

MARCH 2026 | VOLUME II

THE Steward

AN ARGOSY PERSPECTIVE



Welcome to the latest edition of The Steward.

This newsletter brings together updates for tenants and investors in one place, reflecting the shared role we all play in shaping the places, businesses and communities connected to our property portfolio.

The name *The Steward* speaks to a simple idea: taking care of what we have today, while building a better future for tomorrow. That means looking after buildings, supporting the people who work within them, and making decisions with a long-term view in mind.

We hope this snapshot of what's happening across our business helps you feel part of our Argosy family.



224 Neilson Street, Onehunga.

Development Update – Auckland

224 NEILSON STREET, ONEHUNGA

The industrial development at Neilson Street is now complete. Warehouse B, a 6 Green Star building, was finished in 2025 and is already home to Basick Transport. Warehouse A has also been completed and achieved its targeted 6 Green Star As Built rating.



224 Neilson Street
6 Green Star Design & Built



Development update continued

MT RICHMOND DRIVE, MT WELLINGTON

Work continues to progress well at the Mt Richmond industrial estate. Construction of the first Warehouse for Viatrix remains on track, with occupation expected in the second quarter of 2026.

Enquiry for Stage 2 warehouses has been encouraging, and short-term licences are in place for the platforms for buildings 4 and 5. These provide holding income while longer-term development plans are progressed. Over time, Mt Richmond is expected to make a meaningful contribution to portfolio growth.

Warehouse 6 at Mt Richmond recently received a 6 Green Star Design rating.

OCCUPATION EXPECTED

Q2 – 2026

291 EAST TAMAKI ROAD

In November 2025, a 4.6-hectare industrial site at 291 East Tamaki Road was acquired for \$56 million. Located just 2km from SH1, the site sits within an established industrial precinct and offers multiple access points across four titles.

Following recent brownfield redevelopments at Neilson Street and Mt Richmond, this site adds to the redevelopment pipeline. Brownfield projects help limit biodiversity loss, supporting a more sustainable approach to growth.

The site is currently being leased to provide holding income ahead of redevelopment, which is expected in the medium term. As at February 2026, the property was 76% leased by income, reflecting solid market interest.

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The acquisition of the East Tamaki Road sites allows us the opportunity to create long term value and drive earnings and capital growth through the redevelopment of this underutilised site.

Marilyn Storey
HEAD OF DEVELOPMENT



Development at Mt Richmond.



291 East Tamaki Road, Manukau.

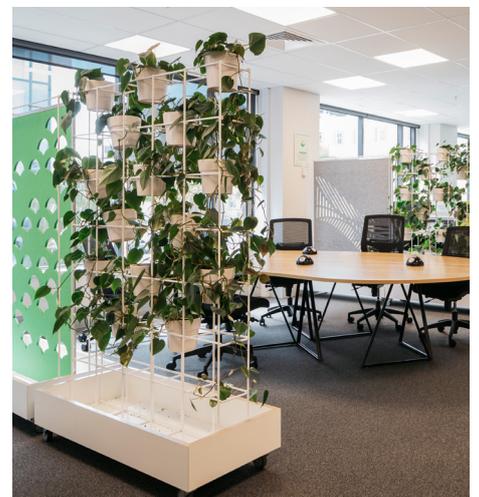
Building Performance Update

RATINGS LIFT AT 107 CARLTON GORE ROAD

The NABERSNZ Base Building rating at 107 Carlton Gore Road has improved from 4.5 stars to 5.5 stars.

A key contributor was the installation of a 53kW solar array, now generating around 37% of the base building's energy needs for common areas and landlord-controlled services. This reduces emissions and supports better long-term outcomes for both occupants and the wider community.

It's a good example of how targeted upgrades can make a real difference to building performance, and for the tenants in those buildings.



107 Carlton Gore Road, Auckland.

CEO Update

Peter Mence
CHIEF EXECUTIVE OFFICER



As we move into the year, economists have started to talk about the potential for the economy to overheat in the recovery phase. Depending on where we live, there may be some scratching of the head going on because the risk of the economy overheating seems to be a bit of a stretch!

Certainly interest rates are more stimulatory and that should feed through to a recovery. Lease enquiry levels are significantly higher than they were prior to October 2025, and the investment market is showing signs of life. On the other hand, residential real estate is not in a growth phase and is not expected to be in the near future, so the “wealth effect” of rising house values is not fuelling retail expenditure. In addition, the recent conflict in the Middle East and the subsequent volatility in oil prices is expected to increase inflation and lower growth.

Shareholders will note that the current share price, while it has improved, remains some distance from the underlying asset values as measured by the net tangible assets or NTA. So there is some distance to go, and from a relative value perspective Argosy shares are a better deal than acquiring property on the market.

At Argosy we have noted an increase in leasing enquiry levels and while concluding a transaction is often a relatively lengthy process, the leasing market is certainly more active than last year. What is not evident in the media is that leasing enquiry for office space, even in Wellington, has improved and researchers expect that to continue.

