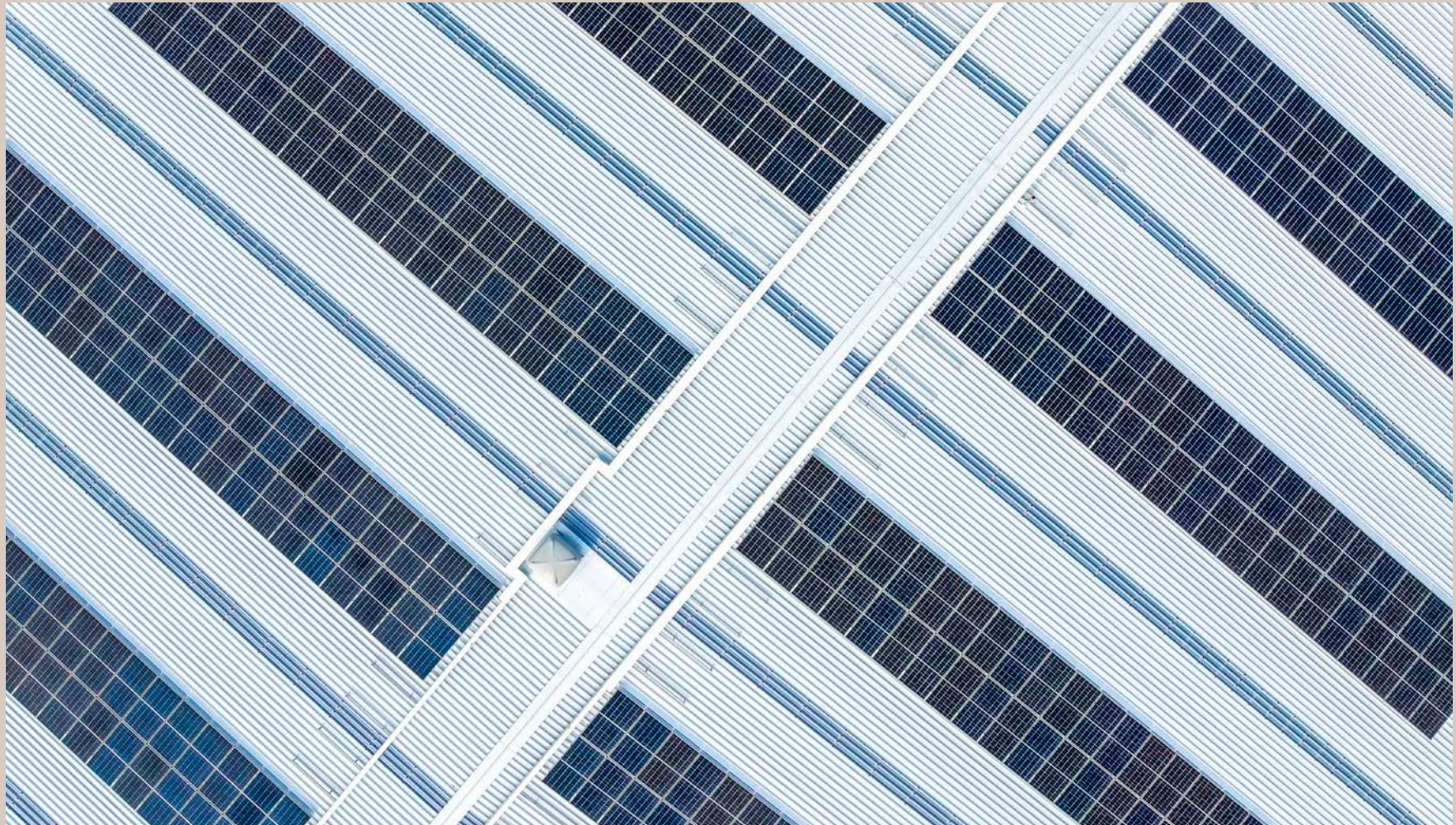


RESILIENT buildings for a better future



“ By improving building performance, reducing environmental impact and supporting the people who use our spaces, we strengthen both the resilience of our portfolio and the value we deliver to stakeholders.

Saatyesh Bhana
HEAD OF SUSTAINABILITY

Our approach is guided by three pillars: Built to Last, Good Neighbours and The Long View. Together they shape how we design and operate our buildings, how we work with tenants and communities, and how we make disciplined decisions for the future.

Through these pillars, sustainability becomes practical and measurable — helping us create resilient buildings and long-term value.”

Resilient buildings.
Long-term value.

BUILT TO LAST

Better buildings. Better performance.

Argosy's buildings are long-term assets, so the choices we make today must support performance well into the future.

Through Built to Last, we focus on developing and upgrading buildings that are efficient, resilient and adaptable. From sustainable design to energy performance and emissions reduction, we continually improve how our buildings operate.

These improvements benefit both the environment and our tenants. Efficient buildings reduce operating costs, support sustainability goals and remain competitive in changing markets.

By steadily increasing the number of Green Star and NABERSNZ-rated buildings across the portfolio, we are ensuring our assets remain future-fit for decades to come.



CASE STUDY

BUILDING A FUTURE-READY ASSET



224 Neilson Street Onehunga AUCKLAND

Our development at 224 Neilson Street, Onehunga comprises two newly built industrial warehouses and is a practical example of how we are delivering assets that are built to last. The development reflects a deliberate focus on quality, efficiency and long-term resilience, helping ensure the buildings remain relevant and valuable well into the future.

Sustainability was embedded in the project from the earliest stages of design. Both buildings have achieved a 6 Green Star Built rating, the highest level awarded by the New Zealand Green Building Council, signifying world-leading sustainability performance. This reflects exceptional standards for energy efficiency, water use, materials and indoor environmental quality, verified once construction was complete. Features such as energy-efficient lighting and building systems, along with enhanced insulation and glazing, help reduce overall energy demand while providing comfortable working environments appropriate for industrial operations.

▶ See **BUILT TO LAST** in action on page 13

GOOD NEIGHBOURS

Strong relationships. Stronger places.

Argosy's buildings are part of thriving communities. Being a Good Neighbour means supporting the people who work in and around our properties.

For tenants, we provide high-quality spaces designed to support productivity, wellbeing and sustainability. We work closely with them to understand their needs and help them achieve their own environmental and operational goals.

Within Argosy, we focus on creating a workplace where people feel supported, safe and able to grow their careers, and we partner with organisations that strengthen communities across New Zealand.

These initiatives reflect our belief that successful businesses contribute positively to the places where they operate.



CASE STUDY

SUPPORTING OUR PEOPLE & COMMUNITIES



Surf Life Saving support

We continue to support Surf Life Saving New Zealand as part of our commitment to being a good neighbour and contributing to community wellbeing.

During the year, our support helped strengthen several local clubs through funding for essential equipment, training and day-to-day operations including: upgraded surf boats at Red Beach, a new defibrillator and 4WD support at St Clair, junior programme support at Taylors Mistake, and operational funding at Lyall Bay.

We are also proud to support Argosy team member Shamus O'Halloran, who competes for Red Beach and was selected to represent New Zealand at the Trans-Tasman Surf Boat Challenge. This partnership reflects Argosy's commitment to supporting organisations that help keep communities safe and connected.

RED BEACH
ST CLAIR
TAYLORS MISTAKE
LYALL BAY

► Learn how we aim to be
GOOD NEIGHBOURS on page 22

THE LONG VIEW

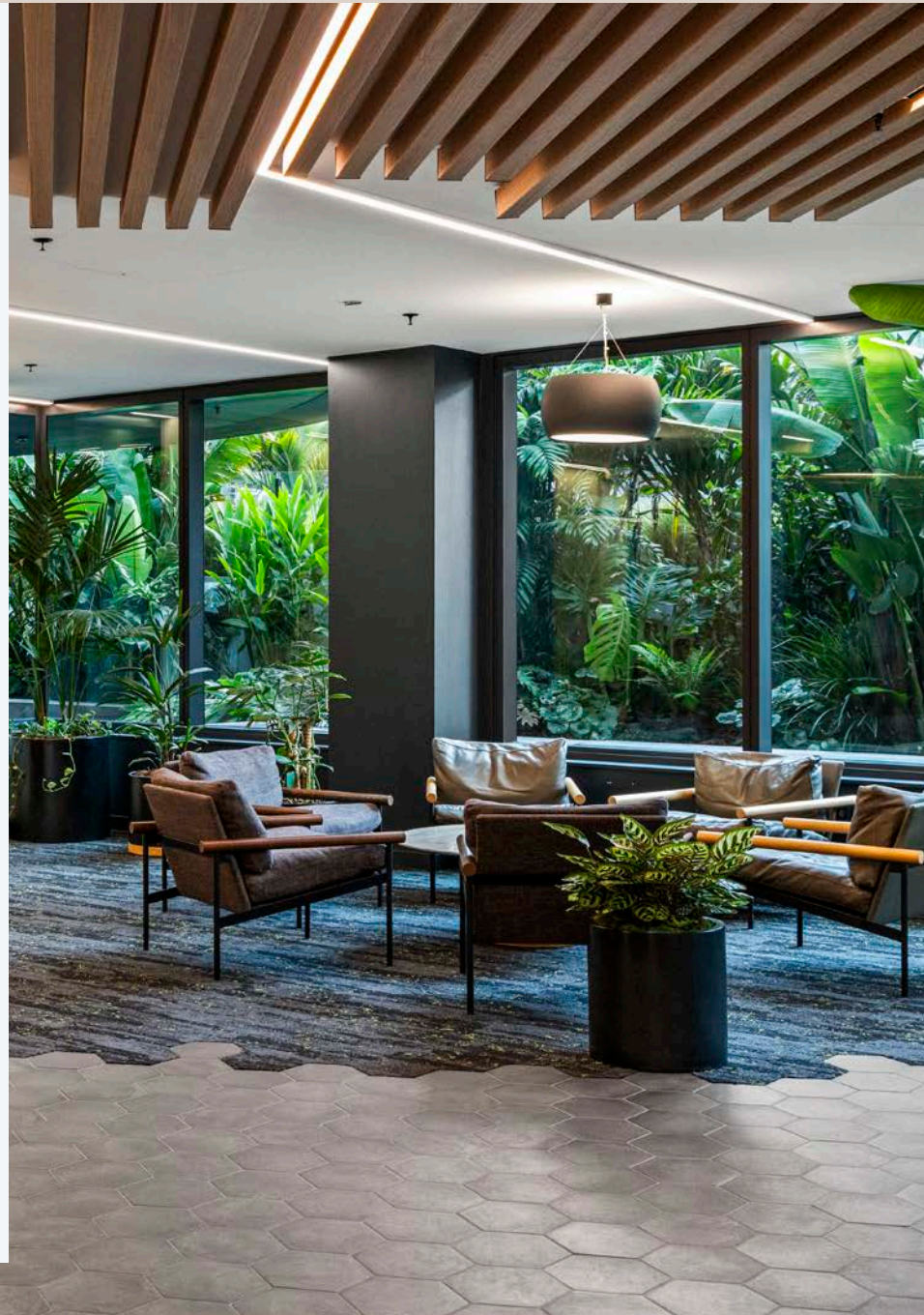
Today's thinking. Tomorrow's outcomes.

Property investment is inherently long term. The decisions made today influence building performance, resilience and value for decades.

The Long View reflects our disciplined approach to investment, governance and sustainability leadership. Through careful capital allocation, strong oversight and transparent engagement with stakeholders, we position the portfolio for enduring performance.

This approach helps us navigate market cycles, evolving regulation and growing sustainability expectations.

By combining responsible investment with clear governance and industry leadership, we ensure sustainability strengthens our portfolio and investors' long-term returns.



