

ASSESSMENT

4 May 2026



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Treasury Corporation of Victoria

Second Party Opinion – Sustainable Bond Framework Assigned SQS1 Sustainability Quality Score

Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to Treasury Corporation of Victoria's (TCV) sustainable bond framework dated May 2026. TCV has established its use-of-proceeds framework to finance seven eligible green categories and four eligible social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025, and Sustainability Bond Guidelines 2021, and the issuer has also incorporated all Moody's Ratings-identified best practices for all four components. The framework demonstrates a high contribution to sustainability.

Sustainability quality score

SQS5
Weak

SQS4
Intermediate

SQS3
Good

SQS2
Very good

SQS1
Excellent

SQS1

Alignment with principles USE OF PROCEEDS

Overall alignment

Not aligned

Partially aligned

Aligned

Best practices

FACTORS	ALIGNMENT
Use of proceeds	██████████
Evaluation and selection	██████████
Management of proceeds	██████████
Reporting	██████████

Contribution to sustainability

Final contribution to sustainability

Poor

Limited

Moderate

Significant

High

Preliminary contribution to sustainability
Relevance and magnitude ██████████

Additional considerations No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of TCV's sustainable bond framework, including the framework's alignment with the ICMA's GBP 2025, SBP 2025, and Sustainability Bond Guidelines 2021. Under the framework, the issuer plans to finance projects in seven green categories and four social categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 1 May 2026, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the issuer.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Treasury Corporation of Victoria (TCV) serves as the central financial institution for the State of Victoria, supporting the state, its clients, and the community by sourcing capital and managing financial risks across the public sector. This includes entities such as local councils, water corporations and agencies. Through its operations, TCV contributes funding and supports investment in essential infrastructure such as housing, schools, hospitals, roads, public transportation and the state's water systems. TCV also provides financing and investment support to advance the state's climate action, energy transition and sustainability goals.

TCV is exposed to environmental risks faced by the state, with material exposure to carbon transition and physical climate changes. These risks are evident in the increased occurrence of record-breaking heat, lower rainfall, higher ocean acidity, rising sea levels, and greater bushfire risk.

Strengths

- » Eligible categories address important environmental and social challenges for the State of Victoria
- » Allocation and impact reporting will be produced until maturity of the bond
- » Commitment to obtain independent external verification of allocation and impact reporting

Challenges

- » Eligible projects in some categories do not utilise best-in-class international thresholds

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

TCV's sustainable bond framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025, and Sustainability Bond Guidelines 2021. The issuer has also incorporated all Moody's Ratings-identified best practices for all four components. For a summary alignment with principles scorecard, please see Appendix 1.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input type="checkbox"/> Green Loan Principles (GLP) |
| <input checked="" type="checkbox"/> Social Bond Principles (SBP) | <input type="checkbox"/> Social Loan Principles (SLP) |
| <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

TCV has clearly communicated the nature of the expenditures (capital and operating expenditure) and the exclusion criteria for the eligible categories. The eligibility criteria for nearly all project categories have been defined, although some categories are defined in qualitative or broad terms in the framework, such as sustainable water and wastewater management, terrestrial and aquatic biodiversity and socioeconomic advancement and empowerment. However, TCV commits to disclosing the list of underlying projects with additional details before the initial sustainable issuance under this framework, and update it annually with any changes. TCV has shared with us the eligible projects to be financed for the initial issuance under this framework. TCV has identified the location of eligible projects to be within Victoria.

Clarity of the environmental or social objectives – BEST PRACTICES

TCV has defined the environmental and social (E&S) objectives associated with all the eligible categories. For the green categories, the objectives include climate change mitigation and adaptation, sustainable water and wastewater management, biodiversity and ecosystem protection, and pollution prevention and control. For the social categories, the objectives include affordable basic infrastructure, access to essential services, affordable housing, and socioeconomic advancement and empowerment. TCV has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories, and the objectives are coherent with these recognized international standards.

Clarity of expected benefits – BEST PRACTICES

TCV has identified relevant expected E&S benefits for all the eligible categories. The benefits identified are measurable and will be quantified in the impact reporting. Some projects may involve co-financing with the private sector or the Australian government. For co-financed projects, where the proportion of financing for each funding party is available, the impact reporting will be apportioned by TCV's proportion of funding. Where the data is unavailable, impact metrics will be disclosed on a whole-of-project, asset or initiative basis, as communicated in the framework. TCV will disclose the estimated share of refinancing to investors prior to issuance, and the actual share of refinancing will be disclosed as part of its post-issuance reporting. TCV has defined a maximum look-back period of one year.

Process for project evaluation and selection

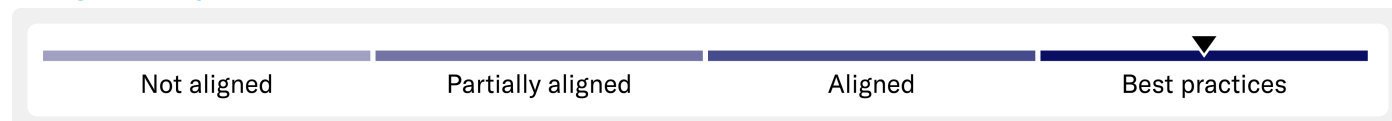


Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

TCV's decision-making process for the selection and evaluation of projects is structured and outlined in its framework, which will be publicly available. The sustainable issuance committee (the committee) has been established to govern and oversee the

implementation and review of the framework, to endorse eligible expenditure evaluation and selection, including eligibility and ESG risk management, and to contribute to annual reporting commitments. The committee is chaired by TCV and Victoria's Department of Treasury and Finance and comprises senior staff from various government departments — Department of Transport and Planning, Department of Education, Department of Families, Fairness and Housing, and Department of Energy, Environment and Climate Action. The issuer will monitor the compliance of selected projects with both eligibility and exclusion criteria at least twice annually, throughout the life of the bond. In the event a project no longer fulfills the eligibility criteria, the proceeds will be reallocated to other eligible projects. Details of the state's E&S risk management process is disclosed in the framework, which will be made publicly available.

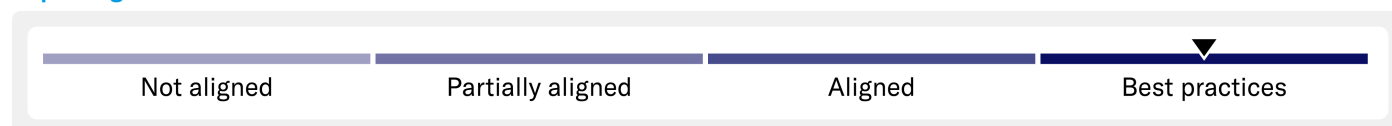
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

TCV has defined a clear process for the management and allocation of proceeds in its framework, which will be publicly available on their website. Net proceeds will be placed in their general settlements bank account and tracked through an internal register for sustainable issuance to ensure net proceeds are notionally allocated to eligible expenditures within the eligibility window. The register will be updated on a quarterly basis. Proceeds will be allocated within 24 months from issuance and temporarily unallocated proceeds will be held as cash, cash equivalent instruments (such as short-term money market instruments), and labelled bonds.

