

## Independent Limited Assurance Report to the Directors and Management of Argosy Property Limited

### Assurance conclusion

Based on our limited assurance procedures as described in this statement, as at 30 September 2023, nothing came to our attention that caused us to believe that Argosy Property Limited's ("Argosy") Use of Proceeds Statement and Green Bond Framework has not been presented, in all material respects, in accordance with Argosy's Green Bond Framework and The International Capital Market Association's ("ICMA") Green Bond Principles (June 2021 with June 2022 Appendix 1).

### Scope

Ernst & Young ("EY", "we") have been engaged by Argosy Property Limited ("Argosy") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, over Argosy's Use of Proceeds Statement and Green Bond Framework related to the issuance of Argosy's outstanding Green Bonds (the "Subject Matter") as at 30 September 2023.

### Subject Matter and Criteria

The Subject Matter and associated Criteria for this limited assurance engagement are set out in the table below.

Subject Matter	Criteria
<ul style="list-style-type: none"> <li>▶ Argosy's Green Bond Framework (7 February 2019)</li> </ul>	<p>The ICMA's Green Bond Principles (June 2021 with June 2022 Appendix 1) requirements on:</p> <ul style="list-style-type: none"> <li>▶ Use of Proceeds</li> <li>▶ Process for Project Evaluation and Selection</li> <li>▶ Management of Proceeds</li> <li>▶ Reporting</li> </ul>
<ul style="list-style-type: none"> <li>▶ Argosy's Use of Proceeds Statement, in particular: <ul style="list-style-type: none"> <li>▶ Environmental credentials listed for eligible projects</li> <li>▶ Valuations of eligible projects</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ Argosy's Green Bond Framework (7 February 2019)</li> </ul>

### Argosy's responsibilities

Argosy's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements (New Zealand) 3000: Other Than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000 (Revised)'), and the terms of reference for this engagement as agreed with Argosy on the 9<sup>th</sup> of October 2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### Our independence and quality management

We are independent of Argosy in accordance with *Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Ernst & Young applies *Professional and Ethical Standard 3* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### Level of Assurance

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

### Our Approach

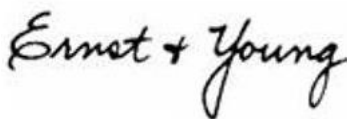
Our assurance procedures performed included:

- ▶ Assessed Argosy's Green Bond Framework against the most recent version of the Green Bond Principles (June 2021 with June 2022 Appendix 1).
- ▶ Obtained source documentation to support that assets included in the Use of Proceeds Statement met the criteria in Argosy's Green Bond Framework, including:
  - ▶ A minimum 4-star NZGBC GreenStar Built rating obtained or being targeted; and/or
  - ▶ A minimum 4-star NABERSNZ Energy Base Building Rating or Energy Whole Building Rating that is current, or for planned assets evidence to support that this is being targeted.
- ▶ Assessed the credentials reported in the Use of Proceeds Statement for each asset against the source documentation and the criteria in Argosy's Green Bond Framework
- ▶ Obtained independent property valuations to support the reported values for assets in the Use of Proceeds Statement
- ▶ Assessed the values reported in the Use of Proceeds Statement against the source documentation
- ▶ Assessed whether the total asset value reported in the Use of Proceeds Statement was in excess of Argosy's outstanding Green Bonds
- ▶ Requested documentation supporting assertions made in the Subject Matter
- ▶ Sought management representation on key assertions.

We also performed such other procedures as we considered necessary in the circumstances.

### Restricted use

This report is intended solely for the information and use of Argosy and is not intended to be and should not be used by anyone other than those specified parties.



Ernst & Young Limited  
17 November 2023

## Annex A

### Argosy's list of eligible green assets

#### Existing Green Assets:

Nominated Project	Certified as obtaining, or targeting a minimum 4-Star NABERSNZ Energy Base Building Rating or Energy Whole Building Rating	Certified as obtaining, or targeting, a minimum 4-Star NZGBC GreenStar Built rating
143 Lambton Quay, Wellington	4.5 Star Energy Base Build - Valid until August 2024	5 Star Office Built
15-21 Stout Street, Wellington	5.0 Star Energy Base Build - Valid until August 2024	5 Star Office Built
82 Wyndham Street, Auckland	6.0 Star Energy Base Build - Valid until October 2023	5 Star Office Built
Highgate Parkway, Auckland	Not applicable - NABERSNZ ratings not available for industrial buildings	5 Star Industrial Built
107 Carlton Gore Road, Auckland	5.0 Star Energy Base Build - Valid until June 2024	5 Star Office Built
308 Great South Road, Auckland	4.5 Star Energy Base Build - Valid until September 2024	Not applicable
23 Customs Street, Auckland	4 Star Energy Base Build - Valid until February 2024	Not applicable
99 Khyber Pass, Auckland	5.0 Star Energy Base Build - Valid until October 2023	Not applicable
8-14 Willis Street/360 Lambton Quay, Wellington	Both 8-14 Willis Street and 360 Lambton Quay are targeting 5 Star Energy Base Build	8-14 Willis: 6 Star Office Built 360 Lambton Quay: Targeting 5 Star Office Built

#### Planned Green Assets:

Nominated Project	Certified as obtaining, or targeting a minimum 4-Star NABERSNZ Energy Base Building Rating or Energy Whole Building Rating	Certified as obtaining, or targeting, a minimum 4-Star NZGBC GreenStar Built rating
12-16 & 18-20 Bell Avenue, Auckland	Not applicable - NABERSNZ not available for industrial buildings	Targeting 4 Star
1-3 Unity Drive, Auckland	Not applicable - NABERSNZ not available for industrial buildings	Targeting 4 Star
5 Allens Road, Auckland	Not applicable - NABERSNZ not available for industrial buildings	Targeting 4 Star
105 Carlton Gore Road, Auckland	Targeting 5 Stars	Targeting 6 Star