We have already noted an increase in assets available for sale in the market and with the current interest rates we should expect to see some of the more opportunist property investment vehicles in the market again at some point. The vehicle that I am most concerned about is property syndicates, particularly single asset syndicates.

WHAT IS WRONG WITH SYNDICATES?

At this point in the market acquiring units in a property syndication will generally cost more than the proportionate market value of the asset due to the establishment costs. As we have already observed, Argosy shares are able to be acquired at less than the proportionate share of the asset value.

Then there is the lack of diversity. Often syndicates are a proportion of a single asset, in a single sector and location. So all the eggs are in one basket, and the investment risks are not spread.

Finally there is a lack of liquidity. Should you wish to sell units in a syndicate, the process is often lengthy, difficult, and costly. Especially if there is an issue with the asset or it's a period in the market when others also wish to sell.

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Often syndicates are in effect a proportion of a single asset, in a single sector and location. So all the eggs are in a single basket, and the investment risks are not spread.

Peter Mence
CHIEF EXECUTIVE OFFICER

In addition to these investment issues, it is important to be aware that Property Management as a discipline is sometimes undertaken by those ill equipped to fulfil the task. As yet there is no compulsion for a Property Manager to be registered as there is with a Valuer, or Salesperson. While many will have degree level qualifications, there is no requirement for qualification or relevant experience, to call yourself a Property Manager.

The case for compulsory registration of Property Managers has been debated over the years and the most common reason against it is “if it isn't broken – don't fix it.” Well it IS broken! There are poor decisions, poor advice, and inaccurate standards used in the market and with the legal consequences of inappropriate management increasing it is surely time for compulsory registration of the discipline. The means already exists in the form of the Property Institute of New Zealand (PINZ), where registration, education and disciplinary standards are already well established. If you do have property assets managed on your behalf, it is worth checking the credentials of those doing the work.

This commentary is provided for general information only and does not constitute financial or investment advice. You should consider your own circumstances and seek independent professional advice before making any investment decisions.

Tenant Spotlight



INC Group

INC Group specialises in high-end commercial interiors, complex fit-outs and bespoke refurbishments, guided by a people-first approach grounded in precision, sustainability and careful planning.

When choosing a home, 39 Market Place stood out immediately. The character of the building, with exposed steel trusses and concrete columns and beams, provided the

ideal foundation for a workplace that feels authentic and functional. Being located in the heart of Auckland's Viaduct also keeps the team close to projects, clients and consultants, making collaboration and spontaneous catch-ups part of everyday life.

The team speaks highly of the working relationship with Argosy's property team, particularly the ease of connecting on maintenance or project matters and the value of timely, thoughtful communication.

February marked a milestone for INC Group as they officially turned one, growing from six to fourteen people. Over the 2025–26 summer break, the team doubled their office footprint, adding desks, a new meeting room and a lounge area. The building's dog-friendly policy has also welcomed Walter, their springer spaniel office pup.

Their favourite local haunts include Bivacco for lunch and Daily Bread in Britomart for coffee and a sweet treat.



New and Renewed Tenants

We are very pleased to welcome the following tenants into the Argosy family:

- Cottee Parker New Zealand, 39 Market Place, 488m² of office on a new six-year lease.
- Intrepid Travels, 39 Market Place, 462m² of office on a new six-year lease;
- Brar Transport & Logistics Limited, 291 East Tamaki Road, 3,650m² of yard on a new three-year lease;
- Forward Plastics Limited, 291 East Tamaki Road, 1,280m² of warehouse on a new two-year lease;
- The Joint Accreditation System of Australia and New Zealand, 147 Lambton Quay, 50m² of office on a new five-year lease;
- NZ Sports and Community Development Trust, 291 East Tamaki Road, 1000m² of warehouse on a new three-year lease.
- Haridham 2022 Limited, 291 East Tamaki Road, 961m² of warehouse and yard on a new two-year lease;
- Inzone Industries Holdings Limited, 291 East Tamaki Road, 1,332m² of warehouse on a new two-year lease; and
- Komail Auto Recyclers Limited, 291 East Tamaki Road, 470 m² of office on a new two-year lease.

We are also pleased to have retained the following tenants within the Argosy family:

- MBIE, 15 Stout Street, 20,709m² for a nine-year extension;
- New Zealand Post Limited, 7 Waterloo Quay, 4,332m² for a six-year extension;
- Steel and Tube Holdings Limited, 39 Randwick Road, 2,097m² of warehouse, for a three-year extension;
- Kathmandu Limited, Albany Mega Centre, 899m² for a six-year extension;
- De'Longhi New Zealand Limited, 99-107 Khyber Pass, 368m² on a three-year extension; and
- Arthur J Gallagher & Co (NZ) Limited, 320 Ti Rakau Drive, 514m² for a three-year extension.



Staff Spotlight

DAVID SNELLING GENERAL COUNSEL & COMPANY SECRETARY

David joined the business in 2011, bringing with him a background in corporate law. As General Counsel and Company Secretary, he leads the legal and governance functions, helping ensure the organisation continues to meet rising expectations around ethical, sustainable and well-governed business practices.