Reporting



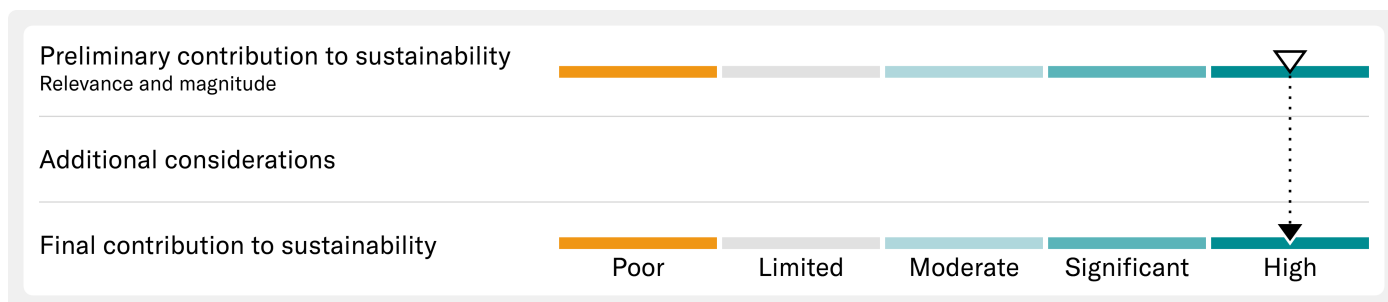
Reporting transparency – BEST PRACTICES

TCV will publish both allocation and impact reports annually until the maturity of the sustainable financing instruments. The report will be publicly available on TCV's website and will include relevant information, such as total amount allocated by eligible category, the balance of unallocated proceeds, the share of proceeds used for refinancing, and the expected or realised E&S impacts of the eligible projects.

TCV has identified and disclosed relevant E&S reporting indicators for each eligible category within its framework. As highlighted above, some projects may involve co-financing with the private sector or the Australian government. For co-financed projects, where the proportion of financing for each funding party is available, the impact reporting will be apportioned by TCV's proportion of funding. Where the data is unavailable, impact metrics will be disclosed on a whole-of-project, asset or initiative basis, as communicated in the framework. The methodologies and assumptions used to report on E&S impacts will be disclosed as part of the impact reporting. Additionally, TCV will also obtain independent verification on both allocation and impact reporting.

Contribution to sustainability

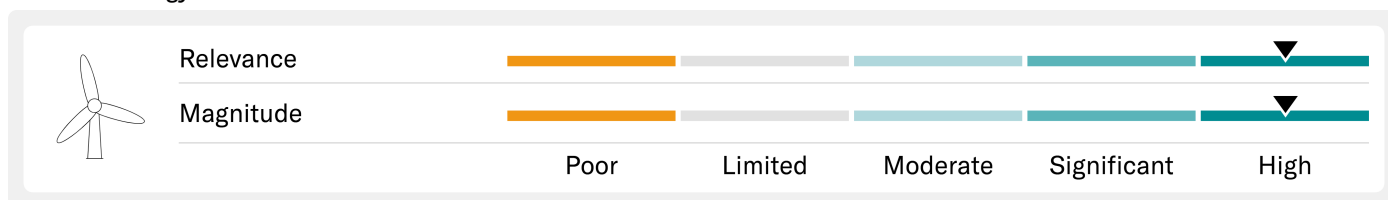
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. Based on information provided by TCV, we expect a majority of the proceeds from forthcoming issuances to be allocated to the clean transportation category, followed by affordable housing, access to essential services and renewable energy. We have therefore assigned higher weights to these categories in our assessment of the overall framework's contribution to sustainability. A detailed assessment by eligible category has been provided below.

Renewable energy



Projects financed under this category demonstrate an overall high relevance, when considering the specific local context and the intended end-use of certain initiatives. In the State of Victoria, coal accounted for more than 54% of electricity generation in 2024.² As part of its decarbonisation strategy, Victoria has established legislated renewable energy targets: reaching 65% of electricity from renewable sources by 2030, and 95% by 2035³. Achieving these goals requires significant investment in renewable energy generation and related infrastructure, underlining the importance and relevance of the projects financed in this category.

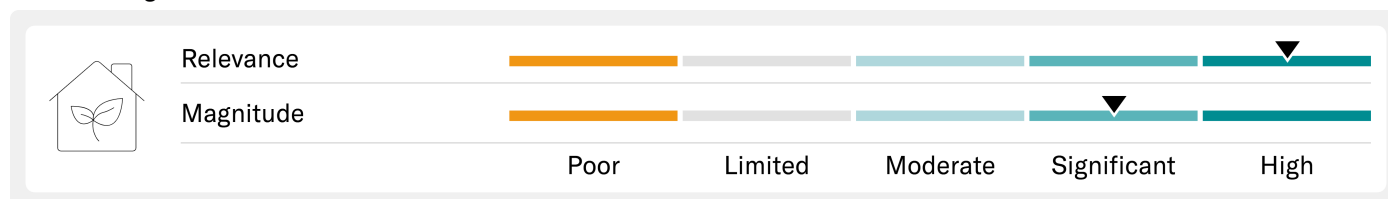
The production, transportation, and storage of low-carbon hydrogen and its derivatives play an essential role in addressing the need for alternative low-carbon fuels. While these fuels offer substantial potential for decarbonising various sectors, it is important to recognise that the actual decarbonisation potential of hydrogen and hydrogen-based fuels varies depending on the specific industry in which they are applied. Therefore, the effectiveness and relevance of these fuels in supporting climate mitigation strategies are closely linked to the particular sectors adopting their use. TCV has shared with us that it does not have planned projects involving low-carbon hydrogen and its derivatives and the majority of proceeds will be allocated towards wind, solar, energy storage and grid infrastructure projects, which drive the overall relevance score.

Projects financed under this category will have a high contribution to climate change mitigation objectives. TCV has shared with us that a majority of the proceeds under this category will be allocated to solar photovoltaic (PV) installations, wind energy and energy storage projects, as well as the enhancement of grid infrastructure to facilitate increased integration of renewable energy sources. All these technologies are regarded as best available technology, and do not present lock-in concerns that could hinder future decarbonisation efforts. Furthermore, the financed projects will adhere to the Australian Sustainable Finance Taxonomy's (Australian Taxonomy) climate change mitigation technical screening criteria (TSC) for activities D1, D2, D7, and D10, respectively.

Based on information shared by TCV, while there is little likelihood that hydropower and bioenergy projects will receive financing in the near term, financed projects would adhere to the Australian Taxonomy's TSC for activities D4 and D6, particularly regarding feedstock sourcing and relevant technical thresholds. TCV has confirmed that no large-scale hydropower projects will be financed. However, it should be noted that there are more stringent eligibility thresholds for hydropower in the market, thus hydropower projects have a significant magnitude if assessed on a standalone basis.

TCV has confirmed to us that activities for green hydrogen and its derivatives must comply with the Australian Taxonomy's TSC relating to emissions intensity and feedstock for activity C4 if they are to receive financing in the future. The TSC relating to carbon capture for activity C4 in the Australian Taxonomy will not be applied as projects are unlikely to include carbon capture. However, since TCV does not have immediate plans to allocate funds to this sub-category, it is unclear which specific products will be financed.