CASE STUDY

INDUSTRY LEADERSHIP



Marilyn Storey

HEAD OF DEVELOPMENT

At Argosy, resilience is shaped not only by our assets, but by the leadership of our people. This year Marilyn Storey, Head of Development, was recognised for her leadership and contribution to the property sector.

Named in the inaugural 2026 Property Council Women of Impact list and recognised with a Long Service Award at the Auckland People in Property Awards 2025, Marilyn's leadership continues to shape how we deliver complex developments with sustainability embedded from design through delivery. Marilyn's disciplined approach supports long term resilience, responsible capital deployment and enduring value for stakeholders.

► Find out more about how we take **THE LONG VIEW** on page 32

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Good Neighbours	22
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Introduction

Message from the ESG Committee



On behalf of the ESG Committee, I'm delighted to present Argosy's Sustainability Report 2026 – aligned with our organisational strategy 'resilient buildings for a better future'.

We're clear about it – sustainability is core to our business. Building our portfolio to be resilient in a rapidly changing landscape not only makes sound financial sense, it supports our environmental ambitions and delivers people-centric spaces that enhance wellbeing and satisfaction. We are skilled at turning existing assets into future-ready, re-lifed buildings that tenants want to work in. By re-purposing them, we bank the inherent embodied carbon. Consistently delivering top quality new 6 Green Star buildings means our combined approach of adaptive re-use of existing buildings and new build excellence

moves us further towards our goal of 50% Green Buildings across the portfolio by 2031.

But there continues to be more to learn. Although we are not required to report on our climate impact under New Zealand Climate Standards for the current year, we want to keep evolving our approach and our latest set of Climate-related Disclosures is available on our website. This year also saw us starting to think about modern slavery and how it impacts our supply chain. It's early days, but we anticipate needing to better articulate our impact going forward.

Our role on the ESG Committee, and indeed the wider Board, is to strengthen Argosy's capability in this space, recognise risks and opportunities, and support Management to deliver. Our team continues to convert that sustainability ambition and strategy into tangible progress year on year – something we are very proud of. We know the in-built resiliency of our portfolio will make it easier to operate our buildings over the longer term, delivering a durable income stream and maintaining asset value.

Alex Cutler
ESG Committee Chair



8-14 Willis Street WELLINGTON

Introduction

Green Diversified Resilient

Our business strategy and why it strengthens a greener, more resilient portfolio

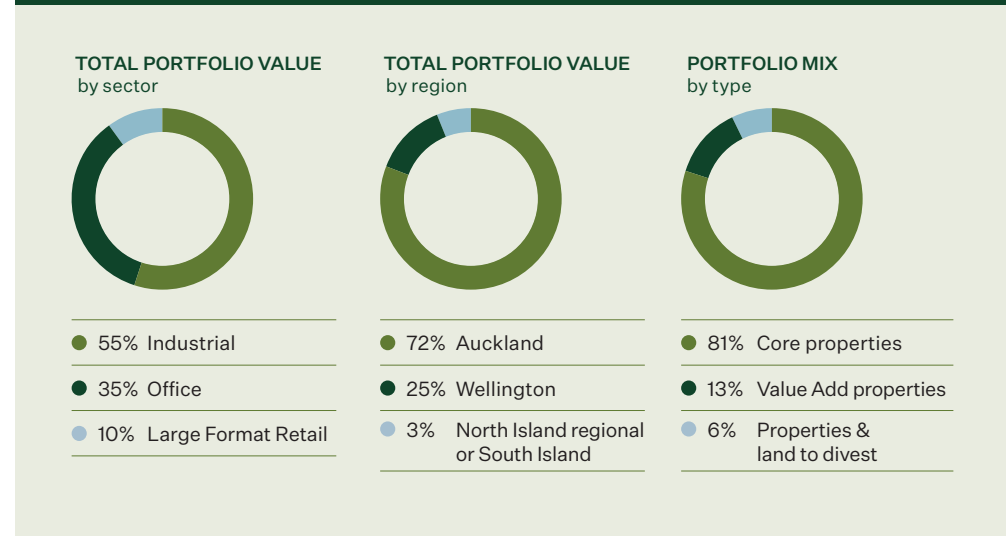
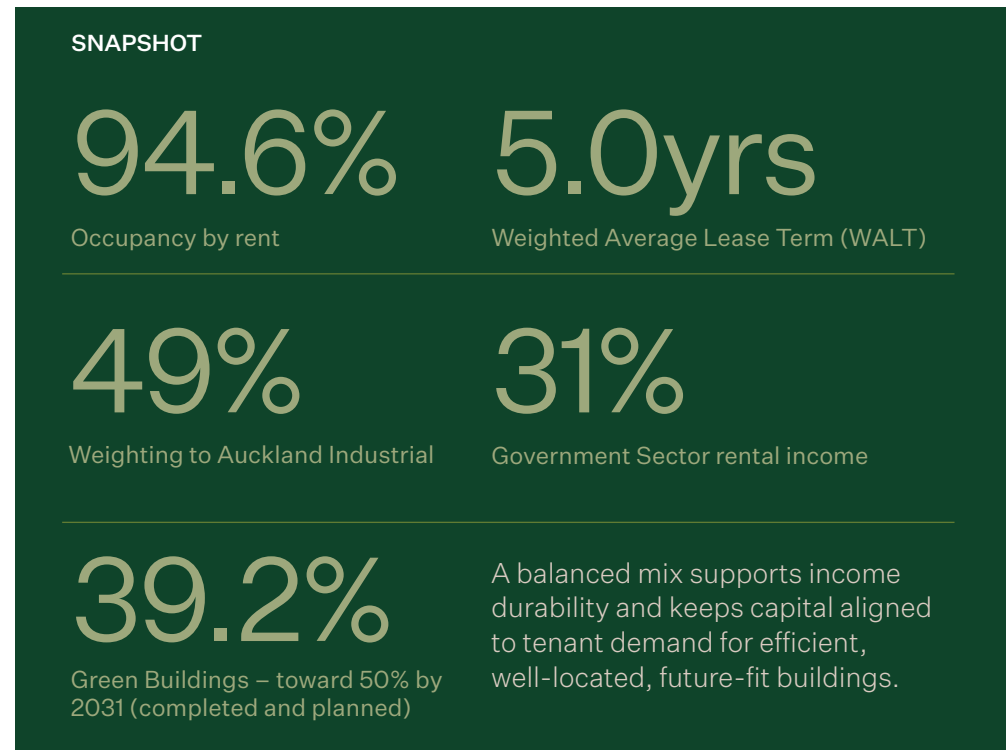
Argosy’s strategy—green, diversified and resilient—guides where we invest, and how we operate.

Our business strategy is to deliver attractive, sustainable returns from a green, diversified and resilient portfolio. We prioritise high-quality, well-located Core assets, focusing on Auckland industrial, and carry out value-add projects that lift building performance. We complement this with disciplined recycling of non-Core assets, ensuring capital is directed to where it can create long-term value.

Our diversification is deliberate and practical. By balancing exposure across Industrial, Office and Large Format Retail; maintaining an emphasis on prime Auckland locations, and managing the mix of Core and Value Add assets, we support stable cashflows through cycles. At the same time, we are aligning the portfolio with emerging demand for efficient, healthy and climate-ready buildings.

Equally important to how we invest is how we behave. Our values shape our decisions, our conduct and our relationships with tenants, partners and each other. We promote a culture that is enjoyable, inclusive and team oriented; we communicate clearly with stakeholders; and we take ownership of our actions. We treat people with courtesy and understanding, and we act ethically—doing the right thing to earn and maintain trust. These values underpin the way we manage the portfolio and engage with our communities, ensuring our strategy is delivered with integrity.

Sustainability is embedded in our strategy. Upgrades and developments are targeted to reduce lifetime operating costs and emissions, improve resilience and enhance tenant appeal. The completion of the development at 224 Neilson Street during the year exemplifies this approach. A modern specification, efficient design and strong tenant utility helping sustain income and contribute to a higher proportion of certified energy efficient Green Buildings across the portfolio. These are buildings which have or are targeting a Green Star Design or Built rating or a NABERSNZ rating of 4 stars or better.



Introduction

Delivered

224 Neilson Street
Onehunga AUCKLAND



The sustainable design of 224 Neilson Street delivers clear, long-term benefits for both Argosy and our tenants, consistent with our long-view approach to investment.

The buildings are designed with climate adaptation and resilience in mind, with raised floor levels, drainage and water storage reducing flood risk, and materials and insulation helping manage higher temperatures. The development includes on-site solar panels, which generate renewable electricity and support lower operational emissions over time. Rainwater harvesting systems capture and reuse water for toilets and irrigation, reducing reliance on mains water and improving overall efficiency.

For tenants, the benefits are practical and tangible. Energy-efficient buildings and on-site solar generation can help lower power costs, while water-saving systems support reduced utility expenses. Modern, well-designed buildings also provide safer, more comfortable workplaces and help tenants meet their own sustainability expectations.

Efficient design + prime location = stronger tenant appeal, lower lifetime operating costs, and improved portfolio resilience.



4 EV chargers installed, with ability to add truck chargers



Energy Management System



440kW Solar Panels



30,000 litres of rainwater harvesting and tanks – low consumption water fittings throughout

“Building quality, performance and tenant experience are how we protect value – sustainability is simply the way we do it.”

Simon Brake
DEVELOPMENT MANAGER



224 Neilson Street, Onehunga AUCKLAND

Image includes AI-generated people and furniture for illustrative purposes.

