



INDEPENDENT ASSURANCE REPORT

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 Property Limited's ("Argosy") Use of Proceeds statement, as of 19th November 2024, 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

The scope of assurance was limited to Argosy's Use of Proceeds statement related to the issuance of Argosy's outstanding Green Bonds (the "Subject Matter") as of 19th November 2024.

We conducted a limited assurance engagement over the Subject Matter and the complete list of assured disclosures is referred to within the table below.

Subject Matter	Assured Disclosures
Environmental credentials listed for eligible projects	See Appendix
Total value of Green Bonds on issue	\$325.0 million (NZD)
Total valuations of eligible projects as of 31 st March 2024	\$722.5 million (NZD)

Our assurance engagement does not extend to any other information included in the Subject Matter or information from earlier periods. We have not performed any procedures on the excluded information and, therefore, do not express any conclusion on it.

Reporting Criteria

The reporting criteria used for this limited assurance engagement are Argosy's Green Bond Framework dated with 7th February 2019 and The International Capital Market Association's ("ICMA") Green Bond Principles (June 2021 with June 2022 Appendix 1).

Argosy's Responsibilities

Management of Argosy was responsible for:

- Selecting and establishing suitable reporting criteria for preparing the Subject Matter subject to our limited assurance.
- Preparing and presenting the Subject Matter in accordance with the Reporting Criteria.
- Designing, implementing, and maintaining internal controls relevant to the preparation of the Subject Matter 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.

Our Responsibilities

Bureau Veritas was responsible for:

- Planning and performing the engagement to obtain the intended level of assurance about whether the Subject Matter 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 and our independence has not been compromised.

Summary of Work Performed

Our limited assurance engagement over 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 on 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 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 disclosures.
- Enquiries of personnel responsible for the performance of the processes and preparation of the disclosures.
- Review of documentary evidence produced by Argosy representatives.
- Obtained independent property valuations to support the reported values for assets in the Use of Proceeds statement and checked the values reported in the Use of Proceeds statement against the source documentation.
- Obtained Argosy's Green Bonds market release records.
- Assessed whether the total asset value reported in the Use of Proceeds statement was in excess of Argosy's outstanding Green Bonds.
- Compared the credentials reported in the Use of Proceeds statement for each asset against the valid NABERS and/or Green Star certificates and the criteria in Argosy's Green Bond Framework.
- Obtained 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.

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 Sustainability Information.

Statement of Independence, Impartiality, Competence

Bureau Veritas is a global leader in Testing, Inspection and Certification ("TIC") services. The Group's mission is to reduce its clients' risks, improve their performance and help them innovate 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.

Bureau Veritas operates 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 Australia Pty Ltd
19th November 2024

Jeremy Leu
General Manager, Perth, Australia

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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
15-21 Stout Street	5.0 Star Energy Base Build	5 Star Office Built
82 Wyndham Street	6.0 Star Energy Base Build	5 Star Office Built
Highgate, Parkway	Not Applicable	5 Star Industrial Built
107 Carlton Gore Road	4.5 Star Energy Base Build	5 Star Office Built
23 Customs Street	4.0 Star Energy Base Build	Not Available
99 Khyber Pass	5.0 Star Energy Base Build	Not Available
8-14 Willis Street / 360 Lambton Quay	5.5 Star Energy Base Build	6 Star Office Built
8 Nugent Street	5.0 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	Targeting 5 Stars	6 Star Office Built

Planned Green Assets

Address	NABERSNZ Rating	Green Star NZ Rating
224 Neilson Street	Not Applicable	Targeting 6 Star



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