disposal.
- Jeff Morrison acquired a non-beneficial (professional trustee) interest in 43,668 shares in the Company on 4 June 2020 for consideration of $53,729 through an on-market acquisition.
- Jeff Morrison acquired a non-beneficial (professional trustee) interest in 100,000 ARG010 Bonds on 12 December 2022 for consideration of $94,929 through an on-market acquisition.
- Jeff Morrison acquired a non-beneficial (professional trustee) interest in 100,000 ARG020 bonds on 17 May 2024 for consideration of $92,369 through an on-market acquisition.
- Jeff Morrison acquired a non-beneficial (professional trustee) interest in 100,000 ARG020 bonds on 31 July 2024 for consideration of $93,882 through an on-market acquisition.

Directors' Interests

The Directors have declared interests in the entities listed below. Where (R) is included next to the interest, the Director has ceased to have that interest during the year.

Director	Position	Company/Organisation
Stuart McLauchlan	Director	GS McLauchlan & Co
	Director	Scenic Hotel Group Limited
	Chairman	Dunedin Casinos Limited
	Chairman	Analog Digital Instruments Limited
	Chairman	Scott Technology Limited
	Director	Ebos Group Limited
	Chairman	Skyline Aviation Limited
	Member (R)	Marsh Limited Advisory Board
	Trustee	South Link Education Trust
Mike Pohio	Chairman	Rotoiti 15 Investment Limited Partnership
	Chairman	Mana Ahuriri Holdings Limited Partnership
	Director	Whakapoungakau 24 Limited
	Director (R)	Te Atiawa (Taranaki) Holdings Limited
	Director	Kiwi Group Capital Limited
	Chairman	Te Pou Tahua
Jeff Morrison (Chair)	Trustee	Spirit of Adventure Trust
Chris Gudgeon	Director	National Infrastructure Funding and Financing Limited
	Chairman	Ngati Whatua Orakei Whai Rawa Limited
	Chairman	Ngati Whatua Orakei Housing Trustee Limited
	Chairman	Whai Rawa GP Limited
	Chairman	Whai Rawa Kainga Development Limited
	Member	KiwiRail Holdings Limited Property Committee
	Member (R)	Niwa Future Property Programme Committee
	Board advisor	Dialog Property (NZ) Limited
Rachel Winder	Director	Current Trading Company Limited
	Director	Auckland Thoroughbred Racing Inc.
	Director	Te Atiawa Iwi Holdings Management Limited
	Director	Te Atiawa (Taranaki) Holdings Limited
	Director	Waikato Regional Airport Limited
	Director	Titanium Park Limited
Martin Stearne	Director & Shareholder (100%)	Encore Advisory Limited
	Director	Impact Ventures CI Limited
	Member	Impact Enterprise Fund Investment Committee
	Member	NZX RegCo Advisory Panel
	Member	Takeovers Panel
	Senior Advisor	Montarne Limited
Alex Cutler	Director & Shareholder	Urban Constructs (NZ) Limited
Peter Mence	Director	Argosy Property No. 1 Limited
	Director	Argosy Cover Limited
	Director	Argosy Property Management Limited
Dave Fraser	Director	Argosy Property No. 1 Limited
	Director	Argosy Cover Limited
	Director	Argosy Property Management Limited

Information used by Directors

No Director requested to use information received in his or her capacity as a Director that would not otherwise be available to the Director.

Indemnities and insurance

The Company effected insurance for Directors, Officers and employees for liability (including defence costs) arising in respect of acts or omissions while acting in the capacity of a director, officer or employee, and a policy for defence costs.

External audit firm guidelines

In addition to the formal constitution under which the Audit and Risk Committee operates, the Audit and Risk Committee also has an External Auditor Independence Policy containing procedures to ensure the independence of the Company's external auditor. Argosy's External Auditor Independence Policy is available on its website (www.argosy.co.nz).

The Audit and Risk Committee is responsible for recommending the appointment of the external auditor and maintaining procedures for the rotation of the external audit lead partner.

Under the External Auditor Independence Policy, the external audit lead partner must be rotated every 5 years.

The Policy covers provision of non-audit services with the general principle being that the external auditor should not have any involvement in the production of financial information or preparation of financial statements such that they might be perceived as auditing their own work.

Deloitte is the Company's current external auditor.

NZX rulings and waivers

The Company did not apply to NZX for, nor rely on, any rulings or waivers during the year to 31 March 2025.