Green buildings



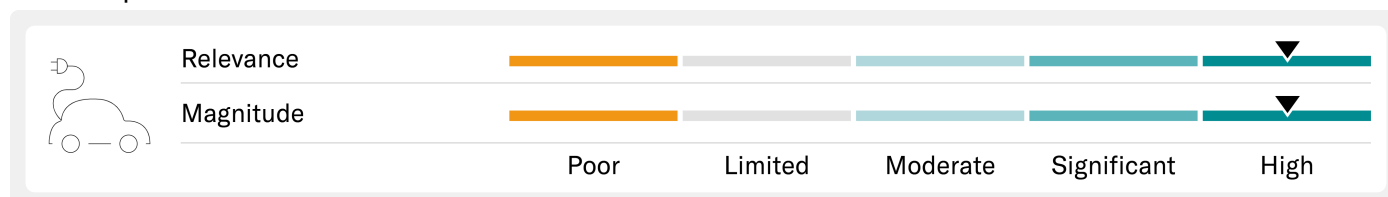
This category is highly relevant. The building sector contributes almost a third of Australia's total carbon emissions.⁴ Reducing greenhouse gas (GHG) emissions from the built environment is crucial for Victoria to achieve its interim target of a 75-80% reduction in emissions below 2005 levels by 2035. Addressing operational emissions in this sector is one of the most cost-effective strategies for meeting these targets. Victoria's building sector is undergoing a significant transition, driven by government initiatives focused on renewable energy integration, phasing out natural gas, and enhancing energy efficiency.

We expect the financed projects to make a significant contribution to climate change mitigation efforts. TCV has indicated that the funds will primarily be directed toward new construction projects. Although construction of new buildings may present greater environmental and social risks than building upgrades, the financed projects will adhere to two of the requirements of the Australian Taxonomy's TSC for activity E1. These criteria are designed to ensure high energy efficiency and eliminate the use of onsite fossil fuel combustion. However, due to current commercial challenges and sector readiness, the Australian Taxonomy's requirements relating to global warming potential (GWP) for refrigerants and embodied carbon will not be required by TCV for project eligibility at this stage; the taxonomy prescribes an effective date of 1 January 2027 for the two criteria. Most of the green building certification levels referenced are acknowledged proxies for the top 15% of emissions efficiency within the local context — including a NABERS Energy rating of 5.5 stars or higher for office buildings⁵ and a NatHERS rating of 7.0 stars for residential buildings⁶ — in line with the green building definitions of Climate Bonds Initiative (CBI).

TCV's financing scope extends beyond new construction to include the acquisition, renovation, and upgrade of buildings and plant equipment. Acquisition activities will be guided by the energy efficiency thresholds established within the Australian Taxonomy's TSC for activity E2 and will also ensure the avoidance of onsite fossil fuel combustion. Renovation and upgrade projects will either target a minimum 30% improvement in energy efficiency or adhere to the specific project requirements outlined in the Australian Taxonomy's TSC for activity E5 relating to decarbonisation measures.

Buildings which have a minimum certification of LEED Gold or BREEAM Very Good may also be financed and TCV has confirmed that the energy performance required under the certification will go beyond the requirements in Australia's National Construction Code 2022.

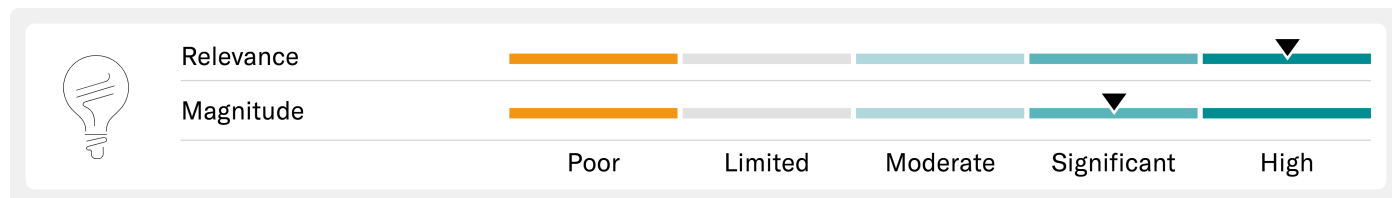
Clean transportation



The financing of low carbon transportation modes and supporting infrastructure is highly relevant to decarbonising Victoria's transportation sector. The transportation sector is the second largest source of GHG emissions in the state, and is projected to become the largest source of emissions nationally by 2030.⁷ Victoria's 2026-30 transport sector pledge includes initiatives to increase public transportation usage by expanding its rail network, purchasing new metro trains and trams, replacement of diesel buses with zero emission buses, and incentivising zero emission freight vehicles so as to reduce emissions.⁸

The financing of zero direct emissions transport modes and supporting infrastructure will have a highly positive long-term impact on climate change mitigation. Zero emissions transport modes are considered the best available technology. Although the extent of GHG emissions reduction from the use of electrified transport modes will depend on the carbon intensity of the electricity supply, there are no lock-in effects or significant negative externalities. Projects will be required to align with the relevant Australian Taxonomy's TSC for activities I2, I8, I14, I15, I16, I18.

Energy efficiency



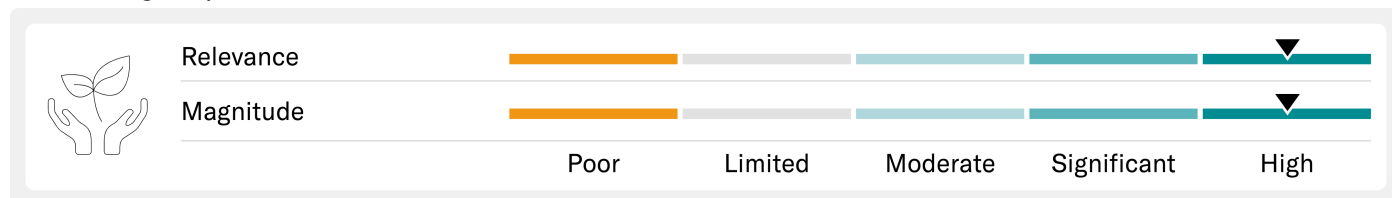
This category is highly relevant for advancing energy efficiency across residential, business, and industrial premises within the State of Victoria. Energy efficiency is identified as one of the key strategies for achieving Victoria's net zero emissions by 2045 target. The importance of energy efficiency upgrades is supported by legislation such as the Victorian Energy Efficiency Target Act 2007, which underpins efforts to improve energy performance throughout the state.

Projects financed under this category will contribute significantly to climate change mitigation. TCV has confirmed that projects financed under this category in the near term will be limited to household energy efficiency enhancements for social housing,⁹ such as the installation of high-efficiency reverse cycle air conditioners and heat pumps, as well as building energy efficiency measures that deliver a minimum 30% improvement in efficiency.

Specific household energy efficiency projects will reference TSC outlined in the Australian Taxonomy for activity E5 to determine eligibility, which includes installation of heat pumps. However, TCV has shared that the taxonomy's TSC requirement on GWP thresholds of refrigerants for heat pumps, which is effective from 1 January 2027, will not be adhered to given present commercial challenges.

For building energy efficiency upgrades, the required 30% improvement in energy efficiency aligns with prevailing market standards. Any upgrades involving equipment primarily powered by fossil fuels will be excluded, thereby addressing concerns related to carbon lock-in. TCV has shared that proposed projects involve energy efficiency upgrades for social housing, which upgrade essential appliances and the overall home environment. These measures encompass air conditioning systems for heating and cooling, heat pump hot water units, electric ovens and cooktops, as well as draught and gap sealing, ceiling insulation, and the removal of gas connections.

