

## INDEPENDENT ASSURANCE STATEMENT



To the Stakeholders of Argosy Property Limited ("Argosy")

### Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Argosy's Use of Proceeds statement, as of 15 September 2025, is not fairly presented and prepared, in all material respects, in accordance with the Reporting Criteria, within the scope of our limited assurance engagement.

### Scope of the Assurance Engagement

Bureau Veritas (New Zealand) Limited ("Bureau Veritas") performed a limited assurance engagement over the below Subject Matter Information as presented in Argosy's "Use of Proceeds" statement as of 15 September 2025. The specific disclosures subject to assurance are outlined in the table below:

Subject Matter Information	Assured Disclosures
Environmental credentials listed for eligible projects	See Appendix
Total value of Green Bonds on issue	\$325.00 million (NZD)
Total valuations of eligible projects as of 31 March 2025	\$785.15 million (NZD)

This assurance engagement did not extend to any other information beyond the Subject Matter Information or to disclosures from prior periods. No procedures were undertaken on excluded information, and accordingly, no conclusions are expressed in relation to it.

### Reporting Criteria

The reporting criteria applied for this engagement were Argosy's Green Bond Framework dated 7 February 2019 and the International Capital Market Association's ("ICMA") Green Bond Principles (June 2021 edition, including Appendix 1 dated June 2022).

### Argosy's Responsibilities

Management of Argosy was responsible for:

- Selecting and establishing suitable reporting criteria for preparing the Subject Matter Information subject to assurance.
- Preparing and presenting the Subject Matter Information in accordance with the Reporting Criteria.
- Designing, implementing, and maintaining internal controls relevant to the preparation of the Subject Matter Information that is free from material misstatement whether due to fraud or error.
- Advising us of any known or suspected issues related to the Subject Matter Information.

### Our Responsibilities

Bureau Veritas was responsible for:

- Planning and performing the engagement to obtain the intended level of assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error.
- Forming an independent conclusion based on the procedures performed and evidence obtained.
- Reporting our conclusion to the Directors of Argosy.

Bureau Veritas was not involved in the preparation of the Subject Matter Information, and our independence in relation to this engagement has not been compromised.

### Summary of Work Performed

Our limited assurance engagement on the Subject Matter was conducted in accordance with *ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and informed by Bureau Veritas' standard procedures and guidelines for external verification and assurance of ESG information and Sustainability Reports.

Our work was planned and executed in a manner designed to produce the intended level of assurance and to provide a sound basis for our conclusions.



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The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our assurance engagement, our procedures comprised:

- Review of the suitability and application of the Reporting Criteria used as the basis for preparing the Subject Matter Information subject to assurance.
- Enquiries of Argosy representatives to gain an understanding and evaluate implementation of processes, systems and internal controls to collect, and report the Subject Matter Information.
- Enquiries of personnel responsible for the performance of the processes and preparation of the Subject Matter Information.
- Review of documentary evidence produced by Argosy representatives.
- Verified the reported asset values in the Use of Proceeds statement by referencing independent property valuations and cross-checking these values against the original source documentation.
- Obtained Argosy's Green Bonds market release records.
- Evaluated whether the total value of eligible assets reported in the Use of Proceeds statement exceeded the value of Argosy's outstanding Green Bonds.
- Reviewed the environmental credentials reported for each asset in the Use of Proceeds statement by comparing them against valid NABERS and/or Green Star certificates and assessing their alignment with the criteria outlined in Argosy's Green Bond Framework.
- Request of management representation letter on key assertions.

The scope of a limited assurance engagement is significantly narrower than a reasonable assurance engagement. This includes fewer risk assessment procedures, a more limited understanding of internal controls, and less extensive responsive testing. Consequently, the level of assurance obtained in a limited engagement is substantially lower than a reasonable assurance. Even a reasonable assurance engagement, while providing a high level of assurance, does not guarantee the detection of all material misstatements, should they exist.

#### **Inherent Limitations and Exclusions**

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined reporting period.
- Statements of commitment to, or intention to undertake future actions by Argosy.
- Statements of position, opinion, belief and/or aspiration by Argosy.
- Financial data audited by an external third party.
- Other sites and/or activities not included in the scope.

This independent assurance statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

#### **Statement of Independence, Impartiality, Competence**

Bureau Veritas is a global leader in Testing, Inspection and Certification ("TIC") services. Bureau Veritas' mission is to support its clients complying with regulations, managing risks and improving performance to meet the challenges of quality, health, safety, hygiene, environmental protection and social responsibility. Leveraging its renowned expertise, as well as its impartiality, integrity and independence, Bureau Veritas has helped build trust between companies, public authorities and consumers for nearly 200 years (<https://group.bureauveritas.com/>).

Bureau Veritas operates a quality management system across its activities and has implemented a robust Code of Ethics to maintain high ethical standards among its personnel and business partners in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with Argosy, its Directors or Managers beyond that required of this assignment. We have conducted this assurance engagement independently and there has been no conflict of interest.

The assurance team was selected based on its extensive industry sector knowledge and experience in conducting independent verification, validation and assurance of Environmental Social and Governance (ESG) information and associated systems and processes.

**Bureau Veritas (New Zealand) Ltd**  
**15 September 2025**

*Bureau Veritas*

Jeremy Leu  
General Manager, Perth, Australia





## Appendix

### Argosy's list of eligible green assets

#### Existing Green Assets

Address	NABERSNZ Rating	Green Star NZ Rating
143 Lambton Quay	4.5 Star Energy Base Build	5 Star Office Built 2009
15-21 Stout Street	5 Star Energy Base Build	5 Star Office Built 2009
82 Wyndham Street	6 Star Energy Base Build	5 Star Office Built v.3
Highgate, Parkway	Not Applicable	5 Star Industrial Built v.3
107 Carlton Gore Road	4.5 Star Energy Base Build	5 Star Office Built v.3
23 Customs Street	5 Star Energy Base Build	Not Available
99 Khyber Pass	5 Star Energy Base Build	Not Available
8-14 Willis Street / 360 Lambton Quay	5.5 Star Energy Base Build	6 Star Office Built v.3 5 Star Design & As Built v.1.0
8 Nugent Street	5 Star Energy Base Build	Not Available
12-16 Bell Ave	Not Applicable	4 Star Design & As Built v.1.0
18-20 Bell Ave	Not Applicable	4 Star Design & As Built v.1.0
5 Allens Road	Not Applicable	4 Star Design & As Built v.1.0
1-3 Unity Drive	Not Applicable	4 Star Design & As Built v.1.0
105 Carlton Gore Road	5.5 Star Energy Base Build	6 Star Office Built

#### Planned Green Assets

Address	NABERSNZ Rating	Green Star NZ Rating
224 Neilson Street	Not Applicable	Warehouse A - targeting 6 Star Design & As Built v.1.0 Warehouse B - achieved 6 Star Design & As Built v.1.0

