INDEPENDENT ASSURANCE STATEMENT

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

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Argosy's Use of Proceeds statement within the scope of our limited assurance engagement, as of 22nd September 2026, is not fairly presented and prepared, in all material respects, in accordance with the Reporting Criteria ("the Criteria").

Scope of the Assurance Engagement

Our assurance engagement was limited to the below Subject Matter Information as presented in Argosy's "Use of Proceeds" statement as of 22nd September 2026. 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	$225.00 million (NZD)
Total valuations of eligible projects as of 31 March 2026	$844.85 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 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 Australia Pty Ltd ("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 Criteria and Subject Matter Information. We have maintained our independence and performed the engagement in accordance with the relevant ethical requirements applicable to assurance engagements.

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).

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.

INDEPENDENT ASSURANCE STATEMENT

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 included:

- Reviewing the suitability and application of the Criteria used as the basis for preparing the Subject Matter Information subject to assurance.
- Conducting inquiries of Argosy representatives to gain an understanding and evaluate implementation of processes, systems and internal controls to collect, and report the Subject Matter Information.
- Conducting inquiries of personnel responsible for the performance of the processes and preparation of the Subject Matter Information.
- Reviewing documentary evidence produced by Argosy representatives.
- Verifying 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.
- Obtaining Argosy's Green Bonds market release records.
- Evaluating whether the total value of eligible assets reported in the Use of Proceeds statement exceeded the value of Argosy's outstanding Green Bonds.
- Reviewing 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 requirements outlined in Argosy's Green Bond Framework.
- Obtaining a Management Representation Letter in support of key representations made during the assurance engagement.

Inherent Limitations and Exclusions

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than, those performed in a reasonable assurance engagement. In particular, a limited assurance engagement involves less detailed testing and does not require the practitioner to obtain the same level of understanding of internal controls as a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained had a reasonable assurance engagement been performed. Even a reasonable assurance engagement, while providing a high level of assurance, does not guarantee that all material misstatements will be detected.

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 leading provider of Testing, Inspection and Certification (TIC) services. Bureau Veritas operates a quality management system and applies a Code of Ethics that includes requirements relating to integrity, objectivity, professional competence, confidentiality and the management of conflicts of interest.

Bureau Veritas maintains policies and procedures designed to safeguard its independence and impartiality in the conduct of assurance engagements. Throughout this engagement, Bureau Veritas remained independent of Argosy and complied with the applicable ethical requirements relevant to assurance engagements.

No member of the assurance team has any business relationship with Argosy, its Directors or Management beyond that required for the performance of this engagement. We confirm that there were no conflicts of interest that could impair our independence or objectivity

The assurance team was selected based on its qualifications, experience and industry expertise, including experience in the independent verification and assurance of environmental, social and governance (ESG) information, greenhouse gas emissions data, and associated management systems and reporting processes.

Bureau Veritas Australia Pty Ltd
12th October 2026

Bureau Veritas

Jeremy Leu
Executive General Manager, Perth, Australia

Appendix

Argosy's list of eligible green assets

Existing Green Assets as of 31 March 2026

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	5.5 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
101 Carlton Gore Road	4 Star Energy Base Build	Not Available
224 Neilson Street	Not Applicable	Warehouse A - 6 Star Design & As Built v.1.0 Warehouse B - 6 Star Design & As Built v.1.0

Planned Green Assets

Address	NABERSNZ Rating	Green Star NZ Rating
8-14 Mount Richmond Drive	Not Applicable	Building 6 - 6 Green Star Design & As Built NZv1.0 Certified Design Rating