Interim Financial Statements
30 September 2026

Argosy

Building MOMENTUM



Resilient buildings
for a BETTER FUTURE

Our purpose is to invest in green, diversified, and resilient buildings that support stakeholder success, provide secure income streams, and deliver enduring shareholder value.

Green
Diversified
Resilient

Consolidated Financial Statements

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CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026 (UNAUDITED)

	Note	Group (unaudited) 30 September 2026 $000s	Group (audited) 31 March 2026 $000s
Non-current assets			
Investment properties	5	2,276,822	2,282,712
Derivative financial instruments	7	4,470	2,769
Other non-current assets		341	281
Total non-current assets		2,281,633	2,285,762
Current assets			
Cash and cash equivalents		1,731	3,389
Trade and other receivables		1,910	3,142
Derivative financial instruments	7	844	116
Other current assets		1,465	5,362
Taxation receivable		281	–
		6,231	12,009
Investment property classified as held for sale	5, 6	–	45,750
Total current assets		6,231	57,759
Total assets	4	2,287,864	2,343,521
Shareholders' funds			
Share capital	8	849,057	849,061
Share based payments reserve		979	831
Retained earnings		534,785	547,693
Total shareholders' funds		1,384,821	1,397,585
Non-current liabilities			
Interest bearing liabilities	9	721,989	755,515
Derivative financial instruments	7	5,427	9,219
Non-current lease liabilities		39,478	39,552
Deferred tax		21,747	18,778
Total non-current liabilities		788,641	823,064
Current liabilities			
Interest bearing liabilities	9	100,000	100,000
Trade and other payables		10,324	13,302
Taxation payable		–	2,305
Current lease liabilities		144	140
Derivative financial instruments	7	685	1,651
Other current liabilities		3,249	2,886
Deposit received for investment property classified as held for sale		–	2,588
Total current liabilities		114,402	122,872
Total liabilities		903,043	945,936
Total shareholders' funds and liabilities		2,287,864	2,343,521

For and on behalf of the Board





Jeff Morrison
Director

Stuart McLauchlan
Director

Date: 17 November 2026

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Note	Group (unaudited) Six months to 30 September 2026 $000s	Group (unaudited) Six months to 30 September 2025 $000s
Gross property income from rentals		69,653	69,370
Gross property income from expense recoveries		11,279	10,912
Property expenses		(20,382)	(19,057)
Net property income	4	60,550	61,225
Administration expenses		5,783	5,616
Profit before financial income/(expenses), other gains/(losses) and tax		54,767	55,609
Financial income/(expenses)			
Interest expense	10	(20,990)	(18,831)
Gains/(losses) on derivative financial instruments held for trading		7,187	(2,283)
Interest income		80	61
		(13,723)	(21,053)
Other gains/(losses)			
Revaluation gains/(losses) on investment property	5	(18,076)	31,281
Realised gains/(losses) on disposal of investment property		(917)	232
		(18,993)	31,513
Profit/(loss) before income tax attributable to shareholders		22,051	66,069
Taxation expense	11	5,901	5,019
Profit/(loss) and total comprehensive income/(loss) after tax		16,150	61,050
All amounts are from continuing operations.			
Earnings/(loss) per share			
Basic and diluted earnings/(loss) per share (cents)		1.85	7.11

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Shares on issue $000s	Share based payments reserve $000s	Retained earnings $000s	Total $000s
For the six months ended 30 September 2026 (unaudited)				
Shareholders' funds at the beginning of the period	849,061	831	547,693	1,397,585
Total comprehensive income/(loss) for the period	–	–	16,150	16,150
Contributions by shareholders				
Issue costs of shares	(4)	–	–	(4)
Dividends to shareholders	–	–	(29,058)	(29,058)
Movement in share-based payment reserve	–	148	–	148
Shareholders' funds at the end of the period	849,057	979	534,785	1,384,821
For the six months ended 30 September 2025 (unaudited)				
Shareholders' funds at the beginning of the period	829,900	532	477,343	1,307,775
Total comprehensive income/(loss) for the period	–	–	61,050	61,050
Contributions by shareholders				
Issue of shares from Dividend Reinvestment Plan	9,481	–	–	9,481
Issue costs of shares	(28)	–	–	(28)
Dividends to shareholders	–	–	(28,554)	(28,554)
Movement in share-based payment reserve	–	41	–	41
Shareholders' funds at the end of the period	839,353	573	509,839	1,349,765