Donations

The Company paid $70,800 across the following sponsorship payments during the year to 31 March 2025:

Keystone New Zealand Property Education Trust	$23,500
Lyall Bay Surf Life Savings Club Inc	$7,500
New Zealand Green Building Council	$5,000
Property Council of New Zealand	$1,500
Special Children's Events New Zealand Ltd	$2,200
Spirit of Adventure Trust	$6,100
St Clair Surf Lifesaving Club Inc	$7,500
Taylors Mistake Surf Life Saving Club Inc	$7,500
Variety – the Children's Charity Incorporated	$10,000

No other member of the Group made donations in the year to 31 March 2025.

Argosy subsidiaries – Directors

As at 31 March 2025:

- Jeff Morrison, Peter Mence and Dave Fraser were the Directors of Argosy Property No. 1 Limited;
- Jeff Morrison, Peter Mence and Dave Fraser were the Directors of Argosy Property Management Limited; and
- Peter Mence, Dave Fraser and Antony WIll were the Directors of Argosy Cover Limited

No director of any Argosy subsidiary received additional remuneration or benefits in respect of their directorships other than Antony Will who is an independent director of Argosy Cover Limited. Other than the entries set out under the heading "Directors' Interests", there were no entries made in the Interests Registers of Argosy's subsidiaries during the year to 31 March 2025. The directors of Argosy's subsidiaries who are not also directors of the Company have no interests recorded in the interest registers of those companies.

Risk management

Argosy has a robust risk assessment process. Risk assessment reviews are carried out by a representative cross-section of Argosy's management team at least twice a year in accordance with Argosy's Risk Management Framework. A risk assessment review has three phases: identification of material risks arising from Argosy's operation; assessment of the probability and consequences of the risk and development of controls to achieve a level of residual risk that is within Argosy's risk appetite.

Argosy generally operates within a medium (M), low (L) to very low (VL) overall risk range. Argosy has a low-risk appetite for risks associated with managing developments, Value Add projects and compliance matters. Argosy's key risks are set out in the table below:

Business risk	Mitigation	Residual Risk Rating
Asset Management: Unanticipated loss of value due to regulatory changes, inherent defects or poorly selected acquisitions.	Argosy regularly monitors the quality of its portfolio. This includes monitoring of seismic performance, cladding and environmental hazards. Argosy carries out detailed due diligence prior to acquiring any property.	M
Property Development: Delay, cost increases or supplier default materially impacting forecast profitability of development activities.	Argosy closely monitors project budgets, prepares standardised reporting for developments, conducts project end review meetings for efficiency improvement, maintains a dedicated development team, and fosters strong relationships with key contractors to mitigate risk.	L
Economic downturn: Downturn in economy leading to tenant distress and reduced leasing demand.	Argosy carries out comprehensive due diligence on new tenants and has a diverse base of tenants which provides resilience in an economic downturn. Tenant arrears are reviewed fortnightly and non-payment is prioritised and addressed with tenants promptly. Our portfolio diversification across sectors and geographies, and exposure to Government tenants, reduces the risk of distressed tenants. Argosy's weighted average lease term of 5.1 years also limits exposure to reduced demand during downturns in the business cycle.	M
Insurance: Failure to adequately insure resulting in uninsured losses.	Argosy engages reputable insurance brokers and carries out regular insurance valuations to ensure properties are adequately insured. We seek to reduce risk by both maintaining strong relationships with local insurers and by accessing offshore insurers in London. Argosy has established an insurance captive to improve access to overseas reinsurance markets thereby reducing risks in relation to securing adequate insurance cover at reasonable cost, particularly in relation to Wellington earthquake risk.	VL
Health and safety: Non-compliance with health and safety legislation by Argosy or its contractors leading to preventable health and safety incidents resulting in serious injury or death.	Argosy has a health and safety framework to manage health and safety risk. Health and safety is overseen at a management level by the Health and Safety Committee, and health and safety is a standing agenda item with routine reporting at Board meetings. Our health and safety systems are independently reviewed on a three-yearly cycle. We collaborate with contractors and tenants to promote high standards of health and safety at Argosy sites.	VL
Disruption to business continuity: Interruption to business as usual operations at Argosy's corporate premises due to natural disaster or other events impacting Argosy's staff, property or systems.	Argosy maintains a business continuity plan under which each employee can work from home and Argosy's business as usual operations can be carried out away from its corporate offices. Information technology systems are cloud-based and backed up locally and overseas ensuring the security and accessibility of business records.	VL