How we create value



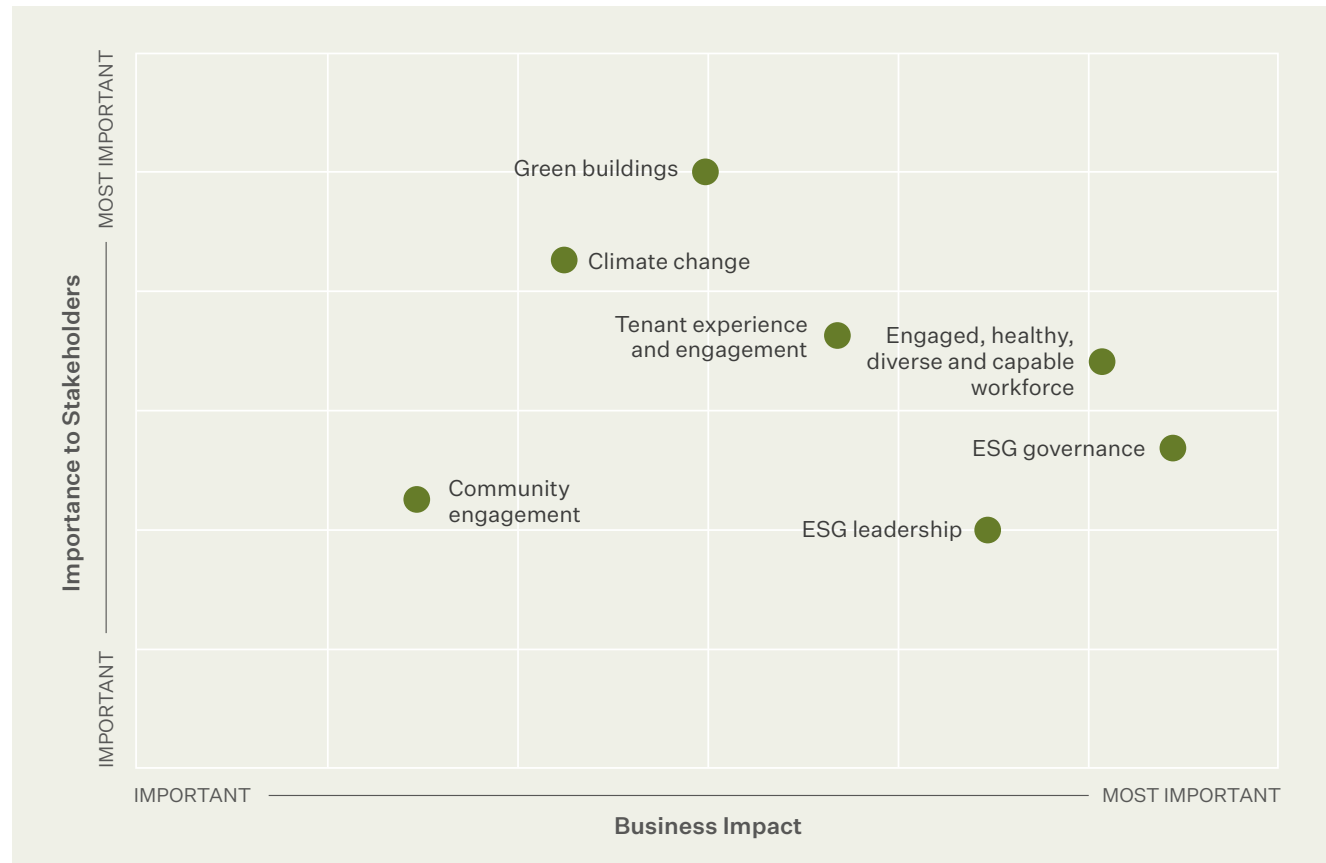
Materiality

Our Sustainability Framework is based on a materiality assessment, which identified the topics that are most significant to our stakeholders. We review this annually. The assessment focused on environmental, social and governance impacts across our portfolio and value chain. It informs our sustainability, targets, and disclosures, contributing to reporting that is balanced and decision-useful.

What stakeholders told us

Our materiality assessment carried out in 2022 was independently facilitated and based on a long-list of topics created from external (peers, media, industry, regulation) and internal sources (policies, risk registers, strategy and operational data). It included stakeholder engagement with employees, investors, lenders, tenants, contractors, suppliers, industry groups and local communities. The facilitator engaged stakeholders with structured interviews, held a management workshop and carried out desktop research and benchmarking. Topics were then prioritised based on their importance to stakeholders and their perceived business impact.




The resulting materiality matrix set out on this page was subsequently validated through management review and Board ESG Committee oversight, resulting in seven material topics with clear definitions and sub-topics that provide a focus for our Sustainability Framework and reporting. The Board's ESG Committee has reviewed the material topics reported below and considers that there have been no changes in our activities or impacts which would alter the material topics identified.



Materiality

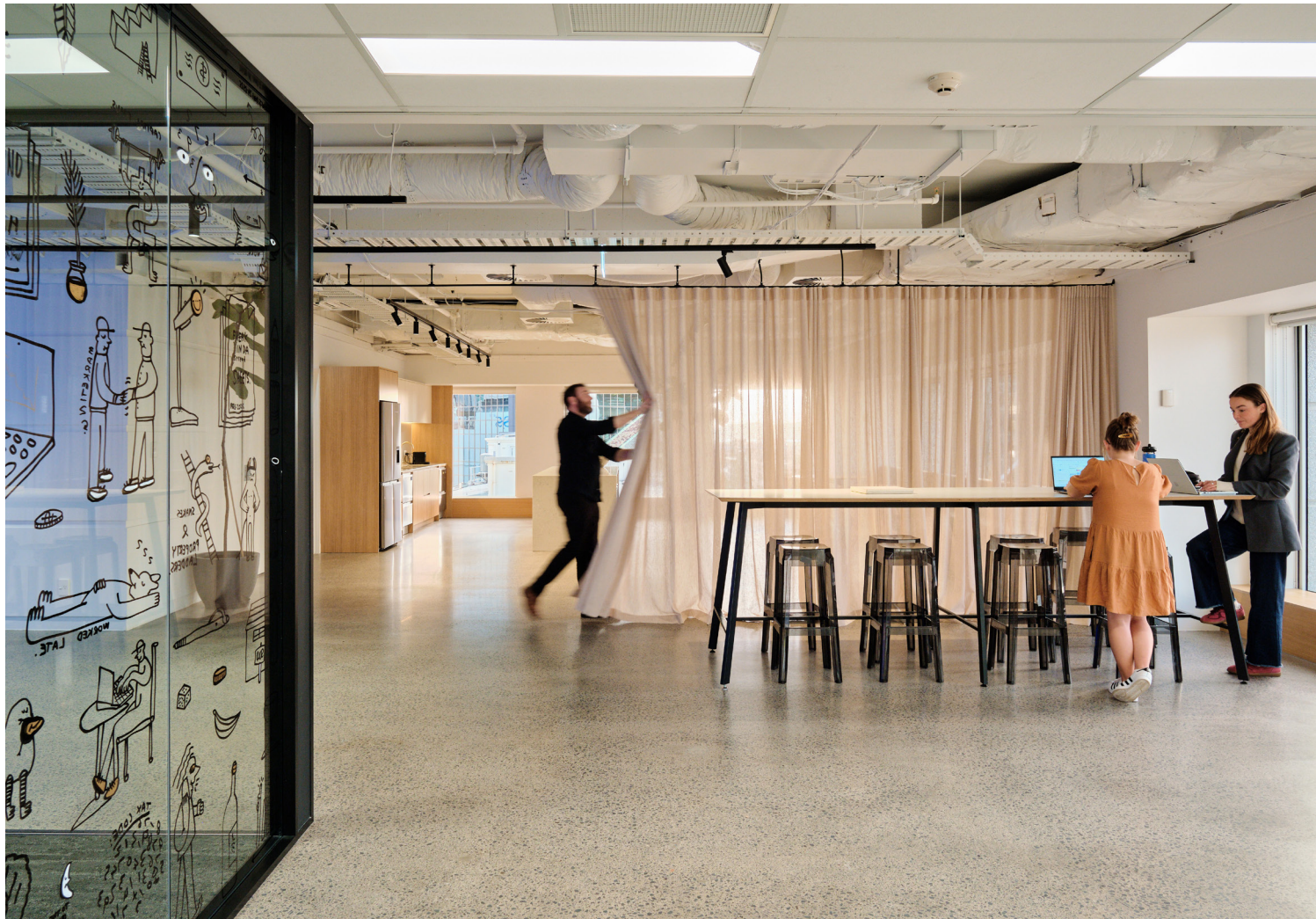
Material topics

Argosy's material topics are outlined in the table below. These material topics guide action through our three sustainability pillars - Built to Last, Good Neighbours and The Long View - turning stakeholder priorities into practical delivery.

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

Built to Last

The first pillar, Built to Last, focuses on resilient, efficient buildings that strengthen environmental performance and long-term asset value. It guides investment in upgrades and developments that reduce whole-of-life costs and emissions, while improving tenant experience and asset quality.



23 Customs Street East AUCKLAND



Green Buildings

Sustainable and efficient use of resources. Minimising the negative impact of Argosy's buildings and embracing new opportunities to positively impact the environment. Argosy obtains independent certifications such as Green Star and NABERSNZ ratings.



Climate Change

Actively transitioning to a net zero carbon economy and adapting to the physical impacts of climate change to maintain a resilient portfolio.

Built to Last



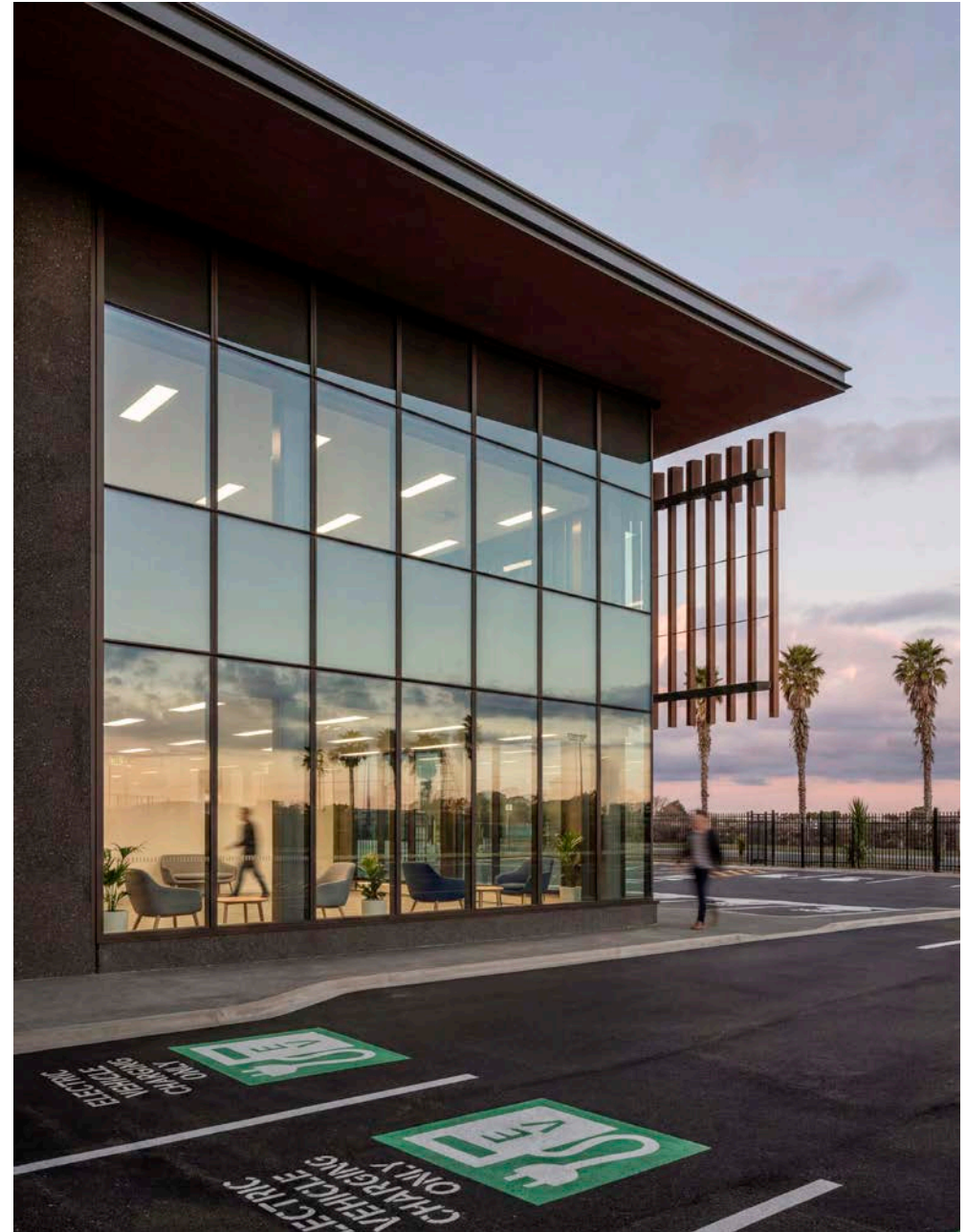
Green Buildings

PROGRESS AGAINST OUR TARGETS

Target	Progress	Status
50% Green Buildings by 2031 (market value)	39.2% Green Buildings by market value	 On track
Green Star New industrial buildings to achieve at least a 5 Green Star rating	3 of 3 Buildings during the year met or are targeting 6 Green Star ratings	 Achieved and exceeded
All Core Office Buildings to have a NABERSNZ rating by FY26 ¹	7 of 7 NABERSNZ rated buildings	 Achieved
80% landfill diversion on major projects	91.9% 97.3% Neilson St Mt Richmond A & B tracking (WIP)	 Achieved and exceeded
Pilot Green Star Performance tool for two properties	Pilots completed 82 Wyndham St achieved 3 Star rating and 107 Carlton Gore Road achieved 3 Star rating	 Achieved

1. Excludes Divest and Value Add properties.

● Achieved
 ● In progress
 ● Not achieved



224 Neilson Street, Onehunga AUCKLAND

Image includes AI-generated people and furniture for illustrative purposes.

