



**Shape the future
with confidence**

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Independent Reasonable Assurance Report to the Management and Directors of Treasury Corporation of Victoria

Our Opinion:

Ernst & Young ('EY', 'we') were engaged by Treasury Corporation of Victoria ('TCV') to undertake a reasonable assurance engagement as defined by Australian Auditing Standards, hereafter referred to as the assurance procedures, to report on the Subject Matter defined below. In our opinion, the Subject Matter is prepared, in all material respects, in accordance with the Criteria defined below.

What we assured

We undertook reasonable assurance procedures on the Subject Matter shown in the table below and as reported in TCV's 2025 Sustainability Bond Annual Report (the 'Report'):

Subject Matter	
▶	TCV's Sustainability Bond process, as described in TCV's Sustainability Bond Framework that sets out: <ul style="list-style-type: none"> ○ Minimum criteria for eligible projects/assets ○ Use of proceeds ○ Management of proceeds ○ Reporting on the use of proceeds and performance of the Bond
▶	The total estimated investment values disclosed within TCV's 2025 Sustainability Bond Annual Report

Criteria applied by TCV

In preparing the Subject Matter, TCV applied the following Criteria:

- ▶ TCV's Sustainability Bond Framework
- ▶ The International Capital Market Association's Sustainability Bond Guidelines (2021), Green Bond Principles (2025) and Social Bond Principles (2025) requirements on:
 - ▶ Use of Proceeds
 - ▶ Process for Project Evaluation and Selection
 - ▶ Management of Proceeds
 - ▶ Reporting

Criteria found at this link:

<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks>

Key responsibilities

TCV's responsibility

TCV'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 responsibility and independence

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

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, 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.

Our approach to conducting the assurance procedures

We conducted our assurance procedures in accordance with Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with TCV on 7 August 2024, and in the addendum on 3 October 2025. That standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report.



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Summary of assurance procedures performed

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Assessing policies and procedures established by TCV related to the issuance of the Sustainability Bond
- ▶ Confirming eligibility of nominated projects for inclusion in TCV's Sustainability Bond against the Use of Proceeds guidance within the Criteria
- ▶ Interviewing selected business unit and group level personnel to understand key issues related to TCVs policies and procedures
- ▶ Reviewing selected performance information for nominated projects, and documentation supporting assertions made in the Subject Matter
- ▶ Reviewing the impact report and checking that its structure and disclosures met the requirements of the framework, that asset values were disclosed accurately, and that individual impact data had been appropriately transcribed from the associated links in the 'source of information'.
- ▶ Checking the accuracy of calculations performed
- ▶ Confirming internal systems and processes were functioning as indicated and obtaining supporting evidence
- ▶ Confirming the maximum potential value of debt to understand the basis and integrity for the value of the bond
- ▶ Obtaining and reviewing evidence to support key assumptions and other data
- ▶ Seeking management representation on key assertions

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Inherent limitations

While 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.

While our procedures performed for our reasonable assurance engagement are of a high level of assurance, due to the use of sampling techniques, it is not a guarantee that it will always detect material misstatements.

Other matters

Our report does not extend to any disclosures or assertions made by TCV relating to future performance plans and/or strategies disclosed in the 2025 Sustainability Bond Annual Report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of TCV, or for any purpose other than that for which it was prepared.

Our assurance procedures were performed over certain web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance report.

Ernst & Young
Melbourne, Australia
18 December 2025