Business risk	Mitigation	Residual Risk Rating
Cyber crime: Financial loss, loss of business records, or unauthorised disclosure of sensitive information due to criminal activity involving the use of a computer, network, or networked device.	Argosy staff undertake regular cyber security training to prevent unauthorised access to Argosy's computer network and systems. Argosy systems incorporate security features such as disk encryption, strong passwords, multi-factor authentication, anti-spam technologies, monitoring tools to pre-emptively detect incidents, and analysis tools to identify incidents as they happen or after they occur. There are also strong controls to prevent fraud-induced payments. Argosy's information technology systems are cloud-based, with multiple backups locally and overseas by reputable providers to ensure the security and accessibility of business records. Were Argosy's business records to become inaccessible due to a cyber event, many key records could be reconstructed from hard copy documentation and third party information (such as lease documentation and bank records) and monthly automatic lease payments would continue to be received from tenants	L
Interest rates and liquidity: Unexpected interest rates rises or rapid and unexpected appreciation of funding margins leading to increased costs; or limited capacity or rationed lending restricts access to debt funding.	Argosy follows a hedging policy under which it operates within hedging bands recommended by independent treasury advisors. Bank funding is confirmed until at least October 2027, and there is added diversification and tenor from Argosy's Green Bonds. The average duration of Argosy's total funding is 2.7 years.	M
Breach of bank covenants: Reduction in property values or increase in interest costs causes Argosy to breach bank covenants	Argosy operates under a capital management framework which ensures regular monitoring of bank covenants. Argosy maintains significant headroom in its facilities and fosters strong relationships with its banking syndicate. Regular monitoring includes forecasts of key ratios (and associated sensitivity analysis) and takes into account the impact of material transactions.	L

Investor Statistics

20 LARGEST REGISTERED FINANCIAL PRODUCT HOLDERS AS AT 31 MARCH 2025

Rank	Name	Units	% Units
1	Accident Compensation Corporation	83,301,296	9.73
2	FNZ Custodians Limited	66,770,343	7.80
3	HSBC Nominees (New Zealand) Limited	55,326,262	6.46
4	BNP Paribas Nominees (NZ) Limited	50,457,212	5.89
5	New Zealand Depository Nominee Limited	32,721,588	3.82
6	Forsyth Barr Custodians Limited	32,605,576	3.81
7	Citibank Nominees (New Zealand) Limited	31,935,544	3.73
8	Tea Custodians Limited Client Property Trust Account	29,718,706	3.47
9	Investment Custodial Services Limited	25,219,318	2.94
10	HSBC Nominees (New Zealand) Limited A/C State Street	23,963,184	2.80
11	JPMorgan Chase Bank Na NZ Branch-Segregated Clients Acct	23,641,577	2.76
12	Custodial Services Limited	13,449,423	1.57
13	Adminis Custodial Nominees Limited	13,337,001	1.56
14	Simplicity Nominees Limited	10,870,420	1.27
15	JBWere (NZ) Nominees Limited	10,706,476	1.25
16	PT (Booster Investments) Nominees Limited	9,548,257	1.11
17	Christine Anne Mansell & Harvan Trustees Limited	7,547,500	0.88
18	Jarden Custodians Limited	6,926,319	0.81
19	NZX WT Nominees Limited	5,854,721	0.68
20	Peter John Whiting & Janet Graham Whiting & Peter Austin Gowing	5,843,340	0.68

SUBSTANTIAL PRODUCT HOLDERS AS AT 31 MARCH 2025

	Date notice filed	No of shares	% of total shares
Accident Compensation Corporation	30 October 2023	78,916,213	9.32%
FirstCape Group Limited	1 May 2024	69,597,744	8.21%
Salt Funds Management	2 March 2023	44,429,493	5.25%

The total number of shares on issue in the Company as at 31 March 2025 was 856,546,809. The only class of shares on issue as at 31 March 2025 were ordinary shares. The number and percentage of shares shown are as advised in the substantial security holder notice to the Company disclosed by 31 March 2025 and may not be that substantial holder's current relevant interest.

DISTRIBUTION OF SHAREHOLDERS AS AT 31 MARCH 2025

Holding Range	Holder Count	Holder Count %	Holding Quantity	Holding Quantity %
1 to 4,999	1,198	17.63	2,915,104	0.34
5,000 to 9,999	1,223	17.99	8,845,536	1.03
10,000 to 49,999	3,232	47.55	71,591,637	8.36
50,000 to 99,999	632	9.30	42,081,412	4.91
100,000 to 499,999	435	6.40	79,915,973	9.33
500,000 to 999,999	35	0.51	24,476,418	2.86
≥1,000,000	42	0.62	626,720,729	73.17
Total	6,797	100	856,546,809	100