Built to Last

Percentage of portfolio – Green Buildings¹ Green Star and/or NABERSNZ rated

PROGRESS TOWARDS OUR GOAL OF

50% by 2031

39.2%²

50%



1. A Green Building is a building that has or is targeting a Green Star Design or Built rating, or has a NABERSNZ rating of 4 stars or better. The date shown on the chart represents when the building first became a Green Building by achieving one of these certifications. The ratings displayed are correct as at 31 March 2026.

2. The reported 39.2% of Green Buildings in the portfolio includes both completed assets and planned assets that have received at least a 4 Green Star design rating.

Built to Last

EMBODIED CARBON IN DEVELOPMENTS

We continue to integrate embodied carbon considerations into all major development activity. Lifecycle Carbon Analysis (LCA) is now a standard requirement for new Green Star projects, enabling informed choices around lower carbon materials and construction methodologies, and supporting the portfolio's long term climate objectives.

224 Neilson Street – Warehouses 224A and 224B

The two new industrial warehouses at 224 Neilson Street have been certified with 6 Green Star Built ratings, representing world leading performance. Each building has undergone full Lifecycle Carbon Analysis. The LCA demonstrates a 38.52% reduction in embodied emissions in 224A Neilson Street and 32.48% in 224B Neilson Street to the end of the construction phase, which represents a significant reduction, when compared with a Green Star reference building of the same type.

To achieve net zero embodied emissions for the construction phase, 9,638 tonnes CO₂e will be offset through a combination of 8,000 tonnes CO₂e from an international landfill gas power generation (Project #0742) and 1,638 tonnes CO₂e international solar energy (Projects #0514 and #0518) certified carbon credits.

Mt Richmond - Building 6

Building 6 at Mt Richmond has also been certified with a 6 Green Star Design rating, reflecting world leading sustainability performance for an industrial asset. A full LCA will be completed for this development in FY27.

Adaptive reuse

Other recent Green Star developments within the portfolio involved retrofitting existing buildings. These include 8 Willis Street (6 Green Star) and 105 Carlton Gore Road (6 Green Star), which have also undergone LCA modelling.

These assessments have informed decisions on materials, façade systems, structural design, and construction processes, enabling the selection of lower carbon alternatives where feasible.



The insights gained from these LCAs continue to shape Argosy's design standards and procurement expectations for future projects.

*A Green Building is a building that has or is targeting a Green Star Design or Built rating, or has a NABERSNZ rating of 4 stars or better.

GREEN BUILDINGS* BY VALUE As a percentage of total portfolio



● Green Buildings (Office and Industrial)
● Other properties

GREEN BUILDINGS* BY AREA As a percentage of total portfolio



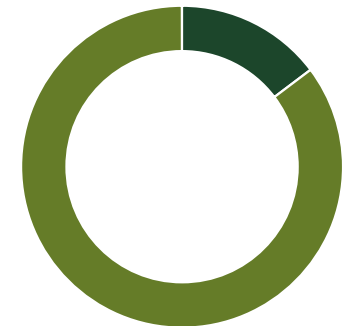
● Green Buildings (Office and Industrial)
● Other properties

GREEN BUILDINGS* (OFFICE) BY AREA As a percentage of total office



● Green Buildings - Office
● Other Office

GREEN BUILDINGS* (INDUSTRIAL) BY AREA As a percentage of total industrial



● Green Buildings - Industrial
● Other Industrial

Built to Last

BIODIVERSITY

Our development pipeline is comprised of brownfields development sites, which reduce the potential for biodiversity loss compared to greenfield sites. Our completed developments at 224 Neilson Street and the current staged development at the Mt Richmond Industrial Estate demonstrate a commitment to sustainable urban regeneration—revitalising previously developed land while consistent with ecological enhancement and climate-resilient design. Both projects help restore environmental value, avoid biodiversity loss associated with greenfield expansion, and support long-term sustainable growth. Both developments feature native plantings and storm water treatment.

Native fish and eel relocation

In addition, the redevelopment of 224 Neilson Street incorporated measures to improve water quality in a stream fed by Onehunga’s Captain Springs wetland and included a targeted native fish and eel relocation programme to support freshwater species. We engaged specialist freshwater ecologists to implement an approved native fish capture and relocation plan to safely relocate upstream several hundred juvenile eels and redfin bully.

The relocation site was selected for its stable water levels, access to the wider Captain Springs wetland system and suitable habitat. Monitoring confirmed that the relocated fish quickly dispersed and resumed natural behaviour. These measures form part of our broader approach considering ecological management during our development.

WASTE DIVERSION

Property	Diversion %
224 Neilson Street	91.9%
Mt Richmond	97.3% for Building 6
291 East Tamaki Road	93.5% for first phase of works

Waste diversion across developments

We continue to embed waste diversion as a core component of our development and upgrade activities, with a consistent focus on minimising material sent to landfill through early planning and disciplined on-site practices.

At 224 Neilson Street, waste diversion was built into construction from the outset. Project-specific waste management plans were implemented with specialist waste contractors, supported by clearly defined waste streams, on-site separation and regular monitoring. These practices resulted in approximately 91.9% landfill diversion across both Warehouse A and Warehouse B.

A similar approach was taken at Building 6 at Mt Richmond, where materials were progressively separated and diverted throughout construction. Landfill diversion achieved to date was approximately 97.3%, noting that diversion rates are assessed on a project-to-date basis and can vary as construction phases progress.



224 Neilson Street, AUCKLAND.

At 291 East Tamaki Road, waste diversion practices were applied across the first phase of upgrade works. Detailed waste recovery reporting confirmed the diversion of substantial volumes of concrete, steel, timber and other recoverable materials, with an overall diversion rate of 93.5%.

Across these projects, our outcomes were driven by early definition of waste requirements, engagement of specialist recovery providers, clear on-site separation and consistent measurement and reporting of performance.

Built to Last

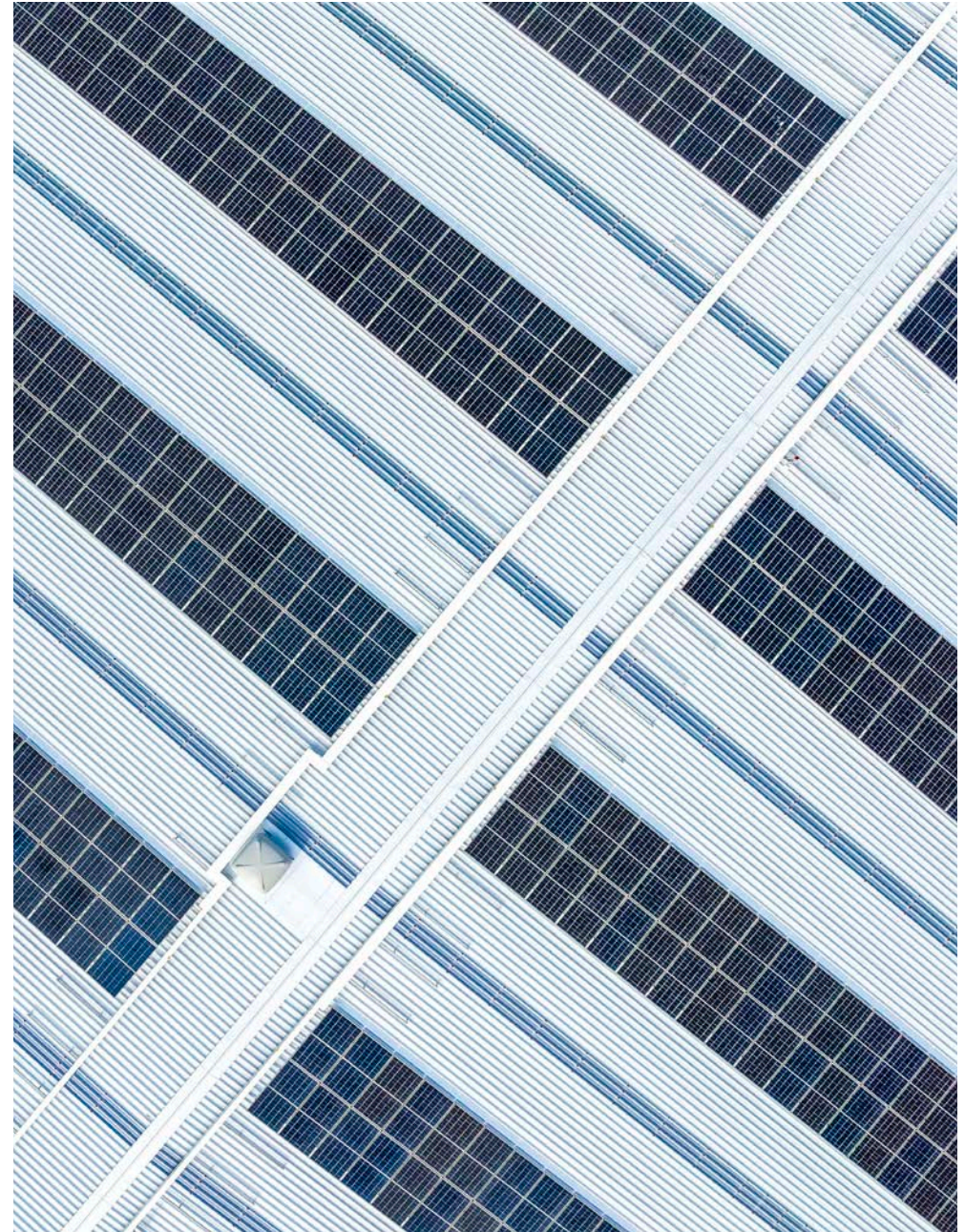


Climate change

PROGRESS AGAINST OUR TARGETS

Target	Progress	Status
<p>Eliminate</p> <p>No Argosy controlled fossil fuels by FY30 (excluding emergency fire services)</p>	<p>Argosy controlled fossil fuels at 7 out of 49 buildings</p> <p>Decarbonisation project at 15 Stout Street</p>	<p>On track</p>
<p>Reduce</p> <p>emissions from Argosy controlled sources by 17.5% from FY24 baseline by FY31</p>	<p>Zero carbon</p> <p>electricity contracts and renewal power generation have reduced emissions</p>	<p>On track</p> <p>Subject to risk from refrigerant emissions.</p>
<p>Maintain</p> <p>Toitū Carbon Zero certification</p>	<p>Certification</p> <p>2026 in progress</p>	<p>On track</p>
<p>Phase out</p> <p>R22 units on all buildings and replace with lower GHG potential refrigerants on Core buildings by FY31</p>	<p>11 out of 49</p> <p>buildings have R22 refrigerants</p>	<p>On track</p>
<p>Pilot solar</p> <p>projects on an industrial site</p>	<p>Successful</p> <p>solar pilot at 224 Neilson St development</p>	<p>Achieved</p>

● Achieved
 ● In progress
 ● Not achieved



Built to Last

FY26 SCOPE 1, 2 AND 3 GREENHOUSE GAS EMISSIONS

Scope	Emissions tCO ₂ e
Scope 1	42.0
Scope 2	228.0
Scope 3	20,503.1

For more information on Argosy's GHG emissions, see the Metrics and Targets section of our Climate-related Disclosures (available at www.argosy.co.nz).