Climate change adaptation

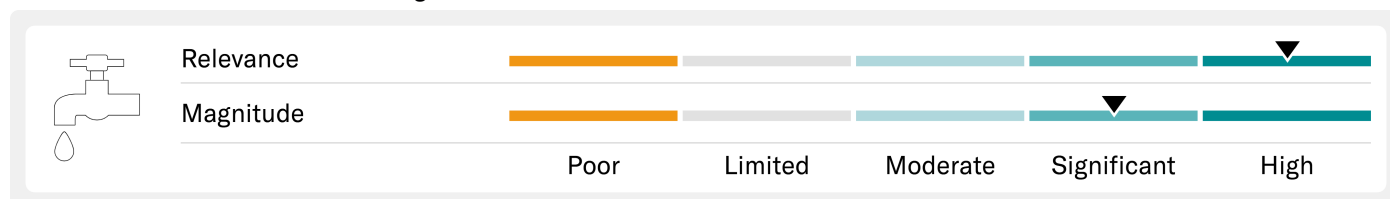


This category is highly relevant given Victoria's exposure to material physical climate risks, including sea-level rise, heatwaves, flooding, and prolonged droughts. Extreme weather damage cost the state an average of AUD2.7 billion annually between 2007 and 2016, while the 2022 floods alone required AUD1.8 billion in immediate relief funding and AUD677 million in recovery funding.¹⁰ The state has established adaptation action plans encompassing seven systems — built environment, education and training, health and human services, natural environment, primary production, transport, and water cycle systems — to build Victoria's climate resilience.¹¹

The financed projects will make a high contribution to Victoria's climate change adaptation objectives. TCV has shared with us detailed information regarding the types of projects eligible for financing under this category, which focus on infrastructure and measures for flood mitigation, coastal protection, community resilience, risk assessment, and community education related to bushfires, flooding, drought, landslip, and heatwaves. Most projects are evidence-based and selected for their proven effectiveness. TCV has confirmed

that both nature-based and technology-based solutions will be considered. All financed projects will adhere to relevant regulations and standards to address environmental and social risks associated with the funded initiatives. TCV has confirmed that, in the near term, no large-scale flood-related infrastructure projects will be financed under this category. The possibility remains for maintenance and reinforcement of existing levees to be financed.

Sustainable water and wastewater management



The relevance of this category is high. While Australia's population has full access to safely managed water services and nearly full access to safely managed sanitation services¹², regions like Melbourne are experiencing increased water demand due to population growth, with annual water usage rising by 10.7% over the past five years. Additionally, like other parts of the country, Victoria faces increasing climate related risks, including more frequent and severe droughts, flooding, and water stress, which heighten the importance of sustained investment in water storage, treatment, and mitigation infrastructure, especially as older systems were not designed to handle current conditions.

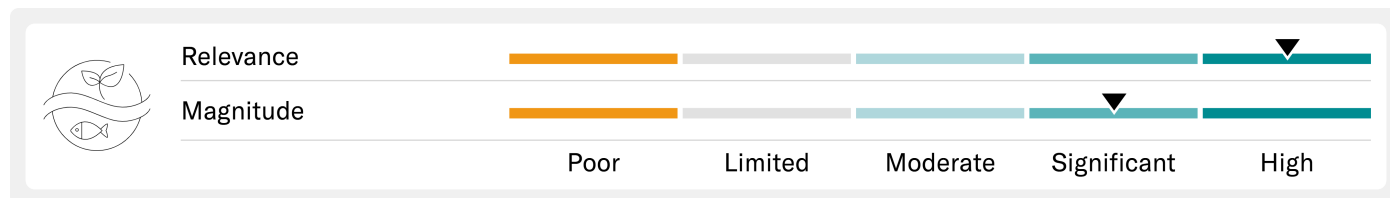
The overall magnitude is significant, driven by eligible water supply and wastewater treatment projects. Financed projects will generate a positive impact on the environmental objective of this category. TCV has confirmed that large-scale dams will not be funded, and all projects will undergo environmental and social impact assessments (ESIA), which helps to address negative externalities resulting from projects.

The state government requires all water corporations to procure 100% renewable energy and meet GHG emissions reduction targets on a pathway to net-zero by 2035. TCV has confirmed that all water supply and wastewater treatment projects will comply with the Climate Bonds Standard criteria for water infrastructure, which requires that projects do not have a net GHG emissions impact. This may involve the use of renewable energy certificates (RECs) to offset scope 2 emissions where on site generation is not feasible, cost effective or the most technically efficient solution. The RECs will be sourced through the SEC – a state-owned renewable energy company – or through water authorities directly contracting long term physical power purchase agreements (PPA) with energy companies. Australian carbon credit units will also be used to offset residual scope 1 emissions. Energy consumption or energy efficiency standards have not been set for eligible projects. Similarly, there is no eligibility threshold set for leakage level of water supply systems, although key water performance indicators like non-revenue water and the infrastructure leakage index will be tracked by water corporations and reported to Victoria's water sector economic regulator under an annual audit. Water abstraction is required to be licensed and managed under the Victorian Water Act 1989, which requires a management plan and assessment of long-term availability of surface water and groundwater, including restrictions on extraction. Financed wastewater treatment plants may include associated waste-to-energy facilities involving anaerobic digestion of sewage and liquid waste. Methane leakage from such facilities will be monitored and minimised, which is required by the Environment Protection Authority Victoria, the state's environmental regulator.

Desalination plants are also eligible under this category, however TCV has shared that it does not expect to finance such projects in the near term. These facilities are energy-intensive and produce harmful byproducts like brine. While renewable energy will be procured to meet the plants' power needs, as with other projects in this category, this is not limited to onsite generation or physical power purchase agreements (PPA), and could include virtual PPA or RECs. We expect that eligible projects will be powered by the grid, with the electricity consumed by the plants matched through PPAs contracted with renewable energy projects which will feed into the same grid, which is the case for the existing Victorian Desalination Plant. While the grid is currently predominantly powered by fossil fuels, renewable energy accounted for almost 45% of the state's electricity generation in 2025¹³ and the state has legislated targets to achieve 65% renewable energy by 2030 and 95% by 2035. TCV has shared that eligible projects will use reverse osmosis technology and incorporate energy efficiency measures consistent with international large-scale seawater desalination facilities. As eligibility thresholds have not been defined, we do not have visibility into whether eligible projects will align with the most energy-efficient technologies. Thus, on a standalone basis, we expect that desalination projects would have a moderate magnitude. This also incorporates the processes in place to manage the negative externalities of the projects. The issuer has shared that the selection of

eligible projects will require a comprehensive ESIA with binding environmental performance obligations. Eligible thresholds defining the allowable increase in salinity of the seawater beyond the mixing zone has not been defined. However, TCV has shared that an independently certified marine monitoring program will be required during all production periods which ensures monitoring on biodiversity surrounding the plant and discharge points. Eligible projects must also obtain a discharge license from the EPA for brine and other byproducts, and the plant will undergo quarterly independent environmental audits throughout its operations.

Terrestrial and aquatic biodiversity



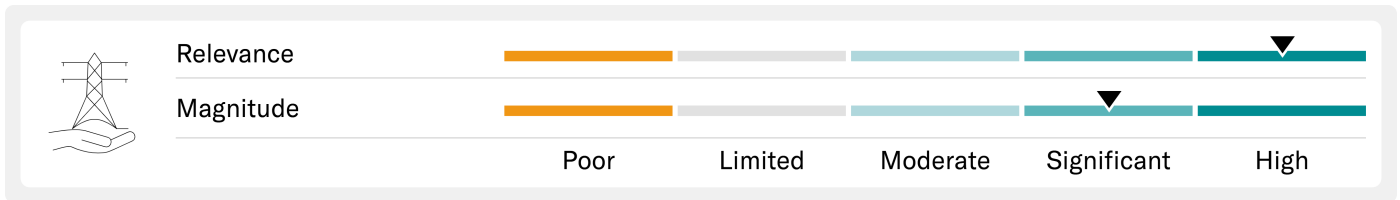
Projects under this category are highly relevant because Victoria faces a severe and ongoing decline in both terrestrial and aquatic ecosystems. Victoria's national parks, conservation reserves and forest cover 40% of the state¹⁴ and are vital for carbon sequestration and biodiversity. Eligible projects can play an important role in preserving natural habitats, protecting endangered species, and maintaining ecological balance. Recent government data indicates that between 25% and 33% of native species and ecological communities within Victoria are now classified as threatened.¹⁵ Furthermore, more than 75% of biodiversity indicators either show continued deterioration or remain uncertain.¹⁶ These statistics underscore the urgent need for targeted investment in habitat restoration, invasive species management, and species recovery initiatives. Recognising these challenges, the Victorian Government launched Biodiversity 2037 — a comprehensive, 20-year strategy designed to address biodiversity decline and enhance the condition of the state's natural environment.