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Group (unaudited) Six months to 30 September 2026 $000s	Group (unaudited) Six months to 30 September 2025 $000s
Cash flows from operating activities		
Cash was provided from:		
Property income	82,773	82,215
Interest received	80	61
Cash was applied to:		
Property expenses	(17,215)	(15,446)
Interest paid	(19,424)	(17,338)
Interest paid for ground lease	(992)	(996)
Employee benefits	(4,192)	(3,954)
Taxation paid	(5,283)	(4,053)
Other expenses	(2,718)	(2,621)
Net cash from/(used in) operating activities	33,029	37,868
Cash flows from investing activities		
Cash was provided from:		
Sale of properties, deposits and deferrals	42,968	224
Cash was applied to:		
Capital additions on investment properties	(13,797)	(40,557)
Capitalised interest on investment properties	(414)	(2,290)
Purchase of properties, deposits and deferrals	–	(3,371)
Net cash from/(used in) investing activities	28,757	(45,994)
Cash flows from financing activities		
Cash was provided from:		
Debt drawdown	29,294	32,800
Cash was applied to:		
Repayment of debt	(63,283)	(3,900)
Dividends paid to shareholders net of reinvestments	(29,294)	(19,327)
Issue costs of shares	(21)	(28)
Repayment of lease liabilities	(70)	(67)
Bond costs	(38)	(38)
Facility refinancing fee	(32)	(707)
Net cash from/(used in) financing activities	(63,444)	8,733
Net increase/(decrease) in cash and cash equivalents	(1,658)	607
Cash and cash equivalents at the beginning of the period	3,389	1,438
Cash and cash equivalents at the end of the period	1,731	2,045

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

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

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

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

These interim financial statements were approved by the Board of Directors on 17 November 2026.

2. Basis of preparation

STATEMENT OF COMPLIANCE

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

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

USE OF ESTIMATES AND JUDGEMENT

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

3. Material accounting policies

CHANGE IN ACCOUNTING POLICIES

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

STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

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

4. Segment information

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

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

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

	Industrial		Office		Large Format Retail		Total (unaudited)	
	Six months to 30 September		Six months to 30 September		Six months to 30 September		Six months to 30 September	
	2026 $000s	2025 $000s	2026 $000s	2025 $000s	2026 $000s	2025 $000s	2026 $000s	2025 $000s
Segment profit								
Net property income[1]	30,790	30,763	22,687	23,882	7,073	6,580	60,550	61,225
Realised gains/(losses) on disposal of investment properties	(760)	232	(157)	–	–	–	(917)	232
	30,030	30,995	22,530	23,882	7,073	6,580	59,633	61,457
Interest on ground lease	–	–	(992)	(996)	–	–	(992)	(996)
Revaluation gains/(losses) on investment properties	(12,990)	12,000	(2,759)	16,715	(2,327)	2,566	(18,076)	31,281
Total segment profit[2]	17,040	42,995	18,779	39,601	4,746	9,146	40,565	91,742
Unallocated:								
Administration expenses							(5,783)	(5,616)
Net interest expense							(19,918)	(17,774)
Gain/(loss) on derivative financial instruments held for trading							7,187	(2,283)
Profit before income tax							22,051	66,069
Taxation expense							(5,901)	(5,019)
Profit for the period							16,150	61,050

1. Net property income consists of revenue generated from external tenants less property operating expenditure.
2. There were no inter-segment sales during the period (30 September 2025: Nil).

