

Impact Metrics Development Letter

This letter is to confirm and outline South Pole's involvement in supporting **Treasury Corporation of Victoria (TCV) prepare its Sustainability Bond Annual Report 2025 ('report')**. South Pole was engaged to prepare and develop the project-specific impact metrics and social co-benefits. South Pole's role in this assessment involves the following duties:

- Identify relevant impact reporting metrics aligned with international reporting standards, in particular the International Capital Market Association (ICMA) Green and Social Bond Principles, the Sustainability Bond Guidelines and the Harmonised Framework for Impact Reporting
- Define data collection requirements and design data collection templates
- Review data inputs from the Victorian Government departments and participating authority to assess their suitability for disclosure in the impact report
- Prepare impact metric disclosure for projects in scope of the assessment
- Research public information sources from government websites to identify other data points for disclosures

The data and information used to prepare these sections were sourced from and provided directly by TCV and the relevant Government departments and participating authority. South Pole utilised publicly available data to fulfil further information requirements, a step that TCV subsequently reviewed and confirmed.

Note the role of South Pole did not include any certification or attestation of data inputs and accuracy provided by the Government departments participating authority. The scope of services provided did not constitute an independent audit, assurance engagement, or second-party opinion.

The content prepared by South Pole covered the following ICMA Eligible Project categories and projects in TCV's Sustainability Bond Annual Report 2025 (see Project summary updates section):

- **Section 1 - Sustainable Water and Wastewater Management**
 - Hobson's Bay Main Sewer Renewal,
 - The 5 West Nutrient Removal Plant Project
 - Yan Yean to Bald Hill Pipeline project
- **Section 2 - Renewable Energy**
 - Victoria Renewable Energy Zones
- **Section 4 - Clean Transportation**
 - Zero Emission Vehicles (ZEV) Adoption Program,
 - High-Capacity Metro Trains (HCMT),
 - X'Trapolis 2.0G-Class
 - Next Generation Trams

For each of these eight projects, South Pole reported and presented the following information.

- **Project overview**
- **ICMA Eligible Project category mapping**
- **UN Sustainable Development Goals (SDGs) mapping**
- **Quantitative Impact Metrics** (e.g., capacity, volume, energy, emissions)
- **Community and social co-benefits** (e.g., local jobs created, apprenticeships/trainee opportunities).

In addition, South Pole prepared a **Basis of Preparation (BoP) document**, which serves as an annex to the TCV Sustainability Bond Annual Report 2025. This document contains a detailed explanation of the scope, calculation methodologies, assumptions, and data sources utilised for the impact metrics reported in the sections developed by South Pole.