Investor Statistics

20 LARGEST REGISTERED HOLDERS OF ARG010 BONDS AS AT 31 MARCH 2025

Rank	Name	Units	% Units
1	FNZ Custodians Limited	18,244,000	18.24
2	Forsyth Barr Custodians Limited	15,843,000	15.84
3	Custodial Services Limited	14,047,000	14.05
4	HSBC Nominees (New Zealand) Limited	11,236,000	11.24
5	Investment Custodial Services Limited	5,603,000	5.60
6	PT (Booster Investments) Nominees Limited - Retail	5,339,000	5.34
7	FNZ Custodians Limited	3,109,000	3.11
8	Commonwealth Bank of Australia	2,761,000	2.76
9	Bank of New Zealand - Treasury Support	2,358,000	2.36
10	ANZ Bank New Zealand Limited	1,933,000	1.93
11	Forsyth Barr Custodians Limited	1,418,000	1.42
12	NZX WT Nominees Limited	1,174,000	1.17
13	Forsyth Barr Custodians Limited	835,000	0.84
14	Tea Custodians Limited Client Property Trust Account	822,000	0.82
15	Westpac Banking Corporate NZ Financial Markets Group	605,000	0.61
16	Andrew Patrick Cunningham & Elizabeth Anne Cunningham	500,000	0.50
16	Hugh McCracken Ensor	500,000	0.50
18	Craig Paul Werner & Lea Lynn Werner	380,000	0.38
19	Frimley Foundation	350,000	0.35
19	JN & HB Williams Foundation	350,000	0.35

DISTRIBUTION OF ARG010 BONDHOLDERS AS AT 31 MARCH 2025

Holding Range	Holder Count	Holder Count %	Holding Quantity	Holding Quantity %
5,000 to 9,999	53	12.80	294,000	0.29
10,000 to 49,999	266	64.25	5,322,000	5.32
50,000 to 99,999	56	13.53	3,048,000	3.05
100,000 to 499,999	28	6.76	4,939,000	4.94
500,000 to 999,999	3	0.72	1,835,000	1.84
≥1,000,000	8	1.94	84,562,000	84.56
Total	414	100	100,000,000	100

20 LARGEST REGISTERED HOLDERS OF ARG020 BONDS AS AT 31 MARCH 2025

Rank	Name	Units	% Units
1	Forsyth Barr Custodians Limited	18,406,000	18.41
2	Custodial Services Limited	12,862,000	12.86
3	FNZ Custodians Limited	12,765,000	12.77
4	HSBC Nominees (New Zealand) Limited	12,250,000	12.25
5	Tea Custodians Limited Client Property Trust Account	7,564,000	7.56
6	Investment Custodial Services Limited	6,925,000	6.93
7	Westpac Banking Corporate NZ Financial Markets Group	5,419,000	5.42
8	PT (Booster Investments) Nominees Limited - Retail	5,416,000	5.42
9	ANZ Bank New Zealand Limited	2,943,000	2.94
10	Forsyth Barr Custodians Limited	2,266,000	2.27
11	ANZ Custodial Services New Zealand Limited	1,584,000	1.58
12	Commonwealth Bank of Australia	867,000	0.87
13	Bank of New Zealand - Treasury Support	715,000	0.72
14	Forsyth Barr Custodians Limited	560,000	0.56
15	FNZ Custodians Limited	545,000	0.55
16	Henry & William Williams Memorial Trust Incorporated	534,000	0.53
17	Citibank Nominees (New Zealand) Limited	510,000	0.51
18	Craig Paul Werner & Lea Lynn Werner	464,000	0.46
19	Forsyth Barr Custodians Limited	377,000	0.38
20	Frimley Foundation	300,000	0.30
20	JN & HB Williams Foundation	300,000	0.30

DISTRIBUTION OF ARG020 BONDHOLDERS AS AT 31 MARCH 2025

Holding Range	Holder Count	Holder Count %	Holding Quantity	Holding Quantity %
5,000 to 9,999	15	9.62	84,000	0.08
10,000 to 49,999	84	53.85	1,778,000	1.78
50,000 to 99,999	22	14.10	1,340,000	1.34
100,000 to 499,999	26	16.67	4,567,000	4.57
500,000 to 999,999	3	1.92	1,639,000	1.64
≥1,000,000	6	3.84	90,592,000	90.59
Total	156	100	100,000,000	100