CLIMATE ADAPTATION

We are designing buildings with climate adaptation features to mitigate risks from anticipated climate change impacts. The recent 224 Neilson Street development included a variety of features to mitigate climate risks:

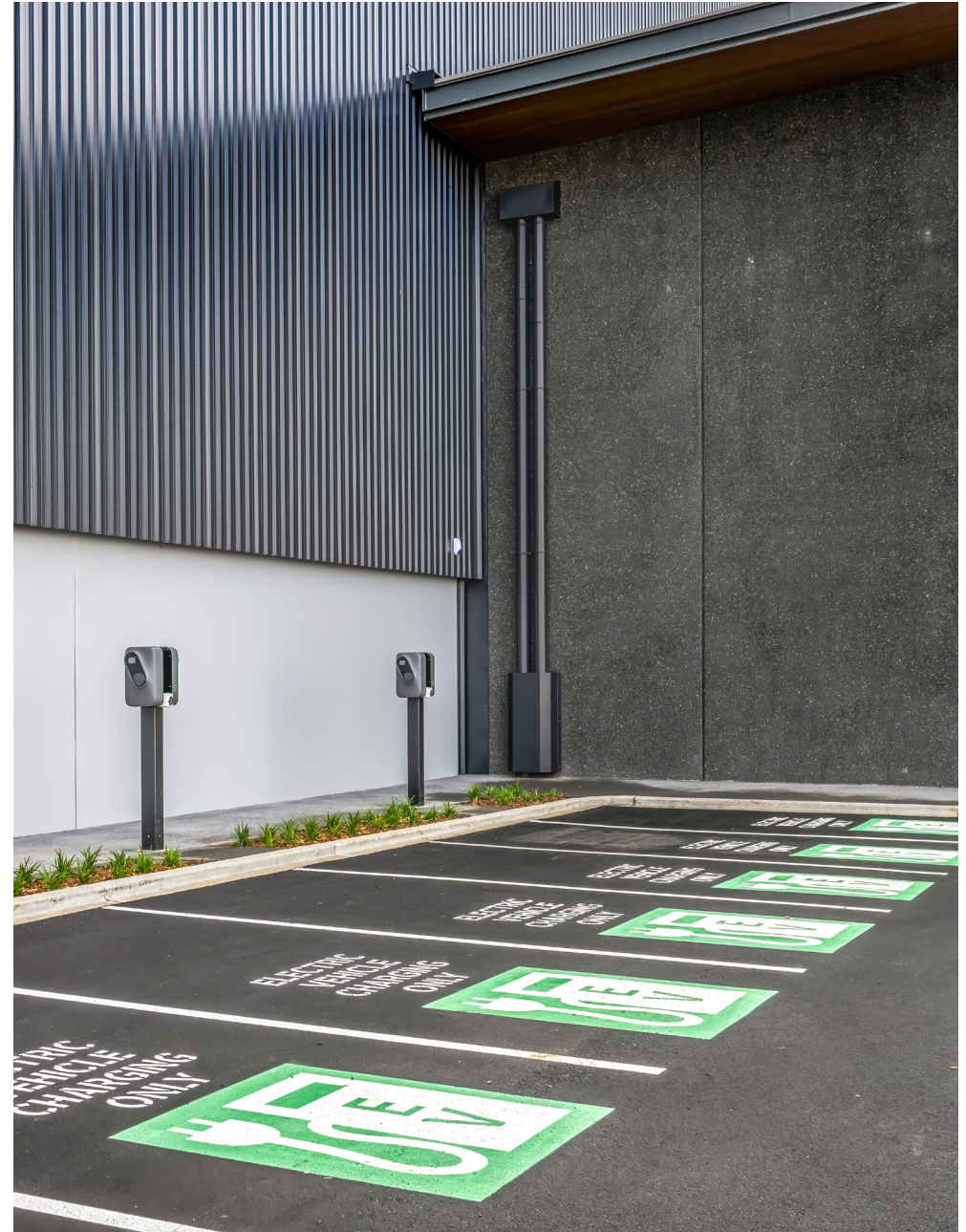
- 150mm additional elevation margin above the Building Code requirements for building platforms to mitigate flood risk under RCP 8.5.
- Stormwater pipes sized for 10-year flood events.
- Overland flow paths designed to accommodate 100-year flood events.
- Roof systems including high performance underlays and PV Array shading compliant with AS/NZS 5033 and AS/NZS 1170.2.
- Heat recovery ventilation in offices and enhanced natural ventilation in warehouses exceeding NZS 4303 minimum standards.
- Electrical surge protection, and emergency generator connection for continuity of power supply.

- Rainwater harvesting with UV sterilisation as a source of water for non-potable uses.
- Xeriscape landscaping and moisture-controlled irrigation to conserve water and combat urban heat island effects.

TOITŪ ENVIROCARE NET CARBON ZERO

We have engaged Toitū Envirocare (Toitū) to calculate our carbon footprint and provide emissions management guidance by implementation of an emissions reduction plan for Scopes 1 & 2 and some Scope 3 emissions and have maintained a Net Carbon Zero Certification from 2020 to 2025. We are participating in the Toitū Net Carbon Zero certification programme for 2026 and expect to receive certification for the year to 31 March 2026 in due course. Toitū Net Carbon Zero Certification ensures that we are meeting best practice in terms of measuring, reporting and monitoring our carbon emissions.

The decarbonisation case study on the next page demonstrates how these principles are applied in real projects, improving performance and tenant experience.



224 Neilson Street, Onehunga AUCKLAND

Built to Last

Decarbonisation

15 Stout Street
WELLINGTON



We have commenced a decarbonisation initiative at 15 Stout Street, designed to reduce fossil fuel reliance and operational emissions through electrification of building systems and energy efficiency upgrades.

KEY INITIATIVES INCLUDE:

- Replacing 2 of 3 natural gas-fired boilers with high-efficiency refrigerant-based electric heat pump systems.
- Converting gas-fired domestic hot water systems to refrigerant-based electric heat pump systems.
- EECA contributed 50% of the total cost of the LED lighting upgrade.
- Installation of a high-capacity rooftop photovoltaic (solar) array for on-site electricity generation up to 75kw.
- 5 EV charging stations to support the transition to electric vehicles.

By combining electrification, renewable energy, and smart infrastructure in an existing building, the decarbonisation of 15 Stout Street exemplifies climate leadership in Wellington’s commercial property market.



LED lighting upgrade



Upgrade gas-fired hot water systems to electric



High-capacity rooftop solar array



EV charging stations

“By replacing fossil fuel systems with efficient electric alternatives, we’re lowering emissions while improving reliability and long-term building performance.”

Nathan Herbert
ENVIRONMENTAL ENGINEER



15 Stout Street WELLINGTON

Built to Last



Built to Last SNAPSHOT

Resilient, efficient buildings



Creating green buildings that are energy efficient, low-carbon, and climate-resilient.



Integrating sustainable design, carbon reduction, and lifecycle analysis into every development.



Targeting 50% Green Buildings by 2031, improving performance across Industrial and Office assets.



Achieved multiple 6 Green Star and NABERSNZ ratings of 4 stars and higher, demonstrating world-leading performance.



Improved tenant experience lowering operating costs and enhancing asset value over the long term.



Embedding climate adaptation, renewable energy, and waste diversion into all major building upgrades.



82 Wyndham Street AUCKLAND

Good Neighbours

The success of our buildings depends on the people who use and manage them. The next pillar, Good Neighbours, focuses on supporting tenants, employees and communities. This includes health, safety and wellbeing, collaboration on shared issues, initiatives that foster an engaged and capable workforce, and partnerships that enhance outcomes beyond our property boundaries.



8-14 Willis Street WELLINGTON



Tenant experience, engagement and wellbeing

Creating flexible, healthy, high quality and sustainable spaces for tenants. Actively engaging with tenants to understand and meet their changing needs.



Engaged, healthy & diverse and capable workforce

Cultivating a strong, healthy workplace culture that attracts, engages and develops high performing teams that embrace diversity of thought.



Community engagement

Engaging and supporting local communities in which Argosy operates.

Good Neighbours



Tenant experience
engagement and
wellbeing

PROGRESS AGAINST OUR TARGETS

Target	Progress	Status
>80% tenant satisfaction	85% tenant satisfaction	Achieved
Health and Safety inductions for all new tenants	9 new tenants inducted	Achieved

● Achieved
 ● In progress
 ● Not achieved



Engaged, healthy, diverse
and capable workforce

PROGRESS AGAINST OUR TARGETS

Target	Progress	Status
>80% employee satisfaction	83.3% employee satisfaction	Achieved
Collect data on staff training	17.9 hours on average per employee	Achieved

● Achieved
 ● In progress
 ● Not achieved



7 Waterloo Quay WELLINGTON
Argosy Property Limited



Good Neighbours

EMPLOYMENT AT ARGOSY

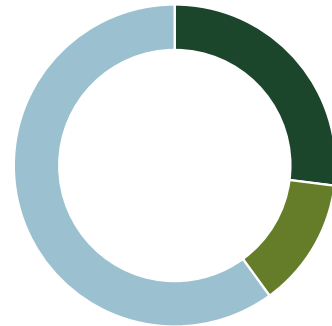
Argosy employs 35 permanent, full-time staff. There were no temporary or part-time employees, or dependent contractors, during the year. We support employee wellbeing through a range of initiatives, including flexible working arrangements, a paid parental leave top-up, subsidised gym memberships and access to an independent employee assistance programme. In addition, all permanent employees have access to subsidised health, life and disability insurance.

TRAINING AND DEVELOPMENT

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

During the year, our employees continued to upskill in areas relevant to their work, including professional training and development, and training in core areas such as the development and operation of Green Buildings. Our staff are also regular participants in industry workshops and events and in-house training.

Based on staff survey responses, during the year 74% of our employees undertook training, with an average of 19.5 hours of training per respondent.



- Green building training
- Health & safety training
- Other professional development

In addition to skills focused training, our Study Assistance Policy supports employees with further education toward recognised qualifications relevant to their future employment with the Company. We pay up to 100% of tuition fees and provide paid study leave. During the year, a staff member completed a post-graduate qualification through the Auckland University of Technology.

CAREER DEVELOPMENT AND RETENTION

We maintain a stable workforce with a low rate of turnover, which was 2.9% during the year. While we operate a small team of 35 staff, which dictates the types of opportunities we can offer, we recognise that there is competition for high performing employees in the property industry and we plan for succession. This is reflected in our culture, competitive remuneration and succession planning. From the periodic recruitment of graduates through to more senior appointments and promotions, we identify capable employees and facilitate opportunities for development and promotion. This ensures that we have a pool of staff ready to step-up to more senior roles when opportunities present themselves.

STAFF TURNOVER FY26

2.9%

FY25 8.5% FY24 2.7%



Good Neighbours

DIVERSITY

Gender diversity targets	Progress	
33% female Directors	2 out of 5 Directors	40% - Achieved
33% female Officers	3 out of 11 Officers	27% – Near target
40% all staff - female	16 out of 35 staff	46% - Achieved

Our Diversity Policy aims to create a respectful, non-discriminatory environment that supports diversity in skills, experience and background. It promotes gender diversity with a target of 33% female representation on the Board and among Officers, and 40% for all employees. The policy also requires that at least one female candidate be included in the shortlisting for every full-time employee, Officer or Director position offered. In terms of reporting and disclosure, the policy requires that gender, age and ethnic statistics are reviewed bi-annually by the Board and disclosed annually in the Annual Report.