	Industrial $000s	Office $000s	Large Format Retail $000s	Total $000s
Segment assets as at 30 September 2026 (unaudited)				
Current assets	1,182	1,029	225	2,436
Investment properties	1,226,500	832,772	217,550	2,276,822
Total segment assets	1,227,682	833,801	217,775	2,279,258
Unallocated assets				8,606
Total assets				2,287,864
Segment assets as at 31 March 2026 (audited)				
Current assets	4,401	2,912	363	7,676
Investment properties	1,234,170	829,392	219,150	2,282,712
Non-current assets classified as held for sale	39,750	6,000	–	45,750
Total segment assets	1,278,321	838,304	219,513	2,336,138
Unallocated assets				7,383
Total assets				2,343,521

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

5. Investment properties

	Industrial Six months to 30 September 2026 $000s	Office Six months to 30 September 2026 $000s	Large Format Retail Six months to 30 September 2026 $000s	Group (unaudited) Six months to 30 September 2026 $000s
Movement in investment properties				
Balance at 1 April	1,234,170	829,392	219,150	2,282,712
Capitalised costs	5,427	5,980	845	12,252
Change in fair value	(12,990)	(2,759)	(2,327)	(18,076)
Change in capitalised leasing costs	(117)	246	(35)	94
Change in lease incentives	10	(87)	(83)	(160)
Investment properties at 30 September	1,226,500	832,772	217,550	2,276,822
Less lease liability (39 Market Place)	–	(39,622)	–	(39,622)
Investment properties at 30 September excluding NZ IFRS 16 lease adjustments	1,226,500	793,150	217,550	2,237,200

	Industrial 12 months to 31 March 2026 $000s	Office 12 months to 31 March 2026 $000s	Large Format Retail 12 months to 31 March 2026 $000s	Group (audited) 12 months to 31 March 2026 $000s
Movement in investment properties				
Balance at 1 April	1,128,870	815,326	204,700	2,148,896
Acquisition of property	56,067	192	–	56,259
Capitalised costs	57,380	5,643	3,038	66,061
Transfer to property held for sale	(39,750)	(6,000)	–	(45,750)
Change in fair value	32,906	14,170	11,397	58,473
Change in capitalised leasing costs	(419)	170	34	(215)
Change in lease incentives	(884)	(109)	(19)	(1,012)
Investment properties at 31 March	1,234,170	829,392	219,150	2,282,712
Less lease liability (39 Market Place)	–	(39,692)	–	(39,692)
Investment properties at 31 March excluding NZ IFRS 16 lease adjustments	1,234,170	789,700	219,150	2,243,020

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

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

Valuation of investment properties

In accordance with the valuation policy of the Group, property valuations are carried out at least annually by independent registered valuers. Independent valuations were not completed for investment properties as at 30 September 2026. The Board and Management have reviewed the portfolio using available market data, considered other key property information and discussed the results with independent valuation experts. The Board and Management have subsequently determined that a provision for revaluation loss of $18.1 million is appropriate at 30 September 2026.

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

6. Property held for sale

No properties were subject to an unconditional sale and purchase agreement at 30 September 2026. (31 March 2026: 4 Henderson Place, Onehunga, Auckland ($39.8 million) and 143 Lambton Quay, Wellington ($6.0 million)).

7. Derivative financial instruments

	Group (unaudited) 30 September 2026 $000s	Group (audited) 31 March 2026 $000s
Nominal value of interest rate swaps - fixed rate payer	610,000	635,000
Nominal value of interest rate swaps - fixed rate receiver	225,000	225,000
Average fixed interest rate -active fixed rate payer	3.63%	3.62%

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

The net liability for derivative financial instruments as at 30 September 2026 is $0.8 million (31 March 2026: $8.0 million). The mark-to-market decrease in the liability for derivative financial instruments is a result of movements in the interest rate curve during the interim period.

8. Share capital

	Group (unaudited) 30 September 2026 $000s	Group (audited) 31 March 2026 $000s
Balance at the beginning of the period	849,061	829,900
Issue of shares from Dividend Reinvestment Plan	–	19,218
Issue costs of shares	(4)	(57)
Total share capital	849,057	849,061

The number of shares on issue at 30 September 2026 was 873,970,395 (31 March 2026: 873,474,922).