We expect projects in this category to make a significant contribution to conserving biodiversity. Although TCV has indicated they do not have immediate plans to allocate funds to this category, they have confirmed that projects financed will predominantly be managed by the Department of Energy, Environment and Climate Action (DEECA) or other statutory authorities under DEECA's oversight, such as Parks Victoria. Potential examples of such biodiversity conservation projects include the management and stewardship of public forests, parks, and land reserves.

DEECA's strategic direction is outlined in its Corporate Plan 2025–2029, which establishes clear outcome indicators and key initiatives across several vital sectors, including agriculture and forestry, climate action, earth resource management, environmental stewardship, and the circular economy.¹⁷ Parks Victoria — which will have oversight of the majority of projects in this category — operates according to comprehensive management strategies and plans designed to ensure effective stewardship of protected areas. To sustain and enhance the effectiveness of its protected area management, the State of Victoria implements regular reviews through the State of the Parks program. This program functions on a three- to five-year cycle, providing ongoing evaluation and enabling continuous improvement of park management practices.¹⁸

TCV has shared that it will reference the Australian Taxonomy TSC criteria where relevant, for example activities A8 and A10 in the selection of projects, although it has not yet established definitive eligibility criteria. While there remains some uncertainty regarding the specific projects that may ultimately be financed, the strong governance framework in place supports long-term positive impacts on biodiversity conservation for the majority of the projects. TCV has communicated that projects involving suburban parks, including local parks, dog parks, and walking and cycling trails, are also eligible. While some of these projects are centered around providing outdoor recreational and leisure opportunities, TCV has shared that most serve to deliver primary environmental benefits such as habitat connectivity, ecosystem permeability and provision of ecosystems services such as native flora pollination.

Affordable basic infrastructure



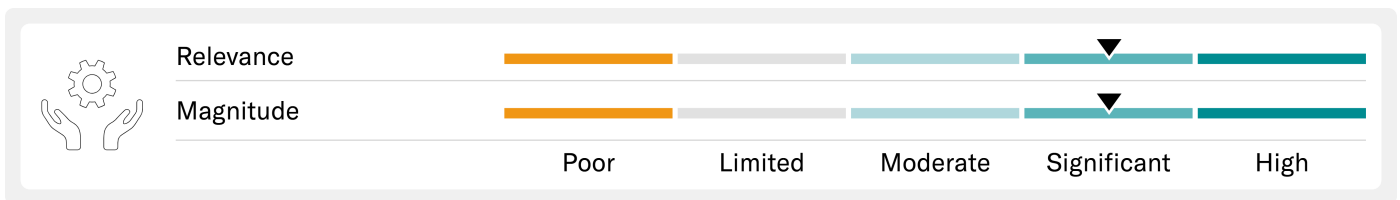
Supporting projects that enhance affordability of public transport is highly relevant for the State of Victoria in the provision of reliable and affordable transportation for the community. Certain demographics — including women, elderly, youth, low-income earners and individuals with disabilities — have been especially affected by transport poverty. One of the drivers of this issue identified in global studies is the increasing cost of transport, which makes it difficult for vulnerable individuals to meet their mobility needs.¹⁹ Melbourne has been identified as having one of the most expensive public transport system amongst capital cities in Australia.²⁰ Therefore, financing of support initiatives could enhance universal access to public transport.

The subsidy programs funded under this category will make a significant contribution to reducing the financial barriers associated with public transport access for Victorian residents. These initiatives are specifically designed to assist target populations, as defined by government criteria. The primary beneficiaries are the most underserved groups, including individuals with disabilities and those with low incomes. It is important to note, however, that eligibility for free or reduced travel extends to other groups, such as youth and seniors, regardless of their financial or social background. This broader eligibility means that while the programs focus on vulnerable populations, not all recipients belong to the most vulnerable groups.

Travel passes are distributed either free of charge or at half the standard fare, making them generally affordable for the majority of recipients. Regional train and bus fares between Victorian regional centres and Melbourne also have a daily cap at the Melbourne metropolitan fare level. Despite this, affordability concerns remain, particularly for people on very low incomes who rely on public transport regularly. For these individuals, concessions help to reduce the cost but do not entirely remove the financial burden associated with travel.

In terms of service quality, Victoria provides high-standard public transport options, and both free and subsidised travel programs, as well as accompanying transport services, are broadly accepted and accessible among residents.

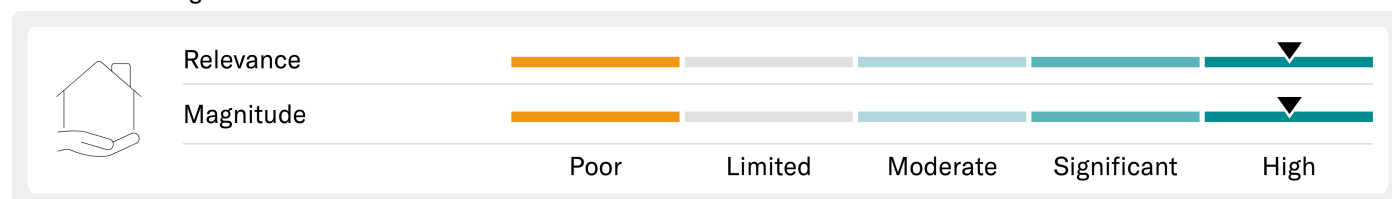
Access to essential services



The relevance of this category is significant. Eligible projects relate to education services. The share of adults between 25-34 years old in Australia without upper secondary attainment has been declining, and was below the OECD average in 2024²¹. Furthermore, educational attainment outcomes in Victoria are comparatively strong – Victoria’s Year 12 completion rates exceed the national average²². Nonetheless, maintaining broad and inclusive access to education remains a key social and policy priority. Demand for inclusive education is increasing, with students with disabilities accounting for 27.6% of government school enrolments in 2024, up from 25.1% in 2022.²³ Access to vocational education also remains a policy focus for Victoria, as strong demand for Technical and Further Education (TAFE) reflects the state’s role in addressing skills shortages and supporting workforce participation. Victoria recorded the second-highest level of fee free TAFE enrolments nationally as of September 2025²⁴, underscoring the importance of sustained public investment to ensure equitable access to education across demographic groups. Victoria has also been expanding the scope of universal access to education, rolling out kindergarten for three-year-olds in 2020. Early childhood education can support individuals’ long term development and academic outcomes by nurturing cognitive and social skills, helping mitigate learning inequalities from the outset and improving children’s preparedness for formal schooling.