PARENTAL LEAVE ENTITLEMENTS

We offer parental leave entitlements beyond minimum statutory entitlements, with parental leave top up payments for up to 18 weeks if employees return to work. These are available to full-time and part-time employees who have been employed by Argosy for at least six months. We also continue KiwiSaver contributions throughout the top-up period (up to 18 weeks). Annual leave also continues to accrue, and is paid out at the employee’s ordinary rate of pay when it is taken following the parental leave period. The employment relationship continues through the period of leave, and employees are included in remuneration reviews and considered for promotional opportunities while they are on parental leave. After parental leave has ended our policy offers part-time work, flexible hours and remote working to facilitate a return to work if this is consistent with the requirements of the role.

GENDER DIVERSITY

Gender	Directors			Officers			All employees		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Female	1	2	2	3	3	3	15	17	16
Male	5	5	3	10	8	8	21	18	19
Total	6	7	5	13	11	11	36	35	35

WORKFORCE AGE PROFILE

Age	All employees		
	FY24	FY25	FY26
Under 30 years	3	4	3
30-50 years	16	16	17
Over 50 years	17	15	15

WORKFORCE ETHNICITY

Ethnicity	All employees		
	FY24	FY25	FY26
European	25	25	25
Asian	8	8	8
NZ Maori	2	1	1
Pacific People	1	1	1

Good Neighbours

HEALTH AND SAFETY

Health, Safety and Wellbeing (HSW) Framework

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

The health, safety and wellbeing of the people who work in and around our assets remains central to our responsibility as a property owner. We continue to strengthen a culture where safety is embedded in everyday decision-making, where risks are proactively identified and managed, and where our employees, contractors and tenants feel informed, supported and confident in the environments in which they work.

Our risk management activity emphasises vigilance around critical risks, accurate incident reporting and timely investigation. Critical risks include management of contractors, tenant works, high-risk works and contractor approval. Lessons learned are shared across the business, contributing to ongoing improvement and helping ensure we remain responsive to emerging hazards within our portfolio.

Good Neighbours



Focus Areas

1 Safety-First Culture

Embedding HSW standards across all operations, supported by regular performance monitoring and continuous improvement.

2 Informed and Engaged People

Ensuring employees, contractors and tenants have the training, knowledge and resources to work safely and confidently.

3 Critical Risk Management

Prioritising contractor management, tenant works, and high-risk activities to prevent serious injury.



CONTRACTOR HEALTH & SAFETY METRICS

	FY26	FY25
No. of PSIF ¹ incidents	27	31
Pre-start meetings	78	67
Safety reviews	91	107
Safety reviews (% passed)	96%	92%

¹ A PSIF (potential serious injury or fatality) incident is a near miss or hazardous situation with the potential to result in a serious injury or fatality.

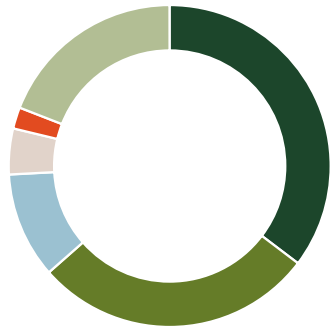
For more information on Argosy's Management of Health & Safety, visit our website at www.argosy.co.nz

Good Neighbours



Community engagement

We actively engage with and support the local communities in which we operate, investing in community organisations and activities that align with our vision of resilient buildings for a better future. This is illustrated through the partnership we are developing with Camp Bentzon, support for other community organisations, and staff volunteer hours.



- Camp Bentzon
- Surf Life Saving
- Variety - the Children's Charity
- Spirit of Adventure Trust
- Keystone Trust
- Others including university scholarships, Property Foundation support, and Special Childrens' Christmas Party

THE PROPERTY FOUNDATION BUDDY PROGRAMME



In August 2025, we hosted eight students to site visits at 82 Wyndham Street, Citibank Centre, 105 Carlton Gore Road, 224 Neilson Street and the Mt Richmond industrial development site. The Buddy Programme offers students an opportunity to connect their classroom learning to real world applications.

"I just wanted to email to say thanks to you and your wonderful team. I seriously gained so much knowledge today, the day was so helpful for my degree and experience."

CAMP BENTZON PARTNERSHIP

We are committed to community and environmental stewardship through our partnership with Camp Bentzon, an outdoor education facility on Kawau Island, in the Hauraki Gulf. This collaboration focused on providing a \$50,000 financial contribution for essential infrastructure improvements to ensure the camp remains safe, resilient and accessible for future generations.

FINANCIAL CONTRIBUTION

\$50K

for essential infrastructure improvements



This funding enabled:

- Wharf pile re-sleeving to protect radiata pine piles from teredo worm damage, extending the wharf's lifespan by decades and reducing the need for resource-intensive rebuilding.
- Archery range upgrades and a fitness trail revamp, enhancing facilities that support outdoor education programs.
- Building maintenance to extend the life of camp facilities.

These improvements enable Camp Bentzon to continue delivering outdoor education programs that foster teamwork, resilience, and environmental awareness among school groups and youth. The partnership reflects our commitment to creating safe, sustainable spaces that support community wellbeing.

Good Neighbours

SURF LIFE SAVING



We are proud to support the Taylor's Mistake, St Clair, Lyall Bay and Red Beach Surf Life Saving Clubs. Across New Zealand lifeguards donate thousands of hours to patrol beaches, saving lives and ensuring the safety of beachgoers in New Zealand communities. Each year, our contributions help these clubs ensure that both locals and visitors can enjoy the beaches safely. This partnership reflects our commitment to fostering strong community relationships and contributing to the overall safety and enjoyment of New Zealand's coastal areas.

KEYSTONE TRUST



Saaytsh Bhana, Ted Wu and Nathan Herbert (left to right).

It was with great pleasure that we presented our 2026 Keystone Argosy Property Limited Scholarship to Ted Wu, a conjoint student at the University of Auckland, studying for a Bachelor of Laws (Honours) and a Bachelor of Property. Keystone Trust breaks down barriers by offering financial aid, mentorship, and industry connections to students who may not otherwise participate in tertiary education. This support assists students to set themselves up for a successful property or construction career. We are proud to support promising students like Ted, who demonstrate passion, commitment and potential within the property and construction industry.

SPIRIT OF ADVENTURE TRUST



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

VARIETY – THE CHILDREN'S CHARITY

We continue to support Variety – The Children's Charity and the Warm Hearts Appeal, an initiative aimed at providing warm beds and bedding to children in need across New Zealand. This programme was designed in response to the increasing rate of respiratory-related hospitalisations amongst New Zealand's children and young people.

ARGOSY STAFF VOLUNTEER DAYS

We provide our staff with the opportunity to take a volunteer day off and support a charity of their choice. Volunteering is a way for staff to engage with the communities in which we operate. Many of our staff undertook volunteer work during the year. In addition to a volunteer day at Camp Bentzon attended by eleven staff, the team also volunteered at the New Zealand Food Network, assisting with packing and sorting fresh produce and ambient goods diverted from landfill and distributed to charitable organisations across New Zealand.



VOLUNTEERING

22 days

Contributed by Argosy staff

Good Neighbours

SNICKEL LANE URBAN ART AWARD

Established by Argosy in 2016, the Snickel Lane Urban Art Award is presented annually to a student of the Elam School of Fine Arts at the University of Auckland, supporting emerging creative talent by providing financial support alongside the opportunity to create and display art in Snickel Lane. The 2026 recipient, Ken Faber, has delivered a striking public artwork that challenges perceptions of the natural world by reimagining palaeontological subjects through the lens of native bird life. Located at the Commerce Street end of Snickel Lane, the work enhances a destination known for its mix of eateries, hospitality and independent retail.



Snickel Lane, AUCKLAND CBD

Good Neighbours



Good Neighbours SNAPSHOT

People, relationships and communities



Strengthening relationships with tenants, employees, and local communities.



Promoting health, safety, and wellbeing, with high employee satisfaction and strong safety culture.



Encouraging training, development, diversity and inclusion, supporting a skilled, motivated team.



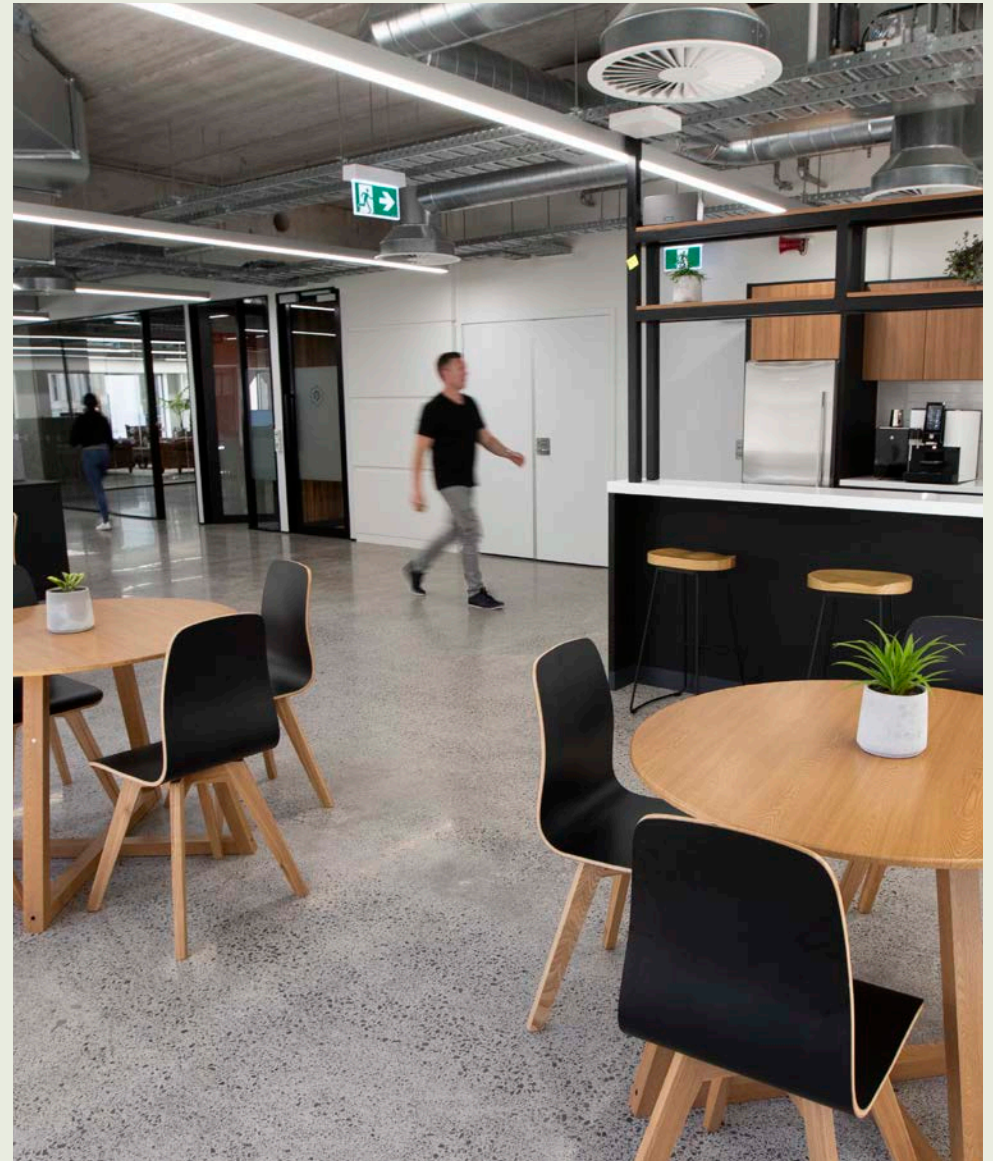
Investing in communities through partnerships with organisations like Surf Life Saving clubs, Camp Bentzon, Variety, Keystone Trust, and Spirit of Adventure Trust.