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

Reconciliation of number of shares (in 000s of shares)	Group (unaudited) 30 September 2026	Group (audited) 31 March 2026
Balance at the beginning of the period	873,475	856,547
Issue of shares from equity settled share based payments	495	–
Issue of shares from Dividend Reinvestment Plan	–	16,928
Total number of shares on issue	873,970	873,475

9. Interest bearing liabilities

	Group (unaudited) 30 September 2026 $000s	Group (audited) 31 March 2026 $000s
Non-current liabilities		
Syndicated bank loans	598,641	632,630
Fixed rate green bonds	125,000	125,000
Borrowing costs	(1,652)	(2,115)
	721,989	755,515
Current liabilities		
Fixed rate green bonds[1]	100,000	100,000
	100,000	100,000
Total interest bearing liabilities	821,989	855,515
Weighted average interest rate on interest bearing liabilities (inclusive of bonds, interest rate swaps, margins and line fees)	4.78%	4.65%

1. ARG020 fixed rate green bonds matured on 29 October 2026. Given the maturity date is within 12 months of the period end date, the ARG020 bonds have been classified as a current liability. These bonds were refinanced with bank debt in October 2026.

Syndicated bank loans

	Group (unaudited) 30 September 2026 $000s	Group (audited) 31 March 2026 $000s
ANZ Bank New Zealand Limited	169,141	199,315
Bank of New Zealand	30,000	30,000
Commonwealth Bank of Australia	109,000	109,000
Industrial and Commercial Bank of China	95,000	95,000
Westpac New Zealand Limited	195,500	199,315
Total syndicated bank loans	598,641	632,630

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.

As at 30 September 2026, 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 $725.0 million (31 March 2026 $725.0 million) secured by way of mortgage over the investment properties of the Group.

	Group (unaudited) 30 September 2026 $000s		Group (audited) 31 March 2026 $000s	
	Limit	**Maturity Date**	**Limit**	**Maturity Date**
Tranche A	200,000	1 October 2028	200,000	1 October 2028
Tranche B	225,000	1 October 2029	225,000	1 October 2029
Tranche C	100,000	1 July 2032	100,000	1 July 2032
Tranche D	100,000	1 October 2030	100,000	1 October 2030
Tranche E	100,000	1 October 2029	100,000	1 October 2029
	725,000		725,000	

Fixed rate green bonds

NZX code	Value of Issue $000s	Issue Date	Maturity Date	Interest Rate	Fair Value $000s
ARG020	100,000	29 October 2019	29 October 2026	2.90%	99,925
ARG030	125,000	27 October 2020	27 October 2027	2.20%	121,402

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 bonds is payable in equal instalments on a quarterly basis in April, July, October and January.

9. Interest bearing liabilities (continued)

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

10. Interest expense

	Group (unaudited) Six months to 30 September 2026 $000s	Group (unaudited) Six months to 30 September 2025 $000s
Interest expense	(20,412)	(20,125)
Interest on ground lease (39 Market Place)	(992)	(996)
Less amount capitalised to investment properties	414	2,290
Total interest expense	(20,990)	(18,831)

Capitalised interest relates to the development at 8-14 Mt Richmond Drive, Mt Wellington, Auckland (30 September 2025: capitalised interest relates to the developments at 8-14 Mt Richmond Drive, Mt Wellington, Auckland and 224 Neilson Street, Onehunga, Auckland).

11. Taxation

	Group (unaudited) Six months to 30 September 2026 $000s	Group (unaudited) Six months to 30 September 2025 $000s
The taxation charge is made up as follows:		
Current tax expense	3,035	6,187
Deferred tax expense	2,969	(1,082)
Adjustment recognised in the current year in relation to the current tax of prior years	(103)	(86)
Total taxation expense recognised in profit	5,901	5,019
Reconciliation of accounting profit to tax expense		
Profit before tax	22,051	66,069
Current tax expense at 28%	6,174	18,499
Adjusted for:		
Capitalised interest	(116)	(641)
Fair value movement in investment properties	5,061	(8,759)
Fair value movement in derivative financial instruments	(2,012)	639
Depreciation	(5,561)	(2,985)
Deductible repairs and maintenance expenditure capitalised for accounting purposes	(539)	(427)
Depreciation recovered on disposal of investment properties	224	–
Tax on accounting gain on disposal of investment properties	257	(65)
Other	(453)	(74)
Current taxation expense	3,035	6,187
Movements in deferred tax assets and liabilities attributable to:		
Investment properties	973	(259)
Fair value movement in derivative financial instruments	2,012	(639)
Other	(16)	(184)
Deferred tax expense	2,969	(1,082)
Prior year adjustment	(103)	(86)
Total tax expense recognised in profit or loss	5,901	5,019