The magnitude of this category is significant. Projects will involve the construction or upgrading of public kindergartens and early learning centres, primary and secondary schools, specialised facilities for students with disabilities, or the funding of vocational education and training through TAFE, all of which support long-term educational access. As funding is directed exclusively to public institutions, financial barriers to participation are limited, given that government schools do not charge tuition fees. There may still be out-of-pocket expenditure required for ancillary costs, although targeted assistance such as State Schools' Relief may be available for more vulnerable individuals. Vocational education also plays an important role, increasing graduate access to employment, although some TAFE programs may also require fees after government subsidies and free TAFE provision is not based on income eligibility despite its focus on serving specialised groups such as youth, First Nations people and unemployed individuals. Furthermore, while projects supporting students with disabilities address a relatively underserved population, broader education investments primarily benefit the general population and do not explicitly target lower income or rural communities. However, the state has rolled out Disability Inclusion funding in government schools, which provides funding for schools to enable adjustments which accommodate students with disabilities.

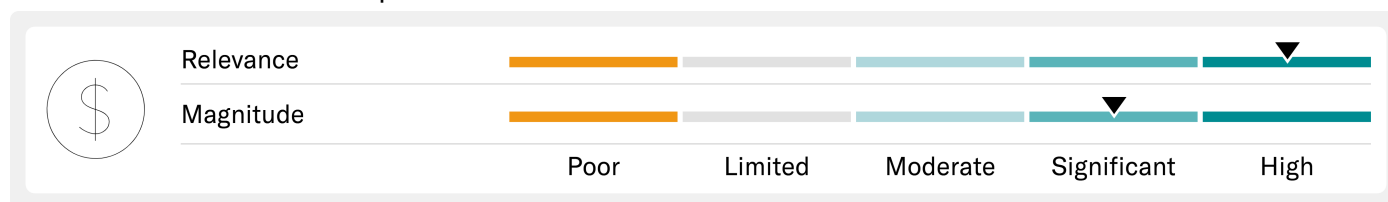
Affordable housing



The projects to be financed are highly relevant. Over the past decade, the increase in housing prices in Victoria have significantly outpaced the growth in incomes, making home ownership increasingly unaffordable for residents. Median house prices increased to 11.4 times the average annual salary in 2022, from 6.2 times in 2002²⁵. Furthermore, Victoria has the lowest proportion of social housing in Australia, comprising just 3% of all dwellings compared to the national average of 4.1%.²⁶ Therefore, financing these projects is important for bridging the housing affordability gap and enhancing social welfare in Victoria.

The magnitude of eligible projects is considered high. Eligible projects are likely to generate a long-term impact by enhancing access to social and affordable housing. TCV indicates that a large majority of proceeds allocated to this category will be used for social housing under the Big Housing Build, a statewide program to deliver new social and affordable homes across Victoria. Other programs that may be supported involve upgrading of existing social and affordable homes, leasing public land for operators to construct such homes, providing financial support to community housing providers to increase social housing supply, and offering concessional loans and government guarantees to community housing providers for the development of affordable and social housing. All financed housing must meet the Victorian government's respective eligibility criteria for social and affordable housing, which include income and asset limits, and prohibit property ownership. For social housing under the prioritised access track, the weekly income limit for single-person households falls below the national weekly minimum wage as of July 1, 2025, and aligns with income limits for other government concessions, which are periodically updated. In addition to having requirements on income and asset levels, social housing is prioritised for individuals who are homeless, escaping family violence, have disabilities, or need to relocate for health reasons. While individuals who do not meet these criteria may also apply, TCV has shared that social housing allocation is highly prioritised by need, and therefore vulnerability, due to high demand. For social housing managed by housing agencies, TCV has shared that the agencies may impose additional eligibility criteria relevant to the specific program. While affordable housing eligibility is also subject to income and asset limits, the eligible range does not exclusively target the lowest-income or most vulnerable groups, who are in the greatest need. Hence, we expect affordable housing projects to have a significant magnitude on a stand-alone basis. Rent for all eligible projects is capped at the lower of 25% of gross household income or market rent.

Socioeconomic advancement and empowerment



This category is highly relevant for addressing persistent challenges faced by disadvantaged groups in Victoria, such as individuals at risk of homelessness, First Nations people, and those with vision or hearing impairments, particularly concerning wellbeing, health, education, and employment. According to data from the 2021 Census, approximately 30,653 people were experiencing homelessness in Victoria, as reported by the Australian Bureau of Statistics.²⁷ More recent data for 2024-25 shows that Victoria has the highest number of clients receiving support from specialist homelessness services across Australia.²⁸ Homelessness in Victoria is increasingly linked to complex social challenges, including mental health conditions. Addressing entrenched inequalities among First Nations people is also a key focus for the state government, particularly in housing, education, health, justice, and community services. Through the Self-determination for First Peoples agenda, Victoria invests in community-led, culturally responsive services.²⁹ The Victorian Deaf Education Institute estimates that around 4,000 students in Victoria are deaf or hard of hearing, many needing specialised educational settings, assistive technologies, and trained educators for equitable curriculum access. Similarly, students with vision impairments often require specialist instruction, including mobility training, assistive technology, and alternative learning formats, to support long-term educational and employment outcomes.^{30 31}

Projects under this category will have a significant impact on reducing inequalities and addressing pressing social issues within the community. TCV has outlined the main target populations, focusing on individuals who are homeless or at risk of homelessness, First Nations people, and individuals with vision or hearing impairments. Projects may also target other vulnerable groups, such as individuals experiencing mental health challenges and those affected by domestic violence.

TCV has indicated that, in the forthcoming issuance, projects that support First Nations people will be financed. Consequently, it is anticipated that the majority of funding will be directed towards the most marginalised and underserved populations. To ensure that services are accessible to those most in need, TCV has confirmed that the programs delivered within this category will either be provided free of charge or at a highly subsidised rate. This approach is designed to minimise or eliminate any out-of-pocket costs for the target populations, thereby enhancing affordability and access.

Existing Victorian government programs tailored to First Nations people deliver a range of support initiatives across health, education, housing, and culture, aiming to address socioeconomic inequality and promote long-term community wellbeing. TCV has shared that these include initiatives such as prioritising actions to enable self-determination including advancing treaty, protecting and promoting cultural rights, recognising land and native title rights and responding to the Yoorrook Justice Commission Final Reports which make recommendations for reform across the criminal justice and child protection systems. The Government of Victoria requires regular monitoring and formal reporting to assess the progress and effectiveness of these programs.

While TCV has shared that other projects will target disadvantaged or marginalised populations, or address reduction in inequalities and social issues, and include the provision of facilities, programs and services for these groups, we have limited visibility into underlying project details and the outcomes and effectiveness of these additional programs in achieving their intended objectives.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

TCV has a robust environmental and social risk management system in place. Risk management is guided by the 2025 Victorian Government Risk Management Framework (VGRMF). Under the VGRMF, agencies are required to define risk appetite, foster a positive risk culture, and manage shared risks. ESG risks are integrated into planning, operations, and reporting processes. Climate-related risks are addressed through the Victorian Government's Climate-related Risk Disclosure Statement, which is consistent with the Task Force on Climate-related Financial Disclosures.

Project-level E&S risks are managed by the relevant state departments and agencies. For projects and expenditure planning, Victoria conducts detailed climate action assessments and broader impact assessments. These evaluations consider economic, environmental, regional impacts, First Peoples Engagement, and gender impacts, and include a comprehensive analysis of recommended solutions and expected benefits.