Enabling tenant collaboration on sustainability and providing workplaces that support wellbeing and productivity.



Fostering a culture of ethical engagement, volunteering and social contribution.



23 Customs St East AUCKLAND

The Long View

The third pillar, The Long View, showcases our commitment to disciplined capital deployment. It emphasises transparency, risk-aware decision-making and projects that enhance long-term value.



ESG Governance

Building strong, responsible ESG leadership and governance frameworks to enable delivery on sustainability ambitions. Disclosing ESG progress and initiatives to stakeholders.



ESG Leadership

Encouraging sustainable change throughout Argosy's value chain and industry.

The Long View



ESG Governance

PORTFOLIO HIGHLIGHTS

94.6%

Occupancy by rent

5.0yrs

Weighted Average Lease Term

3.5%

Annualised growth on rent reviews

\$225m

Funding from Green Bonds

95.1%

Tenant retention rate

31%

Government Sector rental income

49%

Weighting to Auckland Industrial

MSCI
'A' ESG RATING

March 2026



The Long View

INVESTMENT POLICY AND CAPITAL MANAGEMENT



Dave Fraser, Chief Financial Officer

“Our investment policy is deliberately focused on positioning Argosy for long-term, sustainable value creation. By maintaining disciplined portfolio settings, we ensure the portfolio remains resilient through property cycles.”

Capital management

- 30–40% target gearing for balance sheet strength
- Flexibility to fund sustainable, future-fit assets
- Avoids forced sales or dilutive equity raisings
- Supports long-term, stable shareholder value

ACCESS TO INSURANCE

We established a captive insurance company in 2023 to take greater control of insurance outcomes and strengthen long-term resilience. The captive buys insurance for Argosy’s portfolio from international insurers and reinsurers. By accessing a wider range of local and international insurers and reinsurers, the captive increases capacity and competition in the insurance market, helping secure more favourable premiums and insurance terms for Argosy and our tenants. Our insurance strategy is informed by modelling we undertake across the portfolio, including natural hazard and climate risk assessments. These assessments provide insights into how climate change may affect the frequency and severity of weather-related events, enabling us to tailor coverage, optimise risk transfer, and plan ahead for potential cost and availability impacts. Together, the captive and our active risk management practices ensure we maintain appropriate insurance protection, enhance portfolio resilience, and support the long-term sustainability of the business.

Argosy’s Captive Insurer

A MULTI-LAYERED PROTECTION MODEL



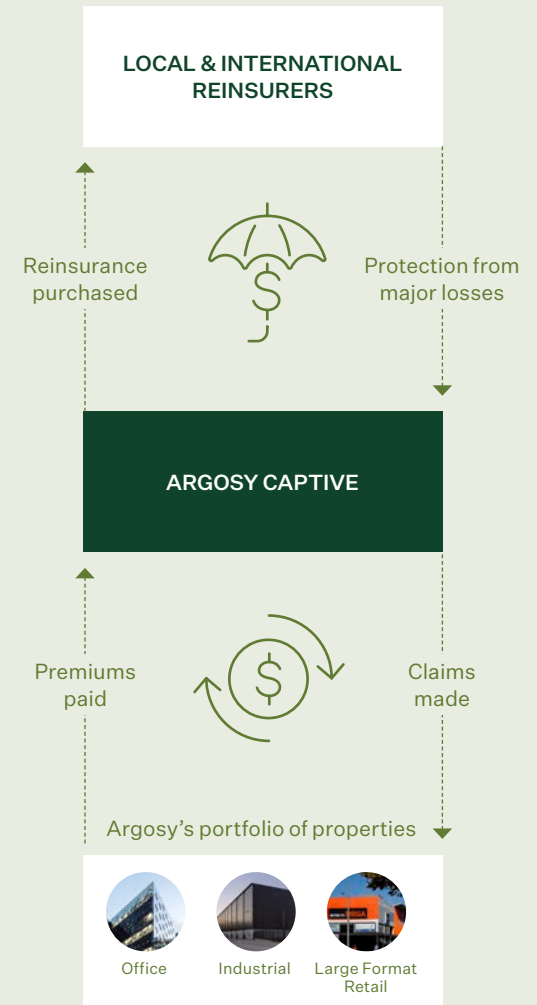
The captive accesses local and international insurance and reinsurance markets to provide insurance for Argosy’s property portfolio.

Benefits

- Broader market access
- Increased competition & bargaining power
- Diversified global capacity

“A captive gives Argosy greater control over insurance costs and coverage, helping stabilise premiums and strengthen long-term resilience.”

Eugene Sabitov
CLIENT DIRECTOR CORPORATE,
LOCKTON



The Long View

ETHICS AND GOVERNANCE

We are committed to maintaining the highest standards of corporate behaviour and accountability, acting in good faith and in the best interests of shareholders. The ethical and behavioural standards expected of Directors, Officers and employees are set out in our Code of Conduct and Ethics. During the year our staff received training on the Code of Conduct and Ethics, Conflicts of Interest Policy and Insider Trading and Restricted Persons Trading Policy. The training included presentations and follow-up questions to ensure that key messages had been well-communicated.

To ensure high performance and that business risks are well-managed, our Board of Directors has established Board

committees, frameworks and policies to oversee areas of Argosy's business:

- Audit and Risk Committee: oversees risk management and regulatory compliance, and all matters related to the auditor and financial audit.
- ESG Committee: oversees the implementation of our Sustainability Framework, based on material topics identified in the ESG materiality assessment on page 11.
- Remuneration and Nominations Committee: oversees implementation of our Remuneration Policy and succession planning.

The Board has determined that each Director is an Independent Director for the purposes of the NZX Listing Rules.

Under our Board Charter and Director Shareholding Policy, Directors are encouraged to hold shares in the Company to demonstrate alignment with Shareholder interests and their long-term commitment to Argosy's success. Directors are expected to exercise their own judgement in determining an appropriate level of shareholding.

ESG GOVERNANCE

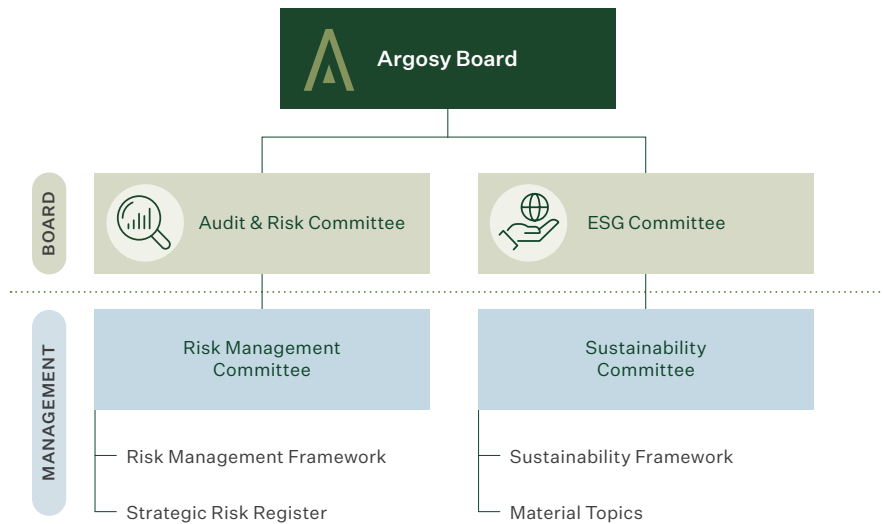
The Board of Directors has overall responsibility for overseeing how we identify and manage our sustainability impacts. The Audit and Risk Committee and the ESG Committee support the Board, with reference to our Risk Management Framework and Sustainability Framework, which together guide the identification and management of material impacts and risks. The Audit and Risk Committee oversees the operation of the Risk Management Framework and the Strategic Risk Register, while the ESG Committee oversees sustainability strategy and performance under the Sustainability Framework.

Management is responsible for implementation of these Frameworks. The Chief Financial Officer reports semi-annually to the Audit and Risk Committee under the Risk Management Framework, and the Head of Sustainability reports quarterly to the ESG Committee under the Sustainability Framework.

The Board holds an annual ESG capacity-building session with input from the ESG Committee and Head of Sustainability. These sessions contribute to the Board's understanding of sustainability.

We have a target to maintain an MSCI ESG rating of at least "A", which was achieved for the current year (rating issued in March 2026). This outcome reflects our ongoing focus on maintaining high standards of ESG performance and transparency. Feedback on our sustainability performance is also sought through our annual tenant survey.

We have a Sustainable Procurement Strategy under which we are an accredited Living Wage Employer, and we collect information from suppliers on their policies and commitments relating to diversity and inclusion, sustainability, and employment practices, including modern slavery risks.



The Long View

Our key governance documents are available on our website. These include:

Board Charter and Committee Constitutions

- Audit and Risk Committee Constitution
- Board Charter
- ESG Committee Constitution
- Remuneration and Nominations Committee Constitution

Policies and procedures

- Code of Conduct and Ethics
- Conflicts of Interest Policy
- Continuous Disclosure Policy
- Director Shareholding Policy
- Diversity Policy
- External Auditor’s Independence Policy
- Employee Grievance Procedure
- Insider Trading and Restricted Persons Trading Policy
- Political Donations Policy
- Protected Disclosures (Whistleblower) Policy
- Remuneration Policy
- Risk Management Policy
- Shareholder Communications Policy
- Sustainability Policy

ANNUAL MEETING

Our Annual Shareholders Meeting (ASM) will be held as a hybrid meeting on 23 June 2026 at 2pm at the Royal New Zealand Yacht Squadron in Auckland. We continue to utilise the hybrid functionality of the ASM. It allows shareholders to attend in-person or virtually and participate in all elements of the meeting including questions and answers and voting. All shareholders are encouraged to attend the meeting where there will be an opportunity to ask questions about the Company and meet the Board of Directors.

RETAIL ROADSHOW

The 2026 Retail Roadshow schedule has been finalised. Chief Executive Officer Peter Mence is planning a thirteen city visit of New Zealand in May and June. The Retail Roadshow remains an important engagement tool for our Management to meet directly with shareholders and update them on the Company's performance, sustainability goals and strategic plan. This initiative underscores our commitment to maintaining strong relationships with shareholders and ensuring transparent communication about the Company's future direction.

KEY DATES

(Indicative only and are subject to change)

22 May – 15 June 2026

Annual Retail Roadshow

23 June 2026

Annual Shareholders Meeting

24 June 2026

Final quarter FY26 dividend payment

September 2026

FY27 1st quarter dividend payment

November 2026

FY27 Interim results release

December 2026

FY27 2nd quarter dividend payment

SUCCESSION PLANNING

In June 2025 we announced that CEO Peter Mence intends to step down by the 2027 Annual Shareholders Meeting (ASM). The extended notice period enables a smooth and well-planned leadership transition and reflects Peter’s strong commitment to Argosy’s long-term success. The Board have commenced a search for his successor.

Arrangements for the Chair succession are now in place with Board agreement that Martin Stearne should take over that role from the conclusion of the 2027 ASM, at the end of the current Chairman's three-year term. Jeff Morrison, the current Chairman, will stand down from the Board at that time.

The Long View



ESG Leadership

LIVING WAGE EMPLOYER

We are committed to encouraging sustainable change throughout our value chain and in the property industry. We support suppliers and contractors in implementing sustainable practices and encourage them to adopt sustainability standards. We have a Sustainable Procurement Strategy under which we have registered as an accredited Living Wage Employer. We pay our corporate employees and regular contractors directly engaged in our business operations at least the Living Wage, reflecting our commitment to fair and responsible employment practices.