12. Distributable income and funds from operations

	Group (unaudited) Six months to 30 September 2026 $000s	Group (unaudited) Six months to 30 September 2025 $000s
Profit before income tax	22,051	66,069
Adjustments:		
Revaluation (gains)/losses on investment property	18,076	(31,281)
Realised (gains)/losses on disposal of investment property	917	(232)
(Gains)/losses on derivative financial instruments held for trading	(7,187)	2,283
Gross distributable income	33,857	36,839
Tax impact of depreciation recovered on disposal of investment property	224	–
Current tax expense	(2,932)	(6,101)
Net distributable income	31,149	30,738
Weighted average number of ordinary shares (000s)	873,835	859,074
Gross distributable income cents per share	3.87	4.29
Net distributable income cents per share	3.56	3.58
Net distributable income	31,149	30,738
Amortisation of tenant incentives and leasing costs	923	1,649
Share based payment expense	148	41
Funds from operations (FFO)	32,220	32,428
Capitalisation of tenant incentives and leasing costs	(857)	(710)
Maintenance capital expenditure	(1,406)	(2,110)
Maintenance capital expenditure recovered through sale	350	–
Adjusted funds from operations (AFFO)	30,307	29,608
FFO cents per share	3.69	3.77
AFFO cents per share	3.47	3.45
Dividends paid/payable in relation to period	3.33	3.33
Dividend payout ratio to FFO	90%	88%
Dividend payout ratio to AFFO	96%	97%

The Company's dividend policy is based on FFO from the Property Council of Australia Voluntary Best Practice Guidelines for Disclosing FFO and AFFO, as interpreted by the Company. The Board targets a dividend payout ratio of 80% to 95% of FFO.

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

13. Commitments

Building upgrades and developments

Estimated capital commitments contracted for building projects not yet completed at 30 September 2026 and not provided for were $21.3 million (31 March 2026: $17.7 million).

There were no other capital commitments as at 30 September 2026 (31 March 2026: 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 Listing Rules. 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.

14. Contingencies

There were no contingencies as at 30 September 2026 (31 March 2026: Nil).

15. Subsequent events

Subsequent to 30 September 2026, the Group refinanced its syndicated banking facilities. On 22 October 2026, existing syndicated bank facilities were rolled over into a new facility structure with total committed facilities of $750.0 million. As part of the refinancing, the maturity dates of the facilities were extended, with facilities now maturing between October 2029 and October 2033.

On 5 November 2026, the Group designated $700.0 million of its syndicated bank facilities as green loans under its Sustainable Finance Framework, with the remaining $50.0 million retained as non-green facilities. The green loans are linked to the Group's eligible green property assets and support the Group's sustainability objectives.

On 9 November 2026, an unconditional sales and purchase agreement was finalised for the sale of the corner of Taniwha and Paora Hapi Streets, Taupo for $11.4 million. Settlement is expected to take place in May 2027.

On 17 November 2026, a dividend of 1.6625 cents per share was approved by the Board. The record date for the dividend is 9 December 2026 and a payment is scheduled to shareholders on 23 December 2026. Imputation credits of 0.2329 cents per share are attached to the dividend.

16. Related party transactions

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

There were no other significant changes in relationships or transactions with related parties during the period ended 30 September 2026.

Deloitte.

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

Conclusion
We have reviewed the condensed consolidated interim financial statements ('interim financial statements') of Argosy Property Limited and its subsidiaries ('the Group') on pages 4 to 15 which comprise the condensed consolidated interim statement of financial position as at 30 September 2026, and the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the period ended on that date, and notes to the interim financial statements, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2026 and its financial performance and cash flows for the period ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

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

We are independent of the Group in accordance with Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* ('PES 1') as applicable to audits and reviews of public interest entities. We also have fulfilled our other ethical responsibilities in accordance with PES 1.

Other than in our capacity as auditor, we have no relationship with or interests in the entity.

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

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

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

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

Deloitte Limited

Andrew Dick, Partner
for Deloitte Limited
Auckland, New Zealand
17 November 2026

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