Alongside his governance responsibilities, David plays an important role in shaping sustainability-related disclosures and reporting. Working across teams, he helps link climate risk, resilience and long-term value creation into clear, decision-useful information for investors and stakeholders.

Outside work, he enjoys running and spending time with family, and has recently started learning Mandarin alongside his two young daughters.

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I work closely across the business to help ensure our governance and sustainability reporting is clear, practical and fit for purpose.

David Snelling
GENERAL COUNSEL
& COMPANY SECRETARY

Community Updates



Red Beach Surf Life Saving Club

Camp Bentzon

Our support for Camp Bentzon on Kawau Island continues, with recent funding helping strengthen infrastructure and enhance activity areas across the site. These improvements support the camp’s long-term resilience and the thousands of school children and community groups who visit each year.

In March, team members also took part in a volunteer day at the camp, helping with maintenance projects that support its outdoor education programmes.



Camp Bentzon

Special Children’s Christmas Party

We are pleased to have supported the Auckland Special Children’s Christmas Party in December 2025. This annual event brings together children living with disabilities, serious illnesses, or challenging circumstances for a day filled with joy, entertainment, and festive magic.

Our support helped ensure the children could enjoy gifts, activities, and a memorable Christmas experience in a safe and inclusive environment.



Special Children’s Christmas Party

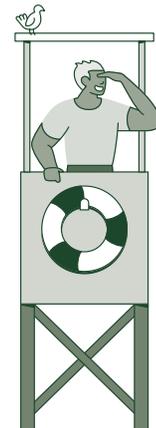
Surf Life Saving NZ

We’re proud to continue backing Surf Life Saving NZ and the volunteers who help keep our beaches safe. This year, our support has strengthened several clubs by contributing to essential equipment, training, and day-to-day operations. This support is helping in several key areas:

- Red Beach – general support plus upgraded surf boats, now sporting fresh Argosy livery.
- St Clair – funding for a new defibrillator and ongoing support for the club’s vital 4WD vehicle.
- Taylors Mistake – support for the junior surf programme, helping develop and recruit future lifeguards.
- Lyall Bay – general operational funding to assist the club and its volunteers.

We are also proud to support one of our own team members, Shamus O’Halloran, who competes for Red Beach in The New Zealand Surf Boat Series. Shamus recently won two regional events and was selected to represent New Zealand at the Trans-Tasman Surf Boat Challenge in Sydney.

This partnership reflects our commitment to community wellbeing and the important work of surf lifesaving teams across the country.



Portfolio Update

As at 31 January 2026

PROPERTIES

51

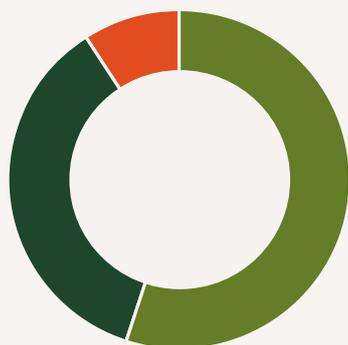
TENANTS

181

PORTFOLIO

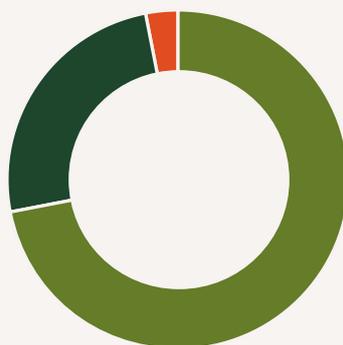
\$2.3b

TOTAL PORTFOLIO UPDATE
by sector



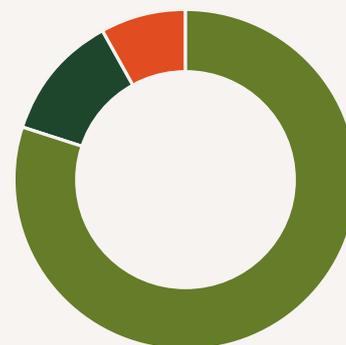
- 55% Industrial
- 36% Office
- 9% Large Format Retail

TOTAL PORTFOLIO UPDATE
by region



- 72% Auckland
- 25% Wellington
- 3% Regional North Isl. & South Isl.

TOTAL PORTFOLIO UPDATE
by asset type



- 80% Core
- 12% Value Add properties
- 8% Properties and land to divest

Dividend

The **3rd Quarter Dividend** for the 2026 financial year of 1.6625 cents per share with imputation credits of 0.279306 cents per share attached was announced on 18 February 2026. The record date for the dividend was 11 March 2026 and the payment date was 26 March 2026. Overseas investors will receive an additional supplementary dividend of 0.126744 cents per share to offset non-resident withholding tax.

Important dates

FY26 Q3 DIVIDEND PAYMENT
25 March 2026

FY26 ANNUAL ANNOUNCEMENT
20 May 2026

FY26 Q4 DIVIDEND PAYMENT
June 2026

FY27 Q1 DIVIDEND PAYMENT
September 2026

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