ADDRESSING MODERN SLAVERY RISK

Early this year the Government introduced a Modern Slavery Bill, signalling forthcoming mandatory reporting and stronger expectations for supply-chain transparency. We are in the process of implementing the iPRO Modern Slavery Assessment & Reporting Tool, which will support structured supplier risk assessments, documentation gathering and ongoing monitoring. This initiative will give us a headstart in meeting anticipated obligations under modern slavery legislation and strengthen our approach to identifying and managing modern slavery risks across our supply chain.

GREEN BUILDING CHAMPION AWARD



During the year, our Head of Sustainability, Saatyesh Bhana, received the Green Building Champion Award from the New Zealand Green Building Council, for his outstanding work promoting sustainability and Green Buildings. He is a frequent speaker and leading advocate for sustainable building practices. He has led numerous Green Building developments and redevelopments, including the recently completed 224 Neilson Street industrial development and the ongoing Mt Richmond Industrial Estate development in Mt Wellington.

Saatyesh Bhana, Head of Sustainability

“To be recognised as a Green Star Champion at the recent NZGBC Green Property Summit was humbling. This award reflects not just my personal commitment to sustainability, but the collective effort of the Argosy team and the many passionate people working to shape a more sustainable built environment across New Zealand.”

NEW ZEALAND COMMERCIAL PROJECT AWARDS



The Stantec Building at 105 Carlton Gore Road was recognised as a Gold Winner in the CARTERS Commercial Project category at the 2025 New Zealand Commercial Project Awards. This achievement reflects the outstanding collaboration, innovation, and craftsmanship demonstrated by our project team.

Originally constructed 25 years ago, the building underwent a significant retrofit and seismic upgrade, transforming it into a high-performing, future-focused workplace. The redevelopment prioritised environmental impact, climate adaptation and tenant wellbeing, setting a benchmark for modern commercial buildings in New Zealand.

The building was awarded a 6 Green Star Office Built rating and a 5.5 Star NABERSNZ Base Building rating for energy performance.

The Long View



The Long View SNAPSHOT

Responsible investment and governance



Delivering transparent, disciplined capital management to safeguard long-term value.



Maintaining strong governance, risk management, and ESG oversight through dedicated Board Committees.



Integrating sustainability into investment decisions, ensuring a resilient and diversified portfolio.



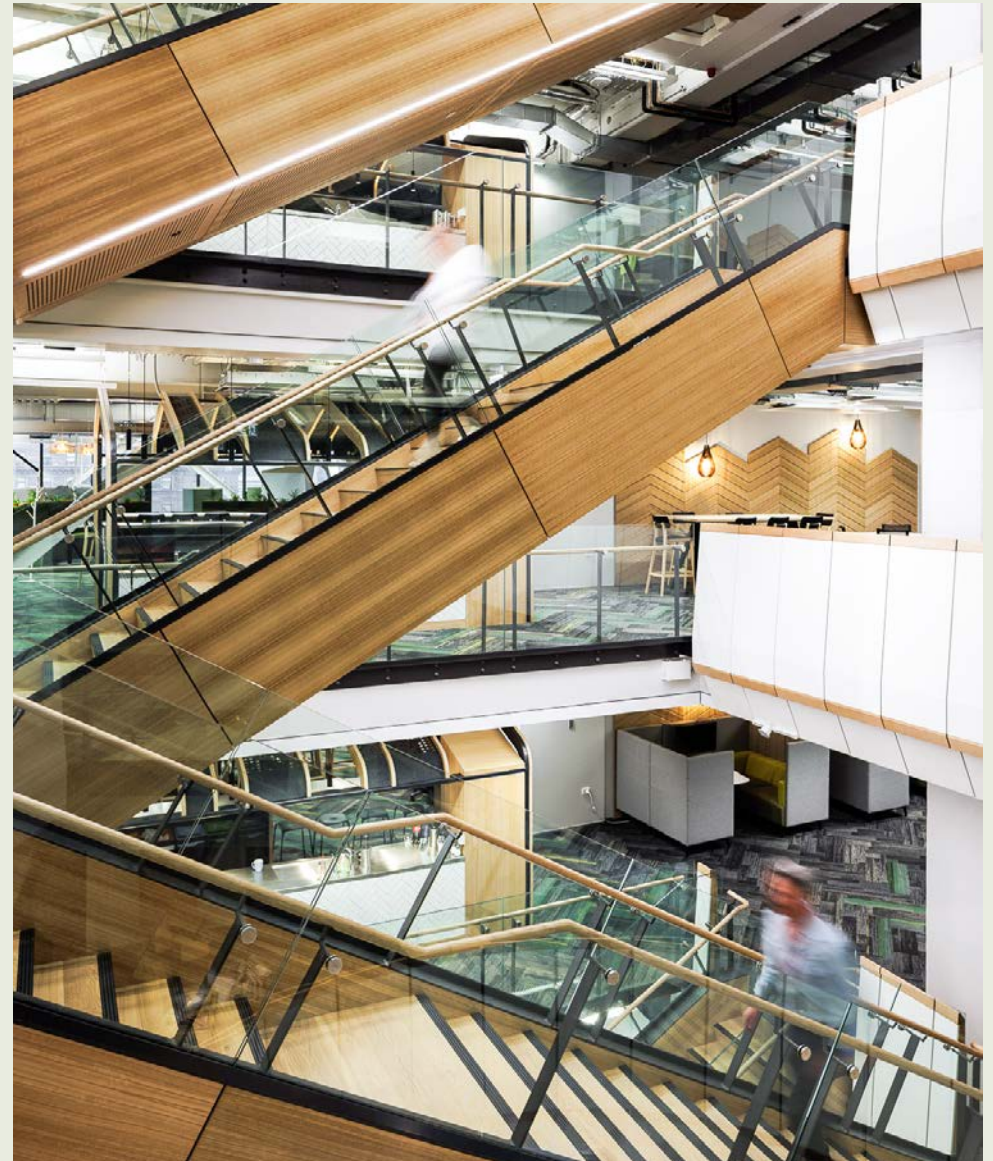
Participating in a verified Toitū Net Carbon Zero programme and funding from Green Bonds to finance sustainable assets.



Committed to ethical conduct, modern slavery risk management, and Living Wage Employer accreditation.



Demonstrating industry leadership through awards, and stakeholder engagement.



8-14 Willis Street WELLINGTON

GRI Index

General Disclosures

Disclosure title	GRI	Location or reference
Organisational details	2-1	Argosy Property Limited is a publicly listed company headquartered in Auckland with operations in New Zealand.
Entities included in the organisation's sustainability reporting	2-2	Annual Report, page 55 (note 24).
Reporting period, frequency and contact point	2-3	Argosy's Sustainability Report is prepared annually, for the year to 31 March, consistent with its financial reporting. This Report was published on 20 May 2026. Questions about the content of this Report can be sent to the following email address: service@argosy.co.nz .
Restatements of information	2-4	Argosy's FY24 GHG emissions were restated (see 2025 Climate-related Disclosures) following the implementation of a new reporting system; and Argosy's FY25 emissions have been restated to reflect a correction to the emission factor used for private car business travel.
External assurance	2-5	GHG emissions reported in Argosy's Climate-related Disclosures are subject to external assurance. Information about the external assurance is provided in Argosy's Climate-related Disclosures (available at www.argosy.co.nz).
Activities, value chain and other business relationships	2-6	Sustainability Report, pages 8 - 11.
Employees	2-7	Sustainability Report, pages 24 - 25.
Workers who are not employees	2-8	Sustainability Report, pages 24 and 26-27.
Governance structure and composition	2-9	Sustainability Report, page 35; Annual Report, pages 61 - 63; Board Charter, pages 3 - 4 (available at www.argosy.co.nz).
Nomination and selection of the highest governance body	2-10	Remuneration and Nominations Committee Constitution (available at www.argosy.co.nz).
Chair of the highest governance body	2-11	The Chair is not a senior executive.

GRI Index

Disclosure title	GRI	Location or reference
Role of the highest governance body in overseeing the management of impacts.	2-12	Sustainability Report, page 35.
Delegation of responsibility for managing impacts	2-13	Sustainability Report, page 35.
Role of the highest governance body in sustainability reporting	2-14	Sustainability Report, page 35.
Conflicts of interest	2-15	Sustainability Report, page 35.
Communication of critical concerns	2-16	Employee Grievance Procedure and Protected Disclosures (Whistleblower) Policy (available at www.argosy.co.nz). No critical concerns were communicated during the reporting period.
Collective knowledge of the highest governance body	2-17	Sustainability Report, page 35; Annual Report page 62.
Evaluation of the performance of the highest governance body	2-18	Sustainability Report, page 35; Annual Report page 62..
Remuneration policies	2-19	Annual Report, pages 64 - 71.
Process to determine remuneration	2-20	Annual Report, pages 65 - 69.
Annual total compensation ratio	2-21	www.argosy.co.nz/assets/13.5.26-GRI-topic-specific-dislosures-FY26-All-v1.pdf
Statement on sustainable development strategy	2-22	Sustainability Report, pages 8 - 10.
Policy commitments	2-23	Argosy does not have formal policy commitments referring to intergovernmental instruments or human rights.
Embedding policy commitments	2-24	Argosy does not have formal policy commitments referring to intergovernmental instruments or human rights.
Processes to remediate negative impacts	2-25	Argosy has not established formal stakeholder grievance processes.
Mechanisms for seeking advice and raising concerns	2-26	Employee Grievance Procedure and Protected Disclosures (Whistleblower) Policy (available at www.argosy.co.nz).
Compliance with laws and regulations	2-27	Argosy did not incur any significant fines or other non-monetary sanctions during the reporting period.
Membership of associations	2-28	NZGBC and PCNZ.

GRI Index

Disclosure title	GRI	Location or reference
Approach to stakeholder engagement	2-29	Sustainability Report, page 11.
Collective bargaining agreements	2-30	Argosy staff are not covered by collective agreements.

Topic Specific Disclosures

Disclosure title	GRI	Location or reference
Process to determine material topics	3-1	Sustainability Report, page 11.
List of material topics	3-2	Sustainability Report, page 12.
Green Buildings		
Disclosure on management approach	3-3	Sustainability Report, pages 13 - 17.
Disclosure on energy intensity	302	www.argosy.co.nz/assets/13.5.26-GRI-topic-specific-dislosures-FY26-All-v1.pdf
Climate Change		
Disclosure on management approach	3-3	Sustainability Report, pages 18 - 20 and Climate-related Disclosures (available at www.argosy.co.nz).
Disclosure on emissions	305	www.argosy.co.nz/assets/13.5.26-GRI-topic-specific-dislosures-FY26-All-v1.pdf
Tenant experience, engagement and wellbeing		
Disclosure on management approach	3-3	Sustainability Report, page 23.
Engaged, healthy, diverse and capable workforce		
Disclosure on management approach	3-3	Sustainability Report, pages 23 - 24.
Employment	401	www.argosy.co.nz/assets/13.5.26-GRI-topic-specific-dislosures-FY26-All-v1.pdf
Diversity	405	Sustainability Report, page 25; Annual Report, page 72.

GRI Index

Disclosure title	GRI	Location or reference
Community engagement		
Disclosure on management approach	3-3	Sustainability Report, pages 28 - 30.
ESG governance		
Disclosure on management approach	3-3	Sustainability Report, page 35.
ESG leadership		
Disclosure on management approach	3-3	Sustainability Report, page 37.
Statement of use		Argosy Property Limited has reported the information cited in this GRI content index for the year ended 31 March 2026 with reference to the GRI Standards.

Argosy

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

argosy.co.nz