The eligible projects financed under the framework are considered coherent with TCV's sustainability strategies. TCV's sustainability priorities are aligned with that of the Victorian government, namely, achieving a net zero economy, climate resilience, safe, sustainable and productive water sources, improving Victoria's environment, and promoting an inclusive and equitable community. The achievement of TCV's sustainability strategy involves collaboration with government departments and participating authorities. This supports delivery of projects, sustainability policies, and targets, including Victoria's legislated target to achieve net zero GHG emissions by 2045.

Appendix 1 - Alignment with principles scorecard for TCV's sustainable bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			
		Location	A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		
		Coherence of project category objectives with standards for nearly all categories	A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		
		Measurability of expected benefits for nearly all categories	A			
		BP: Relevant benefits are identified for all categories	Yes			
		BP: Benefits are measurable for all categories	Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices
			Disclosure of the process	A		
			Transparency of the environmental and social risk mitigation process	A		
BP: Monitoring of continued project compliance			Yes			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices		
		Periodic adjustment of proceeds to match allocations	A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			
		BP: Disclosure of the proceeds management process	Yes			
		BP: Allocation period is 24 months or less	Yes			
Reporting	Reporting transparency	Reporting frequency	A	Best practices		
		Reporting duration	A			
		Report disclosure	A			
		Reporting exhaustivity	A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			
		BP: Independent impact assessment on environmental and social benefits	Yes			
Overall alignment with principles score:				Best practices		

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The 11 eligible categories included in TCV's framework are likely to contribute to 12 of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 1: No Poverty	<i>Socioeconomic advancement and empowerment;</i>	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 4: Quality Education	<i>Affordable housing</i> <i>Access to essential services</i>	4.1: Ensure that all children complete quality primary and secondary education leading to relevant and effective outcomes 4.3: Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education 4.5: Eliminate gender disparities in education and ensure equal access to education and training for vulnerable persons 4.A: Build and upgrade education facilities that provide safe and effective learning environments for all
GOAL 6: Clean Water and Sanitation	<i>Sustainable water and wastewater management</i>	6.1: Achieve universal and equitable access to safe and affordable drinking water for all 6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials 6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<i>Renewable energy</i> <i>Energy efficiency</i>	7.2: Increase substantially the share of renewable energy in the global energy mix 7.3: Double the global rate of improvement in energy efficiency
GOAL 8: Decent Work and Economic Growth	<i>Socioeconomic advancement and empowerment</i> <i>Access to essential services</i>	8.5: Achieve full, productive employment and decent work for all women and men, and equal pay for work of equal value 8.6: Substantially reduce the proportion of youth not in employment, education or training
GOAL 9: Industry, Innovation and Infrastructure	<i>Clean transportation;</i> <i>Affordable basic infrastructure</i> <i>Renewable energy;</i> <i>Energy efficiency</i>	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access 9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 10: Reduced Inequality	<i>Socioeconomic advancement and empowerment</i>	10.2: Empower and promote the social, economic and political inclusion of all
GOAL 11: Sustainable Cities and Communities	<i>Affordable housing</i> <i>Clean transportation;</i> <i>Affordable basic infrastructure</i> <i>Socioeconomic advancement and empowerment</i> <i>Green buildings</i>	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums 11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all 11.7: Provide universal access to safe and inclusive green and public spaces for all 11.C: Support least developed countries, including through financial and technical assistance, in building sustainable buildings using local materials

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 12: Responsible Consumption and Production	<i>Sustainable water and wastewater management</i>	12.4: Achieve environmental management of chemicals and all wastes, and reduce their release to air, water and soil
GOAL 13: Climate Action	<i>Climate change adaptation; Sustainable water and wastewater management</i>	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
GOAL 14: Life Below Water	<i>Climate change adaptation Terrestrial and aquatic biodiversity</i>	13.3: Improve awareness and human and institutional capacity on climate change mitigation, adaptation and impact reduction 14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts
GOAL 15: Life on Land	<i>Terrestrial and aquatic biodiversity</i>	15.1: Ensure the conservation and sustainable use of terrestrial and inland freshwater ecosystems and their services 15.5: Reduce the degradation of natural habitats and biodiversity loss, and prevent the extinction of threatened species