Investor Statistics

20 LARGEST REGISTERED HOLDERS OF ARG030 BONDS AS AT 31 MARCH 2025

Rank	Name	Units	% Units
1	Forsyth Barr Custodians Limited	26,962,000	21.57
2	Custodial Services Limited	19,185,000	15.35
3	FNZ Custodians Limited	18,759,000	15.01
4	Tea Custodians Limited Client Property Trust Account	10,337,000	8.27
5	HSBC Nominees (New Zealand) Limited A/C State Street	9,326,000	7.46
6	NZX WT Nominees Limited	4,292,000	3.43
7	Pin Twenty Limited	3,000,000	2.40
8	Forsyth Barr Custodians Limited	2,797,000	2.24
9	JBWere (NZ) Nominees Limited	2,701,000	2.16
10	Generate Kiwisaver Public Trust Nominees Limited	2,525,000	2.02
11	Investment Custodial Services Limited	2,022,000	1.62
12	NZPT Custodians (Grosvenor) Limited	2,000,000	1.60
13	BNP Paribas Nominees (NZ) Limited	1,800,000	1.44
14	PT (Booster Investments) Nominees Limited - Retail	1,672,000	1.34
15	Public Trust Class 10 Nominees Limited	1,599,000	1.28
16	FNZ Custodians Limited	1,264,000	1.01
17	ANZ Bank New Zealand Limited	912,000	0.73
18	Sandore Limited	800,000	0.64
19	Forsyth Barr Custodians Limited	643,000	0.51
20	ANZ Custodial Services New Zealand Limited	576,000	0.46

DISTRIBUTION OF ARG030 BONDHOLDERS AS AT 31 MARCH 2025

Holding Range	Holder Count	Holder Count %	Holding Quantity	Holding Quantity %
5,000 to 9,999	27	10.63	148,000	0.12
10,000 to 49,999	158	62.20	3,139,000	2.51
50,000 to 99,999	25	9.84	1,445,000	1.16
100,000 to 499,999	28	11.02	4,928,000	3.94
500,000 to 999,999	6	2.36	3,551,000	2.84
≥1,000,000	10	3.95	111,789,000	89.43
Total	254	100	125,000,000	100

HOLDINGS OF DIRECTORS OF THE COMPANY AS AT 31 MARCH 2025

Director	No. of shares (non beneficial)	No. of shares (beneficial)	No. of bonds (non beneficial)
Stuart McLauchlan		103,504	
Chris Gudgeon		18,100	
Martin Stearne		200,000	
Mike Pohio		50,000	
Rachel Winder		14,000	
Jeff Morrison	1,617,551	302,332	2,200,000
Alex Cutler			

Directors' Statement

The Board is responsible for preparing the Annual Report. This report is dated 20 May 2025 and is signed on behalf of the Board of Argosy Property Limited by Jeff Morrison, Chairman and Stuart McLauchlan, Director.

Jeff Morrison
Chairman

Stuart McLauchlan
Director

Directory

Directors

ARGOSY PROPERTY LIMITED

Chris Gudgeon, Auckland
Stuart McLauchlan, Dunedin
Jeff Morrison, Auckland
Mike Pohio, Christchurch
Rachel Winder, Auckland
Martin Stearne, Auckland
Alex Cutler, Auckland

MANAGEMENT

Peter Mence, Chief Executive Officer
Dave Fraser, Chief Financial Officer

Registered Office

39 Market Place
Auckland 1010
PO Box 90214
Victoria Street West
Auckland 1142
Telephone: (09) 304 3400

Registrar

COMPUTERSHARE INVESTOR SERVICES LIMITED

159 Hurstmere Road
Takapuna
Private Bag 92119
Auckland 1142
Telephone: (09) 488 8700
Facsimile: (09) 488 8787

Auditor

DELOITTE

Deloitte Centre
1 Queen Street
Private Bag 115003
Shortland Street
Auckland 1010
Telephone: (09) 303 0700

Legal Advisors

HARMOS HORTON LUSK LIMITED

Vero Centre
48 Shortland Street
Auckland
Telephone: (09) 921 4300

RUSSELL MCVEAGH

Vero Centre
48 Shortland Street
Auckland
Telephone: (09) 367 8000

Bankers to the Company

ANZ BANK NEW ZEALAND LIMITED

ANZ House
23–29 Albert Street
Auckland

BANK OF NEW ZEALAND LIMITED

80 Queen Street
Auckland

COMMONWEALTH BANK OF AUSTRALIA

ASB North Wharf
12 Jellicoe Street
Auckland

WESTPAC NEW ZEALAND LIMITED

16 Takutai Square
Auckland

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (NEW ZEALAND) LIMITED

188 Quay Street
Auckland

Bond supervisor

THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED

191 Queen Street
Auckland

39 Market Place
PO Box 90214
Victoria Street West
Auckland 1142
P / 09 304 3400

argosy.co.nz