The United Nations' SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in TCV's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable energy	Solar energy facilities, including large-scale and rooftop solar photovoltaic systems and key components for solar energy generation, such as solar panels, inverters and solar hot water systems.	Climate change mitigation	<ul style="list-style-type: none"> - GHG emissions avoided (tCO₂-e/yr) - Installed generation capacity (MW) - Number of applications for rebates or loans for owner-occupied and rental households approved - Renewable energy capacity to be enabled by transmission systems (GW) - Total energy storage capacity installed (MWh) - Total percentage share of Victorian energy generation from renewable sources (%) - New electricity transmission lines (km)
	Wind energy facilities, including onshore and offshore wind generation facilities, and key components for onshore or offshore wind energy generation such as, wind turbines and platforms.		
	Electricity storage facilities, including battery storage.		
	Facilities that produce renewable hydrogen, for example, via electrolysis, with renewable electricity or hydrogen derivative products such as green ammonia, green methanol or sustainable aviation fuel produced through the power-to-liquid process.		
	Supply chain infrastructure such as hydrogen storage, transport and conversion facilities.		
	Assets to enable the uptake of renewable hydrogen or hydrogen derivative products such as fuel cells, industrial equipment and infrastructure.		
	Bioenergy facilities producing biofuel or biomass supply chain infrastructure or assets that enable the distribution or use of biofuel or biomass.		
	Hydropower facilities, including run-of-river and impoundment and pumped storage.		
Electricity transmission and distribution infrastructure that increases integration of renewable electricity into the system.			
Green buildings	<p>Green buildings delivering low carbon and environmentally efficient outcomes which meet regional, national or internationally recognised standards or certifications including:*</p> <ul style="list-style-type: none"> - government office buildings and tenancy fit-out with a NABERS Energy 6.0 Star rating or above - government office buildings and tenancy fit-out with a Green Building Council of Australia (GBCA) 5 Star rating or above - residential buildings with a minimum NatHERS 7.0 Star rating or above - other government buildings including, schools with a 4.0 Star NABERS Energy rating or above or 5 Star Green Star Buildings rating or above, and hospitals with a 5.5 Star NABERS Energy rating or above or 5 Star Green Star Buildings rating or above - any other nationally recognised standard or equivalent to these standards. 	Climate change mitigation	<ul style="list-style-type: none"> - Number of new buildings complying with green building standards - NABERS energy rating or Green Star Building Rating - Total greenhouse gas emissions, measured in tonnes of CO₂ equivalent (tCO₂-e/yr) - Emissions intensity, often measured in kilograms of CO₂ equivalent per occupied bed day or per square metre (kgCO₂-e/OBD or kgCO₂-e/m²)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
	<p>*The Australian Sustainable Finance Taxonomy provides proxies for technical screening criteria that may be used to guide investment in green buildings (including new construction, acquisition and ownership, renovation and upgrades and replacement of major plant and equipment) in Australia.</p>		
Clean transportation	<p>Low carbon transport and key components including:</p> <ul style="list-style-type: none"> - electrified urban and inter-urban railway and tram lines - zero emissions rolling stock, including trains, light rail/trams, buses and passenger vehicles, and high-density lithium-ion batteries. <hr/> <p>Enabling infrastructure supporting eligible low carbon transport including:</p> <ul style="list-style-type: none"> - urban and inter-urban rail and tram supporting infrastructure such as, tunnels, bridges, stations and terminals, maintenance depots, back-up electricity generators and signalling infrastructure - recharging and refuelling infrastructure for eligible low carbon transport when separable from fossil fuel filling stations and garages - infrastructure or vehicle upgrades that enable the uptake of low carbon fuels - depots and interchanges for eligible low carbon transport - public walking or cycling infrastructure, including pavements, bike lanes and pedestrian zones. 	<p>Climate change mitigation</p> <p>Pollution prevention and control</p>	<ul style="list-style-type: none"> - GHG emissions avoided (total tCO₂-e/yr) - GHG emissions (tCO₂-e per passenger/seat/capacity km) - Number of new trains / trams / passenger cars - Total MWh electricity consumption (MWh/yr) - Passenger boardings - Total kilometres travelled - Number of vehicle chargers installed - Total vehicle installed charging capacity (MW or kW)
Energy efficiency	<p>Energy efficient upgrades, including specific measures or upgrades which have a material impact on reducing energy consumption of the underlying asset within the built environment.*</p> <p>*Investment in energy efficiency will only be considered as Eligible Expenditures where the upgrade or renovation project achieves energy efficiency improvements of at least 30% against a business-as-usual baseline, or where expenditure relates to specific upgrades through installation of energy efficient components.</p>	Climate change mitigation	<ul style="list-style-type: none"> - GHG emissions avoided (tCO₂-e/yr) - Number of upgrades completed - Number of energy-efficient appliances installed - Number of applications for rebates to replace inefficient appliances approved
Climate change adaptation	Climate resilience projects designed to improve the resilience of infrastructure to climate-related hazards and natural disasters and assist communities to assess and prepare for climate change and climate-related hazards and disasters.	Climate change adaptation	<ul style="list-style-type: none"> - Number of flood or bushfire defences - Area of flood or bushfire defences implemented (ha)
Sustainable water and wastewater management	Water projects and programs including storage and treatment of clean drinking water, wastewater treatment and associated waste to energy projects, and flood and drought mitigation infrastructure.	Sustainable water and wastewater management	<ul style="list-style-type: none"> - Installed capacity (ML, ML/day, m³/yr or km for pipelines) - Energy use (MWh/yr) - Additional treatment capacity (ML/day)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
			<ul style="list-style-type: none"> - Reduction of nitrogen discharged (t/yr) - Actual or potential gross water savings (ML/yr) - Volume of clean drinking water supply (ML/yr or GL/yr) - Waste to Energy capacity (MW or MWh/yr)
Terrestrial and aquatic biodiversity	<p>Projects to improve terrestrial and aquatic biodiversity, conservation and restoration, including:</p> <ul style="list-style-type: none"> - management of National and/or State Parks and forest assets - conservation, restoration and management of land, waterways and catchments enhancing conservation and resilience of marine and coastal areas. 	Biodiversity and ecosystem protection	<ul style="list-style-type: none"> - Number of native plants or trees planted - Area of catchments/wetlands covered by stewardship programs (ha) - Area of land protected/under regenerative land processes (ha) - Research projects completed/underway
Affordable basic infrastructure	<p>Access to free or subsidised public transport. For example, free or subsidised public transport for specified groups such as asylum seekers, carers, children, those receiving disability support pensions, health care card holders and older persons such as aged pension recipients and senior card holders.</p>	Affordable basic infrastructure	<ul style="list-style-type: none"> - Number of subsidised and/or free public transport passenger cards issued - Number of subsidised and/or free public transport trips taken
Access to essential services	<p>Access to public education services, including:</p> <ul style="list-style-type: none"> - kindergartens and Early Learning Centres, primary schools, secondary schools, and TAFE colleges - facilities with increased support and opportunities, such as support for students with a disability or other areas of disadvantage. <p>For example:</p> <ul style="list-style-type: none"> - educational funding for children with disabilities - kindergarten funding and infrastructure for pre school children - new schools and/or upgrades for children with disabilities - vocational education such as TAFE colleges and associated free TAFE programs to support educational and social advancement. 	Access to essential services	<ul style="list-style-type: none"> - Proportion of total government schools or students resourced through program (%) - Number of education facilities and/or initiatives upgraded, completed or under construction
Affordable housing	<p>Development and management of social and affordable housing, including maintenance and upgrades. For example:</p> <ul style="list-style-type: none"> - social housing for persons with low incomes or those experiencing homelessness - specifically targeted programs for persons with disabilities (such as those with mental health conditions), indigenous persons and those fleeing family violence. 	Affordable housing	<ul style="list-style-type: none"> - Number of dwellings completed or under construction - Number of dwellings allocated to specific target populations, for example, those with mental health or other disabilities, indigenous persons and those fleeing family violence (% and/or number) - Number of individuals / families benefitting from subsidised housing

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Socioeconomic advancement and empowerment	<p>Socioeconomic advancement services and programs which reduce inequalities and address social issues which would otherwise threaten, hinder or damage the wellbeing of a specific target population.</p> <p>For example:</p> <ul style="list-style-type: none"> - community centres and purpose-built facilities - educational and occupational training facilities for the vision or hearing impaired - programs and services for people at risk or experiencing homelessness - delivery of services for a range of First People's initiatives and programs. 	Socioeconomic advancement and empowerment	<ul style="list-style-type: none"> - Number of persons benefiting from vocational training - Number of people benefiting from program facilities - Number/capacity of refuges available for victims of family violence - Number of people benefiting from disaster relief - Number of people impacted by target population (e.g. First People)

Endnotes

- 1 Point-in-time assessment is applicable only on date of assignment or update.
- 2 [Victoria's Renewable Energy Targets Progress Report for 2024-25](#), accessed on 26 March 2026.
- 3 [Victorian renewable energy and storage targets](#), 17 February 2026
- 4 [Infrastructure Australia: Embodied Carbon Projections for Australian Infrastructure and Buildings](#), 15 July 2024.
- 5 [NABERS Sustainable Finance Criteria](#), June 2022.
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- 7 [Transport sector emissions reduction pledge 2026-30](#), accessed on 5 February 2026.
- 8 See endnote 7.
- 9 [Energy Efficiency in Social Housing Program](#), accessed on 13 March 2026
- 10 [Weathering the storm: Adapting Victoria's infrastructure to climate change](#), April 2024
- 11 [Building Victoria's Climate Resilience: Adaptation Action Plans](#), accessed on 9 February 2026.
- 12 [Sustainable Development Report 2025: Australia](#), 24 June 2025.
- 13 [More Power, Lower Prices](#), 7 February 2026
- 14 [Victorian State of the Environment 2023 Report: Land](#), accessed on 9 February 2026.
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- 16 [Damning report shows Victoria's ecosystems and threatened species are in significant decline](#), 30 November 2023.
- 17 [Department of Energy, Environment and Climate Action: Corporate Plan 2025 - 2029](#), August 2025.
- 18 [Parks Victoria: State of Parks](#), accessed on 11 February 2026.
- 19 [European Parliament: Understanding transport poverty](#), October 2022.
- 20 [Transport Affordability Index](#), December 2025
- 21 [Education at a Glance 2025: Australia](#), 9 September 2025.
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- 23 [Summary Statistics for Victorian Schools 2025](#), accessed on 12 February 2026.
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- 25 [Victorian Parliamentary Budget Office: Housing, home ownership and renting in Victoria](#), 2023.
- 26 [Housing assistance in Australia](#), 24 June 2025.
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- 28 [Specialist homelessness services annual report 2024-25](#), accessed on 26 March 2026.
- 29 [Victorian Budget 25/26: Self-determination for First Peoples](#), 16 May 2025.
- 30 [Victorian Deaf Education Network](#), accessed on 13 February 2026.
- 31 [What is the Expanded Core Curriculum?](#), accessed on 13 February 2026.

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